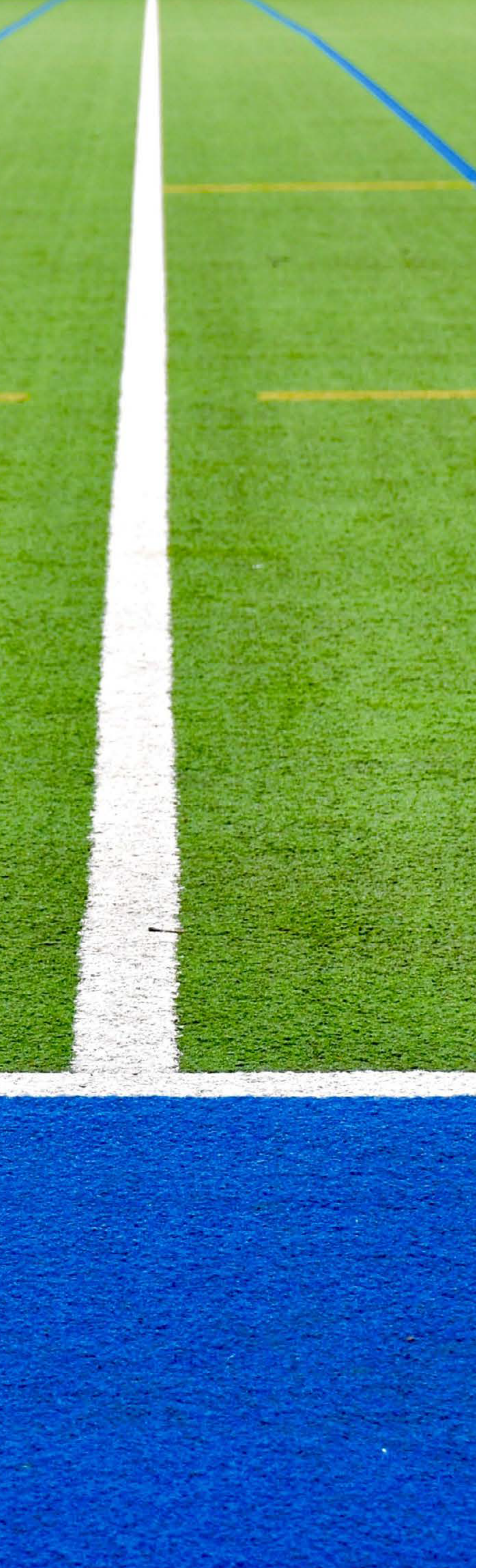


Manulife Investment Management

Fund Facts

June 2022

- Fund fact sheets of unit trust, Private Retirement Scheme and wholesale funds
- Income distribution for June 2022

Click on a title or fund name to view respective pages

Qualified : Funds qualified under the EPF Members' Investment Scheme

Content

Fund fact sheets (as at 31 May 2022)

Manulife Investment Management

June 2022
Factsheet

Manulife ASEAN Equity Fund

Fund category
Wholesale Fund (Feeder Fund)

Fund objective
The Fund aims to provide capital appreciation by investing in one collective investment scheme.

Investor profile
This Fund is suitable for Sophisticated Investors who are seek capital appreciation, wish to participate in the ASEAN equity markets and have a long-term investment horizon.

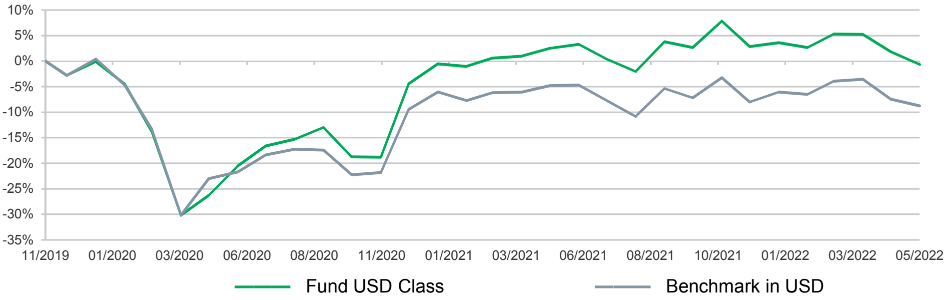
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (USD Class)	USD 0.9931
NAV/unit (RM-Hedged Class)	RM 1.0032
Fund size	USD 21.96 mil
Units in circulation	87.06 mil
Fund launch date	17 Oct 2019
Fund inception date	07 Nov 2019
Financial year	30 Jun
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI AC ASEAN Index (Total Return Net)

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-2.47	-3.42	-4.12	-3.87	-	-	-0.69
Benchmark in USD (%)	-1.42	-0.82	-2.88	-4.29	-	-	-8.76
Fund RM-Hedged Class (%)	-2.45	-2.94	-3.65	-2.76	-	-	0.32
Benchmark in USD (%)	-1.42	-0.82	-2.88	-4.29	-	-	-8.76

Calendar year returns*

	2017	2018	2019	2020	2021
Fund USD Class (%)	-	-	-0.11	-0.42	4.13
Benchmark in USD (%)	-	-	0.42	-6.43	-0.01
Fund RM-Hedged Class (%)	-	-	-0.19	-0.83	5.19
Benchmark in USD (%)	-	-	0.42	-6.43	-0.01

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	DBS	7.3
2	Bank Central Asia	6.9
3	Oversea-Chinese Banking	5.0
4	Sea	4.5
5	Bank Rakyat Indonesia	4.3

Highest & lowest NAV

	2019	2020	2021
High	1.0000	1.0178	1.0903
Low	0.9694	0.6124	0.9745

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Financials	42.9
2	Communication Services	11.0
3	Industrials	8.6
4	Real Estate	8.2
5	Consumer Discretionary	7.0
6	Materials	5.5
7	Consumer Staples	4.0
8	Healthcare	3.5
9	Others	6.1
10	Cash & Cash Equivalents	3.2

Geographical allocation#

No.	Geographical name	% NAV
1	Singapore	30.4
2	Indonesia	23.0
3	Thailand	21.5
4	Others	21.9
5	Cash & Cash Equivalents	3.2

JPMORGAN FUNDS - ASEAN EQUITY FUND

Manulife Investment Management

June 2022
Factsheet

Manulife ASEAN Equity Fund

Market review

ASEAN markets saw mixed performances in May. Thailand and Philippines recovered some of their prior month losses while Indonesia saw a healthy consolidation after a very strong YTD run. Singapore, Malaysia and Vietnam continued to see some selling pressure however, currencies were relatively stable across ASEAN, stabilizing against the USD. ASEAN underperformed the Asia ex Japan region this month.

Market outlook

So far in 2022, we have seen short term catalysts unfold from strong commodity prices, the region's insulation from geopolitical tensions, and the long awaited re-opening narratives which are boosting a broad pick-up in credit cycle, improving economic activities and consumption. In the long term, structural positives for ASEAN continues to be evident.

Feeder fund review

In May, the Feeder Fund posted a) -2.47% versus the benchmark return of -1.42% for its USD class; and b) -2.45% versus the benchmark return of -1.42% for its RM-Hedged class. Stock selection was weak in Singapore on a geographical level, and in Financials and Materials on a sector level.

