

Manulife Dynamic Fund

P.O. Box 309GT
Ugland House, South Church Street
George Town, Grand Cayman
Cayman Islands, British West Indies
(the “Company”)

This document is important and requires your immediate attention. If in doubt, you should seek independent professional financial advice.

Notice to Shareholders

29 May 2009

Dear Shareholder,

Changes to the Explanatory Memorandum dated 12 January 2005, as amended by the addenda dated 12 January 2005 and 17 February 2005 respectively (collectively, the “EM”)

We are writing to inform you that certain changes have been made to the EM by way of an addendum, a copy of which is enclosed for your information.

Shareholders requiring further information about the matters set out in this Notice may contact the Investment Manager and Distributor, Manulife Asset Management (Hong Kong) Limited, at telephone number (852) 2108 1110 or fax number (852) 2810 9510 at any time during normal business hours.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information as at the date of this Notice. The Directors accept responsibility accordingly.

For and on behalf of the Board