

Manulife Investment U.S. Equity Fund

Responsibility Statement

This Product Highlights Sheet has been reviewed and approved by the directors and/or persons approved by the Board of Manulife Investment Management (M) Berhad and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Product Highlights Sheet false or misleading.

Statement of Disclaimer

The Securities Commission Malaysia has authorised the issuance of *Manulife Investment U.S. Equity Fund* ("the Fund") and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the Fund and lodgment of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the Fund or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of the Manulife Investment Management (M) Berhad, the Manager responsible for the Fund and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

Please note that this Fund is not offered for sale to any U.S. ("United States of America") person. If you are a non-Malaysian, your subscription may be restricted by your local law or regulation. Please observe and comply with such local restrictions, if any. If in doubt, please consult a professional adviser.

This product highlights sheet only highlights the key features and risks of this Fund. Investors are advised to request, read and understand the prospectus of the Fund before deciding to invest.

Brief Information on the Product

1. What is the Fund about?

The Fund is a feeder fund that seeks to achieve capital appreciation over the medium- to long-term by investing in Manulife Global Fund – U.S. Equity Fund.

Note: Any material change to the Fund's investment objective would require unit holders' approval.

Product Suitability

2. Who is the Fund suitable for?

The Fund is suitable for investors who:

- seek an investment in the U.S. market;
- seek capital appreciation;
- are willing to accept higher level of risk with low income requirement; and
- have a medium- to long-term investment horizon (a period of 3 to 5 years).

Key Product Features

3. What am I investing in?

Fund Category	Feeder Fund (Equity)	
Investment Strategy and Policy	The Fund will invest at least 85% of the Fund's net asset value ("NAV") in share class I3 Acc of the Manulife Global Fund – U.S. Equity Fund (the "Target Fund"), while the balance of the Fund's NAV will be invested in cash, money market instruments (including fixed income securities which have a remaining maturity period of less than 365 days), placement of deposits with financial institutions for liquidity purposes and/or derivative for hedging purposes.	
	Although the Fund is passively managed, the investments of the Fund will be rebalanced from time to time to meet redemptions and to enable the proper and efficient management of the Fund. In all circumstances, the Fund will continue investing at least 85% of its NAV in the Target Fund and as such, the performance of the Target Fund will reflect on the Fund's performance.	
Asset Allocation	Notwithstanding the above, the Manager may, in consultation with the Trustee and with the unit holder's approval, replace the Target Fund with another fund of a similar objective if, in the Manager's opinion, the Target Fund no longer meets this Fund's investment objective, or when the Target Fund no longer acts in the interest of the unit holders.	
	<u>Asset Class</u>	<u>Allocation (% of the Fund's NAV)</u>
	Target Fund	Minimum 85%
	Liquid assets and/or derivative for hedging purposes	Remaining NAV of the Fund

Performance Benchmark	S&P500 Index, which is also the performance benchmark of the Target Fund. Note: The performance benchmark above is only used as a reference for investment performance comparison purpose. The risk profile of the Fund is not the same as the risk profile of this performance benchmark. The performance benchmark information is available at www.manulifeim.com.my .		
Base Currency	U.S. Dollar ("USD")		
Currency Class(es)	RM Class	RM-Hedged Class	USD Class
Launch Date	21 October 2009	3 December 2018	3 December 2018
Financial Year End	31 May		
Distribution Policy	Distribution of income, if any, is incidental.		

Target Fund's Information

Name of Target Fund	Manulife Global Fund – U.S. Equity Fund
Management Company of Target Fund	Manulife Investment Management (Ireland) Limited
Investment Manager of Target Fund ("Investment Manager")	Manulife Investment Management (US) LLC.
Domicile Country	Luxembourg
Regulatory Authority of the Target Fund	Commission de Surveillance du Secteur Financier
Date of Establishment	10 September 1987
Name of Share Class	Share class I3 Acc
Investment Objective of Target Fund	The Target Fund aims to achieve capital growth by investing at least 70% of its net assets in a portfolio of equity and equity related securities of North American companies, with the main emphasis on the U.S. Such equity and equity related securities include common stocks, preferred stocks and depository receipts. The Target Fund will invest at least 70% of its net asset in securities of a carefully selected list of large capitalisation companies. The Target Fund may also invest its remaining assets in smaller and medium-sized quoted companies.
Investment Policy and Strategy of Target Fund	While the Target Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Target Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. The Target Fund's investments are primarily denominated in USD. It is not the intention of the Target Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody's Investors Service or BBB- by Standard & Poor's or Fitch Ratings).