On the positive side, the Thailand market recovered this month led by the heavyweight energy sector due to a bounce back in the oil price. Our overweight to names relating to the reopening theme did well, as tourist arrival data showed a good start for recovery. Allocations to airport, property development, malls and expressway related names were among the key contributors in Thailand. Elsewhere in Indonesia, not owning a digital bank and an underweight in a multinational telecommunications conglomerate helped as Indonesia equities corrected in its first down month of 2022. Foreign investors posted their first monthly net outflow in May. In Singapore, underweight to REITs was helpful as the Singapore market continued to correct. In Vietnam, our off benchmark bet to the leading jewelry manufacturer did well despite bearish sentiment in the local market.

RM-Hedged Class
3-year Fund Volatility
20.6
Very High
Lipper Analytics 10 May 22

RM Class
3-year Fund Volatility
18.2
Very High
Lipper Analytics 10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Asian Small Cap Equity Fund

Fund category
Wholesale Fund (Feeder Fund)

Fund objective
The Fund aims to provide long-term capital growth by investing in the Manulife Global Fund - Asian Small Cap Equity Fund ("Target Fund").

Investor profile
The Fund is suitable for Sophisticated Investors who wish to participate in the growth potential of the smaller capitalization companies[1] in the Asian and/or Pacific[2] region; and are willing to accept high risk in their investments in order to achieve long-term capital growth.

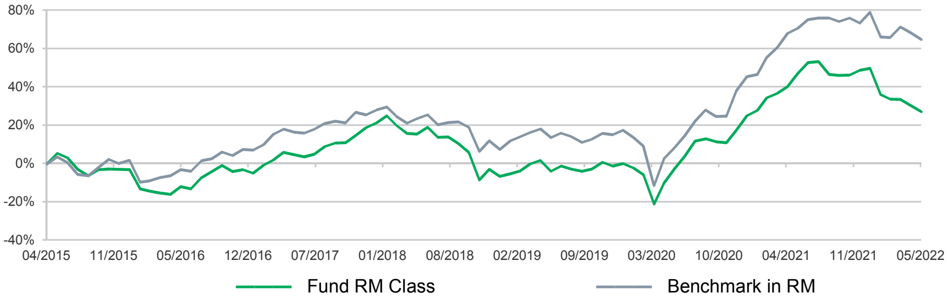
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (RM Class)	RM 1.2703
NAV/unit (RM-Hedged Class)	RM 0.9491
Fund size	RM 23.65 mil
Units in circulation	19.67 mil
Fund launch date	08 Apr 2015
Fund inception date	29 Apr 2015
Financial year	31 Oct
Currency	RM
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. excluding foreign custodian fees and charges or a minimum of RM10,000 p.a.
Sales charge	Up to 6.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI Asia Pacific ex-Japan Small Cap Index

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund RM Class (%)	-2.42	-14.49	-15.02	-13.51	32.65	22.95	27.03
Benchmark in RM (%)	-2.06	-4.95	-7.88	-3.46	45.11	42.27	64.64
Fund RM-Hedged Class (%)	-3.00	-17.46	-18.86	-17.62	28.48	-	-5.09
Benchmark in USD (%)	-2.62	-8.58	-12.35	-9.06	38.88	-	18.16

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	27.59	-23.06	7.31	24.87	19.80
Benchmark in RM (%)	19.56	-16.16	9.44	23.90	23.03
Fund RM-Hedged Class (%)	-	-27.20	8.46	26.76	16.86
Benchmark in USD (%)	-	-18.53	10.57	25.99	18.79

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	ALS Ltd.	3.2
2	Unimicron Technology Corp.	2.9
3	Lotes Co., Ltd	2.9
4	Techtronic Industries Co., Ltd.	2.9
5	Domino's Pizza Enterprises Limited	2.8

Highest & lowest NAV

	2019	2020	2021
High	1.0329	1.2477	1.5606
Low	0.9086	0.7065	1.2568

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Industrials	23.1
2	Information Technology	22.7
3	Materials	15.3
4	Consumer Discretionary	12.7
5	Consumer Staples	4.8
6	Communication Services	4.7
7	Financials	4.2
8	Healthcare	3.1
9	Others	4.5
10	Cash & Cash Equivalents	4.9

Geographical allocation#

No.	Geographical name	% NAV
1	Taiwan	22.2
2	India	21.0
3	Australia	16.0
4	Others	35.9
5	Cash & Cash Equivalents	4.9

MANULIFE GLOBAL FUND - ASIAN SMALL CAP EQUITY FUND
[1] Generally, "smaller capitalization companies" refers to small-sized public listed companies. Classifying these companies based on their market capitalization remains challenging as smallsized public listed companies in one market may not be considered small-sized in another due to various factors such as size, liquidity and dynamic of a given market.
[2] Please refers to important note in section 2.1, the investment objective of the Target Fund (Page 23 of Information Memorandum dated 11 Feb 2020) for better understanding on investment temperament of the Target Fund.

Manulife Investment Management

June 2022
Factsheet

Manulife Asian Small Cap Equity Fund

Market review

Asia-Pacific ex Japan small cap equities were lower for the month as negative drivers of rising global rates/inflation and the continuing Russia-Ukraine conflict remained. The US Federal Reserve Board (Fed), as expected, raised the Fed funds rate by 50 basis points (bps) to a range of 0.75-1.00%. Inflation pressures remained elevated in the US, while in Europe, the European Central Bank adopted a more hawkish tone to deal with escalating price pressures.

Chinese small cap equities moved lower for the month despite two positive catalysts: 1) expectations of lifting existing lockdowns in Shanghai and Beijing; and 2) policy support to boost economic growth, especially in the lagging property sector. The People's Bank of China slashed the five-year loan rate by 15 bps to 4.45%, the largest cut since the revised interest rate mechanism was introduced in 2019. On the policy front, markets reacted positively to reports that the US government is considering reducing or eliminating tariffs placed on selected Chinese imports (since 2018) to reduce inflationary pressures.

Taiwan's small cap equity market moved higher in May driven by a rebound in technology names on the back of news that the Shanghai lockdown was likely coming to end, improving both demand and supply prospects. Despite the gains, however, numerous earnings downgrades in key segments tempered investor sentiment. Personal computer original design manufacturers posted weak first quarter sales and guidance, suggesting a softer environment with tighter margins moving forward.

South Korean small cap equities were largely flat. While macro headwinds continued to negatively influence the market, coupled with disappointing earnings, segments of the market outperformed: banks, due to rising rates, and automakers, on the back of increasing demand. Net foreign buying also supported the market: foreigners purchased 100 billion South Korean won for the first time in three months. On the economic front, inflation hit a thirteen-year high (4.8% year-on-year), as the Bank of Korea raised rates for the second consecutive time by 25 bps to 1.75%.

Indian small cap equities continued to suffer from a negative cocktail of global risks, including the Ukraine-Russia conflict and escalating inflation/energy prices along coupled with rising global rates. April's inflation print (7.79%-year-on-year), which reached an eight-year high, came in above the central bank's upper-end target (6%) for the fourth straight month, leading the Reserve Bank of India to make an off-cycle rate hike of 40 bps and provide hawkish guidance. The government also announced a raft of measures to mitigate rising prices – cutting the excise duty on petrol and diesel, imposing export duties on steel and iron ore, and banning the export of wheat. On the policy front, India's supreme court ruled that the Goods and Services Tax (GST) Council could not impose tax burdens onto states, potentially imperiling the central government's GST reform without further legislation. On the economic front, India's gross domestic product (GDP) grew by 4.1% (year-on-year) in the first quarter of 2022, but the pace of sequential growth decelerated for the third consecutive quarter.

