Manulife Investments

CONFIDENTIAL OFFERING MEMORANDUM

This Offering Memorandum constitutes an offering of these units only in those jurisdictions where they may be lawfully offered for sale and may be sold only by persons permitted to sell these units and only to those persons to whom they may be lawfully offered for sale. ***No securities commission or similar regulatory authority in Canada has passed on the merits of these units nor has it reviewed this Offering Memorandum and any representation to the contrary is an offence.*** *No prospectus has been filed with any such authority in connection with these units. This Offering Memorandum is confidential and is provided to specific prospective investors for the purpose of assisting them and their professional advisers in evaluating these units and is not to be construed as a prospectus or advertisement or a public offering of these units.*

Date: November 13, 2015

The Issuer

Name:	**MANULIFE GLOBAL ABSOLUTE RETURN STRATEGIES FUND (the "Fund")**
Head office:	
Address:	200 Bloor Street East North Tower 4 Toronto, Ontario M4W 1E5
Phone #:	1-888-588-7999
E-mail address:	manulifemutualfunds@manulife.com
Fax #:	1-866-581-8427
Currently listed or quoted?	No. **These securities do not trade on any exchange or market**.
Reporting issuer?	No
SEDAR filer?	No

The Offering

Securities offered:	Advisor Series (formerly A-Series) units ("Advisor Series Units"), Series F (formerly F-Series) units ("Series F Units"), Series FT6 units ("Series FT6 Units"), Series I units ("Series I Units") and Series T6 units ("Series T6 Units") (each, a "Unit" and collectively, the "Units").
Price per security:	Net Asset Value Per Unit ("NAVPU") as calculated from time to time. See Item 5.1, Computation of Net Asset Value.
Minimum/Maximum Offering:	**There is no minimum or maximum offering. You may be the only purchaser. Funds available under the offering may not be sufficient to accomplish our proposed objectives.**
Minimum Subscription Amount:	If purchasing under the accredited investor exemption in any jurisdiction, the minimum investment in each series of the Fund is as follows: $500 for each of Advisor Series Units, Series F Units, Series FT6 Units and Series T6 Units and $100,000 for Series I Units. If purchasing under the offering memorandum exemption in British Columbia, New Brunswick, Nova Scotia or Newfoundland and Labrador, the minimum investment in each series of the Fund is as follows: $25,000 for each of Advisor Series Units, Series F Units, Series FT6 Units and Series T6 Units and $100,000 for Series I Units. For investors purchasing under the minimum amount exemption in any jurisdiction (available only to non-individual investors), the minimum investment is $150,000. The Fund reserves the right to change the minimum amounts at any time and from time to time. The Manager may accept a lower amount in its discretion for accredited investors or for investors purchasing under the offering memorandum exemption.
Payment terms:	Full subscription price is payable by cheque, bank draft, wire order or other form of payment acceptable to the Fund, including via FundSERV, upon acceptance of the subscription by the Manager.
Proposed closing date(s):	Units are offered on a continuous basis. See Item 5, Securities Offered.
Income tax consequences:	There are important tax consequences to purchasing and holding these Units. See Item 6, Income Tax Consequences and Eligibility for Investment.
Selling agent?	No specific agent has been retained by the Fund in respect of the offering. An investor subscribing for Units through a dealer may be charged a sales commission See Item 7, Compensation Paid to Dealers.

Resale restrictions

You will be restricted from selling your Units for an indefinite period. See Item 10, Resale Restrictions. However, you will be able to redeem your Units from the Fund at certain times if you follow the procedures established. See Item 5.1, Redemption of Units.

Purchaser's rights

You have 2 business days to cancel your agreement to purchase these Units. If there is a misrepresentation in this Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See Item 11, Purchasers' Rights.

No securities regulatory authority or regulator has assessed the merits of these Units or reviewed this Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8, Risk Factors.

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Item 1 Use of Available Funds

1.1 Funds

The net proceeds of the offering cannot be determined because Units are being offered on a continuous basis and there is no minimum offering. Sales commissions will vary depending on the fee negotiated by you with your dealer. See Item 7, Compensation Paid to Dealers. Because Units are offered on a continuous basis, other offering costs are treated as fees and expenses of the Fund. See Item 5.1, Fees and Expenses.

1.2 Use of Available Funds

The Fund will invest the net proceeds from the issue of Units in accordance with its investment objectives and strategies set out herein. It is anticipated that substantially all of the Fund's assets will be invested in shares of an underlying fund. See Item 2.2, Our Business.

1.3 Reallocation

The Fund will only invest the net proceeds of the offering in accordance with its investment objectives and strategies set out herein and will not reallocate funds for any other purpose.

Item 2 Business of the Fund

2.1 Structure

The Fund (formerly "Standard Life Global Absolute Return Strategies Fund") is constituted as an autonomous and distinct trust. It was initially formed under the laws of the Province of Québec on the 15th day of April, 2013. The Fund was reorganised from a Québec-domiciled trust to an Ontario-domiciled trust on November 13, 2015. On that date, the Fund transferred all of its property and liabilities to a trust created under the laws of the Province of Ontario under a Master Declaration of Trust dated November 13, 2015, as may be amended from time to time (the "Declaration of Trust"). There was no change in beneficial ownership of the property of the Fund upon its reorganisation. Existing unitholders in the Fund continued to hold the same number of units of the Fund with the same NAVPU before and after such reorganisation. All references to the "Fund" in this Offering Memorandum refer to the Fund initially formed under the laws of the Province of Québec on the 15th day of April, 2013, as reorganised under an Ontario-domiciled trust on November 13, 2015.

Financial and Taxation Year

The Fund's financial year end is December 31 and the Fund's taxation year end is December 15.

Manager and Promoter

Manulife Asset Management Limited, through its operating division, Manulife Investments ("MAML"), is the manager and promoter of the Fund. It is responsible for managing the overall business of the Fund. Its head office is located at 200 Bloor Street East, North Tower 4, Toronto, Ontario, M4W 1E5.

On September 3, 2014, Standard Life plc announced the sale of its Canadian-based operations to a subsidiary of Manulife Financial Corporation. The sale comprised Standard Life plc's Canadian long term savings and retirement, individual and group insurance and investment management businesses, and thus included an indirect change of control of Standard Life Mutual Funds Ltd., the former investment fund manager of the Fund, Manulife Asset Management Accord (2015) Inc. (formerly Standard Life Investments Inc.) ("Manulife Accord"), the former portfolio manager of the Fund, and Standard Life Trust Company, the current custodian of the Fund and the former trustee of the Fund. The transaction closed on January 30, 2015.

Effective July 1, 2015, Standard Life Mutual Funds Ltd., Manulife Accord and MAML amalgamated under the Canada Business Corporations Act, and continued as Manulife Asset Management Limited. Following this amalgamation, MAML became the investment fund manager and portfolio manager for the Fund. Effective July 1, 2015, MAML also became the trustee of the Fund.

MAML is the investment fund manager and portfolio manager for a group of mutual funds domiciled in Canada that are subject to National Instrument 81-102 *Investment Funds*, for a group of mutual funds domiciled in Canada that are not subject to National Instrument 81-102 *Investment Funds* and for most Manulife non-redeemable investment funds.

Please see Item 3, Interests of Directors, Management, Promoter and Principal Holders for more details on the principals of the Manager as well as disclosure of any potential conflicts of interest.

Portfolio Manager

MAML is the portfolio manager of the Fund (the "Portfolio Manager"). It is responsible for investing the Fund's assets in accordance with the investment objectives of the Fund, which primarily consist of investing the Fund's assets in shares of an underlying fund.

The principal portfolio managers of the Portfolio Manager responsible for the Fund are Glen Martin, Managing Director and Portfolio Manager, and Linjun (Jason) Zhang, Director and Senior Investment Analyst, whom together assumed portfolio management of the Fund in July 2015.

Effective July 1, 2015, Manulife Accord, the former portfolio manager of the Fund, was amalgamated with MAML as portfolio manager of the Fund.

Underlying Fund Portfolio Manager

As further detailed in Item 2.2, Our Business, the Fund invests substantially all of its assets in Standard Life Investments Global SICAV Global Absolute Return Strategies Fund (the "Underlying Fund"), a fund that is portfolio managed by Standard Life Investments Limited. The Underlying Fund's portfolio management is led by Guy Stearns, Head of Multi-Asset and Macro Investing, and also supported by Standard Life Investments' Multi-Asset Investment Team.

Trustee

MAML is the trustee of the Fund (the "Trustee"). The Trustee is responsible for holding title to the property of the Fund.

Auditor

Pricewaterhouse Coopers LLP has been appointed by the Manager as the auditor of the Fund. Its office is located in Toronto, Ontario.

Custodian

The custodian of the Fund is Standard Life Trust Company ("SLTC"). Its office is located at 1245 Sherbrooke Street West, Suite 1500, Montréal, Québec H3G 1G3.

RBC Investor Services Trust will become the custodian for the Fund effective November 16, 2015. RBC Investor Services Trust is independent of the Manager and is located at 155 Wellington Street West, RBC Centre, Toronto, Ontario M5V 3L3.

Registrar

Unitholder recordkeeping and administration services are provided by the Manager.

2.2 Our Business

Investment Objective

The investment objective of the Fund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions.

Investment Strategy

To achieve the Fund's investment objective, the Fund will invest substantially all (up to 100%) of its assets in Class Z shares of the Underlying Fund. Class Z shares distribute income, are denominated in Canadian dollars and are hedged to the Canadian dollar. The Underlying Fund is a sub-fund of Standard Life Investments Global SICAV (*société d'investissement à capital variable*) (the "Company"), an open-ended investment company with variable capital registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities ("UCITS"), and is currently managed by Standard Life Investments (Mutual Funds) Limited. The Underlying Fund is portfolio managed by Standard Life Investments Limited, which is not related to the Manager or the Portfolio Manager of the Fund.

The Portfolio Manager believes that the most efficient way to achieve the Fund's investment objective is to invest the Fund in Class Z shares of the Underlying Fund because the investment objective of the Underlying Fund matches that of the Fund. As disclosed in the prospectus of the Underlying Fund, the objective of the Underlying Fund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions. It seeks to achieve this investment objective by investing in a portfolio of permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), fixed interest securities, equities and cash. Additionally the Underlying Fund may invest in other forms of eligible transferable securities, deposits, money market instruments, undertakings for collective investment, ancillary liquid assets and property (if essential for the direct pursuit of its business). The Underlying Fund may, subject to certain restrictions, take long and short positions in markets, securities and groups of securities through derivative contracts.

For the purpose of efficient portfolio management (i.e. the reduction of transaction costs, the reduction of risk, or the generation of additional capital or income) or investment purposes and/or to protect its assets and commitments, the Underlying Fund may use techniques and instruments relating to transferable securities and money market instruments, which include the use of derivatives as well as securities lending and repurchase agreements, provided that the use of such arrangements does not cause the Underlying Fund to depart from its investment objectives. See Item 8, Risk Factors – Risks of the Underlying Fund.

The Underlying Fund does not routinely borrow to invest but is permitted to borrow up to a maximum of 10% of the total net asset value on a temporary basis, which can be no longer than 3 months, in order to facilitate the orderly settlement of transactions.

No sales fees or redemption fees are currently payable by the Fund in respect of a purchase, sale or redemption of securities of the Underlying Fund by the Fund. However, the Underlying Fund is permitted to charge such fees upon notice to holders and may do so in the future.

Investment Restrictions

Securities legislation imposes several restrictions on the Fund including the following: (a) the Fund is prohibited from acquiring 20% or more (alone or together with any related mutual fund) of the voting securities of the Underlying Fund and (b) the Fund cannot invest in issuers in which the Manager or certain related parties to it have a significant interest, unless the Fund has obtained exemptive relief from the securities regulators to do so.

As disclosed in the prospectus of the Underlying Fund, the assets of the Underlying Fund are managed in accordance with investment restrictions applicable to UCITS and all investments made by the Underlying Fund are restricted to the investment instruments mentioned above.

Diversification

In accordance with the principles of risk diversification and risk spreading, the Underlying Fund adopts various limits (with certain exceptions) to exposures of its net assets to transferrable securities and money market instruments issued by the same body, to counterparties in OTC or exchange-traded derivative transactions, or to securities of other funds, depending on its underlying credit quality and/or nature. The Company is also limited in terms of the percentage and type (e.g., voting and non-voting) of securities of an issuer it can own (subject to certain waivers) and the Underlying Fund has certain restrictions, subject to exceptions, relating to borrowing, purchasing securities on margin and short selling. Specifically, the Underlying Fund will not engage in physical short selling. Deposits on other accounts in connection with option, forward or financial futures contracts are, however, permitted within certain limits. In addition, the maximum level of the Underlying Fund's assets available for repurchase agreements is 100% of its net asset value. Repurchase agreements maturing in more than seven (7) days, together with any securities that are restricted as to disposition under the federal securities laws applicable to the Underlying Fund or are otherwise considered to be illiquid, will not exceed 20% of the net assets of the Underlying Fund.

Risk Diversification

There are no central asset allocation weightings for the Underlying Fund. Instead, its portfolio manager adopts a risk-based governance approach in managing and monitoring the Underlying Fund, seeking diversified returns through a combination of traditional assets (such as equities and bonds) and investment strategies based on advanced derivative techniques, which leads it to expect volatility to be between one third and one half of that of a conventionally managed equity portfolio while maintaining comparable return objectives. The current governance guidelines applied to the Underlying Fund are the following:

(i) No more than 40% of the ex-ante aggregate stand alone strategy risk of the Underlying Fund is to be associated with a single market return strategy. The ex-ante aggregate stand alone strategy risk is the sum of the expected risks associated with each of the Underlying Fund's underlying strategies when considered in isolation. It is equivalent to the portfolio risk of the Underlying Fund if all underlying strategies are assumed to be fully correlated. A market return strategy is a collection of sub-strategies that have characteristics which are expected to cause them to behave similarly to broad economic changes. The current market strategies of the Underlying Fund are stock selection, inflation, property, credit, volatility, currency, duration and equities.

(ii) No more than 30% of the ex-ante aggregate stand alone sub-strategy risk is to be associated with any given sub-strategy. A sub-strategy is a focused exposure that is expected to meet particular investment themes within a given market return strategy.

The aggregate notional size of all physical and derivative based exposures is greater than the net asset value of the Underlying Fund. The use of derivatives and other instruments may cause the nominal investment exposure of the Underlying Fund to routinely exceed 100% of the value of the assets. Leverage in the Underlying Fund will be a result of the use of the derivatives. The portfolio manager of the Underlying Fund uses diversified leverage to mitigate the overall risk and volatility of the Underlying Fund. As per rules applicable to the Underlying Fund, the maximum expected level of leverage relative to the net asset value of the Underlying Fund is 750%. The portfolio manager of the Underlying Fund plans to generally operate within an internal limit of 500%.

Use of Options, Futures, Forwards and Swaps

The Underlying Fund may, for a purpose other than hedging, purchase and sell futures contracts, options on any kind of financial instruments and equity swaps provided that:

(i) The aggregate commitments in connection with the purchase and sale of futures contracts, options on any kind of financial instruments and equity swaps together with the amount of commitments relating to the writing of call and put options on transferable securities does not exceed at any time the value of the net assets of the Underlying Fund.

(ii) Total value of all options (in terms of premiums paid) held by the Underlying Fund will not exceed 30% of its net asset value.

The total commitments arising from the use of credit default swaps (described below) together with those arising from the use of other derivative instruments may not, at any time, exceed the value of the net assets of the Underlying Fund.

Derivative gearing may increase the volatility of the Underlying Fund's unit price by potentially magnifying gains and losses from the Underlying Fund's investments. The value and liabilities associated with leveraged investment strategies can be more variable than the traditional investments and there may be greater exposure to possible losses. Accordingly, a geared fund may be regarded as having a higher risk profile than a comparable fund which has no derivative gearing. The use of derivatives and the associated leverage is sometimes required to implement volatility reduction structures. The leverage exhibited in the Underlying Fund is monitored daily to ensure any new risks that are introduced into the Underlying Fund remain transparent and under control. Internal limits on leverage are applied within the Underlying Fund to ensure that the levels of leverage being taken within the Underlying Fund remain appropriate and within expectations.

Counterparty Risk

A list of authorised over-the-counter (OTC) derivative counterparties is maintained by the portfolio manager of the Underlying Fund. Derivative transactions can only be undertaken by the Underlying Fund with approved derivative counterparties and these undergo ongoing internal credit assessment to ensure an acceptable level of credit worthiness. Internal credit assessments incorporate detailed credit analysis and utilize external information, such as credit rating agency ratings.

The risk exposure to a counterparty in OTC or exchange-traded derivative transactions (whether entered into in order to achieve the Underlying Fund's investment objective where appropriate, and/or for efficient portfolio management aimed at reducing risk or cost, or generating additional capital or income for the Underlying Fund with an acceptably low level of risk), net of collateral received by the Underlying Fund in compliance with its collateral policy, may in aggregate not exceed 10% of the Underlying Fund's assets when the counterparty is a credit institution with a registered office in a European Union member state or situated in a country included in particular geographic zones, or 5% of the Underlying Fund's assets in any other case.

Counterparty risk is mitigated by a daily collateralization program that covers all derivatives except currency forwards which are handled in line with market practices. The Underlying Fund is therefore exposed only to overnight movements and re-execution expenses on the majority of its derivative exposures.

Fund of Fund Restrictions

While the Fund invests in the Underlying Fund, the Underlying Fund does not currently invest in securities of another investment fund unless the other investment fund is a money market fund, issues index participation units (as such term is defined in National Instrument 81-102 *Investment Funds*) or links its performance to the performance of one other investment fund, but may in the future as permitted by laws applicable to the Fund and to the Underlying Fund.

No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying fund for the same service.

The securities of the Underlying Fund will not be voted unless, at the Manager's discretion, it arranges for securities of the Underlying Fund to be voted by the unitholders of the Fund.

Statutory Caution

The foregoing disclosure of investment objectives, strategies and restrictions may constitute "forward-looking information", as it contains statements of the intended course of conduct and future operations of the Fund. These statements are based on assumptions made by the Manager of the success of its investment strategies in certain market conditions, relying on the experience of the Manager's officers and employees and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by the Manager and the success of its investment strategies are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the Manager's intended strategies as well as its actual course of conduct. Investors are urged to read "Risk Factors" below for a discussion of other factors that will impact the operations and success of the Fund.

2.3 Development of the Business

Although the Fund was created on April 15, 2013, the Underlying Fund, which was created as part of the Company, has been in existence since January 2011. Prior thereto, since 2006, there have been various other types of investment products with similar investment objectives and strategies to those of the Underlying Fund, some of which continue to co-exist. There have been no events that have occurred or conditions that have influenced the development of the Fund during the previous two years.

2.4 Long Term Objectives

The long-term objectives of the Fund are as set out under Item 2.2, Our Business. The Manager has no intention to vary or amend these objectives.