4. Who am I investing with?

Manager	Manulife Investment Management (M) Berhad
Trustee	HSBC (Malaysia) Trustee Berhad

Key Risks

5. What are the key risks associated with this Fund?

Manager's Risk

This risk refers to the day-to-day management of the Fund by the Manager which will impact the performance of the Fund. For example, investment decisions undertaken by the Manager, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

Market Risk

Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the Fund's NAV.

Loan or Financing Risk

This risk occurs when investors take a loan/ financing to finance their investment. The inherent risk of investing with borrowed/ financed money includes investors being unable to service the loan repayments/ financing payments. In the event units are used as collateral, an investor may be required to top-up the investors' existing instalment if the prices of units fall below a certain level due to market conditions. Failing which, the units may be sold at a lower NAV per unit as compared to the NAV per unit at the point of purchase, towards settling the loan/ financing.

Please note that loan/ financing is discouraged.

Suspension/Deferment of Redemption Risk

The Manager may, in consultation with the Trustee and having considered the interests of investors, suspend the dealings in units of the Fund due to exceptional circumstances such as when the market value or fair value of a material portion of the Fund's assets cannot be determined. No application will be dealt with when suspension of dealing in units are triggered and this will limit the unit holder's right to freely redeem their units in the Fund.

For the purpose of liquidity risk management, the Fund may defer redemption to the next business day if the total net redemption received is more than 10% of the NAV of the Fund on a particular business day. When such redemption limit is triggered, it may jeopardise the Fund's ability to meet unit holders' redemption request and may lead to a delay in repayment of redemption proceeds to investors. Unit holders who are impacted by deferment of redemption are subject to the risks inherent to the Fund which unit holders invested in until the redemption request is processed.

Target Fund Manager Risk

The Target Fund (which the Fund invests in) is managed by the Investment Manager of the Target Fund. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative collective investment scheme ("CIS") that is consistent with the investment objective of the Fund provided always that the approval of the unit holders has been obtained.

Country Risk

Investments of the Fund (i.e. the Target Fund, which is domiciled in Luxembourg) may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of Luxembourg. For example, the deteriorating economic condition of that country may adversely affect the value of the investments undertaken by the Fund. This in turn may cause the NAV of the Fund or prices of units to fall.

Currency Risk

You should be aware that currency risk is applicable to class(es) which is in different currency than the Base Currency (i.e. USD). The impact of the exchange rate movement between the Base Currency and the currency denomination of the respective classes may result in a depreciation of the value of your holdings. As for a hedged class, the class itself provides mitigation to the currency risk arising from the difference between the currency denomination of the class and the Base Currency. For this purpose, the Manager engages the Trustee to perform currency hedging for hedged class of the Fund, using currency forward contracts on a monthly rollover basis to passively hedge against currency risk. While we aim to fully hedge the currency risk for a hedged class, you should note that it may not entirely eliminate currency risk. In addition, you should note that as a result of hedging, a hedged class will not be able to enjoy the full benefits of the currency movement in the event a favourable movement of the currency denomination of the hedged class against the Base Currency. You should also note that hedging incurs costs, which will impact the NAV of a hedged class.

Liquidity risk refers to a security which could not be transacted in a timely manner. In the context of the Fund (which invests in the Target Fund), liquidity risk is associated with the Target Fund's ability to meet the Fund's redemption request in a timely manner. If the Target Fund fails to meet the Fund's redemption request, it may jeopardize the Fund's ability to meet its own unit holders' redemption request.

Risk Considerations for Investing in Derivatives

The Manager may use derivatives such as forwards, futures and options to hedge against certain risks such as adverse movements in currency exchange rates or interest rate. This involves special risks, including but not limited to the risk of loss from default by the counterparty, typically as a consequence of insolvency or failed settlement.