ASEAN small cap equities were mostly lower with Malaysia, the Philippines, Singapore and Thailand all lower with only Indonesia higher.

Australian small cap equities moved lower for the month as the Reserve Bank of Australia raised interest rates by 25 bps to 0.35% and gave hawkish guidance putting pressure on equities.

Market outlook

Global events took an unexpected turn in first quarter of 2022. The Russia-Ukraine conflict and resulting geopolitical stress have further complicated the macro landscape for 2022. The extended Global events took an unexpected turn in the first quarter of 2022. The Russia-Ukraine conflict and resulting geopolitical stress have further complicated the macro landscape for 2022. The extended disruption to global supply chains, exacerbated by the recent resurgence of Covid-19 cases in China and surge in commodity prices have amplified the risk of inflation. Many central banks in the developed countries are pushing ahead with monetary policy normalisation. In fact, the Fed has doubled down on hawkishness. The pace of interest rate hikes and quantitative tightening is expected to accelerate in subsequent months. In our view, the interaction of soaring inflation, rising interest rates, debt problems in the developing world and the lingering coronavirus could create unpredictable outcomes and create unanticipated problems. Tightening in this environment raising the downside risks to economic growth.

There are many factors rattling the financial system currently. There may be vulnerabilities lurking that are not immediately evident, and we would not know their nature until shocks expose them, and the financial ramifications should not be taken lightly, in our view. Liquidity growth has slowed markedly in recent months —from a record 21.5% in March 2021 to 5.4% by mid-March 2022, the slowest rate since April 2020 (source: MIM 2Q22 Global Macro Outlook Report). A declining global liquidity impulse is most relevant to emerging market GDP growth, earnings, and risk assets.

In view of the uncertain times ahead, we are sticking to our core process of bottom-up, fundamental driven approach and with structural winners that enjoy strong pricing power which results in minimal earnings downside risks despite rising commodity prices and logistics costs. With China's reopening on its way – the lockdown in April and May marks the trough for China in our view – we have decided to add back our weighting allocated towards China, while being disciplined and taking profits in India and ASEAN markets.

Feeder fund review

In May, the Feeder Fund posted: a) -2.42% versus the benchmark return of -2.06% for its RM class; and b) -3.00% versus the benchmark return of -2.62% for its RM-Hedged class. The Fund detracted from performance during the month on the back of stock selection at the country and sector level. Asset allocation decisions at the country and sector level contributed positively to performance. Stock selection in South Korea and Thailand was the primary drivers of outperformance. Stock selection in Australia, Taiwan, and Singapore and the underweight to Australia and overweight to Taiwan and the Philippines added value.

Detracting from performance was a Thai diversified financial services company that focuses on non-performing loan collection that was subject to profit-taking after strong performance in April. Although the company reported first quarter earnings that were lower than expected due to a rise in Covid insurance claims, its non-performing loan business was still solid. Another detractor was an India steel manufacturer that sold-off with the sector after the Indian government announced export duties on steel which will lead to a decline in exposure realisations and near-term EBITDA and earnings.

Contributing positively was a Taiwanese developer and manufacturer of e-paper that is primarily used in electronic shelf labels and modules such as eReaders and ePaper displays. The company reported strong first quarter earnings driven by margin improvements due to produce mix improvement and operating leverage. The company's earnings outlook remains strong on the back of capacity and margin expansion. Another contributor was a Taiwanese manufacturer of connectors that reported first quarter earnings that were better-than-expected on the back of better margins on the back of favourable product mix, commodity pricing, and foreign exchange movements. Specification migration in desktop and server central processing units should more than offset a potential slowdown in consumer personal computers.

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Manulife Asian Small Cap Equity Fund

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Information Memorandum dated 11 February 2020 and its First Supplemental Information Memorandum dated 13 September 2021 and its Second Supplemental Information Memorandum dated 31 January 2022 and all the respective Product Highlights Sheet(s) (collectively, the “Offering Documents”), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund’s denominated currency will remained unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.

RM Class

3-year Fund Volatility
17.7
Very High
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife China Equity Fund

Fund category

Feeder Fund (Equity)

Fund objective

The Fund invests in the Manulife Global Fund - China Value Fund which aims to achieve long-term capital growth through investments, primarily* in under-valued companies with long-term potential and substantial business interest in the Greater China Region (which includes PRC, Hong Kong and Taiwan) which are listed or traded on stock exchanges of Shanghai, Shenzhen, Hong Kong, Taipei or other exchanges.
*Primarily means mainly 70% invested.

Investor profile

This Fund is suitable for investors who wish to participate in the potential of the Greater China Region markets and are willing to accept higher risk in their investments in order to achieve long term capital growth.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

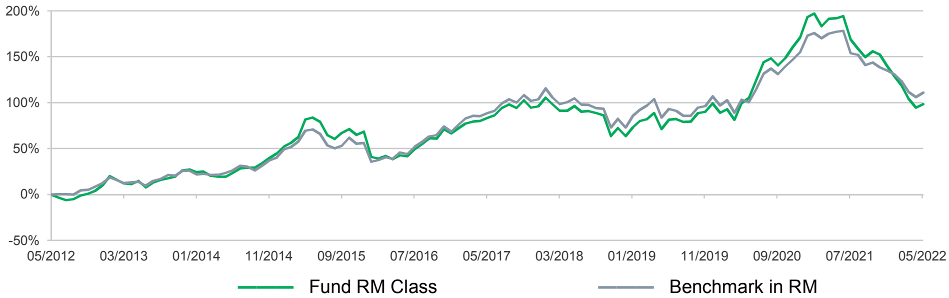
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.6016
Fund size	RM 110.64 mil
Units in circulation	183.90 mil
Fund launch date	07 Jan 2010
Fund inception date	27 Jan 2010
Financial year	31 Oct
Currency	RM
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.08% of NAV p.a. Subject to a minimum fee of RM18,000 p.a. excluding foreign custodian fees and charges.
Sales charge	Up to 6.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Annually, if any
Benchmark	MSCI Golden Dragon Index

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	1.86	-21.45	-17.39	-32.01	15.88	8.15	98.42
Benchmark in RM (%)	2.39	-11.52	-10.18	-23.89	14.89	11.95	111.22

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	17.66	-16.57	21.69	36.21	-11.44
Benchmark in RM (%)	20.84	-15.06	19.42	23.42	-7.85

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	Taiwan Semiconductor Manufacturing Co., Ltd.	9.7
2	Tencent Holdings Ltd.	8.0
3	AIA Group Limited	4.1
4	E Ink Holdings Inc.	4.1
5	Alibaba Group Holding Ltd.	4.0

Highest & lowest NAV

	2019	2020	2021
High	0.8738	1.1775	1.4321
Low	0.6870	0.7334	0.7144

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	37.00
Distribution Yield (%)	-	-	30.3

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Information Technology	27.6
2	Financials	19.2
3	Consumer Discretionary	16.5
4	Communication Services	9.8
5	Industrials	6.3
6	Consumer Staples	4.7
7	Real Estate	4.2
8	Materials	3.8
9	Others	5.7
10	Cash & Cash Equivalents	2.2

Geographical allocation#

No.	Geographical name	% NAV
1	China	58.5
2	Taiwan	29.3
3	Hong Kong	10.1
4	Cash & Cash Equivalents	2.2

MANULIFE GLOBAL FUND - CHINA VALUE FUND

June 2022
Factsheet

Manulife China Equity Fund

Market review

Chinese equities moved lower in the first half of May on the back of continued Covid-19 outbreak in Beijing and Shanghai and further tightening measures, however, subsequently moved higher as China rolled out 33 measures and guidelines to stimulate the economy and reopen Shanghai in stages. For the US, the US Federal Reserve Board (Fed) raised the Fed Funds rate by 50 basis points (bps) in May and would further taper for the rest of the year. The US government is also considering reducing or eliminating tariffs placed on selected Chinese imports (since 2018) to reduce inflationary pressures.