2.5 Short Term Objectives and How We Intend to Achieve Them

The short-term objectives of the Fund are as set out under Item 2.2, Our Business. The Manager has no intention to vary or amend these objectives.

2.6 Insufficient Funds

The proceeds of the offering may not be sufficient to accomplish all of the Fund's proposed investment objectives and there is no assurance that alternative financing will be available.

2.7 Material Agreements

Copies of the following material contracts may be inspected during normal business hours at the offices of the Manager or may be obtained from the Manager for a nominal charge to reimburse the Fund for the costs of providing such copies.

Declaration of Trust

The following constitutes a summary of the general provisions of the Declaration of Trust. The Declaration of Trust sets out the powers and duties of the manager and the trustee of the Fund, the attributes of the Units, procedures for the purchase, exchange and redemption of Units, recordkeeping, calculation of the Fund's income and other administrative procedures. It also contains provisions for the selection of a successor trustee if MAML should resign. Specific provisions of the Declaration of Trust dealing with series of Units and the rights of Unitholders are discussed under Item 5.1, Units.

The Declaration of Trust provides that the Fund or a series of Units of the Fund may be terminated by the trustee in its absolute discretion by giving notice to investors and the subsequent distribution of the Fund's or series' net assets to investors. The Declaration of Trust also provides that the Fund may be reorganized subject to applicable law and other terms of the Declaration of Trust.

The Declaration of Trust provides the trustee with a right of indemnification in carrying out its duties under the Declaration of Trust, provided that the trustee does not breach its standard of care.

The Trustee acts as registrar for the Fund under the Declaration of Trust, however, has delegated this responsibility to the Manager under the Management Agreement (defined below). As registrar, it keeps track of the owners of Units of the Fund, processes purchase, switch and redemption orders, and issues unitholder account statements and annual tax reporting information.

Under the Declaration of Trust, the Trustee has delegated to the Manager its powers to manage the operations and the investment portfolio of the Fund and to retain the services of the Manager to act as investment fund manager for the Fund.

Management Agreement

The Trustee and Manager have entered into a Master Management Agreement dated as of November 13, 2015 and as may be amended from time to time by the parties (the "Management Agreement") to facilitate the administration of the Fund. Under the Management Agreement, the Manager is responsible for providing directly, or for arranging other persons or companies to provide, administration of the Fund, investment portfolio advisory services, distribution services for the promotion and sale of the Fund's Units and other operational services. The Management Agreement provides that the Manager shall receive from each series of the Fund an annual management fee, plus applicable goods and services tax, as agreed to by the parties from time to time and as provided in a schedule to the management agreement, which may be amended from time to time, and sets out the operating expense payment responsibilities, including operating expense reimbursement arrangements payable to the Manager by the Fund.

The Management Agreement may be terminated in respect of the Fund at the request of the manager upon 90 days' prior written notice to the trustee and by the trustee in accordance with the Declaration of Trust.

Under the Management Agreement, the Manager, its directors, officers and employees are not liable for the following:

(i) any loss or damage relating to any matter regarding the Fund, including any loss or diminution in the Fund's net asset value or a series' net asset value, or

(ii) the acts, omissions or defaults of any person employed or engaged by the Manager under the Management Agreement or for any loss, damage or expense caused to the Fund through insufficiency or deficiency of any security in or upon which any of the Fund's funds shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom or which any funds, securities or property of the Fund shall be deposited, or for any loss occasioned by error in judgment by the Manager, damage or misfortune which may occur in the Manager's execution of its duties and obligations established by the Management Agreement.

However, this limitation of liability does not protect the Manager against any liability to the Fund by reason of failure of the Manager, its directors, officers and employees to meet the standard of care set out in the Management Agreement.

In addition, under the Management Agreement, the Manager shall not be liable for any loss or damage resulting from it relying on advice provided by auditors, solicitors, notaries or other professional advisers of the Manager if such advice was within the area of professional competence and the Manager acted reasonably in relying on such advice.

The Manager is responsible for any loss that arises out of the failure of any portfolio manager appointed by the Manager to manage the portfolio of the Fund to discharge any of the portfolio manager's responsibilities in respect of the Fund (a) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund, and (b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

Portfolio Management Agreement

The Portfolio Manager entered into a Portfolio Manager Agreement with the Manager dated as of April 15, 2013, as it may be amended from time to time by the parties (the "Portfolio Management Agreement") to manage, with discretionary authority, the assets of the Fund in accordance with the investment objectives, strategies and restrictions for the Fund described in the Declaration of Trust and under Item 2.2, Our Business. The Portfolio Manager is responsible for providing investment analysis and recommendations and making investment decisions and brokerage arrangements with respect to the purchase and sale of investments of the Fund.

The Portfolio Manager receives a fee from the Manager for the portfolio advisory services it provides. This fee is based on the net asset value of the Fund and is calculated daily and payable monthly in arrears at a rate per annum to be determined by the parties from time to time and is not charged to the Fund. The Portfolio Manager is related to the Manager.

The Portfolio Manager provides investment advisory services to other clients who may have investment objectives similar to those of the Fund. If the Portfolio Manager has determined to buy or sell the same investment of the Fund and for one or more clients, the orders for such investment will be placed for execution by methods determined by the Portfolio Manager to be fair and equitable in order to seek favorable results for all of its clients.

The Portfolio Management Agreement continues indefinitely unless terminated by either party upon notice to the other, any such termination to be effective 90 days after the giving of notice if by the Portfolio Manager to the Manager.

Custodian Agreement

The Manager entered into a custodian agreement with SLTC dated as of April 15, 2013, as it may be amended from time to time by the parties (the "Custodian Agreement") under which SLTC acts as custodian of the assets of the Fund. For its services, SLTC receives a fee agreed to from time to time in writing by SLTC and the Manager. In addition, SLTC, as custodian, shall be reimbursed for reasonable disbursements and expenses incurred in the performance of its duties under the Custodian Agreement. The custodian fee and reimbursements are borne by the Fund unless prior payment is made by the Manager. SLTC is related to the Manager.

RBC Investor Services Trust will become the custodian for the Fund effective November 16, 2015. RBC Investor Services Trust is independent of the Manager. The new custodian is located at 155 Wellington Street West, RBC Centre, Toronto, Ontario M5V 3L3. The custodian receives a fee, at an amount agreed upon by the parties from time to time, from the Fund for the custodial services provided. The custodial services agreement with the new custodian may be terminated by the Manager, on behalf of the Fund, by giving a minimum of 180 days prior written notice.

Item 3 Interests of Directors, Management, Promoter and Principal Holders

3.1 Compensation and Securities Held

The following table provides information about the directors and officers of the Manager (as manager and promoter of the Fund) and each person who, directly or indirectly, beneficially owns or controls 10% or more of any series of voting securities of the Fund (a "principal holder").

Name and municipality of principal residence**	**Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position**	**Compensation paid by the Fund in the most recently completed financial year and the compensation anticipated to be paid in the current financial year**	**Number, type and percentage of Units of the Fund held by the Manager as at the date hereof / by the principal holders as at November 11, 2015*****
THE MANAGER			
Richard B. Coles Toronto, Ontario	Director (August 1996)	N/A*	None
Barry H. Evans Needham, Massachusetts	Director (March 2013)	N/A*	None
J. Roy Firth Toronto, Ontario	Director (March 1998) and Chairman (March 2007)	N/A*	None
Bruce Gordon Waterloo, Ontario	Director (May 2002)	N/A*	None
Paul Lorentz Waterloo, Ontario	Director (March 2010)	N/A*	None
Roger Renaud Montréal, Québec	Director (March 2015)	N/A*	None
Paul Rooney Kitchener, Ontario	Director (March 2007)	N/A*	None
Kai Sotorp Toronto, Ontario	Director, Chief Executive Officer and President (August 2014) and Ultimate Designated Person (September 2014)	N/A*	None
Warren Thomson Toronto, Ontario	Director (October 2006)	N/A*	None

Name and municipality of principal residence**	**Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position**	**Compensation paid by the Fund in the most recently completed financial year and the compensation anticipated to be paid in the current financial year**	**Number, type and percentage of Units of the Fund held by the Manager as at the date hereof / by the principal holders as at November 11, 2015*****
Yanic Chagnon Boucherville, Québec	Vice President, Investment Products (April 2015)	N/A*	None
Lisa Forbes Oakville, Ontario	Vice President (March 2015)	N/A*	None
Gorkem Gurgun Toronto, Ontario	Controller (July 2014)	N/A*	None
Joanne Keigan Dartmouth, Nova Scotia	Vice President (June 2013)	N/A*	None
Bernard Letendre Toronto, Ontario	Senior Vice President (March 2015)	N/A*	None
Anick Morin Montréal, Québec	Associate General Counsel and Assistant Secretary (June 2015)	N/A*	None
Lucas Pontillo Toronto, Ontario	Chief Financial Officer (August 2013)	N/A*	None
Warren Rudick Toronto, Ontario	General Counsel and Secretary (June 2014)	N/A*	None
Christopher Walker Stirling, Ontario	Chief Compliance Officer (September 2014)	N/A*	None

Name and municipality of principal residence**	**Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position**	**Compensation paid by the Fund in the most recently completed financial year and the compensation anticipated to be paid in the current financial year**	**Number, type and percentage of Units of the Fund held by the Manager as at the date hereof / by the principal holders as at November 11, 2015*****
PRINCIPAL HOLDERS OF THE FUND			
Individual A	Principal holder in nominee name	N/A	19.50% Legend Series; 29,986.73 units
Non-Individual A	Principal holder in nominee name	N/A	13.20% E-Series; 1,699.68 units
Individual B	Principal holder in nominee name	N/A	11.50% E-Series; 1,477.95 units
Individual C	Principal holder in nominee name	N/A	11.30% E-Series; 1,454.54 units
Individual D	Principal holder in nominee name	N/A	10.40% E-Series; 1,337.12 units

* The Fund does not compensate this individual directly. Instead, the Fund pays the Manager a management fee as discussed under Item 5.1, Fees and Expenses, and an affiliate of the Manager pays compensation to these individuals.

** To protect the privacy of investors who are not directors or officers of the Manager, we have omitted the name and municipality of principal residence of the beneficial owner. This information is available on request by contacting the Manager.

*** E-Series units and Legend Series units of the Fund exist, but are no longer offered under this Offering Memorandum

Interests of Management and Conflicts of Interest

Conflicts of interest exist between the interests of the Manager on the one hand and the Fund and its Unitholders on the other hand. The Manager earns fees from the ongoing management of the Fund. Details of the fees earned by the Manager are fully disclosed elsewhere in this Offering Memorandum.

The Fund may be subject to various conflicts of interest due to the fact that the Manager is engaged in a number of business activities, including the management of other investment funds. The Manager has written policies and procedures on conflicts of interest matters that it applies generally to the Fund. The services of the Manager are not exclusive and nothing in the Declaration of Trust or the Management Agreement or any other agreement prevents it from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities. These agreements do not impose any specific obligations or requirements concerning the allocation of time by the Manager to the Fund. The personnel of the Manager devote such time to the affairs of the Fund as the Manager, in its discretion, determines to be necessary for the conduct of the business of the Fund.

Employees and the officers and directors of the Manager may invest their own money in the Fund and may, from time to time, be significant investors in the Fund.

3.2 Management Experience

The following table provides information about the principal occupation of the directors and executive officers of the Manager as of the date hereof.

THE MANAGER		
Name and municipality of residence	**Office with MAML**	**Current Principal Occupation**
Richard B. Coles Toronto, Ontario	Director	Retired executive
Barry H. Evans Needham, Massachusetts	Director	Manulife Asset Management – Global Head, Strategy and Solutions, Global Chief Operating Officer and President, US
J. Roy Firth Toronto, Ontario	Director and Chairman	Retired executive
Bruce Gordon Waterloo, Ontario	Director	Retired executive
Paul Lorentz Waterloo, Ontario	Director	Executive Vice President and General Manager, Retail Markets, MLI
Roger Renaud Montreal, Quebec	Director	President Canada, Manulife Asset Management
Paul Rooney Kitchener, Ontario	Director	Senior Executive Vice President & Chief Operating Officer, MLI and Manulife
Kai Sotorp Toronto, Ontario	Director, Chief Executive Officer, Ultimate Designated Person and President	President & Chief Executive Officer of Manulife Asset Management and Executive Vice President, Global Head of Wealth and Asset Management, MLI
Warren Thomson Toronto, Ontario	Director	Senior Executive Vice President and Chief Investment Officer, MLI and Manulife, Chairman, Manulife Asset Management
Yanic Chagnon Boucherville, Quebec	Vice President, Investment Products	Vice President, Investment Products, Retail Markets, MLI
Lisa Forbes Oakville, Ontario	Vice President	Vice President & Chief Financial Officer, Retail Markets, Canadian Division, MLI
Gorkem Gurgun Toronto, Ontario	Controller	Managing Director & Controller, Manulife Asset Management Canada and Controller, MAML
Joanne Keigan Dartmouth, Nova Scotia	Vice President	Vice President Individual Administration, MLI

THE MANAGER		
Name and municipality of residence	**Office with MAML**	**Current Principal Occupation**
Bernard Letendre Toronto, Ontario	Senior Vice President	Senior Vice President and Head of Investments, Retail Markets, MLI
Anick Morin Montreal, Quebec	Associate General Counsel and Assistant Secretary	Assistant Vice President and Lead Counsel, Investments, MLI
Lucas Pontillo Toronto, Ontario	Chief Financial Officer	Vice President, Global Chief Financial Officer, Manulife Asset Management, MLI and Chief Financial Officer, MAML
Warren Rudick Toronto, Ontario	General Counsel and Secretary	Managing Director & General Counsel, Manulife Asset Management Canada
Christopher Walker Stirling, Ontario	Chief Compliance Officer	Chief Compliance Officer, MAML

Except as indicated below, each of the directors and executive officers listed above holds the office noted opposite his or her name or has held a similar office in a predecessor company or an affiliate during the five years preceding the date hereof.

Mr. Barry H. Evans joined the MAML Board of Directors in March 2013. In addition to his role as a Director of Manulife Asset Management Limited and to his current principal occupation, Mr. Evans is also, among other duties, Director, Chairman and President of Manulife Asset Management (US) LLC. Previously, Mr. Evans has acted as Manulife Asset Management's Global Chief Investment Officer for Fixed Income and Asset Allocation. He has been with entities now affiliated with MLI since 1986.

Ms. Joanne Keigan was appointed Vice President of MAML in June 2013. However, Ms. Keigan has had various roles at MLI, including Vice President, Group Operations from April 2004 to March 2013. She has been Vice President, Individual Administration since March 2013.

Mr. Lucas Pontillo was appointed Chief Financial Officer of MAML in August 2013. Currently, Mr. Pontillo is Vice President, Global Chief Financial Officer - Manulife Asset Management, in MLI's Investment Division. Previously, Mr. Pontillo was based in Asia as Chief Financial Officer of Manulife Asset Management (Hong Kong) Limited and also oversaw Product Development and Business Development for Manulife Asset Management across the Asia region. Mr. Pontillo joined MLI in 2006 in the Treasury-Capital Markets group and has also been a member of the company's Corporate Development team, with a focus on business strategy and acquisitions in asset management.

Mr. Warren Rudick joined MLI in November 2009, and is Managing Director & General Counsel, Manulife Asset Management Canada. Prior to his current appointment as General Counsel and Secretary of MAML in June 2014, he had been Associate General Counsel and Assistant Secretary since December 2010. Before joining MLI in November 2009, Mr. Rudick was Assistant Vice President, Legal at Mackenzie Financial Corporation, where he worked since 2001.

Mr. Gorkem Gurgun was appointed Controller of MAML in July 2014. Prior to this appointment, Mr. Gurgun was Managing Director and Controller of Manulife Asset Management Canada, in MLI's Investment Division from October 2013. Prior to joining Manulife, Mr. Gurgun was with State Street

Corporation, where he was an Assistant Vice President in the Alternative Investment Solutions Group from May 2011 to October 2013. Between November 2006 and April 2011, Mr. Gurgun was with PricewaterhouseCoopers LLC, where he was a Lead Manager in the Asset Management practice.

Prior to joining MLI in July 2014, Mr. Kai Sotorp was Head of Asia Pacific, Group Managing Director at UBS Global Asset Management (Hong Kong) from 2012 to 2014. Mr. Sotorp was a Senior Advisor at Florida Equity Partners from 2011 to 2012. Between 2003 and 2011, Mr. Sotorp was Group Managing Director at UBS Global Asset Management (Americas).

Mr. Christopher Walker was appointed Chief Compliance Officer of MAML in September 2014. However, Mr. Walker has had various roles at MLI since 1989 including his current role of Chief Compliance Officer, MAML.

Ms. Anick Morin was appointed Associate General Counsel and Assistant Secretary of MAML in June 2015. Currently, Ms. Morin is Assistant Vice President and Lead Counsel, Investments, MLI having joined MLI in May 2015. Prior to joining MLI, Ms. Morin worked as Associate General Counsel, Retail at Standard Life Assurance Company of Canada ("Standard Life") from February 2014 to May 2015. Prior to joining Standard Life, she was a partner at Borden Ladner Gervais LLP.

Mr. Yanic Chagnon was appointed Vice-President, Investments Products, Retail Markets at MLI in April 2015. Prior to joining MLI, Mr. Chagnon worked as Vice-President, Retail Solutions at Standard Life from April 2013 to April 2015. Prior to joining Standard Life, he held the following positions at National Bank of Canada (from January 2009 to April 2013): Vice-President, Engineering Managed Solutions and Managing Director, Investment Solutions.

Prior to joining Manulife Asset Management in January 2015, Mr. Roger Renaud was President of Standard Life Investments Inc. in Canada, having held that position since 2005.

Mr. Bernard Letendre was appointed Senior Vice President of MAML in March 2015. Prior to this appointment, Mr. Letendre was Vice President and Managing Director, Manulife Private Wealth. Between 2009 and 2011, Mr. Letendre was Regional Vice President, Eastern Canada, Wealth Management with MLI.

Ms. Lisa Forbes was appointed Vice President of MAML in March 2015. However, Ms. Forbes has had various roles at MLI since 2004 including her current role of Vice President and Chief Financial Officer, Retail Markets, Canadian Division.

3.3 Penalties, Sanctions and Bankruptcy

No director or executive officer or control person of MAML or person holding a sufficient number of Units of the Fund to affect materially the control of the Fund has, in the last 10 years:

(a) been subject to any penalties or sanctions imposed by a court or regulatory authority;

(b) been a director, executive officer or control person of any issuer that has been subject to any penalties or sanctions imposed by a court or by a regulatory authority while the director, executive officer or control person was a director, executive officer or control person of such issuer;

(c) made any declaration of bankruptcy, voluntary assignment in bankruptcy or proposal under bankruptcy or insolvency legislation or been subject to any proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver-manager or trustee to hold assets;

(d) been a director, senior officer or control person of any issuer that has made any declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under bankruptcy or insolvency legislation, or been subject to any proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver-manager or trustee to hold assets while the director, executive officer or control person was a director, executive officer or control person of such issuer; or

(e) been the subject of any cease trade order that has been in effect for a period of more than 30 days.