The Manager will only enter into hedging transactions where the counterparty is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories) rated by any domestic or global rating agency. In the event where the counterparty's or issuer's rating falls below the minimum required or it ceases to be rated, the Manager will liquidate its position within 6 months or sooner, unless the Trustee considers it to be in the best interest of investors to do otherwise.

To mitigate these risks, all investment in financial derivatives will be closely monitored or efforts will be taken to unwind such positions if there is material adverse change to the counterparty or issuer.

Taxation Risk/ Withholding Tax Risk

Certain income of the Target Fund may be subject to withholding and/or income tax, and any such taxes will reduce the return on the investments held by the Target Fund. The Fund may make tax provisions in respect of income received from its foreign investments. The tax laws, regulations and practice are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities may not be consistent and transparent. In this connection, the Fund may be subject to additional taxation that is not anticipated as at the date hereof or when the relevant investments are made, valued or disposed of. Such taxes will reduce the return on the investments of the Fund.

In addition, the Target Fund (through the Management Company of the Target Fund or its agents) may need to receive certain information from an investor for it to avoid certain withholding taxes. In particular, the Foreign Account Tax Compliance Act ("FATCA") adopted in the U.S. will require the Target Fund (or the Management Company of the Target Fund) to obtain certain identifying information about its investors and potentially provide that information to the United States Internal Revenue Service. Subject to certain transition rules, investors that fail to provide the Target Fund, the Management Company of the Target Fund or their agents with the requisite information will be subject to a 30% withholding tax on distributions to them and on proceeds from any sale or disposition or caused the entire Fund to be subject to a 30% withholding tax on income receivable from the Target Fund or on proceeds from any sales or disposition of the Fund. In addition, units held by such investors may be subject to compulsory redemption. Any withholding taxes imposed on the Target Fund could affect the return of investments held by the Fund.

Investors should seek their own tax advice on their tax position with regard to their investment in the relevant Fund.

Specific Risks associated with the Target Fund

- Financial Derivative Instruments other than for Investment Purpose
- Taxation Risks
- Natural Resources Sector Risk
- Small-Cap/ Mid-Cap Risks
- Swing Pricing Risk

Please refer to the Fund's prospectus for further details on specific risks associated with the Target Fund.

Fees and Charges

6. What are the fees and charges involved?

Charges when buying units of the Fund

Charges when buying units of the Fund				
Sales Charge	Distributors	Maximum Sales Charge*		
		RM Class	RM-Hedged Class	USD Class
	Unit Trust Consultant	Up to 6.50% of NAV per unit of the Class		
	Manager			
	Institutional Unit Trust Scheme Adviser ("IUTA")	Up to 5.50% of NAV per unit of the Class		
*The sales charge is non-negotiable. However, the Manager may at its discretion charge a lower sales charge from time to time.				
Note: The list of funds qualified under the Employees Provident Fund – Members Investment Scheme ("EPF-MIS") is available on our website at www.manulifeim.com.my or the EPF's website at www.kwsp.gov.my and will be updated as and when EPF revises the list. Funds qualified under the EPF-MIS will be levied a sales charge of up to 0.50% of NAV per unit if subscribed via i-Akaun, otherwise up to 3.00% of NAV per unit.				
Redemption Charge	Nil			
Switching Fee	Subject to the conditions on switching as set out in the prospectus of the Fund.			
Transfer Fee	RM3.00 per transfer			

Fees incurred when investing in the Fund

Management fee	Up to 1.80% per annum of NAV of the Fund
Trustee fee	0.04% per annum of NAV of the Fund (including local custodian fees, but excluding foreign custodian fees and charges)

All fees and charges (e.g. sales charge, switching fee, transfer fee, management fee, trustee fee and any other relevant fees and/or charges), where applicable, may be subject to any tax that may be introduced by the government of Malaysia from time to time.

	RM Class	RM-Hedged Class	USD Class
Minimum initial investment			
Walk-in/ Hardcopy application	RM2,000		USD2,000
Online application	RM200		-
Minimum additional investment			
Walk-in/ Hardcopy application	RM1,000		USD1,000
Online application	RM100		-
Cut-off time	▪ 3.00 p.m. for walk-in transactions or any other time that may be determined by the Manager, and ▪ 4.00 p.m. for online transactions*.		

*Online transactions include purchase of units and switching between fund/ class denominated in RM only. Online transactions are not applicable for redemption of units currently. You may refer to our online tool for latest updates.