To stimulate the economy, China rolled out fiscal push via extensions of value-add tax rebates and subsidies and encouraged banks to lend to small businesses. China also fine-tuned policies to smooth out supply chain bottlenecks and boost new energy vehicles in rural areas. As for infrastructure, the government planned to start construction projects in the areas of transportation, residential community renovation, water conservancy, etc. Furthermore, China also unveiled a 50-step economic support package for Shanghai's reopening and subsidies for Shenzhen to boost consumption. On the economic front, the People's Bank of China lowered the five-year loan prime rate by 15bps to 4.45% and reduced the mortgage rate floor for first time homebuyers by 20 bps.

For A-share market, industrial and utility sectors outperformed on the back of fiscal and monetary stimulus while the real estate pulled back sharply as China's primary home sales remained sluggish and several developers missed coupon payments. For Chinese American depository receipts, more companies are added to the conclusive list under the Holding Foreign Companies Accountable Act.

Elsewhere, Hong Kong equities moved higher in May as the HK government accelerated its reopening given the drop of Covid-19 cases, easing mask wearing rules during exercising, reopening beaches and swimming pools as well as extending restaurant hours. Furthermore, the announcement of ETF Connect to include qualified exchange-traded funds in China and Hong Kong in the current Stock Connect is expected to promote cross-border fund flows. On the economic front, Hong Kong's retail sales in April rebounded to 11.7% year-on-year after disbursement of the first batch of electronic consumption vouchers.

For Taiwan, Taiwanese equities moved higher in May driven by a rebound in technology names. Technology, consumer discretionary and industrials outperformed, while financials and telecoms were laggards. Exports remained strong rising by 18.8% year-on-year, the 22nd straight month of growth in a challenging macro environment.

Market outlook

Overall, we remain constructive and expect policy executions to accelerate in the second half of the year.

For policy tailwinds, broad-based infrastructure constructions may accelerate in the second and third quarters of 2022 if local government special bonds finish the 2022 issuance quota by June 2022 and are fully used in projects by August 2022. China's order for state-owned policy banks to set up an 800 billion renminbi line of credit for infrastructure is positive which may help finance infrastructure costs. Infrastructure investments could lead the cycle of recovery.

For innovations, the stimulus on auto consumption is stronger than expected. The cut in the vehicle purchase tax by half from 10% to 5% for passenger vehicles with a displacement of <=2 liter and purchase price not more than 300,000 renminbi would benefit traditional auto manufacturers. Furthermore, the Ministry of Industry and Information Technology's "New energy vehicle to rural" campaign should benefit new energy vehicle manufacturers as well.

For consumption, the free digital cash campaign launched in Shenzhen and Hebei may further stimulate purchases for consumer electronics and home appliances. In Shenzhen, consumers will receive up to 10,000 renminbi for each purchase of a new energy vehicle, 2,000 renminbi for the purchase of consumer electronics and 2,000 renminbi for home appliances. We expect consumption growth to rebound should the Covid-19 situation subside in China.

For Taiwan, the reopening of Shanghai and Beijing is positive for technology supply chains and we favour companies with technology leadership.

We believe China's fiscal and monetary stimulus announced in May 2022 set the stage for an economic recovery for the second half of the year. We remain selective and continue to focus on our key structural investment themes.

Feeder fund review

In May, the Feeder Fund posted 1.86% versus the benchmark return of 2.39%. The portfolio's underweight in energy detracted from performance, while the overweight in information technology and communication services offset most of the losses. Stock selection in financials and communication services hurt performance while industrials and energy offset part of the losses. By markets, stock selection in Chinese equities detracted the most from performance.

Regarding individual holdings, a key detractor was a Chinese vocational education group. The company reported strong first-half fiscal year 2022 results that beat market expectations due to steady student enrollment growth and strong operating leverage. However, the stock pulled back as the management indicated intentions to slow its mergers and acquisitions pace and shift its focus to organic growth, such as expanding capacity at existing schools, rolling out new courses and tuition hikes in the following years.

Another detractor was a Taiwanese financial company. The company reported first quarter 2022 results that were below expectations due to reduced investments and trading gains in the banking division and lower profits in the securities division. However, the company saw good net interest income migration and fee income momentum.

On the contributor side, a key contributor was a Taiwanese display company. The stock moved higher as the company reported first quarter 2022 results that beat market expectations. The company continued to improve its technologies and plans to add four new material production lines which should start to contribute in 2022 and 2023.

Another key contributor was a Chinese auto company. The stock moved higher as most suppliers that were impacted by Covid-19 lockdown have resumed production. The company expects strong sales momentum in the following months with solid demand for its new plug-in hybrid electric vehicle models and plans to improve profitability through product mix enhancements.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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Manulife Investment Management

June 2022
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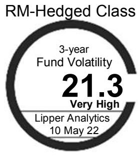
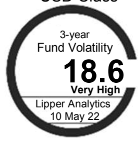
Manulife China Equity Fund

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 10 August 2020 and its First Supplemental Master Prospectus dated 10 August 2020 and its Second Supplemental Master Prospectus dated 27 January 2021 and its Third Supplemental Master Prospectus dated 5 April 2021 and its Fourth Supplemental Master Prospectus dated 13 September 2021 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remained unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.

RM-Hedged Class | USD Class





Manulife Investment Management

June 2022
Factsheet

Manulife Dragon Growth Fund

Fund category
Feeder Fund

Fund objective
The Fund seeks to achieve capital appreciation over the medium- to long-term period.

Investor profile
The Fund is suitable for investors who seek capital appreciation, are willing to accept a higher level of risk and have a medium-to long-term investment horizon.

Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

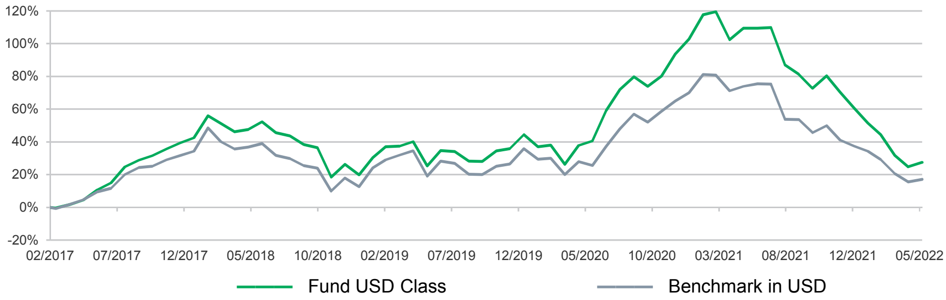
Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (USD Class)	USD 1.0674
NAV/unit (RM-Hedged Class)	RM 1.1061
Fund size	USD 89.19 mil
Units in circulation	321.56 mil
Fund launch date	03 Nov 2016
Fund inception date	16 Feb 2017
Financial year	31 Dec
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI AC Zhong Hua NR USD Index