3.4 Loans

The Fund has not and does not intend to borrow funds from the Manager or any of the directors or officers of the Manager or any principal unitholder of the Fund.

Item 4 Capital Structure

4.1 Share Capital

Description of security	Number authorized to be issued	Price per Unit	Number outstanding as at November 11, 2015
Advisor Series Units	Unlimited	Series net asset value per unit	192,950
Series F Units	Unlimited	Series net asset value per unit	1,256,686
E-Series Units*	Unlimited	Series net asset value per unit	22,803
Legend Series Units*	Unlimited	Series net asset value per unit	162,417

* E-Series units and Legend Series units of the Fund exist, but are no longer offered under this Offering Memorandum. Series G units, Series M units and Series X units of the Fund also exist but are not offered under this Offering Memorandum.

4.2 Long Term Debt

The Fund has no long-term debt as of the date of the Offering Memorandum.

4.3 Prior Sales

In the period from November 1, 2014 to October 31, 2015 the Fund issued the following securities of the series of Units being offered under this Offering Memorandum(1):

Date of issuance	Type of security issued	Number of Units issued	Average price per Unit CAD(2)	Total funds received CAD
November 1, 2014 – October 31, 2015	Advisor Series Units	107,204	$108.48	$11,594,243

Date of issuance	Type of security issued	Number of Units issued	Average price per Unit CAD[(2)]	Total funds received CAD
	Series F Units	812,807	$110.93	$90,322,850
	E-Series Units[(3)]	5,892	$110.18	$650,000
	Legend Series Units[(3)]	90,269	$111.29	$10,033,000

Notes:

[(1)] The information disclosed in the table does not include redemptions made during the period.
[(2)] Average subscription price per series of Units.
[(3)] E-Series units and Legend Series units of the Fund exist, but are no longer offered under this Offering Memorandum.

Item 5 Securities Offered

5.1 Terms of Securities

The securities being offered under this Offering Memorandum are Advisor Series Units, Series F Units, Series FT6 Units, Series I Units (Elite Series) and Series T6 Units of the Fund. E-Series units and Legend Series units of the Fund exist, but are no longer offered under this Offering Memorandum. Series G units, Series M units and Series X units of the Fund also exist but are not offered under this or any other Offering Memorandum.

Units

An investment in the Fund is represented by Units. The Fund is permitted to have an unlimited number of series of Units and is authorized to issue an unlimited number of Units of each series. Each series of Units of the Fund will be invested in the same portfolio of assets. To date, the Fund has created ten series of units and offers five series of Units under this Offering Memorandum.

Advisor Series Units or Series T6 Units are generally available to investors who meet the $25,000 minimum initial investment amount and qualify under the offering memorandum exemption or to investors who meet the $500 minimum initial investment amount and qualify under the accredited investor exemption or another available prospectus exemption. If a non-individual investor is using the minimum amount exemption to purchase Advisor Series Units or Series T6 Units then the investor must invest at least $150,000 in Advisor Series Units or Series T6 Units of the Fund. Advisor Series Units or Series T6 Units may be purchased under the front-end sales charge option, the deferred sales charge (DSC) option or the low sales charge (LSC) option.

- Front-end sales charge option - Under this option, you negotiate the sales commission you pay with your dealer.

- DSC option - Under this option, we will pay your dealer a sales commission. You pay no sales commission up front and, therefore, all your money is invested in the Fund. You will, however, be required to pay a DSC if you redeem your units within six years of the original purchase. The DSC is expressed as a percentage of the price you paid for the DSC units you are redeeming, and declines over time at the rates shown below under Redemption Charges.

- LSC option - Under this option, we will pay your dealer a sales commission. You pay no sales commissions up front and, therefore, all your money is invested in the Fund. You will, however, be required to pay a LSC if you redeem your units within three years of the original purchase. The LSC is expressed as a percentage of the price you paid for the LSC units you are redeeming, and is fixed over time at the rate shown below under Redemption Charges.

Series T6 Units are generally designed for investors seeking regular monthly cash flows. The targeted distribution rate for the Series T6 Units is six percent per annum. Targeted monthly distributions for Series T6 Units will generally consist of net income and/or a return of capital. You should not confuse the target distribution rate with the Fund's rate of return or yield. Distributions paid to the holders of Series T6 Units can either be reinvested in additional Series T6 Units of the Fund or paid in cash, except for distributions paid in connection with Series T6 Units that are held in a Manulife Investments Registered Plan, which must be reinvested in additional Series T6 Units of the Fund. Investors who do not hold their Series T6 Units in a Manulife Investments registered account may opt to receive part of their distributions in cash with the remainder reinvested in additional Series T6 Units of the Fund.

Series F or Series FT6 Units are generally available to investors who participate in a dealer sponsored "fee-for-service" or wrap program and who pay the dealer a fee rather than a commission on a transaction. The fee is determined between you and your dealer and is based on the market value of the assets you have with your dealer. In addition, Series F or Series FT6 investors must meet the $25,000 minimum initial investment amount and qualify under the offering memorandum exemption or meet the $500 minimum initial investment amount and qualify under the accredited investor exemption or another available prospectus exemption. If a non-individual investor is using the minimum amount exemption to purchase Series F Units or Series FT6 Units then the investor must invest at least $150,000 in Series F Units or Series FT6 Units of the Fund. We are responsible for deciding whether you are eligible to subscribe for, and continue to hold, Series F Units or Series FT6 Units.

Series FT6 Units are generally designed for investors seeking regular monthly cash flows. The targeted distribution rate for the Series FT6 Units is six percent per annum. Targeted monthly distributions for Series FT6 Units will generally consist of net income and/or a return of capital. You should not confuse the target distribution rate with the Fund's rate of return or yield. Distributions paid to the holders of Series FT6 Units can either be reinvested in additional Series FT6 Units of the Fund or paid in cash, except for distributions paid in connection with Series FT6 Units that are held in a Manulife Investments Registered Plan, which must be reinvested in additional Series FT6 Units of the Fund. Investors who do not hold their Series FT6 Units in a Manulife Investments registered account may opt to receive part of their distributions in cash with the remainder reinvested in additional Series FT6 Units of the Fund.

Series I Units (Elite Series) are generally available to investors who enter into a Series I agreement with us. No portion of the management fee charged to the Fund is borne by Series I Units of the Fund. A holder of Series I Units pays a management fee directly to us. Series I Units of the Funds are not subject to sales commissions, however, you may be charged an annual service fee negotiated between you and your dealer that is payable quarterly for investment advice and other services rendered in respect of your account. We coordinate the payment of the annual service fee directly to your dealer on your behalf by redeeming your Series I Units from your account, as applicable, on a quarterly basis and forwarding the redemption proceeds for the annual service fee to your dealer. If your dealer does not advise us of the amount of the negotiated annual service fee, we will deem it to be zero. In addition, Series I Units investors must meet the $100,000 minimum initial investment amount and qualify under the accredited investor exemption or offering memorandum exemption or another available prospectus exemption. If a non-individual investor is using the minimum amount exemption to purchase Series I Units then the investor must invest at least $150,000 in Series I Units of the Fund. We are responsible for deciding whether you are eligible to subscribe for, and continue to hold, Series I Units.

At a meeting of Unitholders, each Unitholder will have one vote for each Unit owned by such Unitholder on the record date for voting for such meeting, with no voting rights being attributed to portions of a Unit. Unitholders have limited voting rights.

Unitholders are entitled to participate pro rata based on the Units held by them in distributions made out of the Fund (other than distributions made through Management Fee Reduction, as described herein) and, on liquidation of its net assets (on a series by series basis). No certificates are issued by the Fund to represent the outstanding Units. Each Unit is transferable only in accordance with the Declaration of Trust and subject to securities legislation, is not subject to future calls or assessments, and entitles the holder to rights of redemption.

Offering Price

The offering price of each series of Units of the Fund is an amount equal to the series net asset value per Unit ("NAVPU") determined on each day that both the Toronto Stock Exchange and Luxembourg banks are open for business and on any other day the Manager, in its discretion, may determine from time to time (each, a "Valuation Date").

All purchase, reclassification and redemption transactions are based on the series NAVPU of the Fund. A reclassification is a switch between series of Units within the Fund.

Computation of Net Asset Value

The Trustee shall determine or shall cause to be determined in respect of the Fund, the net asset value ("NAV") of the Fund, the net asset value of each series of the Fund ("Series Net Asset Value") and the series NAVPU as of a time as set out from time to time in the Offering Memorandum ("Valuation Time"). The Trustee may in its discretion establish other Valuation Dates or Valuation Times for the Fund.

The NAV of the Fund as of each Valuation Date, shall be determined in Canadian funds by valuing, in accordance with the rules applicable thereto as hereinafter set forth, the investments held in the Fund, and adding the value of any other assets of the Fund as of such Valuation Date and deducting from the total of the foregoing, all expenses or liabilities of the Fund due or accrued or accruing due as of such Valuation Date.

The Series Net Asset Value as of any Valuation Date (the "Relevant Date") shall be equal to:

(a) the Series Net Asset Value calculated in respect of that series on the immediately preceding Valuation Date (the "Previous Date");

(b) plus or minus that series' proportionate share of Net Change in Non Portfolio Assets (as such term is defined in the Declaration of Trust) determined in respect of the Relevant Date;

(c) plus or minus that series' proportionate share of Net Portfolio Transactions (as such term is defined in the Declaration of Trust) determined in respect of the Relevant Date;

(d) plus the increase in Fund assets due to Units of the series being issued pursuant to the terms of the Declaration of Trust after the Valuation Time on the Previous Date;

(e) minus the decrease in Fund assets due to Units of that series being redeemed after the Valuation Time on the Previous Date;

(f) plus or minus the increase or decrease in Series Net Asset Value as a result of Units being redesignated from or into Units of another series after the Valuation Time on the Previous Date;

(g) minus additional Series Expenses (as such term is defined in the Declaration of Trust) in respect of that series recorded by the Fund on the Relevant Date and that series' share of any additional Common Expenses (as such term is defined in the Declaration of Trust) recorded by the Fund on the Relevant Date; and

(h) plus or minus that series' proportionate share of market appreciation or depreciation (including any impact due to foreign exchange gains or losses) of the portfolio assets on the Relevant Date from the Previous Date.

The Series Net Asset Value, as thus determined, shall then be divided by the number of outstanding Units of the series of the Fund at the Valuation Time to ascertain the series NAVPU as of such Valuation Date.

For greater certainty:

(i) the assets of the Fund on a Relevant Date shall not include subscriptions for Units to be implemented on or after the Relevant Date;

(j) the liabilities of the Fund on a Relevant Date shall not include amounts payable in respect of redemptions to be implemented on or after the Relevant Date;

(k) the liabilities of the Fund on a Valuation Date shall include all net income, net realized capital gains and other amounts credited or made payable by the Fund to Unitholders prior to such Valuation Date and which have not been paid prior to such Valuation Date; and

(l) the number of outstanding Units at the Valuation Time shall be determined without regard to reinvestments of net income, net realized capital gains or other distributions payable to Unitholders on the Valuation Date or to subscriptions to or redemptions from the Fund to be implemented on the Valuation Date.

A NAV will not be calculated if redemptions have been suspended by the Manager.

The value given to any pooled fund investments held by the Fund on a Valuation Date, including the Underlying Fund is derived from the most recent net asset value information available to the Manager on that Valuation Date. It may be that the only valuation information available is an estimate of the net asset value of the Underlying Fund as of the Valuation Date, which in turn is based on estimated values of the Underlying Fund's underlying investments. These underlying investments may be difficult to value, as they may be illiquid and may trade infrequently or not at all. In some cases, subsequent information provided by the Underlying Fund may show an actual value that is different from the estimated value previously provided. No adjustment will be made to the number of Units purchased or redeemed by an investor in the Fund because of the use of estimated values in determining the NAV of the Fund and the series NAVPU of the Fund.

Anti-dilution Measures by Underlying Fund

In an effort to treat all investors fairly and to minimize the negative effects of brokerage costs on the Fund's performance, the Underlying Fund has implemented anti-dilution measures. One of these measures is the "single swinging price" valuation methodology. This method effectively enables the Underlying Fund to adjust its share price on a daily basis, in accordance with the flows of money in and out of the Underlying Fund. This removes the need to manually apply a dilution levy, while still aiming to protect the Underlying Fund from the negative effects of dilution. The manager of the Underlying Fund applies a dilution levy to all of the sub-funds of the Company, including the Underlying Fund, known as the "single swinging price". The Fund will not apply this methodology, but will indirectly be impacted by it as it will affect the net asset value of the Underlying Fund.

Reclassification of Units

You may reclassify units of one series into units of another series of the Fund, provided you meet the minimum initial investment requirement for the new series. In addition, if the value of your investment falls below the minimum initial investment requirement for your particular series, as set out under Item 5.1, Units above, we may, where deemed appropriate, reclassify your units to another series of the Fund where you do meet the required minimum. Reclassifications of units purchased under a front-end sales charge option are allowed. If you reclassify units that were purchased under a DSC or LSC option into a different series, we will apply the redemption charges shown under Fees and Expenses below before reclassifying your units to the new series.

Redemption of Units

A Unitholder may, upon request to the Manager in a manner and form acceptable to the Manager, redeem a portion or all of its Units at a redemption price equal to the NAVPU of the applicable series on each Valuation Date, less any accrued and applicable fees and taxes. If the request is received at our Order Receipt Office (located at 500 King Street North, Delivery Station 500 G-B, Waterloo, Ontario, N2J 4C6) prior to 4:00 p.m. ET on a Valuation Date, the redemption will be processed on that Valuation Date. If the redemption request is received after 4:00 p.m. ET then it will be processed at the next Valuation Date. Proceeds of redemption will be paid within four days from such date either by cheque or electronic payment, as the Unitholder requests. No interest will be paid to the Unitholder on account of any delay in forwarding the proceeds of redemption to the Unitholder. If Units were purchased by cheque and then redeemed within seven business days of the purchase, the Fund may hold the redemption proceeds until the purchase cheque has cleared, which may take up to 10 business days for cheques drawn on a Canadian chartered bank and up to 45 business days for all other cheques.

Notwithstanding the foregoing, in the future, the Manager, in its sole discretion, may institute a policy that requires Unitholders to provide prior written notice of their intention to submit a redemption request.

The Manager has the right to cause redemptions of Units to be suspended for the whole or any part of a period during which normal trading is suspended on any exchange on which securities representing more than 50% by value or underlying market exposure of the total assets of the Fund are traded or if redemptions from the Underlying Fund are suspended. Any redemptions that would otherwise have taken place during the period of suspension will be effected at the close of business on the Valuation Date immediately following the termination of suspension unless, prior to that date, a Unitholder has withdrawn his or her redemption order.

The Manager may, at any time and from time to time, by giving thirty (30) days prior written notice to Unitholders, redeem all or any portion of the outstanding Units of a series on a Valuation Date for a redemption price per Unit equal to the NAVPU for Units of that series calculated as at the close of business on that day. Among other reasons, the Manager could exercise this right if a particular series has few Units outstanding and it is not economically viable to keep that series open. Alternatively, the Manager could exercise this right of redemption if it believes that the continued holding of Units may result in adverse tax consequences to the Fund.

The Manager is also entitled to redeem all or any part of the Units held by a particular Unitholder at any time and for any reason in its discretion, including if the Unitholder's account falls below the applicable series' minimum initial investment amount or if the Manager believes that the continued holding of Units by the Unitholder may result in adverse tax consequences to the Unitholder or the Fund.

Distributions

The Fund will distribute in each year such portion of its annual net income and net realized capital gains as will result in the Fund paying no income tax under Part I of the *Income Tax Act* (Canada) (the "Tax Act"). Distributions of net income and net realized capital gains will be made on or before December 31 in each year, and at such other times as determined by the Manager, to the Unitholders of record on a date to be determined by the Manager for each distribution.

All distributions made by the Fund to each series of Units will be automatically reinvested in additional Units of the same series at the NAVPU thereof unless a Unitholder elects to receive his or her distribution in cash. If you hold the Units in a Manulife Investments Registered Plan, any distributions must be reinvested in additional Units of that series of the Fund

Limitations on Ownership

Investors who are residents of a foreign country may not be permitted to purchase Units of the Fund, unless otherwise determined by the Manager in its sole discretion and in accordance with the applicable laws of a jurisdiction. Where a Unitholder is or becomes a resident of a foreign country, the Manager may at its sole discretion require such Unitholder to redeem their Units if their participation has the potential to cause adverse regulatory or tax consequences for the Fund or Unitholders of the Fund.

Fees and Expenses

Management Fee: The Manager provides management services to the Fund for which it is entitled to receive a management fee as compensation. For each series of Units other than Series I, the Fund pays a management fee to the Manager. For Series I, the Unitholder pays the management fee directly to the Manager. The maximum annual rate of the management fee for each series of the Fund is as follows:

Advisor Series	2.25%
Series T6	2.25%
Series F	1.25%
Series FT6	1.25%
Series I (Elite Series)	1.15%

Management fees charged to the Fund are subject to harmonized sales tax ("HST") and other applicable taxes. Goods and services tax ("GST"), HST or Quebec sales tax, as applicable, is payable on all management fees that are paid directly by investors. We express no opinion regarding the tax deductibility of the management fees that are paid directly by investors.

The Trailer Fee (as described in Item 7, Trailer Fees) is paid by the Manager for Advisor Series Units and Series T6 Units. The management fee accrues daily and is payable monthly in arrears. The management fee may be changed from time to time as agreed to by the Manager and the Trustee.

Dealer Service Fee for Series F Units and Series FT6 Units:

The Dealer Service Fee (as defined below) is not currently offered, but may become available in the future at the Manager's discretion.

If you purchase Series F Units or Series FT6 Units, you may be required to pay your dealer a dealer service fee (the "Dealer Service Fee"), plus applicable taxes, negotiated between you and your dealer that is payable quarterly for investment advice and other services. If available, the Dealer Service Fee will be optional and may cover ongoing professional services related to your account, such as determining and maintaining your investment objectives, risk tolerance, time horizon and expected returns. Your representative may also offer other services for which he or she is uniquely qualified. This fee may also be available to a discount broker. You should consult your tax advisor regarding the tax treatment of this fee. This Dealer Service Fee should not be charged if you are already paying a fee to your dealer as part of a fee-based arrangement.

If available, the Dealer Service Fee will be negotiable between you and your dealer up to a maximum of 1% per annum.