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

Valuation and Exiting from Investment

7. How often are valuations available?

The valuation of the Fund is carried out daily at the end of the business day. Funds with exposure to foreign investments shall be valued at or before 5.00 p.m. on the next business day (or T+1) because of the time difference between Malaysia and the country(ies) where the funds invested in. The NAV per unit of the Fund/ class will be published upon valuation conducted. However, delay may occur in updating the NAV per unit of the Fund/ class. The latest prices will be available on the Manager's website at www.manulifeim.com.my or FiMM's website. Alternatively, unit holders may contact the Manager's Customer Service Hotline.

8. How can I exit from this investment and what are the risks and costs involved?

Redeeming an investment

Unit holders may redeem part or all of their investments at any time by completing a "Redemption Form" which is available from 8.45 a.m. to 5.30 p.m. at the office of the Manager and its branches. There is no redemption charge levied on the redemption of units. Redemption proceeds will be paid within seven (7) business days for RM Class and RM-Hedged Class and ten (10) business days for USD Class from the date on which the redemption request is received by the Manager at or before the cut-off time.

Unit holders should note that redemption limit or suspension of dealing in units of the Fund may be imposed as part of liquidity risk management. These circumstances may lead to delay in payment of redemption proceeds to you. For more information, please refer to the Transaction Information section of the Fund's prospectus.

	RM Class	RM-Hedged Class	USD Class
Minimum redemption amount	500 units		
Minimum holding/ balance	1,000 units		
Cut-off time	3.00 p.m. for walk-in transactions or any other time that may be determined by the Manager, and 4.00 p.m. for online switching (for RM Class and RM-Hedged Class only).		

Cooling-off period

The cooling-off period is only applicable to any individual investing for the first time in any unit trust funds managed by the Manager and excludes staff of the Manager and persons registered with a body approved by the SC to deal in unit trusts. You have the right, within six (6) business days from the day of the receipt by the Manager of your application form, to call for a withdrawal of your investment. The money invested will be refunded to you subject to the conditions as set out in the prospectus of the Fund. In the case of an investment via EPF-MIS, the cooling-off period is subject to EPF's terms and conditions (if applicable).

Withdrawal proceeds will only be paid to you once the Manager has received the cleared payments for the original investment.

For purchase/ redemption transaction made with IUTAs, the transaction is subject to the terms and conditions of the respective IUTAs. Also, if you invest in units through an IUTA which adopts the nominee system of ownership, you will not be considered as a unit holder under the Fund's deed, and you may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat, and the right to have your particulars appearing in the Fund's register of unit holders).

Fund Performance

9. Average Total Return for Financial Year Ended 31 May 2024

Basis of calculation

Average Total Return = Annualised Total Return
= $[(1 + \text{Total return for the period})^{(\text{Actual no. of days in a year} \div \text{No. of days during the period})} - 1] \times 100\%$

Returns in RM (%)	1-Year	3-Year	5-Year	10-Year
Manulife Investment U.S. Equity Fund – RM Class	27.34	9.15	15.67	13.74
Benchmark	28.76	12.73	16.59	14.93
Manulife Investment U.S. Equity Fund – RM-Hedged Class	21.33	3.19	12.30	-
Benchmark	26.26	7.87	13.91	-
Manulife Investment U.S. Equity Fund – USD Class	24.81	-	-	-
Benchmark	26.26	-	-	-

Note: Investment Commencement Date for RM-Hedged Class is 3 December 2018 and for USD Class is 27 April 2023

Returns in USD (%)	1-Year	3-Year	5-Year
Target Fund ¹ - share class I3 [^]	28.37	6.83	15.64
Benchmark	28.19	9.57	15.80

[^]Note: The Target Fund's share class is changed from share class I3 to share class I3 Acc with effect from 15 May 2023. Performance of share class I3 shown here because share class I3 Acc was inception on 15 May 2023.

¹ Effective 1 December 2018, the Fund invests in the Manulife Global Fund – U.S. Equity Fund. Prior to that, the Fund invested in the Amundi Funds II - U.S. Pioneer Fund (formerly known as Pioneer Funds - U.S. Pioneer Fund).