Fund performance

Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	2.11	-25.20	-20.66	-39.17	1.76	15.20	27.44
Benchmark in USD (%)	1.47	-16.94	-14.73	-33.23	-1.52	6.99	17.18
Fund RM-Hedged Class (%)	2.08	-25.04	-20.52	-38.67	2.80	15.78	32.37
Benchmark in USD (%)	1.47	-16.94	-14.73	-33.23	-1.52	6.99	25.46

Calendar year returns*

	2017	2018	2019	2020	2021
Fund USD Class (%)	42.40	-15.89	20.59	40.41	-20.80
Benchmark in USD (%)	34.39	-16.25	20.71	25.13	-19.16
Fund RM-Hedged Class (%)	50.62	-15.50	20.66	40.34	-20.01
Benchmark in USD (%)	49.35	-16.25	20.71	25.13	-19.16

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	Tencent Holdings Ltd.	8.3
2	AIA Group Limited	5.6
3	Meituan	5.4
4	Alibaba Group Holding Ltd.	4.6
5	Postal Savings Bank of China Co., Ltd.	2.9

Highest & lowest NAV

	2019	2020	2021
High	1.4483	2.0280	2.4630
Low	1.1493	1.1550	1.3080

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	36.50
Distribution Yield (%)	-	-	16.4

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Consumer Discretionary	26.8
2	Financials	19.1
3	Communication Services	11.2
4	Industrials	10.6
5	Information Technology	7.4
6	Materials	5.1
7	Real Estate	4.5
8	Utilities	4.1
9	Others	8.8
10	Cash & Cash Equivalents	2.4

Geographical allocation#

No.	Geographical name	% NAV
1	China	78.9
2	Hong Kong	18.7
3	Cash & Cash Equivalents	2.4

MANULIFE GLOBAL FUND - DRAGON GROWTH FUND

June 2022
Factsheet

Manulife Dragon Growth Fund

Market review

Chinese equities moved lower in the first half of May on the back of the continued Covid-19 outbreak in Beijing and Shanghai and further tightening measures, however, they subsequently moved higher as China rolled out 33 measures and guidelines to stimulate the economy and reopen Shanghai in stages. For the US, the US Federal Reserve Board (Fed) raised the Fed funds rate by 50 basis points (bps) in May and would further taper for the rest of the year. The US government is also considering reducing or eliminating tariffs placed on selected Chinese imports (since 2018) to reduce inflationary pressures.

To stimulate the economy, China rolled out a fiscal push via extensions of value-add tax rebates and subsidies and encouraged banks to lend to small businesses. China also fine-tuned policies to smooth out supply chain bottlenecks, increase emergency loans to airlines, relax car purchase restrictions, reduce the purchase tax on certain passenger cars by 60 billion renminbi and boost new energy vehicles in rural areas. As for infrastructure, the government planned to start construction projects in the areas of transportation, residential community renovations, water conservancy, etc. Furthermore, China also unveiled a 50-step economic support package for Shanghai’s reopening and subsidies for Shenzhen to boost consumption. On the economic front, the People’s Bank of China lowered the five-year loan prime rate by 15bps to 4.45% and reduced the mortgage rate floor for first time homebuyers by 20 bps.

For the A-share market, industrial and utility sectors outperformed on the back of fiscal and monetary stimulus while the real estate pulled back sharply as China’s home sales remained sluggish and several developers missed coupon payments. For Chinese American depository receipts, more companies were added to the conclusive list under the Holding Foreign Companies Accountable Act (HFCAA).

Elsewhere, Hong Kong equities moved higher in May as the HK government accelerated its reopening given the drop of Covid-19 cases, easing mask wearing rules during exercising, reopening beaches and swimming pools as well as extending restaurant hours. Furthermore, the announcement of ETF Connect to include qualified exchange-traded funds in China and Hong Kong in the current Stock Connect should promote cross-border fund flows. On the economic front, Hong Kong’s retail sales in April rebounded to 11.7% year-on-year after disbursements of the first batch of electronic consumption vouchers.

Market outlook

Overall, we remain constructive and expect policy executions to accelerate in the second half of the year.

For policy tailwinds, broad-based infrastructure construction may accelerate in the second and third quarters of 2022 if local government special bonds finish the 2022 issuance quota by June 2022 and are fully used in projects by August 2022. China’s order for state-owned policy banks to set up an 800billion renminbi line of credit for infrastructure is positive which may help finance infrastructure costs. Infrastructure investment could lead the cycle of recovery.

For innovations, the announcement on auto consumption policies is stronger than expected. The cut in the vehicle purchase tax by half from 10% to 5% for passenger vehicles with a displacement of <= 2 liter and purchase price not more than 300,000 renminbi should benefit traditional auto manufacturers. Furthermore, the Ministry of Industry and Information Technology’s “New energy vehicle to rural” campaign should benefit new energy vehicle manufacturers as well.

For consumption, the free digital cash campaign launched in Shenzhen and Hebei may further stimulate purchases for consumer electronics and home appliances. In Shenzhen, consumers will receive up to 10,000 renminbi for each purchase of new energy vehicle, 2,000 renminbi for the purchase of consumer electronics and 2,000 renminbi for home appliances. We expect consumption growth to rebound should the Covid-19 situation subside in China.

In terms of valuations, the MSCI China Index is currently trading at 10.8x, below the 10-year average of 13.2x. We believe the fiscal and monetary stimulus announced in May 2022 set the stage for the economic recovery for the second half of the year. We remain selective and continue to focus on our key structural investment themes.

Feeder fund review

In May, the Feeder Fund posted a) 2.11% versus the benchmark return of 1.47% for its USD class; and b) 2.08% versus the benchmark return of 1.47% for its RM-Hedged class.

The portfolio’s overweight in industrials and underweight in real estate contributed to performance. Stock selection in consumer discretionary and industrials contributed to performance, while real estate offset part of the gains.

In terms of positioning, we have added to companies which are leaders in the consumer staples and electric vehicle (EV) supply chains. We have also performed switching with the HK real estate sector.

Regarding individual holdings, a key contributor was a Chinese auto company. The stock moved higher as most suppliers who were impacted by the Covid-19 lockdown have resumed production. The company expects strong sales momentum in the following months with solid demand for its new plug-in hybrid EV models and plans to improve profitability through product mix enhancements.

Another contributor was a Chinese oilfield service company. The stock moved higher thanks to recovering capital expenditures of downstream clients amid rising oil and liquefied natural gas prices which are likely to boost the company’s revenue growth in 2022.

Regarding individual holdings, a key detractor was a Chinese vocational education company. The company reported strong first-half fiscal year 2022 results that beat market expectations due to steady student enrollment growth and strong operating leverage. However, the stock pulled back as management indicated intentions to slow its mergers and acquisitions pace and shift its focus to organic growth, such as expanding capacity at existing schools, rolling out new courses and tuition hikes in the next several years.

Another detractor was a Chinese property management company. The stock moved lower as the company entered into a stage of moderate growth in 2022 with a potentially sharp slowdown in managed gross floor area, revenue and earnings growth. However, China has rolled out supportive policies for the property sector, such as relaxing home purchase restrictions, lowering mortgage rate for first-home buyers, and lowering down payment requirements across China. Such policy relaxations may provide stabilisation for the physical market.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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Manulife Dragon Growth Fund

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Prospectus dated 30 September 2021 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remained unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.