If your dealer does not advise us of the amount of the negotiated Dealer Service Fee, we will deem it to be zero. If available, the Dealer Service Fee will be calculated on a daily basis, based on the aggregate daily net asset value of the Series F Units or Series FT6 Units in your account at the end of each day. If available, we will collect the Dealer Service Fee, plus applicable taxes, on behalf of your dealer from your account at a minimum quarterly by an automatic redemption of your Series F Units or Series FT6 Units and will forward the redemption proceeds for the Dealer Service Fee directly to your dealer on your behalf. By purchasing Series F Units or Series FT6 Units of the Fund, you expressly authorize us to automatically redeem such securities from your account for purposes of remitting payment of the Dealer Service Fee to your dealer. If there are insufficient Series F Units or Series FT6 Units in your account to satisfy the full amount of the Dealer Service Fee, your dealer will have the responsibility to seek payment from you for the difference.

Series F Units or Series FT6 Units are generally only available through a dealer who has signed an agreement with us. By signing the agreement, your dealer agrees to the terms and conditions in the contract and is required, among other things, to notify us if you no longer have a fee-based or wrap account with them. When we receive this notification, we may reclassify your Series F Units or Series FT6 Units into Advisor Series Units of the Fund after giving you 90 days' prior written notice, unless you notify us during the notice period and we agree that you are once again eligible to hold Series F Units or Series FT6 Units. When reclassifying your Series F Units or Series FT6 Units to Advisor Series Units, your dealer may charge a front-end sales charge or reclassify your Units into those which are subject to a standard deferred sales charge or low sales charge.

The Series F Units and Series FT6 Units are designed for investors who participate in programs that charge fees directly to the investor and therefore do not require the payment of sales charges by investors or the payment of trailing commissions to dealers by the Manager. For these investors, we are able to "unbundle" the typical distribution costs included in the management fee of the Units, and provide a lower management fee for the Series F Units and Series FT6 Units. Potential Series F or Series FT6 Units investors include:

- Clients of "fee for service" dealers who pay an annual fee to their dealer for on-going financial planning advice (rather than commissions on each purchase transaction) and whose dealers do not receive trailing commissions from the Manager on those client accounts
- Clients of dealer-sponsored "wrap account" programs who are charged an annual fee by their

dealer for on-going financial planning advice incorporated in a wrap program instead of transaction charges and where such dealers do not receive trailing commissions from the Manager on those client accounts

- Certain groups of investors for whom the Manager would not incur distribution costs

If you close your account, we may first calculate the amount of the Dealer Service Fee, plus applicable taxes, you owe to your dealer on a pro rata basis. We may then deduct this amount from your redemption proceeds and remit it to your dealer on your behalf before we pay you the remaining redemption proceeds, unless you choose to transfer the proceeds to another account with us.

Annual Service Fee for Series I (Elite Series) Units:

If you are an investor in Series I Units, your dealer may charge you an annual service fee that is negotiable between you and your dealer up to a maximum of 2% for investment advice and other services rendered in respect of your account relating to your purchase of Series I Units. The Manager does not set this fee. Such fee will be calculated daily and will be based on the daily series NAVPU of Series I Units you hold at the end of each day. We will collect this fee, along with applicable taxes, if any, from your account on a quarterly basis by way of an automatic redemption of Series I Units on behalf of your dealer and will forward the redemption proceeds for the annual service fee directly to your dealer on your behalf. We require a signed authorization to automatically redeem such securities from your account for purposes of remitting payment of the annual service fee to your dealer. If your dealer does not advise us of the amount of the negotiated annual service fee, we will deem it to be zero.

Trustee Fees: The Trustee is not paid a fee for its services as trustee by the Fund.

Management Fee Reduction: To encourage large investments in the Fund, the Manager may reduce the management fee (the "Management Fee Reduction") that would be charged to the Fund in respect of Units held by an investor making the large investment. An amount equal to the Management Fee Reduction is distributed by the Fund (the "Management Fee Distribution") to the investor for whose benefit the fees were reduced. Where applicable, the Management Fee Distribution will be calculated on each Valuation Date and distributed on a regular basis by the Fund to the applicable investor, generally, first out of the net income and net realized capital gains of the Fund and then out of capital. All Management Fee Distributions will be reinvested in additional Units of the same series of Units of the Fund.

Organization Costs: The costs of initially organizing the Fund and offering Units have been paid by the Manager out of its general corporate funds and may be reimbursed to the Manager by the Fund without interest over time, based upon the Fund's ability to pay and upon demand by the Manager.

Operating Expenses: The Fund shall pay all of its operating expenses, which shall include without limitation, brokerage fees on the purchase and sale of portfolio securities, taxes, including any applicable commodity taxes, interest charges, legal, audit, custodial and safekeeping fees, the costs of preparing and filing financial and other reports and offering documents required to comply with laws regulating the issue and sale of the Units. The Manager or one of its affiliates may waive or absorb any portion of these expenses at its discretion. Operating expenses are allocated among the series in accordance with the services used by each series.

As a result of investing in shares of the Underlying Fund, the Fund indirectly pays its proportionate share of the Underlying Fund's operating expenses, which are embedded in the net asset value of the shares of the Underlying Fund held by the Fund.

Redemption Charges

The following fees, based upon a percentage of the original purchase amount, will apply if you redeem your Advisor Series Units or Series T6 Units of the Fund purchased after November 13, 2015 under the Deferred Sales Charge (DSC) Option or Low Sales Charge (LSC) Option within the time periods specified below. These redemption fees decline over time:

DSC Option

During the first anniversary year	6%
During the second anniversary year	5.5%
During the third anniversary year	5%
During the fourth anniversary year	4.5%
During the fifth anniversary year	4%
During the sixth anniversary year	3.5%
After six years	0%

LSC Option

During the first anniversary year	3%
During the second anniversary year	3%
During the third anniversary year	3%
After three years	0%

Advisor Series Units of the Fund purchased prior to 4:00 p.m. ET on November 13, 2015 maintain the same redemption fees indicated in the offering memorandum under which they were originally purchased.

Short-Term Trading Fee

In order to protect the interests of Unitholders of the Fund and to discourage short-term trading in the Fund, Unitholders may be subject to a short-term trading fee. If a Unitholder redeems Units within 30 days of such Units having been acquired, the Fund may deduct and retain for the benefit of the remaining Unitholders 2% of the value of the Units redeemed. The Manager may also apply a short-term trading fee in other circumstances where it believes that a Unitholder is engaging in short-term trading in a manner which may harm the Fund or the other investors in the Fund.

Non-Sufficient Funds Charges

The Manager will charge an investor $25 for non-sufficient funds transactions.

5.2 Subscription Procedure

Continuous Offering

Units of the Fund are offered on a continuous basis under this Offering Memorandum. In offering the Units, the Fund will be relying on certain exemptions from the prospectus requirements of securities laws in each of the provinces and territories of Canada, including pursuant to National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") and Section 73.3 of the *Securities Act* (Ontario). NI 45-106 requires that individuals who invest on the basis that they are accredited investors (other than certain high net worth individuals) must sign a risk acknowledgement form, which is included in the accompanying Subscription Agreement.

The current minimum investment for residents in each of the offering jurisdictions, purchasing as principal under the following exemptions is as follows:

If purchasing under the accredited investor exemption:

- $500 for Advisor Series Units;
- $500 for Series F Units;
- $500 for Series FT6 Units;
- $500 for Series T6 Units; and
- $100,000 for Series I (Elite Series) Units.

If purchasing under the offering memorandum exemption:

- $25,000 for Advisor Series Units;
- $25,000 for Series F Units;
- $25,000 for Series FT6 Units;
- $25,000 for Series T6 Units; and
- $100,000 for Series I Units.

If purchasing under the minimum amount exemption (available only to non-individual investors), the minimum investment is $150,000.

The Manager in its discretion may accept a lower minimum initial investment from:

(a) an "accredited investor" who purchases as principal (the list of investors who may qualify for the accredited investor designation is specified in Schedule A to the accompanying Subscription Agreement); or

(b) an investor in British Columbia, New Brunswick, Nova Scotia or Newfoundland and Labrador who purchases Units under the offering memorandum exemption provided for under NI 45-106 and who:

  (i) purchases as principal,

  (ii) has received the Offering Memorandum, and

  (iii) completes the Form 45-106F4 Risk Acknowledgement that is included in the accompanying Subscription Agreement.

The Manager reserves the right to accept or reject subscriptions, to change the minimum amounts for investments in the Fund and to discontinue the offering of Units of the Fund at any time and from time to time. Any monies received with rejected subscriptions will be refunded within two business days, without interest or deduction.

Subscriptions may be placed by investors through registered dealers. Prospective investors who wish to subscribe for Units must complete, execute and deliver the Subscription Agreement that accompanies this Offering Memorandum to their dealer and tender the subscription amount in a manner acceptable to the Manager. Units will be issued at the applicable series NAVPU on the next Valuation Date following receipt at our Order Receipt Office (located at 500 King Street North, Delivery Station 500 G-B, Waterloo, Ontario, N2J 4C6) of a subscription request (unless received on a Valuation Date prior to 4:00 p.m. ET, in which case the Units will be issued on such Valuation Date). All subscriptions for Units of the Fund must be forwarded by dealers, without charge, the same day that they are received, to the Manager on behalf of the Fund.

A subscriber has the right to cancel their subscription by sending written notice before midnight of the second business day after the subscriber signs the Subscription Agreement. Any subscription proceeds received will be promptly returned to the subscriber without interest or deduction if the subscriber exercises his or her cancellation rights.

Additional Investments

Investors who qualify as accredited investors may generally make additional investments in the Fund of not less than $1,000 for Series I Units and $25 for other series of Units. If the investor initially acquired Units of the Fund using the $150,000 minimum amount exemption, then, at the time of issuance of the additional investment in the Fund, which must be for an amount not less than $1,000 for Series I Units and $25 for other series of Units, the Units held by the investor must have an acquisition cost or a net asset value equal to at least the $150,000.

At the time of making each additional investment in the Fund, each investor will be deemed to have repeated to the Fund the covenants and representations contained in the Subscription Agreement, delivered by the investor to the Fund at the time of the initial purchase and, if applicable, that the Units held by the investor have an acquisition cost (determined in accordance with applicable securities laws) or a net asset value, whichever is applicable, at least equal to the required amount as described above.

For investors who are residents of British Columbia, New Brunswick, Nova Scotia or Newfoundland and Labrador and are relying on the offering memorandum exemption, as described above, additional investments in the Fund are generally permitted in amounts of not less than $1,000 for Series I Units and $25 for other series of Units. However, at the time of making each additional investment in the Fund, each investor must follow the same subscription procedures set out above, including completing and delivering to a registered dealer for forwarding to the Fund a new Subscription Agreement and the accompanying Risk Acknowledgement.

The Manager reserves the right to change the minimum amount for additional investments in the Fund at any time and from time to time.

Following each purchase of Units, investors will receive written confirmation indicating details of the purchase transaction, including the dollar amount of the purchase order, the series NAVPU and the number of Units purchased. The Manager will provide trade confirmations if your Units are held in your name, otherwise your dealer is responsible for providing the trade confirmation to you.

Item 6 Income Tax Consequences and Eligibility for Investment

6.1 Disclaimer

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

6.2 Summary of Significant Income Tax Consequences

The following is a general summary of the principal Canadian federal income tax considerations relevant to Unitholders who, within the meaning of the Tax Act, are individuals (other than trusts) resident in Canada, hold their Units as capital property, and deal with the Fund at arm's length. Generally, Units will be considered to be capital property to a holder provided that the holder does not hold the Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, all specific proposals to amend the Tax Act and the regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals"), and the current published administrative practices and assessing policies of the Canada Revenue Agency. Other than the Tax Proposals, this summary does not take into account or anticipate any changes in law whether by legislative, governmental, or judicial action, nor does it take into account provincial or foreign income tax considerations which may differ significantly from those discussed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. Moreover, the income and other tax consequences of acquiring, holding, or disposing of Units will vary depending on the Unitholder's particular circumstances, including the provinces in which the Unitholder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any prospective purchaser of Units. **Prospective Unitholders should consult their own tax advisors for advice with respect to the tax consequences to them of an investment in Units, based on their particular circumstances.**

Status of the Fund

This summary assumes that the Fund will qualify as a "mutual fund trust" as defined in the Tax Act at all relevant times. If the Fund were not to qualify as a mutual fund trust, the income tax considerations as described below would in some respects be materially different.

Taxation of the Fund

In each taxation year, the Fund will be subject to tax under Part I of the Tax Act on its net income for the year (computed in Canadian dollars in accordance with the Tax Act), including net realized taxable capital gains, interest that accrues to it to the end of the year or becomes receivable or is received by it before the end of the year (except to the extent such interest was included in completing its income for a prior year), and dividends received in the year (including all amounts it receives from the Underlying Fund on account of or in lieu of payment of, or in satisfaction of, dividends on the shares of the Underlying Fund), less the portion thereof that it deducts in respect of amounts paid or payable to

Unitholders in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount.

The Fund generally intends to distribute a sufficient amount in order that the Fund will not be liable to pay income tax in any year. Therefore, provided the Fund makes distributions in each year of its net income and net realized capital gains, the Fund will generally not be liable in such year for income tax under Part I of the Tax Act other than such tax on net realized capital gains that would be recoverable by it in such year by reason of the capital gains refund (as described below). The Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on certain factors, including the redemptions of Units during the year ("capital gains refund").

All of the Fund's deductible expenses, including expenses applicable to specific series of units, will be taken into account in determining the income or loss of the Fund as a whole.

Loss suspension or restriction rules may prevent the Fund from utilizing losses in certain circumstances.

Offshore Investment Fund Property Rules

The Tax Act contains rules which may require the Fund to include in income in each taxation year an amount in respect of the holding of an "offshore investment fund property". The offshore investment fund property rules may apply to the Fund in respect of a holding of, or an interest in property that is a share of the capital stock of, an interest in, or a debt of, a non-resident entity (other than a controlled foreign affiliate of the Fund, or a prescribed non-resident entity) or an interest in or a right or option to acquire any such share, interest or debt. Two additional conditions must be met: (a) the value of such property (which would include an investment in the Underlying Fund) may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in: (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing; or (ix) any combination of the foregoing ("Investments Assets"); and (b) it must be reasonable to conclude, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, having or holding the interest in such property was to derive a benefit from portfolio investments in the Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such Investment Assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Fund. In making this determination, the Tax Act provides that regard must be had to all of the circumstances, including: (i) the nature, organization and operation of any non-resident entity and the form of, and the terms and conditions governing the taxpayer's interest in, or connection with, any non-resident entity, (ii) the extent to which any income, profit and gains that may reasonably be considered to be earned or accrued, whether directly or indirectly, for the benefit of any non-resident entity are subject to an income or profits tax that is significantly less than the income tax that would be applicable to such income, profits and gains if they were earned directly by the Fund; and (iii) the extent to which any income, profits and gains of any non-resident entity for any taxation year are distributed in that or the immediately following taxation year.

If applicable, these rules would generally require the Fund to include in its income for each taxation year in which the Fund owns such interests the amount, if any, by which (i) an imputed return for the taxation year computed on a monthly basis and calculated as the product obtained when the Fund's "designated cost" (within the meaning of the Tax Act) in such interests at the end of a month, is multiplied by 1 /12th of the applicable prescribed rate for the period that includes such month plus 2%; exceeds (ii) any dividends or other amounts included in computing the Fund's income for the year (other than a capital gain) in respect of such interests determined without reference to these rules.

For these purposes, the designated cost to a Fund of such interests at any particular time in a taxation year will generally include, among other things, the initial cost of acquisition of such interests to the Fund and the total of all amounts required to be included in computing the Fund's income as imputed income in respect of such shares under these rules for a preceding taxation year.

It is expected that the Fund will invest in a share class of the Underlying Fund with a dividend policy that will distribute annually substantially all net investment income and substantially all net realized gains earned in each year. Therefore, the conditions and circumstances described above in respect of the offshore investment fund property rules should not be met in connection with the investment in the Underlying Fund and no notional income inclusion should be required. However, no assurance can be given that the Canada Revenue Agency will not take a different view of the facts and circumstances which could result in the application of these rules to the Fund. There is a risk that the Fund could be considered to be subject to these rules which could increase the taxable income earned by the Fund and result in higher taxable distributions from the Fund to Unitholders.

Foreign Accrual Property Income

To the extent that the Company is a "controlled foreign affiliate" of the Fund for purposes of the Tax Act and earns income that is "foreign accrual property income" ("FAPI"), the proportionate amount of FAPI earned by the Company must be included in computing the Fund's income for Canadian income tax purposes subject to a deduction in respect of "foreign accrual tax" (as computed in accordance with the Tax Act), whether or not the Fund actually receives a distribution of income earned by the Company. It is not expected that the Fund will have to include any material amount of FAPI in its income, but no assurance can be given in this regard.

Taxation of Unitholders

Each Unitholder of the Fund will be required to include in computing its income for a particular year the portion of the net income, and the net realized taxable capital gains of the Fund for the year distributed to the Unitholder (including such amounts distributed on the redemption of Units), whether those amounts are distributed in cash or reinvested in additional Units.

To the extent that distributions made by a Fund to a Unitholder in a year exceed the Unitholder's share of the Fund's net income and net realized capital gains for the year (as is likely to occur on Series FT6 Units and Series T6 Units), the excess distributions will be a return of capital that is not taxable to the Unitholder but that reduces the adjusted cost base of the Unitholder's Units. If a Unitholder's adjusted cost base is reduced to less than zero, the Unitholder will be deemed to have realized a capital gain equal to the negative amount and the adjusted cost base will be reset at nil.

The Fund intends to make designations under the Tax Act so that income from foreign sources and net taxable capital gains distributed to Unitholders will retain their character in the hands of Unitholders. Each taxable Unitholder will generally be entitled to a tax credit for foreign taxes paid by the Fund in respect of his or her share of income from foreign sources, except to the extent the Fund has deducted the foreign taxes in computing its income.

The purchase price for Units of a Fund may reflect net income and net realized capital gains which have not been distributed. The investor is subject to tax on his or her share of those amounts when distributed, even though the amounts were reflected in the purchase price paid for the Units. Similarly, the investor's share of capital gains realized after the Units were acquired will include the portion of the gains that accrued before the investor acquired the Units. This is particularly relevant with respect to Units purchased late in the year, since the Unitholder may have to pay tax on his or her proportionate share of the income and capital gains earned by the Fund for the whole year even though he or she was not invested in the Fund for the whole year.

On a redemption or other disposition of Units of a Fund, the Unitholder will realize a capital gain to the extent that the proceeds of disposition exceed the adjusted cost base of the Units plus any cost of disposition, or a capital loss to the extent that the total of the adjusted cost base of the Units plus any costs of disposition exceeds the proceeds of disposition. One half of a capital gain must be included in income as a taxable capital gain. One-half of a capital loss is an allowable capital loss, which may be applied against taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back three years or forward indefinitely and applied against taxable capital gains realized in those earlier or later years, subject to the rules in the Tax Act.