10. Annual Total Return for Financial Year Ended 31 May

Basis of calculation

$$\text{Annual Total Return} = \frac{(\text{NAV}_t - \text{NAV}_{t-1})}{\text{NAV}_{t-1}}$$

NAV_t denotes NAV at the end of the period.
NAV_{t-1} denotes NAV at the beginning of the period.

Returns in RM (%)		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Manulife Investment U.S. Equity Fund	RM Class	20.99	8.41	16.36	4.26	10.03	14.23	39.40	(3.95)	6.31	27.34
	Benchmark	25.00	12.07	19.22	4.31	7.11	14.76	31.01	4.34	6.63	28.76
	RM-Hedged Class	N/A	N/A	N/A	N/A	7.16 [^]	10.69	46.86	(8.37)	(1.19)	21.33
	Benchmark	N/A	N/A	N/A	N/A	-1.37 [^]	10.62	38.10	(1.71)	1.15	26.26
	USD Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.84 ^{**}	24.81
	Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.08 ^{**}	26.26

For the financial year ended 31 May 2024, the Fund's RM Class return increased by 27.34%, compared with its benchmark return which increased by 28.76%; the Fund's RM-Hedged Class return increased by 21.33%, compared with its benchmark return which increased by 26.26%; while the Fund's USD Class return increased by 24.81%, compared with its benchmark which increased by 26.26%

[^]The investment commencement date for RM-Hedged Class is 3 December 2018.

^{**}The investment performance for USD Class from 27 April 2023 to 31 May 2023.

Returns in USD (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Target Fund ¹ – share class I3 [^]	1.21	18.53	12.47	(1.76)	12.04	51.34	(7.68)	2.88	28.37
Benchmark	1.72	17.47	14.38	3.78	12.84	40.32	(0.30)	2.92	28.19

[^]Note: The Target Fund's share class is changed from share class I3 to share class I3 Acc with effect from 15 May 2023.

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

11. Portfolio Turnover Ratio and Income Distribution per Unit

Financial Year End (FYE)	2022	2023	2024
Portfolio Turnover Ratio ("PTR")	0.62	1.47	0.67
The PTR for FYE2024 is 0.67 times and was lower than FYE2023 mainly due to the decrease in trading activities.			
Gross distribution per unit (sen) – RM Class	10.00	-	-
Net distribution per unit (sen) – RM Class	10.00	-	-
Gross distribution per unit (sen) – RM-Hedged Class	10.00	-	-
Net distribution per unit (sen) – RM-Hedged Class	10.00	-	-
Gross distribution per unit (sen) – USD Class	10.00	-	-
Net distribution per unit (sen) – USD Class	10.00	-	-
There was no income distribution for the financial year ended 31 May 2024.			

Contact Information

12. Who should I contact for further information or to lodge a complaint?

- i) For internal dispute resolution, you may contact us:

Manulife Investment Management (M) Berhad

13th Floor, Menara Manulife
No. 6, Jalan Gelenggang
Damansara Heights
50490 Kuala Lumpur.

Customer Service Hotline : 03-2719 9271
General Line : 03-2719 9228
Email : MY_CustomerService@manulife.com
Website : www.manulifeim.com.my

- ii) If you are dissatisfied with the outcome of the internal dispute resolution process, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):

Securities Industry Dispute Resolution Center (SIDREC)

Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur.

Phone : 03-2282 2280
Fax : 03-2282 3855
Email : info@sidrec.com.my

- iii) Even if you have initiated a dispute resolution process with SIDREC, you may also direct your complaint to the SC. To make a complaint, please contact the SC's Consumer & Investor Office:

Consumer & Investor Office

Securities Commission Malaysia

No. 3, Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur.

Phone : 03-6204 8999 (Aduan Hotline)
Fax : 03-6204 8991
Email : aduan@seccom.com.my
Online complaint form available at www.sc.com.my

- iv) Federation of Investment Managers Malaysia (FiMM)'s Complaints Bureau:

Legal, Secretariat & Regulatory Affairs

Federation of Investment Managers Malaysia

19-06-1, 6th Floor, Wisma Tune
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur.

Phone : 03-7890 4242 (Press 3)
Fax : 03-2093 2700
Email : complaints@fimm.com.my
Online complaint form available at www.fimm.com.my