Manulife Investment Management

June 2022
Factsheet

Manulife Global Emerging Markets Multi-Asset Income Fund

Fund category

Wholesale Fund (Feeder Fund)

Fund objective

The Fund aims to provide income and capital appreciation by investing in one collective investment scheme.

Investor profile

This Fund is suitable for Sophisticated investors who seek a combination of income and capital appreciation, wish to participate in a diversified portfolio of assets in the global emerging markets and have a long-term investment horizon.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

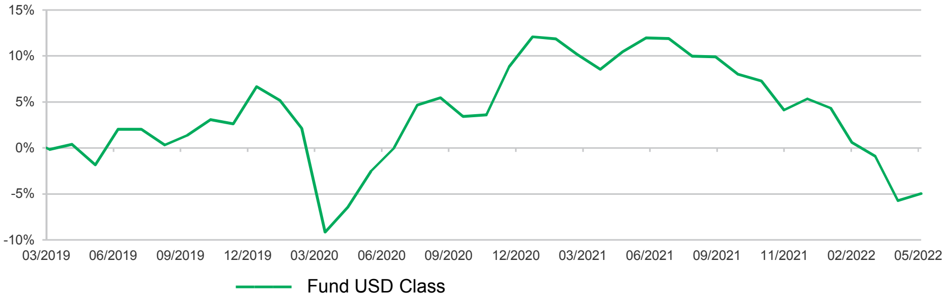
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (USD Class)	USD 0.8477
NAV/unit (RM-Hedged Class)	RM 0.8750
Fund size	USD 1.80 mil
Units in circulation	8.04 mil
Fund launch date	06 Mar 2019
Fund inception date	27 Mar 2019
Financial year	31 Mar
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Quarterly, if any

Fund performance

Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	0.81	-8.73	-9.81	-15.13	-3.20	-	-4.98
Fund RM-Hedged Class (%)	0.83	-8.34	-9.45	-14.20	-1.60	-	-3.14

Calendar year returns*

	2017	2018	2019	2020	2021
Fund USD Class (%)	-	-	6.68	5.06	-6.00
Fund RM-Hedged Class (%)	-	-	6.98	5.25	-5.00

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	TREASURY BILL 0.000% 16/06/2022 USD	7.5
2	HSBC GIF-ASIA HI YL BD-ZQ1 U	6.8
3	TREASURY BILL 0.000% 04/08/2022 USD	5.3
4	LETRA TESOURO NACIONAL 0.000% 01/01/2024 BRL	3.1
5	REPUBLIC OF SOUTH AFRICA 8.875% 28/02/2035 ZAR	1.5

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Global Emerging Markets Debt - Local Currency	45.1
2	Global Emerging Markets Debt - Hard Currency	25.9
3	Global Emerging Markets Equity	18.9
4	Asia High Yield Bond	6.8
5	Cash & Cash Equivalents	3.3

Highest & lowest NAV

	2019	2020	2021
High	1.0350	1.0490	1.0673
Low	0.9779	0.8171	0.9407

Currency allocation#

No.	Currency name	% NAV
1	USD	36.4
2	KRW	5.3
3	MXN	5.1
4	CNY	4.7
5	Others	48.5

Distribution by financial year

	2020	2021	2022**
Distribution (Sen)	4.06	3.42	3.75
Distribution Yield (%)	4.1	3.5	3.9

**Cumulative quarterly distribution for the month of Apr'21 - Mar'22

HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS MULTI-ASSET INCOME

Manulife Investment Management

June 2022
Factsheet

Manulife Global Emerging Markets Multi-Asset Income Fund

Market review

Emerging market equities delivered positive returns in May, modestly outperforming developed market equities. The positive performance was driven by strong returns from Brazil, Mexico, Taiwan, Thailand and mainland China. The prospect of rising interest rates, supply chain disruptions, and slowing global economic growth continued to weigh on market sentiment.

Bond markets also experienced positive returns, as both hard and local currency EMD rose over the period. Performance as particularly strong in Asian and Latam markets – a key outperformer was Mexico, with the yield on the 10-year MBONO falling by 46bp.

Market outlook

The DXY weakened 1.2% during the month, primarily as a result of the Fed's decision to increase rates by 50bp rather than 75bps. The weakness in dollar supported local currency emerging market assets.

Brent crude continued to show strength in May, with prices rising 12.4% as ongoing political tensions and the EU's proposed Russian oil ban outweighed concerns around slowing demand due to Chinese lockdowns.

Feeder fund review

In May, the Feeder Fund posted a) 0.81% for its USD class; and b) 0.83% for its RM-Hedged class, benefiting from the rally in emerging market assets, as both bond and equity markets delivered positive returns. The active positioning of the fund added value over the period. The overweight to EMD in local currency was particularly beneficial, as the asset class posted the strongest returns in the investment universe, rising in excess of 1.3%. This was partially offset by the overweight to Asia High Yield versus EMD in hard currency which detracted.

Manulife Investment Management

June 2022
Factsheet

Manulife Global Energy Transition Fund

Fund category
Wholesale Fund (Feeder Fund)

Fund objective
The Fund aims to provide capital appreciation by investing in one collective investment scheme with investment focus on shares issued by worldwide companies that engage in energy transition.

Investor profile
This Fund is suitable for Sophisticated Investors who seek capital appreciation, wish to seek investment exposure in global equity markets with a focus on companies that engage in energy transition, are willing to accept higher market risks and can tolerate volatility and have a long-term investment horizon.

Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (A (RM Hedged) Class)	RM 0.7590
NAV/unit (A (USD Hedged) Class)	USD 0.7534
Fund size	EUR 15.28 mil
Units in circulation	79.82 mil
Fund launch date	09 Aug 2021
Fund inception date	20 Aug 2021
Financial year	31 Dec
Currency	EUR
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 5.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI World (Net Return) Index

Fund performance

Not available as the Fund is less than one year

Total return over the following periods

Not available as the Fund is less than one year

Calendar year returns

Not available as the Fund is less than one year

Top 5 holdings#

No.	Security name	% NAV
1	PLUG POWER INC	8.8
2	SUNNOVA ENERGY INTERNATIONAL INC	8.8
3	SUNRUN INC	7.4
4	DAQO NEW ENERGY ADR REPRESENTING ADR	6.4
5	GENERAC HOLDINGS INC	5.3

Highest & lowest NAV

	2019	2020	2021
High	-	-	1.1998
Low	-	-	0.9085

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Industrials	40.9
2	Utilities	23.9
3	Materials	13.6
4	Information Technology	10.4
5	Consumer Discretionary	5.4
6	Energy	4.1
7	Financials	2.0
8	Forex contracts	0.6
9	Consumer Staples	0.5
10	Cash & Cash Equivalents	-1.3

Geographical allocation#

No.	Geographical name	% NAV
1	United States	53.0
2	China	11.4
3	South Korea	4.8
4	Others	32.1
5	Cash & Cash Equivalents	-1.3

BNP Paribas Funds - Energy Transition

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Manulife Global Energy Transition Fund

Market review

Global equities continued to trend downward for most of May before steadying and seeing a rebound in the last week. As of 12 May, the MSCI AC World index in US dollar terms had returned to its lowest level since the end of November 2020, down by 5.9% from the end of April and by 18.5% over the year to date.