The adjusted cost base of a Unit of a Fund is equal to the average adjusted cost base of all Units of the Fund held by a Unitholder. Generally, the adjusted cost base of all Units at any time is equal to the total cost of Fund Units purchased by the Unitholder to that time (including the cost of upfront sales charges, and Units purchased by reinvesting distributions) minus the return of capital component of distributions and the adjusted cost base of Units previously sold. The proceeds of disposition on the redemption of Units of a Fund do not include net income or net realized gains, if any, that are distributed as part of the redemption amount.

Individuals and certain trusts are required to pay tax equal to the greater of tax determined under the ordinary rules and alternative minimum tax. In general terms, net income of the Fund paid or payable to a Unitholder that is designated as dividends from taxable Canadian corporations or as net realized capital gains and capital gains realized on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

Tax Reporting to Unitholders

For Canadian tax purposes, statements reporting distributions and other relevant tax information will be sent to all Unitholders of the Fund annually on or before the date prescribed by law for such reporting.

Tax Information Reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "IGA"), and related Canadian legislation, the Fund and the Manager are required to report certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to Canada Revenue Agency ("CRA"). It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service.

6.3 Eligibility for Investment

Provided the Fund qualifies at all relevant times as a mutual fund trust within the meaning of the Tax Act, Units will be qualified investments under the Tax Act for registered retirement saving plans (RRSPs), registered retirement income funds (RRIFs), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts (TFSAs) (collectively, "Registered Plans").

Provided that the annuitant or holder of a RRSP, RRIF or TFSA does not hold a "significant interest" (as defined in the Tax Act) in the Fund, and provided that such annuitant or holder deals at arm's length with the Fund, the Units will not be a prohibited investment for the RRSP, RRIF or TFSA. In addition, the Units will not be a prohibited investment for an RRSP, RRIF or TFSA if the Units are "excluded property" (as defined in the Tax Act) for the RRSP, RRIF or TFSA. Investors should consult with their tax advisors regarding whether an investment in Units of the Fund would be a prohibited investment for their RRSP, RRIF or TFSA.

Item 7 Compensation Paid to Dealers

Upfront Sales Charge

No acquisition charge is payable to the Manager in respect of orders to purchase Units of the Fund. However, registered dealers (each a "Dealer") selling Advisor Series Units and Series T6 Units of the Fund may charge a negotiable up-front fee to investors of up to 5% of the total subscription amount.

Trailer Fees

We pay trailing commissions out of our management fees to eligible dealers, including discount brokers, when you invest in Advisor Series Units or Series T6 Units. Trailing commissions are calculated based on the percentage of the average daily value of the Units owned and are paid monthly. We can change the rates and terms of the trailing commissions at our entire discretion. We do not pay trailing or any other commissions to your dealer for Series F Units, Series FT6 Units or Series I Units of the Fund.

The current maximum annual rates for trailing commissions paid on Advisor Series Units and Series T6 Units are as follows:

<table>
<tr><th colspan="4">Advisor Series and Series T6</th></tr>
<tr><th rowspan="2">Front-end sales charge option (Maximum annual rate)</th><th colspan="2">DSC option (Maximum annual rate)</th><th rowspan="2">LSC option (Maximum annual rate)</th></tr>
<tr><th>Trailing commission 1-6 years</th><th>Trailing commission 6+ years</th></tr>
<tr><td>1.00%</td><td>0.50%</td><td>1.00%</td><td>1.00%</td></tr>
</table>

Advisor Series Units of the Fund purchased prior to 4:00 p.m. ET on November 13, 2015 maintain the same trailing commissions indicated in the offering memorandum under which they were originally purchased.

Administration of Dealer Service Fee

If available, we will administer the payment of the dealer service fee on your behalf in accordance with the negotiated fee arrangements between you and your dealer, effective the date we receive complete instructions. See Item 5.1, Fees and Expenses for details.

Item 8 Risk Factors

An investment in the Fund involves significant risks. Investors should consider the following risk factors before investing in the Fund.

<u>Issuer Risks:</u>

1. *General.* Investing in the Fund entails certain risks and is only suitable for investors who understand and are capable of bearing the risks of an investment in the Fund. An investment in the Fund is not intended as a complete investment program. All investments in securities, loans and other debt obligations, mortgages and other financial instruments risk the loss of invested capital. Likewise, there is a risk that an investment in the Fund will be lost entirely or in part. There is no assurance that the Fund will achieve its overall investment objective. Prospective investors should carefully consider the following risk factors, which do not purport to be a complete list of the potential risks and conflicts of interest involved in an investment in the Fund. The series NAVPU will vary directly with the market value and return of the Underlying Fund and remaining investment portfolio of the Fund.

2. *Lack of Insurance.* The assets of the Fund are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by a government agency such as the Canada Deposit Insurance Corporation or with brokers insured by the Canadian Investor Protection Fund and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, the Fund may be unable to recover all of its funds or the value of its securities so deposited.

3. *No Guaranteed Return.* There is no guarantee that an investment in Units will earn any positive return in the short or long term.

4. *Investment Risk.* An investment in the Fund involves a degree of risk. A subscription for Units is suitable only for persons who are able to assume the risk of losing some or all of their investment. Investors should review closely the investment objective and investment strategies to be utilized by the Fund as outlined herein to familiarize themselves with the risks associated with an investment in the Fund. The Manager believes that an investor with a long investment time horizon or substantial net worth is best suited to invest in the Fund.

5. *Potential Conflicts of Interest.* The Manager and Portfolio Manager may also act in the same or similar capacities in respect of other entities. In that event, they may have responsibility for the management of the assets of other entities at the same time as they are managing the Fund's portfolio and may use the same or different information and trading strategies obtained, produced or utilized in managing the portfolio of the Fund. See Item 3.1, Compensation and Securities Held – Interests of Management and Conflicts of Interest for a discussion of these potential conflicts of interest.

6. *Redemption Risk.* Substantial redemptions of Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and achieve a market position appropriately reflecting a smaller asset base. Such factors could adversely affect the value of the Units redeemed and of the Units that remain outstanding.

7. *Series Risk.* The Fund offers its Units in more than one series. Each series is charged separately for any fees, expenses and other liabilities specifically attributable to that series. These liabilities will be deducted when calculating the series NAVPU and will reduce the value of the Fund's Units. These liabilities will continue to be the responsibility of the Fund as a whole. As a result, if there are not enough assets of the series to pay these liabilities, the remaining assets of the Fund as a whole would be used to pay them. In such circumstance, the series NAVPU of other Series would decline by their proportionate amount of the excess liabilities.

8. *Legal, Tax and Regulatory Risks.* Legal, tax and regulatory changes may occur that could adversely affect the Fund or the Unitholders.

9. *Investment Eligibility Risk.* There can be no assurance that Units will continue to be qualified investments for Registered Plans under the Tax Act. The Tax Act imposes penalties on such plans for the acquisition or holding of non-qualified investments.

10. *Tax Risk.* If the Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to Unitholders so that the Fund is not liable for income tax on such amounts), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund.

11. *Marketability of Units*. There is currently no market through which the Units may be sold nor is one expected to develop. Redemptions are permitted only as described herein and there are circumstances in which the Fund may suspend redemptions. Accordingly, Units of the Fund may not be appropriate for investors seeking greater liquidity. Also, Units are only transferable in limited circumstances with the approval of the Manager.

12. *Unitholder Liability.* Because of uncertainties in the law relating to trusts such as the Fund, there is a risk that a Unitholder could be held personally liable for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the Fund's operation will be conducted in such a way as to minimize any such risk.

    Based upon the fact that the Fund will primarily invest in shares of the Underlying Fund, it is considered by the Manager that the risk of Unitholder liability is remote in the circumstances. In the Manager's view, the risk of personal liability of Unitholders is minimal in view of the large anticipated equity of the Fund relative to its anticipated indebtedness and liabilities, the Fund's investment approach and the intention that any agreement which is related to the borrowing of money by the Fund or the creation of potential liabilities of the Fund include an express disavowal of liability of Unitholders. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund. In order to better protect Unitholders from liability, the Fund may elect, without the consent of its Unitholders, to become subject to any new trust legislation that would limit the liability of Unitholders.

Investment Risks:

13. *Performance and Marketability of Underlying Fund Securities*. The NAVPU will vary in accordance with the value of the Underlying Fund securities and other investments held in the Fund's portfolio. There is no market in which the Underlying Fund securities acquired by the Fund can be sold and, accordingly, there is no assurance that the Underlying Fund securities acquired by the Fund can be sold for the value used to calculate the series NAVPU.

14. *Market Risk.* The market value of the Fund's investments may rise or fall based on overall stock market conditions rather than each issuer's performance. The value of the market can vary with changes in the general economic and financial conditions. Political, social and environmental factors can also significantly affect the value of any investment.

15. *Net Asset Value and Estimated Values.* A significant portion of the calculation of the net asset value of the Fund could be based on the net asset value provided by the Underlying Fund. The Underlying Fund's net asset value is, in turn, based on values attributed to the underlying investments held in such Underlying Fund, which investments may be illiquid and may trade infrequently or not at all. No adjustments will be made to the number of Units purchased or redeemed by an investor in a Fund because of the use of estimated values in determining the net asset value of the Underlying Fund, even if the estimated values that are used in calculating such net asset value are subsequently determined to differ significantly from the final values eventually obtained in respect of the Underlying Fund.

16. *Tracking Risk.* The Fund will invest all or a substantial portion of its assets in shares of the Underlying Fund. The return of the Fund may be lower than that of the Underlying Fund because the Fund bears its own fees and expenses. Additionally, there may be a delay between the time an investor buys Units of the Fund and the time the Fund gets additional exposure to the Underlying Fund. During this delay, the Fund may be unable to track the performance of the Underlying Fund. Such performance lags and tracking errors could result in the NAV of the Fund not precisely tracking the net asset value per share of the Underlying Fund.

17. *Reliance on the Underlying Fund's Portfolio Manager Risk.* Unitholders of the Fund will be primarily dependent on the business judgment, knowledge and expertise of the Underlying Fund's portfolio manager (currently, Standard Life Investments Limited) and key personnel employed by the portfolio manager who are responsible for the composition of the portfolio of securities for the Underlying Fund and in determining whether to dispose of securities held in the portfolio. There is no assurance that the current portfolio manager for the Underlying Fund will not be terminated, or that any key personnel will not leave the employ of the portfolio manager.

18. *Investment Risk Rating*

    In accordance with the methodology described below, the Manager has rated the Fund's investment risk as Low to Medium.

    The Manager has identified the investment risk level of the Fund as an additional guide to help prospective investors decide whether the Fund is right for them. The Manager's determination of the investment risk rating for the Fund is guided by the methodology recommended by the Investment Funds Institute of Canada (IFIC). IFIC concluded that the most easily understood form of risk is historical volatility risk as measured by the standard deviation of fund performance. However, IFIC recognizes that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a fund's historical volatility may not be indicative of its future volatility.

    The methodology uses rolling three- and/or five-year standard deviation covering a 10-year period. For a new fund that has a historical performance of less than three years, such as the Fund, IFIC Guidelines suggests selecting the benchmark index that most closely resembles the investment mandate or strategy of the fund. In this case, the Fund does not have an appropriate benchmark. Instead, the Manager has used the following as a substitute for the benchmark:

- Standard Life Investments Global Absolute Returns Strategies Pension Fund – for the period from June 2006 to April 2011;
- The Underlying Fund – for the period from April 2011 to April 2013; and
- The Fund – for the period from April 2013 to December 2014.

Since all three GARS funds listed above have followed the same strategy, the Manager has deemed that collectively they constituted the most appropriate substitute for the benchmark to calculate the Fund's risk classification level.

If a fund has less than a three-year history, the IFIC Guidelines also suggest assigning the fund to the volatility band of its Canadian Investment Funds Standards Committee category. As an "Alternative Strategies" fund, the Fund would be classified as High volatility under the IFIC Guidelines. Due to the wide variation in fund types within this category and to the types of strategies used by the portfolio manager of the Underlying Fund, the Manager has deemed it appropriate to classify the Fund in a lower volatility category.

Risks of the Underlying Fund:

19. *General Risk Factors.* The Fund is subject to the risks associated with the Underlying Fund since the Fund seeks to achieve its investment objective by investing substantially all of its net assets in securities of the Underlying Fund. The following are general risk factors associated with investments in the Underlying Fund, as disclosed in the prospectus of the Underlying Fund.

- Investors in the Underlying Fund, such as the Fund, should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in the Underlying Fund, nor can there be any assurance that the Underlying Fund's investment objective will be attained. There is no guarantee for the performance or any future return of the Company or the Underlying Fund.
- Past performance is not a guide to future returns. Charges also affect what Investors in the Underlying Fund, such as the Fund, will get back and the amount returned may be less than the original investment.
- The value of the Fund's investment in the Underlying Fund and any income received from it may go down as well as up.
- Tax laws may change in future.
- The charges on the Underlying Fund may be increased in the future.
- If the Underlying Fund invests in a small number of stocks or in certain overseas markets then it may be subject to increased risk and volatility.
- Inflation reduces the buying power of the Fund's investment and income.

20. *Hedged Share Classes.* Investors should note that the hedging strategy used by the Underlying Fund is designed to reduce, but not eliminate, exchange-rate risk. There is no guarantee that the exposure of the Canadian dollar currency in which the Class Z shares of the Underlying Fund are denominated can be fully hedged against the currency of the Underlying Fund. Investors should note that the

hedging strategy is a passive investment strategy and is not intended for speculative purposes. The successful implementation of the hedging strategy may reduce the benefit of decreases in the value of the Canadian dollar in relation to the currency of the Underlying Fund.

21. *Warrants.* With regard to the Underlying Fund's investment in warrants, investors should note that the gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

22. *Interest Rates.* The value of fixed income securities held by the Underlying Fund generally will vary inversely with changes in interest rates and such variation may affect the price of the shares of the Underlying Fund accordingly. While changes in interest rates may affect the Underlying Fund's interest income, such changes may also positively or negatively affect the net asset value of the Underlying Fund's shares on a daily basis.

23. *Investment in Equity Securities.* Where the Underlying Fund invests in equity and equity related securities, its value will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of the Underlying Fund, which will fluctuate as the value of the underlying equity securities fluctuates.

24. *Investment in Fixed Income or Other Debt Securities.* All fixed income or other debt securities have the fundamental risk that the issuer may be unable to make interest payments or repay the capital. Generally, government securities offer the lowest credit risk, which is reflected in their lower yield. Corporate debt offers a higher yield due to its higher risk. However changes in economic and political outlook affect the value of such securities.

25. *Investment in High Yielding Debt Securities.* Due to the volatile nature of sub-investment grade assets and the corresponding risk of default, investors in the Underlying Fund must be able to accept significant temporary losses to their capital and the possibility of fluctuations in the income return level of the Underlying Fund. The portfolio manager of the Underlying Fund will endeavour to mitigate the risks associated with sub-investment grade securities, by diversifying its holdings by issuer, industry and credit quality.

26. *Investment in Emerging Markets.* Investors in the Underlying Fund should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that (i) investment in any emerging market carries a higher risk than investment in a developed market (e.g. investment and repatriation restrictions, currency fluctuations, government involvement in the private sector, investor disclosure requirements, possibility of limited legal recourse for the Company); (ii) emerging markets may afford a lower level of information and legal protection to investors; (iii) some countries may place controls on foreign ownership; and (iv) some countries may apply accounting standards and auditing practices which do not conform with the financial statements prepared in accordance with those which would have been prepared by accountants following internationally accepted accounting principles.

    In addition taxation of interest and capital gains received by non-residents varies among emerging and less developed markets and, in some cases may be comparatively high. There may also be less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Underlying Fund could in the future become subject to local tax liabilities that had not been anticipated in conducting investment activities or valuing assets.

27. *Investment in Initial Public Offerings.* Subject to internal controls, the Underlying Fund may invest in initial public offerings ("IPOs"). As new issues, such securities may be very volatile. Additionally, the Underlying Fund may hold such shares for a very short period, which may increase its expenses. Some investments in IPOs may have an immediate and significant impact on Underlying Fund's performance.

28. *Non-hedging Transactions.* The Underlying Fund is authorised to use special investment and hedging techniques and instruments. The use of non-hedging transactions constitutes a higher risk than investments in transferable securities due to their greater volatility and less liquidity. Such transactions will be used in a manner that does not interfere with the investment objectives and policies of the Underlying Fund.

29. *Securities Lending and Repurchase Transactions.* While the Underlying Fund does not currently engage in securities lending transactions or in repurchase agreements, it may do so in the future and be subject to certain risks.

    The Underlying Fund may lend its portfolio securities to financial institutions of high standing, or through recognised clearing institutions. Although risks from such transactions are mitigated through collateral agreements, there is the risk that the stock borrower could default. Should the borrower of securities fail to return the securities lent by the Underlying Fund, there is a risk that the collateral received may be realized at a lower value than the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of the Underlying Fund. Additional limits on these types of transactions are that they may not extend beyond a period of 30 days, nor may they exceed 50% of the aggregate market value of the securities in the Underlying Fund's portfolio, subject to exceptions.

    The Underlying Fund may enter into repurchase transactions. In the event of failure of the counterparty with which cash of the Underlying Fund has been placed, there is a risk that collateral received may be realized at a lower value than the cash placed out, whether due to inaccurate pricing of collateral, adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market in which the collateral is traded, which could adversely impact the performance of the Underlying Fund.

    Securities lending and repurchase transactions may be effected in which the manager, the portfolio manager or the custodian of the Underlying Fund has, either directly or indirectly, an interest that might result in a conflict of its obligation to the Company. In such circumstances, each of the manager, portfolio manager and custodian has undertaken to use its reasonable endeavours to resolve any such conflict of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and of its shareholders are not unfairly prejudiced.

30. *Transactions in Options, Futures, Forwards and Swaps.* For the purpose of currency and interest rate hedging, hedging against the risk of fluctuations in the value of the Underlying Fund's portfolio securities, efficient portfolio management, duration management and risk management of the portfolio, the Underlying Fund may seek to protect or enhance the returns from its underlying assets by using options, futures, forward and swap contracts and by using special investment and hedging techniques and instruments. The ability to use these techniques and instruments may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these techniques and instruments will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Underlying Fund would not be subject if it did not

use these techniques and instruments. If the Underlying Fund's portfolio manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to the Underlying Fund may leave the Underlying Fund in a less favourable position than if such techniques and instruments were not used.