Although business surveys showed some resilience in activity in April and May, concerns about growth have intensified in recent weeks as surging inflation is leading most central banks to raise their key rates or make clear they will soon do so. The rise in oil prices (+12.3% for a barrel of Brent crude, which ended the month at nearly USD 123, its highest since 8 March) pushed inflation to record levels.

After increasing concern over inflation, investors began to consider a possible recession brought on by a ‘perfect storm’ of rapid tightening of US monetary policy, the impact of the Ukraine conflict on commodity prices and the disruption to global trade caused by China’s zero tolerance Covid lockdown measures.

With investors facing a hard-to-read environment, some observers talked of stagflation (poor growth and rising inflation) but towards the end of the month chose to latch onto more reassuring news such as the improvement in the health situation in China, which has allowed the authorities to gradually lift restrictions. This raised the hope of an easing in global supply chain disruption in the coming months. Beijing also announced new measures to support activity (tax credits, infrastructure investment, support for the automotive sector) and China’s Premier Li Keqiang’s comments about being at a ‘critical moment’ suggested further spending to come.

In addition, the slight slowing of US inflation had some economists envisaging that the Fed's pace of monetary policy tightening may be a little less aggressive than expected, which allowed bond yields to ease.

The equity rally in the second half of May meant that the MSCI AC World and MSCI Emerging Markets indices ended the month virtually flat. In the US, the S&P 500, which had recorded six consecutive weekly declines, also returned by the end of May to its end-April level, thanks to a 6.6% rebound in the last week. The Nasdaq, hit harder by the difficulties of growth stocks, posted a monthly decline of 2.1%.

In the eurozone, equity indices were topsy-turvy in May, with the EuroSTOXX 50 finishing down by 0.4%. Meanwhile, eurozone bond yields continued to rise as most of the ECB’s Governing Council members opted to remain hawkish on monetary policy. Among the major developed equity markets, Japan outperformed (+1.6% for the Nikkei 225) after a reasonably good earnings season that allowed companies to announce large share buybacks. The prospect of an acceleration in activity as the Japan moves past the pandemic and opens its borders to foreign tourists has supported sectors likely to benefit from the reopening of the economy.

Globally, the energy sector outperformed the most after the rise in oil prices as EU leaders eventually agreed to a partial embargo of Russian oil imports by banning sea shipments. Glimpses of hope on China supported the semiconductor sector while the consumer sector (staples and discretionary) was hit by concerns about global growth and uncertainty about the ability of retailers to pass on higher prices to consumers.

Market outlook

The rally in global equities at the end of May brought them back to where they were April. However, it is unclear just now whether this will prove a sustained change in trend or if it is just a bear-market rally after a decline of almost 14% between 4 April and 19 May.

One of the reasons behind the rally in equity indices appears finely balanced. Over the weeks, investors have gradually become convinced that the US Federal Reserve would not need to raise policy rates as much as was initially thought in early May. Yet the Fed's rhetoric has not changed: It reaffirmed its determination to bring inflation back to 2% and some statements from the central bank at the very end of the month even pointed to a sustained pace of tightening.

This adjustment in expectations about the Fed's monetary policy could also mean that investors are concerned about a possible recession in the US, and that this notion is gaining dominance in their minds over the risk posed by inflation.

The uncertainty surrounding global growth comes on top of the ongoing Ukraine conflict, which is continuing to weigh on economies and markets, particularly in Europe. In contrast, the outlook for China seems somewhat brighter, with the health situation improving and Beijing’s willingness to help the reopening of the economy with monetary and fiscal support.

Given all of that, we believe it appropriate to favour Asia (China and Japan) and to take a more cautious stance on eurozone equities, which have recently benefited from earnings forecasts that may prove to be too optimistic. Given the many sources of uncertainty, volatility is likely to continue, leading us to reduce equity risk in our portfolios and be long on cyclical commodities.

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Manulife Investment Management

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Manulife Global Healthcare Fund

Fund category
Feeder Fund

Fund objective
The Fund aims to provide capital appreciation by investing in one collective investment scheme, with investment focus in health care-related companies globally.

Investor profile
The Fund is suitable for investors who seek capital appreciation, have a medium to long-term investment horizon and wish to seek investment exposure in health care-related companies globally.

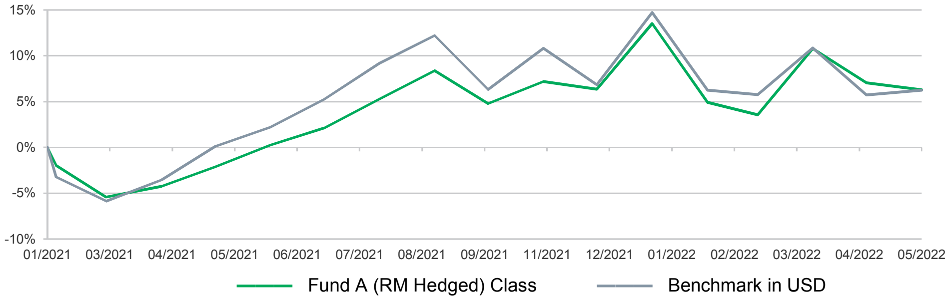
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.5314
Fund size	USD 3.30 mil
Units in circulation	27.21 mil
Fund launch date	05 Jan 2021
Fund inception date	26 Jan 2021
Financial year	30 Jun
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. including local custodian fees but excluding foreign custodian fees and charges
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI World/Health Care NR USD Index

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (RM Hedged) Class (%)	-0.73	-0.06	-6.38	6.03	-	-	6.28
Benchmark in USD (%)	0.49	-0.56	-7.38	3.97	-	-	6.25

Calendar year returns*

	2017	2018	2019	2020	2021
Fund A (RM Hedged) Class (%)	-	-	-	-	13.52
Benchmark in USD (%)	-	-	-	-	14.72

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	Eli Lilly and Company	7.3
2	UnitedHealth Group Incorporated	7.2
3	Pfizer Inc.	6.9
4	Johnson & Johnson	5.9
5	Thermo Fisher Scientific Inc.	5.3

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Pharmaceuticals	38.2
2	Healthcare Providers & Services	16.7
3	Healthcare Equipment & Supplies	15.2
4	Biotechnology	14.2
5	Life Sciences Tools & Services	12.6
6	Health Care Technology	0.3
7	Cash & Cash Equivalents	2.8

Highest & lowest NAV

	2019	2020	2021
High	-	-	0.5676
Low	-	-	0.4622

Geographical allocation#

No.	Geographical name	% NAV
1	United States	79.7
2	Denmark	5.4
3	United Kingdom	5.0
4	Others	7.1
5	Cash & Cash Equivalents	2.8

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

Manulife Global Fund - Healthcare Fund

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Manulife Global Healthcare Fund

Market review

After performing poorly in the first half of May, global equities recovered to finish the month with narrow gains. The initial weakness in markets was largely caused by the same factors that had weighed on returns through the first four months of the year namely, concerns about rising inflation and hawkish central bank policy. However, these issues eased somewhat later in the month as signs of slower growth—together with expectations that inflation may have peaked—fuelled hopes that central banks would not have to raise rates as aggressively as first thought. Most notably, the US Federal Reserve Board indicated that even though three more half-point rate increases were likely, it would consider pausing in September.