31. *Risks Specific to Credit Default Swaps.* The portfolio manager of the Underlying Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. The portfolio manager of the Underlying Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. The aggregate commitments of all credit default swaps will not exceed 50% of the net assets of the Underlying Fund. The risks specific to credit default swaps ("CDS") transactions are the following:

    - counterparty risk, which is the risk that the counterparty of the credit default swaps transaction will default on its obligations. As protection buyer, the counterparty risk materializes only when a credit event occurs and if the protection seller would not be able to pay the protection buyer the face value of the contract. As protection seller the counterparty risk materializes if the protection buyer is not able to pay the periodic fees under the contract. The counterparty risk is however mitigated by the fact that the Underlying Fund will only enter into CDS transactions with highly rated financial institutions specialised in this type of transaction as approved by the portfolio manager of the Underlying Fund as derivative counterparties;

    - credit risk, which is the risk carried by the protection seller that a credit event would occur in respect to the reference entity. In case of occurrence of a credit event, the capital loss for the protection seller might be substantial (and in case of the Underlying Fund rise to a total loss of the Underlying Fund's assets) as the protection seller would have to pay the face value of the contract to the protection buyer against being delivered by the protection buyer the obligations mentioned in the contract having a market value near to recovery rate;

    - mark-to-market risk, which is the risk that a credit default swap investor runs by unwinding its position before the maturity of the contract. This risk is affected by the liquidity of the underlying contract. The lower the liquidity, the higher the unwinding costs; and

    - settlement risk, which is the risk of the protection buyer to deliver the underlying issues not held by him when entering into the CDS transaction.

32. *Counterparty Risk.* The Underlying Fund will be exposed to credit risk on the counterparties with which it trades in relation to derivatives that are not traded on a recognised exchange. Such instruments are not afforded the same protection as may apply to those traded on organised exchanges, such as the performance of guarantee of an exchange clearing house. The Underlying Fund, therefore, will bear the risk of the counterparty's default or a delay in settlement due to a credit or liquidity problem affecting the counterparty. A downgrade of a counterparty's credit rating may oblige the Underlying Fund to terminate the relevant contract in order to ensure compliance with the Underlying Fund's investment policy and/or the applicable regulations. The counterparty risk is however mitigated by the fact that the Underlying Fund will only enter into derivative transactions with highly rated financial institutions specialised in these types of transactions as approved by the portfolio manager of the Underlying Fund as derivative counterparties.

Item 9 Reporting Obligations

The Unitholder's dealer is obliged to provide the Unitholder with account statements regarding their investment in the Fund and will receive confirmation of their trade.

In addition, Unitholders will receive the applicable tax form(s) identifying the Unitholder's distributions (including returns of capital, capital gains and foreign source income) and, if applicable, the Unitholder's share of the Fund's foreign taxes paid for such year.

The financial year end of the Fund is December 31. When purchasing Units of the Fund, a Unitholder will acknowledge that he, she or it is entitled to, but may choose not to, receive audited annual financial statements and unaudited interim financial statements of the Fund each year, and will instruct the Manager not to send such financial statements. The Manager will continue to follow these standing instructions until the Unitholder informs the Manager in writing of a change in such standing instructions.

Item 10 Resale Restrictions

Units of the Fund are not transferable without the prior written consent of the Manager, which consent may be withheld in its discretion. Even if such consent is obtained, applicable Canadian securities laws provide that if securities are purchased under a prospectus exemption, such as will be the case with Units of the Fund, those securities may not be freely resold until the expiration of a statutory hold period, which generally runs from the date the issuer of the securities becomes a "reporting issuer" under such legislation. The Fund is not, and has no intention of becoming, a reporting issuer in any province or territory of Canada, and therefore the Units will be subject to an indefinite hold period and may only be transferred under a prospectus exemption under applicable securities laws.

As a result, it may be that investors will not be able to freely resell Units of the Fund even in the circumstances permitted by the terms of the Declaration of Trust and will only be permitted to transfer Units in reliance upon an applicable statutory prospectus exemption or pursuant to discretionary relief granted by an applicable Canadian securities administrator. Furthermore, as there is no public market for Units of the Fund, it may be difficult or even impossible for an investor to sell Units even if the statutory hold period has expired, a prospectus exemption is available or discretionary relief of Canadian securities administrators is granted.

Notwithstanding these resale restrictions, Units of the Fund are fully redeemable from the Fund at the calculated series NAVPU as described above in this Offering Memorandum.

10.1 General Statement

For trades in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon:

These Units will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the Units unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

10.2 Restricted Period

For trades in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon:

Unless permitted under securities legislation, you cannot trade the Units before the date that is 4 months and a day after the date the Fund becomes a reporting issuer in any province or territory of Canada.

10.3 Manitoba Resale Restrictions

For trades in Manitoba, unless permitted under securities legislation, you must not trade the Units without the prior written consent of the regulator in Manitoba unless:

(1) the Fund has filed a prospectus with the regulator in Manitoba with respect to the Units you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or

(2) you have held the Units for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Item 11 Purchasers' Rights

Rights of Action for Damages or Rescission

In addition to and without derogation from any right or remedy that an investor of the Units may have at law, securities legislation in certain of the provinces and territories of Canada provides that an investor has or must be granted rights of rescission or damages, or both, where the Offering Memorandum or any amendment thereto contain a misrepresentation. However, such rights must be exercised by the investor within prescribed time limits.

As used herein, "Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement in the Offering Memorandum or any amendment hereto not misleading in light of the circumstances in which it was made. A "material fact" means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Units.

The following is a summary of the rights of rescission or damages, or both, available to investors under the securities legislation of the applicable offering jurisdictions. Investors should refer to the applicable provisions of the securities legislation of their province or territory of residence for the particulars of these rights or consult with a legal adviser.

<u>Rights for Investors in Ontario</u>

If this Offering Memorandum, together with any amendment hereto, is delivered to an investor resident in Ontario and contains a Misrepresentation, without regard to whether the Misrepresentation was relied upon by the investor, the investor will have a right of action against the Fund for damages or, alternatively, while still the owner of the purchased Units, for rescission, provided that:

1. no action may be commenced to enforce a right of action:

   (a) for rescission more than 180 days after the date of the purchase; or

   (b) for damages more than the earlier of (i) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of purchase;

2. the rights conferred here are in addition to and without derogation from any other rights or remedies available at law to the investor;

3. the Fund will not be liable if it proves that the investor purchased the Units with knowledge of the Misrepresentation;

4. the Fund will not be liable for a Misrepresentation in forward-looking information if the Fund proves that:

   (a) this Offering Memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

   (b) the Fund had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;

5. a Fund, and every director of the Fund (if applicable) at the date of the Offering Memorandum who is not a selling Units, is not liable if the Fund does not receive any proceeds from the distribution of the Units and the Misrepresentation was not based on information provided by the Fund, unless the Misrepresentation:

   (a) was based on information previously publicly disclosed by the Fund;

   (b) was a Misrepresentation at the time of its previous public disclosure; and

   (c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the funds being distributed.

6. in an action for damages, the Fund will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation relied upon; and

7. in no case shall the amount recoverable exceed the price at which the Units were sold to the investor;

8. all persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

The foregoing rights do not apply if the purchaser is:

   (a) Canadian financial institution (as defined in National Instrument 45-106) or a Schedule III bank;

   (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

(c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Rights for Investors in British Columbia Purchasing under the Offering Memorandum Exemption or the Minimum Amount Exemption Only

If this Offering Memorandum, together with any amendment hereto, is delivered to an investor resident in British Columbia and contains a Misrepresentation and it was a Misrepresentation at the time of purchase, the investor will be deemed to have relied upon the Misrepresentation and will have a right of action against the Fund, every director of the Fund (if applicable) at the date of this Offering Memorandum and every person who signed this Offering Memorandum for damages or, alternatively, while still the owner of the purchased Units, for rescission against the Fund, provided that:

1. no action may be commenced to enforce a right of action:

   (a) for rescission more than 180 days after the date of the purchase; or

   (b) for damages more than the earlier of (i) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of purchase;

2. the rights conferred here are in addition to and without derogation from any other rights or remedies available at law to the investor;

3. no person or company will be liable if the person or company proves that the investor purchased the Units with knowledge of the Misrepresentation;

4. no person or company (but excluding the Fund) will be liable if the person or company proves that:

   (a) the Offering Memorandum was delivered to the investor without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave written notice to the Fund that it was delivered without the person's or company's knowledge or consent; or

   (b) on becoming aware of any Misrepresentation in the Offering Memorandum, the person or company withdrew the person's or company's consent to the Offering Memorandum and gave written notice to the Fund of the withdrawal and the reason for it; or

   (c) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of the Offering Memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;

5. no person or company (but excluding the Fund) will be liable with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert, or to

be a copy of, or an extract from, a report, opinion or statement of expert unless the person or company failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation, or believed that there had been a Misrepresentation;

6. the Fund will not be liable for a Misrepresentation in forward-looking information if the Fund proves that:

   (a) this Offering Memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

   (b) the Fund had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;

7. in an action for damages, the defendant will not be liable for all or any portion of the damages that the defendant proves does not represent the depreciation in value of the Units as a result of the Misrepresentation;

8. in no case shall the amount recoverable exceed the price at which the Units were sold to the investor;

9. if the Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an Offering Memorandum, the Misrepresentation is deemed to be contained in the Offering Memorandum;

10. all persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

Rights for Investors in Saskatchewan

If this Offering Memorandum, together with any amendment hereto, is delivered to an investor resident in Saskatchewan and contains a Misrepresentation at the time of purchase, the investor is deemed to have relied upon that Misrepresentation and will have a right for damages against the Fund, every promoter and director of the Fund (as the case may be), every person or company who signed this Offering Memorandum and every person or company who sells Units on behalf of the Fund, or alternatively, while still the owner of the purchased Units, for rescission against the Fund, provided that:

1. no action shall be commenced to enforce the foregoing rights:

   (a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, the earlier of (i) one year after the investor first had knowledge of the facts giving rise to the cause of action, or (ii) six years after the date of the transaction that gave rise to the cause of the action;

2. no person or company will be liable if the person or company proves that the investor purchased the Units with knowledge of the Misrepresentation;

3. no person or company (excluding the Fund) will be liable if the person or company proves that:

(a) the Offering Memorandum was delivered without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company immediately gave reasonable general notice that it was delivered without the person's or company's knowledge; or

(b) after the filing of the Offering Memorandum or amendment to the Offering Memorandum, and before the purchase of securities by the purchaser, on becoming aware of any Misrepresentation, the person or company withdrew the person's or company's consent to the Offering Memorandum and gave reasonable general notice of the withdrawal and the reason for it; or

(c) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of the Offering Memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of or extract from the report, opinion or statement of the expert;

4. no person or company (but excluding the Fund) will be liable with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert, or to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or believed there had been a Misrepresentation;

5. the Fund will not be liable for a Misrepresentation in forward-looking information if the Fund proves that:

(a) this Offering Memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

(b) the Fund had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

6. no person or company, other than the Fund or fund distributer, is liable if the person or company proves that with respect to any part of the Offering Memorandum or of the amendment to the Offering Memorandum purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert that contains a Misrepresentation attributable to failure to represent fairly his, her or its report, opinion or statement as an expert:

    (a) the person or company had, after reasonable investigation, reasonable grounds to believe and did believe that the part of the Offering Memorandum or of the amendment to the Offering Memorandum fairly represented the person's or company's report, opinion or statement; or

    (b) on becoming aware that the part of the Offering Memorandum did not fairly represent the person's or company's report, opinion or statement as expert, the person or company immediately advised the Commission and gave reasonable general notice that such use had been made of it and that the person or company would not be responsible for that part of the Offering Memorandum or the amendment to the Offering Memorandum;

7. no person or company, other than the Fund or fund distributer, is liable for any part of the Offering Memorandum or the amendment to the Offering Memorandum purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert, unless the person or company:

    (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation; or

    (b) believe there had been a Misrepresentation;

8. no person or company, other than the Fund or fund distributer, is liable if the person or company proves that with respect to a false statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, the statement was a correct and fair representation of the statement or copy of or extract from the document and the person or company had reasonable grounds to believe, and did believe, that the statement was true;

9. no person or company responsible for selling Units on behalf of the Fund, or alternatively, while still the owner of the purchased Units, is liable if that person or company can establish that he, she or it cannot reasonably be expected to have had knowledge of any Misrepresentation in the Offering Memorandum or the amendment to the Offering Memorandum;

10. in an action for damages, the Fund will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation relied upon;

11. in no case shall the amount recoverable exceed the price at which the Units were sold to the investor; and

12. all persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

An investor resident in Saskatchewan who has entered into an agreement for the purchase of Units, which has not yet been completed, and who receives an amendment to this Offering Memorandum that discloses (i) a material change in the affairs of the Fund, (ii) a change in the terms or conditions of the offering as described in this Offering Memorandum or (iii) securities to be distributed that are in addition to the Units described herein, that occurred or arose before the investor entered into the agreement for the purchase of the Units, may within two business days of receiving the amendment deliver a notice to the Manager or agent through whom the Units are being purchased indicating the investor's intention not to be bound by the purchase agreement.

Rights for Investors in Manitoba

In the event that this Offering Memorandum or any amendment hereto contains a Misrepresentation, an investor is deemed to have relied on the Misrepresentation and has a right of action for damages against the Fund, every director of the Fund at the date of the Offering Memorandum and every person or company who signed the Offering Memorandum, or alternatively, while still the owner of the purchased Units, a right of rescission against the Fund, provided that:

1. no action may be commenced to enforce a right of action:

    (a) for rescission more than 180 days after the date of the purchase; or

    (b) for damages, the earlier of (i) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the purchase;

2. no person or company will be liable if the person or company proves that the investor purchased the Units with knowledge of the Misrepresentation;

3. no person or company (but excluding the Fund) will be liable if the person or company proves that:

    (a) the Offering Memorandum was sent to the investor without the person's or company's knowledge or consent, and that, after becoming aware of its sent, the person or company promptly gave reasonable notice to the Fund that it was sent without the person's or company's knowledge and consent; or

    (b) on becoming aware of the Misrepresentation, the person or company withdrew their respective consent to the Offering Memorandum and gave reasonable notice to the Fund of the withdrawal and the reason for it; or

    (c) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that they had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of the Offering Memorandum did not fairly represent the expert's report, opinion or statement, or was not a fair copy of, or an extract from, the expert's report or statement;

4. no person or company (excluding the Fund) will be liable with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of , or an extract from, an expert's report, opinion or statement, unless the person or company did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been on Misrepresentation, or believed that there had been a Misrepresentation;

5. the Fund will not be liable for a Misrepresentation in forward-looking information if the Fund proves that:

   (a) this Offering Memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

   (b) the Fund had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;

6. in an action for damages, the defendant will not be liable for all or any portion of the damages that the defendant proves does not represent the depreciation in value of the Units as a result of the Misrepresentation;

7. in no case shall the amount recoverable exceed the price at which the Units were sold to the investor;

8. if the Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an Offering Memorandum, the Misrepresentation is deemed to be contained in the Offering Memorandum; and

9. all persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

<u>Rights for Investors in New Brunswick</u>

If the Offering Memorandum, together with any amendment thereto, delivered to an investor resident in New Brunswick contains a Misrepresentation that was a Misrepresentation at the time of purchase, the investor will be deemed to have relied on the Misrepresentation and will have a right of action against the Fund for damages or, alternatively, while still the owner of the purchased Units, for rescission, provided that:

1. no action may be commenced to enforce a right of action:

(a) for rescission more than 180 days after the date of the purchase; or

(b) for damages more than the earlier of (i) one year after the investor first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of purchase;

2. the rights conferred here are in addition to and without derogation from any other rights or remedies available at law to the investor;

3. the Fund will not be liable if it proves that the investor purchased the Units with knowledge of the Misrepresentation;

4. the Fund will not be liable for a Misrepresentation in forward-looking information if the Fund proves that:

   (a) this Offering Memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

   (b) the Fund had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;

5. a Fund, and every director of the Fund (if applicable) at the date of the Offering Memorandum who is not a selling Units, is not liable if the Fund does not receive any proceeds from the distribution of the Units and the Misrepresentation was not based on information provided by the Fund, unless the Misrepresentation:

   (a) was based on information previously publicly disclosed by the Fund;

   (b) was a Misrepresentation at the time of its previous public disclosure; and

   (c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the funds being distributed;

6. in an action for damages, the Fund will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation relied upon;

7. in no case shall the amount recoverable exceed the price at which the Units were sold to the investor;

8. all persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

Rights for Investors in Nova Scotia

In Nova Scotia, in the event that this Offering Memorandum, together with any amendment hereto or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia) (the "Nova Scotia Act")), contains a Misrepresentation and it was a Misrepresentation at the time of purchase, the investor resident in Nova Scotia will be deemed to have relied upon the Misrepresentation and will have a right of action against the Fund, every director of the Fund (if applicable) at the date of this Offering Memorandum and every person who signed this Offering Memorandum for damages or, alternatively, while still the owner of the purchased Units, for rescission against the Fund, provided that:

1. no action may be commenced to enforce a right of action more than 120 days:
    (a) after the date on which payment was made for the Units or;
    (b) after the date on which the initial payment was made;
2. the rights conferred here are in addition to and without derogation from any other rights or remedies available at law to the investor;
3. no person or company will be liable if the person or company proves that the investor purchased the Units with knowledge of the Misrepresentation;
4. no person or company (but excluding the Fund) will be liable if the person or company proves that:
    (a) the Offering Memorandum was delivered to the investor without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
    (b) after delivery of the Offering Memorandum and before the purchase of the Units by the investor, on becoming aware of any Misrepresentation in the Offering Memorandum, the person or company withdrew the person's or company's consent to the Offering Memorandum and gave reasonable general notice of the withdrawal and the reason for it; or
    (c) with respect to any part of the Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, or the relevant part of the Offering Memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert; or
5. no person or company (but excluding the Fund) will be liable with respect to any part of the Offering Memorandum not purporting to be made on the authority of an expert, or to be a copy, or an extract from, a report, opinion or statement of expert unless the person or company failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation, or believed that there had been a Misrepresentation;

6. the Fund will not be liable for a Misrepresentation in forward-looking information if the Fund proves that:

    (a) this Offering Memorandum contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

    (b) the Fund had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;

7. in an action for damages, the defendant will not be liable for all or any portion of the damages that the defendant proves does not represent the depreciation in value of the Units as a result of the Misrepresentation relied upon;

8. in no case will the amount recoverable in any action exceed the price at which the Units were sold to the investor;

9. if the Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an Offering Memorandum, the Misrepresentation is deemed to be contained in the Offering Memorandum;

10. all persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

These rights are intended to correspond with the rights against a seller of securities provided in the Nova Scotia Act and the securities regulations thereto and are subject to defences contained therein.

Rights for Investors in Newfoundland and Labrador

If this Offering Memorandum, together with any amendment hereto, delivered to an investor resident in Newfoundland contains a Misrepresentation and it was a Misrepresentation at the time of purchase, the investor will be deemed to have relied upon the Misrepresentation and will have a right of action for damages against the Fund, a director of the Fund (if applicable) at the date of this Offering Memorandum, a person or company whose consent has been filed with respect to reports, opinions or statements that have been made by them and a person or company who signed this Offering Memorandum, or alternatively, while still the owner of the purchased Units, a right for rescission against the Fund, provided that:

1. no action shall be commenced to enforce the foregoing rights:

    (a) in the case of an action for rescission, more than 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, the earlier of: (i) 180 days after the investor first had knowledge of the facts giving rise to the cause of the action; or (ii) three years after the date of the transaction that gave rise to the cause of the action;

2. no person or company will be liable if the person or company proves that the investor purchased the Offering Memorandum with knowledge of the Misrepresentation;

3. no person or company (but excluding the Fund) will be liable if:

   (a) the person or company proves that this Offering Memorandum was sent to the investor without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the Fund that it was sent without the knowledge and consent of the person or company;

   (b) the person or company proves that the person or company, on becoming aware of any Misrepresentation in this Offering Memorandum, withdrew the person's or company's consent to this Offering Memorandum and gave reasonable notice of the withdrawal to the Fund and the reason for it;

   (c) with respect to any part of this Offering Memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, an opinion or statement of an expert, the person or company proves that they did not have any reasonable grounds to believe and did not believe that: (i) there had been a Misrepresentation; or (ii) the relevant part of this Offering Memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert;

4. no person or company (excluding the Fund) will be liable with respect to any part of this Offering Memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation; or (ii) believed that there had been a Misrepresentation;

5. a Fund, and every director of the Fund (if applicable) at the date of the Offering Memorandum who is not a selling Units, is not liable if the Fund does not receive any proceeds from the distribution of the Units and the Misrepresentation was not based on information provided by the Fund, unless the Misrepresentation:

   (a) was based on information previously publicly disclosed by the Fund;

   (b) was a Misrepresentation at the time of its previous public disclosure; and

   (c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the funds being distributed;

6. in an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the Units as a result of the Misrepresentation;

7. in no case shall the amount recoverable exceed the price at which the Units were sold to the investor;

8. if the Misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum;

9. all persons or companies referred to above that are found to be liable or accept liability are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

General

The foregoing summaries are subject to any express provisions of the securities legislation of each offering jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Item 12 Financial Statements

March 20, 2015

Independent Auditor's Report

To the Unitholders of
Standard Life Global Absolute Return Strategies Fund (the "Fund")

We have audited the accompanying financial statements of the Fund, which comprise the schedule of portfolio investments as at December 31, 2014, the statement of financial position as at December 31, 2014 and 2013 and the statements of comprehensive income, changes in financial position and cash flows for the years ended December 31, 2014 and December 31, 2013 (except as indicated in Note 1 as the Fund had a financial reporting period of less than one year), and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2800, Montréal, Quebec, Canada H3B 2G4
T: +1 514 205 5000, F: +1 514 876 1502, www.pwc.com/ca

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2014 and 2013 and its financial performance and its cash flows for the years ended December 31, 2014 and 2013 (except as indicated in Note 1 as the Fund had a financial reporting period of less than one year) in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP[1]

[1] CPA auditor, CA, public accountancy permit No. A106777

Standard Life Global Absolute Return Strategies Fund

Annual financial statements

(expressed in thousands of dollars, except per unit amounts)

Statement of financial position*

as at December 31

	2014 $	2013 $
ASSETS		
Current assets		
Investments, non-derivative financial assets (note 8)	77,591	15,132
Cash	-	854
Subscriptions receivable	949	101
	78,540	16,087
LIABILITIES		
Current liabilities		
Bank indebtedness	66	-
Payable on investments purchased	252	879
Accrued expenses	7	6
Other liabilities	24	5
	349	890
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	78,191	15,197
Net assets attributable to unitholders per series		
A-Series	12,819	4,350
Legend Series	8,284	3,588
E-Series	947	327
F-Series	56,141	6,932
Net assets attributable to unitholders per unit		
A-Series	106.06	101.05
Legend Series	107.77	101.71
E-Series	107.07	101.34
F-Series	108.03	101.81

Statement of comprehensive income

for the years ended December 31 (note 1)

	2014 $	2013 $
INCOME		
Distribution income from underlying fund	137	-
Net realized gain (loss) on investments and derivatives	18	1
Change in unrealized appreciation (depreciation) in value of investments	3,250	335
	3,405	336
EXPENSES		
Management fees	734	74
Administration	185	18
Unitholder reporting cost	5	6
Filing fees	17	26
Legal fees	7	6
Audit fees	21	10
	969	140
Less: expenses absorbed by the manager	(160)	(60)
	809	80
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	2,596	256
Increase (decrease) in net assets attributable to unitholders per series		
A-Series	410	83
Legend Series	351	55
E-Series	43	4
F-Series	1,792	114
Increase (decrease) in net assets attributable to unitholders per unit		
A-Series	4.96	4.89
Legend Series	6.01	2.91
E-Series	5.41	2.57
F-Series	6.42	5.50

*The fund has established its date of transition to IFRS as being the moment immediately before the establishment date. Its assets and liabilities were nil at that moment. Consequently, no statement of financial position as at the date of transition to IFRS is presented.

The accompanying notes are an integral part of these annual financial statements.

On behalf of the Board of Directors of Standard Life Mutual Funds Ltd., the Manager of the Funds:
M. Fortin, Director (signed), Y. Chagnon, Director (signed)

Standard Life Global Absolute Return Strategies Fund

Annual financial statements

(expressed in thousands of dollars, except per unit amounts)

Statement of changes in financial position

for the years ended December 31 (note 1)

	2014 $	2013 $
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - beginning of year		
A-Series	4,350	-
Legend Series	3,588	-
E-Series	327	-
F-Series	6,932	-
	15,197	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
A-Series	410	83
Legend Series	351	55
E-Series	43	4
F-Series	1,792	114
	2,596	256
CAPITAL UNIT TRANSACTIONS		
Units sold		
A-Series	9,706	4,666
Legend Series	5,566	3,657
E-Series	577	447
F-Series	51,405	7,065
	67,254	15,835
Units redeemed		
A-Series	(1,647)	(399)
Legend Series	(1,221)	(124)
E-Series	-	(124)
F-Series	(3,988)	(247)
	(6,856)	(894)
Net capital unit transactions	60,398	14,941
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - end of year		
A-Series	12,819	4,350
Legend Series	8,284	3,588
E-Series	947	327
F-Series	56,141	6,932
	78,191	15,197

Statement of cash flows

for the years ended December 31 (note 1)

	2014 $	2013 $
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	2,596	256
Adjustments for:		
Net realized gain (loss) on sale of investments and derivatives	(18)	(1)
Change in unrealized appreciation (depreciation) in value of investments	(3,250)	(335)
Purchase of investments	(60,477)	(14,446)
Proceeds from sale and maturity of investments	659	529
Increase (decrease) in accrued expenses and other liabilities	20	11
Net cash from operating activities	(60,470)	(13,986)
Cash flows used in financing activities		
Proceeds from sale of units	66,406	15,734
Payments for units redeemed	(6,856)	(894)
Net cash used in financing activities	59,550	14,840
Net increase (decrease) in cash	(920)	854
Cash (bank indebtedness) at beginning of year	854	-
Cash (bank indebtedness) at end of year	(66)	854

Schedule of portfolio investments

as at December 31, 2014

	Units	Average cost ($)	Fair value ($)
SLI Global SICAV Global Absolute Return Strategies Fund, Class Z	6,863,142	74,006	77,591
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.23%		**74,006**	**77,591**
Other assets, less liabilities 0.77%		600	600
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 100.00%		**74,606**	**78,191**

The accompanying notes are an integral part of these annual financial statements.

On behalf of the Board of Directors of Standard Life Mutual Funds Ltd., the Manager of the Funds:
M. Fortin, Director (signed), Y. Chagnon, Director (signed)

Standard Life Global Absolute Return Strategies Fund

Notes to annual financial statements
for the years ended December 31, 2014 and 2013
(expressed in thousands of dollars)

1. Establishment of the Fund

(a) General information

The Standard Life Global Absolute Return Strategies Fund (the "Fund") is an open-ended trust formed on April 15, 2013 under the laws of the Province of Quebec by a Master Declaration of Trust.

The Fund invests is an underlying Fund which is in accordance with its investment objectives as defined in the Fund's offering memorandum. Standard Life Mutual Funds Ltd. ("SLMF") as investment fund manager of the Fund is responsible for the day-to-day management, operations and promotion.

The Fund's registered office is 1245 Sherbrooke Street West, Montréal, Québec, Canada. SLMF is a wholly owned subsidiary of Standard Life Financial Inc. ("SLFI"), a holding company incorporated in Canada whose ultimate parent is Standard Life plc (the "Ultimate Parent"), a listed company resident in Edinburgh, Scotland.

On September 3, 2014, the Ultimate Parent, through its subsidiaries, entered into an agreement to sell its Canadian business comprising SLFI and Standard Life Investments Inc. ("SLI") , a company under the common control of the Ultimate Parent, to The Manufacturers Life Insurance Company, a subsidiary of Manulife Financial Corporation. The transaction was completed on January 30, 2015. On February 2, 2015, following the transaction, SLFI was renamed 4256344 Canada Inc. and Standard Life Investments Inc. was renamed Manulife Asset Management Accord (2015) Inc.

These annual financial statements were approved by the Board of Directors of SLMF on March 20, 2015 and were signed on its behalf.

For the years ended December 31, 2013, the statement of comprehensive income, the statement of changes in financial position and the statement of cash flow relate to the period from inception to December 31, 2013.

(b) Series structure

The following is a description of the different Series offered:

- A-Series units are available to investors who have invested a minimum of $25 under the accredited investor exemption in any jurisdiction or the offering memorandum exemption in British Columbia, New Brunswick, Nova Scotia or Newfoundland and Labrador, or $150 under the minimum amount exemption.
- Legend Series units are available to investors who have invested a minimum of $250 under the accredited investor exemption in any jurisdiction or the offering memorandum exemption in British Columbia, New Brunswick, Nova Scotia or Newfoundland and Labrador, or $250 under the minimum amount exemption.
- E-Series units are available to investors who have invested a minimum of $100 under the accredited investor exemption in any jurisdiction or the offering memorandum exemption in British Columbia, New Brunswick, Nova Scotia or Newfoundland and Labrador, or $150 under the minimum amount exemption.
- F-Series units are available to investors who have invested a minimum of $25 under the accredited investor exemption in any jurisdiction or the offering memorandum exemption in British Columbia, New Brunswick, Nova Scotia or Newfoundland and Labrador, or $150 under the minimum amount exemption.

SLMF may accept a lower amount at its discretion for accredited investors. SLMF reserves the right to change the minimum amounts at any time and from time to time.

2. Significant accounting policies

(a) Basis of presentation

These annual financial statements are the Fund's first financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The Fund adopted this basis of accounting in 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the Chartered Professional Accountants Canada Handbook ("Canadian GAAP"). As such, these annual financial statements have been prepared in accordance with IFRS 1 *First-time Adoption of International Financial Reporting Standards* and therefore, all financial transactions since the inception of the Fund on April 15, 2013 have been prepared using IFRS. Consequently, there is no statement of financial position as at the transition date of January 1, 2013.

The significant accounting policies set out below have been consistently applied within these annual financial statements. Note 8 discloses the impact of the transition to IFRS on the Fund's reported statements of financial position, statements of comprehensive income and statements of cash flows.

2. Significant accounting policies (continued)

(b) Standard and other amendments that have not been early adopted by the Funds

***IFRS 9 Financial Instruments* and consequential amendments to IFRS 7 *Financial instruments: Disclosures* (effective for annual periods beginning on or after January 1, 2018)**

IFRS 9 will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 allows three measurement categories for financial assets: amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL"). Debt instruments are measured at amortized cost only if is held to collect contractual cash flows that represent principal and interest; otherwise they are measured at FVTOCI or at FVTPL depending on the business model it is held within or the option to adopt FVTPL has been applied. All equity instruments are measured at fair value and changes in fair value are presented in profit or loss or, if not held for trading ("HFT"), may be presented in other comprehensive income ("OCI") without subsequent reclassification to profit or loss.

IFRS 9 also introduces a new impairment model, an expected credit loss model which will replace the current incurred loss model in IAS 39. Any impairment loss may be recognized prior to a loss event occurring.

Financial liabilities that are HFT are measured at FVTPL. For financial liabilities designated as FVTPL, changes in the fair value due to changes in the liability's credit risk are recognized directly in OCI without subsequent reclassification to profit or loss. Financial liabilities that are neither HFT nor designated as FVTPL are measured at amortized cost.

IFRS 9 carries forward the existing IAS 39 requirements for derecognition of financial assets and liabilities and introduces a new model for general hedging requirements.

Amendments to IFRS 7 consist of additional disclosures required for the transition from IAS 39 to IFRS 9.

SLMF is currently assessing the impact of this new standard, which will have to be applied retrospectively.

(c) Critical accounting estimates and judgments in applying accounting policies

The preparation of these audited financial statements requires management to make estimates about the future and exercise judgment in applying its accounting policies. There are no areas where judgments and estimates have a significant effect on the amounts recognized in these annual financial statements.

(d) Investments in structured entities

A structured entity is an entity that has been designed so that the voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Fund has determined that its investment in the underlying fund is an investment in a structured entity. Refer to Note 6 for more details on these investments.

Associate

An associate is an investment in an underlying fund over which the Fund has significant influence over the financial and operating policies, but not control. A Fund is considered to have significant influence over an underlying fund if the latter's portfolio manager is a related party and the investment in the underlying fund is less than the threshold determined to assess control over an underlying fund. This threshold is based on judgment and factors such as substantive rights of other parties, the number of investors required to act together to exercise those substantive rights and the expected variability and magnitude of the returns of the economic interest held. This investment is measured at FVTPL in accordance with IAS 39 and is exempt from applying the equity method under IAS 28 *Investments in Associates and Joint Ventures (revised 2011)*. It is presented in investments, non-derivative financial assets in the statement of financial position.

As at December 31, 2014 and 2013, the Fund had no investment in a subsidiary nor a significant associate.

(e) Financial instruments

(e)(i) Recognition and derecognition

All financial instruments are recognized at fair value on the trade date of the transaction. The current year change in unrealized appreciation (depreciation) in value of financial instruments is included in the statement of comprehensive income as change in unrealized appreciation (depreciation) in value of investments.

A financial asset is derecognized when the right to receive cash flows from the assets has expired or the Fund has substantially transferred all risks and rewards of ownership. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

2. Significant accounting policies

(e) Financial instruments (continued)

(e)(ii) Classification

Financial instruments	Classification
Investments, non-derivative financial assets	FVTPL
Cash	Loans and receivables
Subscription receivable	Loans and receivables

Investments, non-derivative financial assets consist of investments in one underlying fund's units.

Cash comprises of deposits with financial institutions. Bank indebtedness is disclosed separately in the statement of financial position.

All financial liabilities are classified as other financial liabilities. They consist of payable on investments purchased, accrued expenses and other liabilities.

(e)(iii) Measurement

Investments, non-derivative financial assets were designated as FVTPL as these investments are managed and their performance is evaluated and measured on a fair value basis in accordance with the Fund's documented investment strategy. Furthermore, this designation eliminates an accounting mismatch with the basis of measurement of the financial liabilities for the redeemable units.

Financial assets classified as loans and receivables are initially recognized at fair value. They are subsequently measured at amortized cost using the effective interest rate ("EIR") method.

Other financial liabilities are measured at amortized cost using the EIR method.

The Fund's obligation for net assets attributable to unitholders is classified as a financial liability and is presented at the redemption amount. The redemption amount is determined as the net difference between total assets and all other liabilities, for which accounting policies are described above.

The Fund does not hold any financial instruments subject to master netting agreements or similar arrangements which would provide a right to offset, enforceable only in the event of default, insolvency, or bankruptcy. The Fund does not offset financial assets and liabilities in its statement of financial position, as there are no unconditional rights to offset.

(f) Income recognition

Interest income is recognized based on the EIR method and is accrued daily.

Distribution income from the underlying fund can include dividends and capital gains, the proceeds of which are used to purchase additional units in the underlying funds. Distribution income is recognized at the date of the distribution by the underlying fund.

All income is allocated daily on a pro rata basis to each series based on the total net assets attributable to unitholders of each series in proportion to the total net assets attributable to unitholders of the Fund.

All expenses are accrued daily.

The cost of investments is determined using the average cost method.

(g) Increase (decrease) in net assets attributable to unitholders per unit

The increase (decrease) in net assets attributable to unitholders per unit of each series represents the increase (decrease) in net assets attributable to unitholders of each series, divided by the daily average number of units outstanding of each series for the year.

(h) Income taxes

The Fund is subject to applicable federal and provincial taxes on the amounts of its net income for tax purposes for the year, including net realized taxable capital gains. It is the Fund's intention to distribute to unitholders in each year its net income and net realized capital gains (taking into account any entitlement to capital gains refunds) to such an extent that the Fund will not be liable in any year for income tax under Part I of the Tax Act. Accordingly, no provision for income taxes has been recorded. Occasionally, more income is distributed than is earned by the Fund. This excess distribution is called return of capital and is not taxable immediately for the unitholder.

Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statement of financial position as deferred income tax assets. Refer to Note 7 for details of non-capital losses carried forward for tax purposes.

2. Significant accounting policies (continued)

(i) Functional and presentation currency

The Fund's functional and presentation currency is the Canadian dollar.

3. Financial instruments measurement

(a) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to determine the fair value of financial instruments.

Financial instruments whose fair values approximate their carrying values

Given their short-term nature, the carrying value of financial instruments measured at amortized cost approximates their fair value.

Investments in the underlying fund

Investments in the underlying fund are valued at the net assets attributable to unitholders per unit of the underlying fund's series on the day of valuation.

(b) Determination of the fair value hierarchy

All financial instruments have been analyzed using a fair value hierarchy that reflects the significance of inputs used in valuing those instruments. The fair value hierarchy is based on the following levels:

Level 1 Fair values measured using unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Fair values measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Fair values measured using inputs that are not based on observable market data.

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument, classified as Level 1 subsequently ceased to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

As at December 31, 2014 and 2013, the investment in the underlying fund was classified as Level 1 within the fair value hierarchy since it was actively traded and a reliable price was observable.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. There were no transfers between levels in 2014 and 2013.

4. Financial risks

Investment activities expose the Fund to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The level of risk depends on the Fund's investment objectives and the type of securities the Fund invests in. The schedule of portfolio investments present the investment held by the Fund as at December 31, 2014.

SLI, the portfolio manager, and Standard Life Investments Limited, both companies under the common control of the Ultimate Parent, manage the Fund and the underlying fund, respectively, following a strategic asset allocation; they seek to minimize the potential adverse effects of risks on the Fund's performance.

A Fund's direct risk represents those associated with its own investments. A Fund's indirect risks represent the risks associated with the investments held by its underlying fund.

The indirect market, credit and concentration risks depend on the investments held by the underlying fund; please refer to the financial statements of the underlying fund for this risk information, which does not form part of these annual financial statements.

When direct risks are evaluated to be not significant, they may not be presented.

4. Financial risks (continued)

(a) Market risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether caused by factors specific to an individual investment or its issuer, or factors affecting all investments traded in a market or market segment. The underlying fund portfolio manager manages these risks through diversification of the investment portfolios and a careful selection of investments and other financial instruments, within specified limits.

The following sensitivity analyses may differ materially from the actual results.

(a)(i) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The maximum exposure to risk resulting from these financial instruments is equivalent to their fair value.

The Fund was exposed to direct price risk. As at December 31, 2014 and 2013 had the prices of the Fund's investments increased or decreased by 10%, with all other variables held constant, net assets attributable to unitholders would have increased or decreased by approximately $7,759 (2013 - $1,513).

(a)(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of debt securities, which include bonds and short-term investments.

The Fund was not exposed to direct interest rate risk.

(a)(iii) Currency risks

Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates

The Fund was not exposed to direct currency risk.

(b) Credit risk

Credit risk is the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

The Fund's direct credit risk exposure was not significant and is limited to the other assets for which the carrying amount represents the maximum credit risk exposure.

(c) Liquidity risk

Liquidity risk is the risk that a fund may be unable to settle or meet its obligations on time or at a reasonable price.

The Fund was exposed to liquidity risk through daily cash redemptions of units. The Fund retained cash to maintain liquidity for the purpose of funding redemptions. In addition, the Fund's investment was traded on an active market and could therefore be readily realized.

Units are redeemable on demand at the unitholder's option. All other financial liabilities have a contractual maturity date of less than three months.

5. Fund units

SLMF considers the net assets attributable to unitholders to be the Fund's capital. The Fund does not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements.

A net asset attributable to unitholders' value is calculated for each series of units of the Fund. The net asset attributable to unitholders' value of a particular series of units is computed by calculating the value of the series' proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. The net asset attributable to unitholders' value per unit of each series is calculated by dividing the net asset attributable to unitholders' value of each series of the Fund by the number of units of the applicable series then outstanding as of the close of each business day. The units of the Fund are sold and redeemable at the current net asset attributable to unitholders' value per unit at the option of the unitholder.

(expressed in thousands of dollars)

5. Fund units (continued)

The Fund is authorized to issue an unlimited number of units of each series, which rank equally in all respects to a pro rata interest in the net assets attributable to unitholders of each series of the Fund. Changes in units issued for the years ended December 31 are summarized as follows:

		Units, beginning of year	Units issued for cash	Units redeemed	Units, end of year
A-Series	2014	43,054	93,709	(15,899)	120,864
	2013	-	47,041	(3,987)	43,054
Legend Series	2014	35,275	53,242	(11,650)	76,867
	2013	-	36,525	(1,250)	35,275
E-Series	2014	3,227	5,616	-	8,843
	2013	-	4,477	(1,250)	3,227
F-Series	2014	68,085	489,201	(37,604)	519,682
	2013	-	70,567	(2,482)	68,085

6. Related party transactions

(a) Management fees

The Fund pays management fees to SLMF on a monthly basis. The fees are accrued daily and are calculated on the daily net asset attributable to unitholders' value of the Fund by applying annual rates (excluding GST/HST). The outstanding accrued management fees due to SLMF are included in accrued expenses in the statement of financial position of the Fund.

The following rates are as at December 31, 2014:

A-Series (%)	Legend Series (%)	E-Series (%)	F-Series (%)
2.25	1.35	1.75	1.25

(b) Operating expenses

The Fund is responsible for paying its operating expenses to SLMF, which shall include, but are not limited to, administration, unitholder reporting cost, filing fees, legal fees, audit fees and applicable taxes. The outstanding accrued operating expenses payable to SLMF are included in accrued expenses in the statement of financial position of the Funds.

SLMF may absorb operating expenses for the year otherwise chargeable to the Fund. The details are disclosed in the statement of comprehensive income.

(c) Related party investments

Please refer to the Fund's schedule of portfolio investments for the details of the Fund's holding in a related party.

(d) Income from related party

Income presented in the statement of comprehensive income is all from a related party.

7. Income taxes

As at December 31, 2014, the Fund had no capital losses and the following non-capital losses:

Non-capital losses	
Amount ($)	Year of expiry
79	2033
560	2034

8. Transition to IFRS

The effect of the Fund's transition to IFRS had no measurement impact on the Fund and is summarized in this note as follows:

(a) Classification

Redeemable units issued by the Fund

Under Canadian GAAP, the Fund accounted for its redeemable units as equity. Under IFRS, IAS 32 *Financial Instruments: Presentation* requires that units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset, be classified as a financial liability unless certain criteria are met in which case they are to be presented as equity instruments. The Fund's units do not meet the criteria in IAS 32 for classification as equity instruments as the units issued for each series have different features. Therefore, Fund's units have been reclassified as financial liabilities on transition to IFRS.

(b) Statement of cash flows

Under Canadian GAAP, the Fund was exempt from providing a statement of cash flows. IAS 1 *Presentation of Financial Statements* requires that a complete set of financial statements include a statement of cash flows be presented for the current and comparative year is presented.

8. Transition to IFRS (continued)

(c) Transition elections

The only voluntary exemption adopted by the Funds upon transition to IFRS was to designate a financial asset or financial liability as FVTPL. All financial assets designated as FVTPL (refer to Note 2(e)(iii)) were previously carried at fair value under Canadian GAAP as required by Accounting Guideline 18, *Investment Companies*.

9. Filing exemption

The Fund is relying on Part 2.11 of National Instrument 81 106, “Filing Exemption for Non-Reporting Issuers”, for the exemption not to file its annual financial statements with the securities regulators.

10. Subsequent events

Effective on or after June 30, 2015, SLMF will be amalgamated or otherwise consolidated with Manulife Asset Management Limited, subject to obtaining securityholder approval.

Standard Life Global Absolute Return Strategies Fund

Condensed interim unaudited financial statements
(expressed in thousands of dollars, except per unit amounts)

Statement of financial position

as at	June 30 2015 $	Dec. 31 2014 $
ASSETS		
Current assets		
Investments, non-derivative financial assets	113,282	77,591
Subscriptions receivable	1,696	949
	114,978	78,540
LIABILITIES		
Current liabilities		
Bank indebtedness	-	66
Redemptions payable	81	-
Payable on investments purchased	1,343	252
Accrued expenses	158	7
Other liabilities	28	24
	1,610	349
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	113,368	78,191
Net assets attributable to unitholders per series		
A-Series	15,018	12,819
Legend Series	10,881	8,284
E-Series	865	947
F-Series	86,604	56,141
Net assets attributable to unitholders per unit		
A-Series	108.92	106.06
Legend Series	111.21	107.77
E-Series	110.23	107.07
F-Series	111.55	108.03

Statement of comprehensive income

for the periods ended June 30	2015 $	2014 $
INCOME		
Interest	1	1
Distribution income from underlying funds	899	138
Other income (loss)	4	-
Net realized gain (loss) on investments	151	7
Change in unrealized appreciation (depreciation) in value of investments	2,141	543
	3,196	689
EXPENSES		
Management fees	768	242
Administration	69	81
Unitholder reporting cost	3	3
Filing fees	9	10
Legal fees	3	3
Audit fees	13	4
Independent review committee fees	-	1
	865	344
Less: expenses absorbed by the manager	(16)	(77)
	849	267
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	2,347	422
Increase (decrease) in net assets attributable to unitholders per series		
A-Series	346	79
Legend Series	246	86
E-Series	27	8
F-Series	1,728	249
Increase (decrease) in net assets attributable to unitholders per unit		
A-Series	2.58	1.17
Legend Series	2.76	1.68
E-Series	3.42	1.06
F-Series	2.65	1.59

The accompanying notes are an integral part of these condensed interim unaudited financial statements.

On behalf of the Board of Directors of Manulife Asset Management Limited, the Manager of the Funds: P. Lorentz, Director (signed), W. Thomson, Director (signed)

Standard Life Global Absolute Return Strategies Fund

Condensed interim unaudited financial statements
(expressed in thousands of dollars, except per unit amounts)

Statement of changes in financial position

for the periods ended June 30

	2015 $	2014 $
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - beginning of period		
A-Series	12,819	4,350
Legend Series	8,284	3,588
E-Series	947	327
F-Series	56,141	6,932
	78,191	15,197
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		
A-Series	346	79
Legend Series	246	86
E-Series	27	8
F-Series	1,728	249
	2,347	422
CAPITAL UNIT TRANSACTIONS		
Units sold		
A-Series	3,281	4,709
Legend Series	2,787	2,704
E-Series	190	576
F-Series	34,211	22,009
	40,469	29,998
Units redeemed		
A-Series	(1,428)	(759)
Legend Series	(436)	-
E-Series	(299)	-
F-Series	(5,476)	(984)
	(7,639)	(1,743)
Net capital unit transactions	32,830	28,255
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - end of period		
A-Series	15,018	8,379
Legend Series	10,881	6,378
E-Series	865	911
F-Series	86,604	28,206
	113,368	43,874

Statement of cash flows

for the periods ended June 30

	2015 $	2014 $
Cash flows from operating activities		
Increase (decrease) in net assets attributable to unitholders	2,347	422
Adjustments for:		
Net realized gain (loss) on sale of investments	(151)	(7)
Change in unrealized appreciation (depreciation) in value of investments	(2,141)	(543)
Purchase of investments	(34,758)	(27,245)
Proceeds from sale and maturity of investments	2,450	304
Increase (decrease) in accrued expenses and other liabilities	155	59
Net cash from operating activities	(32,098)	(27,010)
Cash flows used in financing activities		
Proceeds from sale of units	39,722	27,849
Payments for units redeemed	(7,558)	(1,693)
Net cash used in financing activities	32,164	26,156
Net increase (decrease) in cash	66	(854)
Cash (bank indebtedness) at beginning of period	(66)	854
Cash (bank indebtedness) at end of period	-	-
Supplemental disclosures on cash flows from operating activities		
Interest received	1	1

Schedule of portfolio investments

as at June 30, 2015

	Units	**Average cost ($)**	**Fair value ($)**
SLI Global SICAV Global Absolute Return Strategies Fund, Class Z[1]	9,740,601	107,556	113,282
TOTAL INVESTMENTS, NON-DERIVATIVE FINANCIAL ASSETS 99.92%		**107,556**	**113,282**
Other assets, less liabilities 0.08%		86	86
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 100.00%		**107,642**	**113,368**

[1] Canadian dollar-hedged distribution Z unit class

The accompanying notes are an integral part of these condensed interim unaudited financial statements.

On behalf of the Board of Directors of Manulife Asset Management Limited, the Manager of the Funds: P. Lorentz, Director (signed), W. Thomson, Director (signed)

Standard Life Global Absolute Return Strategies Fund

Notes to condensed interim unaudited financial statements for the periods ended June 30, 2015 and 2014

(expressed in thousands of dollars)

1. Establishment of the Fund

(a) General information

The Standard Life Global Absolute Return Strategies Fund (the "Fund") is an open-ended trust formed on April 15, 2013 under the laws of the Province of Quebec by a Master Declaration of Trust.

The Fund invests is an underlying Fund which is in accordance with its investment objectives as defined in the Fund's offering memorandum. Standard Life Mutual Funds Ltd. ("SLMF") as investment fund manager of the Fund is responsible for the day-to-day management, operations and promotion.

The Fund's registered office is 1245, Sherbrooke Street West, Montréal, Québec, Canada. SLMF is a wholly owned subsidiary of The Manufacturers Life Insurance Company ("MLI"), a Canadian insurance company, whose ultimate parent is Manulife Financial Corporation, a Canadian listed company.

On January 30, 2015, Standard Life plc, through its subsidiaries, sold its Canadian business comprising Standard Life Financial Inc. ("SLFI") and Standard Life Investments Inc. ("SLI") to MLI. On February 2, 2015, following the transaction, SLFI was renamed 4256344 Canada Inc. and SLI was renamed Manulife Asset Management Accord (2015) Inc. ("Manulife AM Accord"). On June 2, 2015, 4256344 Canada Inc. was wound up into MLI, which became the parent company of SLMF on that date.

Prior to January 30, 2015, SLMF was a wholly owned subsidiary of SLFI, a holding company incorporated in Canada whose ultimate parent was Standard Life plc, a listed company resident in Edinburgh, Scotland.

These condensed interim unaudited financial statements were approved by the Board of Directors of Manulife Asset Management Limited ("MAML") on August 19, 2015 and were signed on its behalf.

(b) Series structure

The following is a description of the different series offered:

- A-Series units are available to investors who have invested a minimum of $25 under the accredited investor exemption in any jurisdiction or the offering memorandum exemption in British Columbia, New Brunswick, Nova Scotia or Newfoundland and Labrador, or $150 under the minimum amount exemption.
- Legend Series units are available to investors who have invested a minimum of $250 under the accredited investor exemption in any jurisdiction or the offering memorandum exemption in British Columbia, New Brunswick, Nova Scotia or Newfoundland and Labrador, or $250 under the minimum amount exemption.
- E-Series units are available to investors who have invested a minimum of $100 under the accredited investor exemption in any jurisdiction or the offering memorandum exemption in British Columbia, New Brunswick, Nova Scotia or Newfoundland and Labrador, or $150 under the minimum amount exemption.
- F-Series units are available to investors who have invested a minimum of $25 under the accredited investor exemption in any jurisdiction or the offering memorandum exemption in British Columbia, New Brunswick, Nova Scotia or Newfoundland and Labrador, or $150 under the minimum amount exemption.

SLMF may accept a lower amount at its discretion for accredited investors. SLMF reserves the right to change the minimum amounts at any time and from time to time.

2. Significant accounting policies

(a) Basis of presentation

These interim unaudited financial statements have been prepared on a condensed basis in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. These condensed interim unaudited financial statements should be read in conjunction with the Fund's audited annual financial statements for the year ended December 31, 2014 and their accompanying notes. An accounting policy that was presented in the transition to International Financial Reporting Standards note disclosure as at December 31, 2014 is disclosed in these condensed interim unaudited financial statements (refer to Note 2(b)).

2. Significant accounting policies (continued)

b) Redeemable units issued by the Fund

IAS 32 *Financial Instruments: presentation* requires that units of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability unless certain criteria are met, in which case, they are to be presented as equity instruments. The Fund's units do not meet the criteria in IAS 32 for classification as equity instruments as the units issued for each series have different features and are therefore, classified as financial liabilities.

3. Financial instruments measurement

(a) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to determine the fair value of financial instruments.

Financial instruments whose fair values approximate their carrying values
Given their short-term nature, the carrying value of financial instruments measured at amortized cost approximates their fair value.

Investments in the underlying fund
Investments in the underlying fund are valued at the net assets attributable to unitholders per unit of the underlying fund's series on the day of valuation.

(b) Determination of the fair value hierarchy

All financial instruments have been analyzed using a fair value hierarchy that reflects the significance of inputs used in valuing those instruments. The fair value hierarchy is based on the following levels:

Level 1 Fair values measured using unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Fair values measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Fair values measured using inputs that are not based on observable market data.

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument, classified as Level 1 subsequently ceased to be actively traded, it is transferred out of Level 1. In such a case, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

As at June 30, 2015 and December 31, 2014, the investment in the underlying fund was classified as Level 1 within the fair value hierarchy since it was actively traded and a reliable price was observable.

The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer. There were no transfers between levels for the periods ended June 30, 2015 and 2014.

4. Fund units

SLMF considers the net assets attributable to unitholders to be the Fund's capital. The Fund does not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements.

The net asset attributable to unitholders is calculated for each series of units of the Fund. The net asset attributable to unitholders' value of a particular series of units is computed by calculating the value of the series' proportionate share of the assets and liabilities of the Fund common to all series less the liabilities of the Fund attributable only to that series. The net asset attributable to unitholders per unit of each series is calculated by dividing the net asset attributable to unitholders of each series of the Fund by the number of units of the applicable series then outstanding as of the close of each business day. The units of the Fund are sold and redeemable at the current net asset attributable to unitholders per unit at the option of the unitholder.

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(expressed in thousands of dollars)

4. Fund units (continued)

The Fund is authorized to issue an unlimited number of units of each series, which rank equally in all respects to a pro rata interest in the net assets attributable to unitholders of each series of the Fund. Changes in units issued for the periods ended June 30 are summarized as follows:

		Units, beginning of period	Units issued for cash	Units redeemed	Units, end of period
A-Series	2015	120,864	30,153	(13,141)	137,876
	2014	43,054	46,227	(7,463)	81,818
Legend Series	2015	76,867	24,874	(3,903)	97,838
	2014	35,275	26,316	-	61,591
E-Series	2015	8,843	1,700	(2,692)	7,851
	2014	3,227	5,616	-	8,843
F-Series	2015	519,682	305,338	(48,643)	776,377
	2014	68,085	213,338	(9,526)	271,897

5. Related party transactions

(a) Management fees

The Fund pays management fees to SLMF on a monthly basis. The fees are accrued daily and are presented in the statement of comprehensive income. They are calculated on the daily net asset attributable to unitholders of the Fund by applying annual rates (excluding GST/HST). The outstanding accrued management fees due to SLMF are included in accrued expenses in the statement of financial position of the Fund.

The following rates are as at June 30, 2015:

A-Series (%)	Legend Series (%)	E-Series (%)	F-Series (%)
2.25	1.35	1.75	1.25

(b) Operating expenses

The Fund is responsible for paying its operating expenses to SLMF, which shall include, but are not limited to, administration, unitholder reporting cost, filing fees, legal fees, audit fees and applicable taxes. The outstanding accrued operating expenses due to SLMF are included in accrued expenses in the statement of financial position of the Funds.

SLMF may absorb operating expenses for the period otherwise chargeable to the Fund. The details are disclosed in the statement of comprehensive income.

(c) Income from related party

Effective February 2, 2015, following the sale transaction (refer to Note 1(a)), the underlying fund is no longer considered a related parties investments.

Income presented in the statement of comprehensive income is all from a related party for the period ended June 30, 2014.

6. Income taxes

As at December 31, 2014, the Fund had no capital losses and the following non-capital losses:

Non-capital losses	
Amount ($)	Year of expiry
79	2033
560	2034

7. Filing exemption

The Fund is relying on Part 2.11 of National Instrument 81 106, “Filing Exemption for Non-Reporting Issuers”, for the exemption not to file its condensed interim unaudited financial statements with the securities regulators.

8. Subsequent events

On July 1, 2015, SLMF and Manulife AM Accord were amalgamated with MAML. MAML also became the trustee of the Funds on that date.

Item 13 Date and Certificate

Dated November 13, 2015.

This Offering Memorandum does not contain a misrepresentation.

(signed) "Kai Sotorp"
Kai Sotorp
Chief Executive Officer
Manulife Asset Management Limited

(signed) "Lucas Pontillo"
Lucas Pontillo
Chief Financial Officer
Manulife Asset Management Limited

On behalf of the Board of Directors of Manulife Asset Management Limited, as manager, trustee and promoter of the Fund

(signed) "Paul Lorentz"
Paul Lorentz
Director
Manulife Asset Management Limited

(signed) "Warren Thomson"
Warren Thomson
Director
Manulife Asset Management Limited