While there was minimal dispersion of returns across markets, European equities modestly outperformed global counterparts. US equities lagged due to continued relative weakness in the technology sector. Despite the rally in the latter half of the month, the major world indexes remained deeply in the red on a year-to-date basis through the end of May.

The healthcare sector was roughly flat during the month and modestly outperformed global markets, as measured by the MSCI World Index. The healthcare technology and healthcare equipment & supplies sub-sectors underperformed relative to the overall sector. Biotechnology and life science tools & services companies outperformed relative to the overall sector.

Market outlook

We believe select companies within the healthcare sector offer the potential for strong long-term outperformance. We continue to deploy our bottom-up fundamental investment process informed by an assessment of emerging scientific and medical trends coupled with our intrinsic valuation analysis. This process should continue to ensure that our allocation of capital to companies tackling important unmet medical needs drives portfolio construction with deference to appropriate valuation discipline.

We continue to monitor the Covid-19 pandemic globally and have positioned the portfolio consistent with our conclusions. As such, within the biopharmaceuticals sub-sector, we are focused on companies with best-in-class product portfolios serving patients in disease states with inelastic demand (cancer, diabetes, etc.). In addition, we have selectively rounded up positions with direct exposure to Covid-19 therapeutics and vaccines, consistent with our continued thesis that the pandemic/endemic will persist for several more quarters if not years. We also continue to monitor potential volatility given possible US drug pricing actions corresponding with ongoing congressional legislative initiatives. These pricing actions appear less likely given recent developments in Washington.

Fundamentals within specific pockets of both the healthcare equipment & supplies and life science tools & services industries remain attractive, although valuations have become stretched. Specifically, select established leaders in the Covid-19 diagnostics space offer a unique investment opportunity as we believe the durability of these businesses is currently being underappreciated by the market. In addition, we expect certain companies to experience disproportionate disruptions as a result of the Covid-19 pandemic and have reduced our exposures accordingly.

Within the healthcare providers & services industry, we see value in select supply chain companies, specifically pharmaceutical wholesalers. We expect these companies to see improving margins from accelerating drug inflation and continued recovery in prescription volumes. We have increased our positioning in select healthcare insurers commensurate with improved profit profiles associated with the Covid-19 induced reduction in office visits and surgeries in the Medicare population.

Mergers and acquisitions activity in the healthcare sector appear to be increasing as we approach the later stages of a multi-year capital markets financing window, and we expect the historic run of initial public offerings and secondary offerings to continue to wane over time. We believe the Fund is well positioned in this regard.

Notwithstanding aforementioned headline risks, we believe that the defensive characteristics of the sector coupled with strong organic growth in select companies should provide strong outperformance over a full market cycle.

Feeder fund review

In May, the Feeder Fund posted -0.73% versus the benchmark return of 0.49%. Fund's stock selection within the pharmaceuticals and healthcare equipment & supplies sub-sectors contributed to performance during the month. Individual contributors included a US pharmaceutical company, a global biopharmaceutical company, and a US drug distribution and oncology services company. The US pharmaceutical company performed well owing to its novel obesity/diabetes drug receiving FDA approval for the treatment of Type 2 diabetes. The global biopharmaceutical company outperformed due to investor appreciation of its acquisition of another pharmaceutical company focused on migraine treatments as well as multiple positive data releases. Lastly, the US drug distribution and oncology services company saw its share appreciate as a result of a solid earnings print and better-than-expected 2023 guidance.

The Fund's stock selection within the biotechnology sub-sector detracted from performance. Individual detractors included a European biotechnology company which showed weakness given investor concerns related to an arbitration ruling for the royalty obligation of its key cancer product. A US biopharmaceutical company not owned in the Fund hurt performance as it outperformed due to a continued flight to safety in low multiple, high dividend paying biopharmaceutical names. Finally, investor concerns regarding a pending data release for a diagnostic company's blood-based colorectal cancer screening test hurt its shares during the period.

We continued to position the portfolio consistent with our findings related to the Covid-19 pandemic. In addition, we sold out of a small-capitalisation medical device company.

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Manulife Global Low Volatility Equity Fund

Fund category
Feeder Fund

Fund objective
The Fund aims to provide capital appreciattion by investing in one collcetive investment scheme with investment focus in global equities.

Investor profile
This Fund is suitable for investors who seek capital appreciation, are willing to accept higher level of risk with low income requirement, have a long-term investment horizon and wish to seek investment exposure in diversified global market.

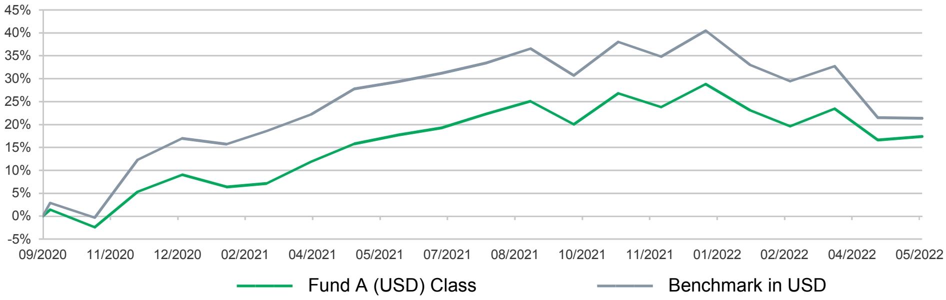
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (A (USD) Class)	USD 0.5870
NAV/unit (A (RM Hedged) Class)	RM 0.5804
Fund size	USD 26.92 mil
Units in circulation	183.10 mil
Fund launch date	29 Jul 2020
Fund inception date	25 Sep 2020
Financial year	31 May
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. including local custodian fees but excluding foreign custodian fees and charges
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI World Unhedged Index

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (USD) Class (%)	0.65	-5.17	-8.88	-0.29	-	-	17.40
Benchmark in USD (%)	-0.16	-10.02	-13.64	-6.21	-	-	21.33
Fund A (RM Hedged) Class (%)	0.66	-4.73	-8.48	0.83	-	-	16.08
Benchmark in USD (%)	-0.16	-10.02	-13.64	-6.21	-	-	16.32

Calendar year returns*

	2017	2018	2019	2020	2021
Fund A (USD) Class (%)	-	-	-	9.02	18.18
Benchmark in USD (%)	-	-	-	16.94	20.14
Fund A (RM Hedged) Class (%)	-	-	-	5.96	19.71
Benchmark in USD (%)	-	-	-	12.11	20.14

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	Microsoft Corp.	4.4
2	Alphabet, Inc.	2.8
3	Equinor ASA	2.5
4	AutoZone, Inc.	2.5
5	Apple, Inc.	2.4

Highest & lowest NAV

	2019	2020	2021
High	-	0.5451	0.6468
Low	-	0.4879	0.5320

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Information Technology	28.5
2	Financials	17.5
3	Healthcare	13.7
4	Consumer Staples	10.2
5	Communication Services	9.9
6	Industrials	5.4
7	Consumer Discretionary	4.9
8	Energy	4.6
9	Utilities	2.1
10	Others	3.2

Geographical allocation#

No.	Geographical name	% NAV
1	United States	59.4
2	Canada	5.6
3	United Kingdom	4.9
4	Japan	4.8
5	Others	25.3

AB SICAV I - Low Volatility Equity Portfolio

June 2022
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Manulife Global Low Volatility Equity Fund

Market review

Global equities suffered steep losses in early May as high inflation and growing fears of recession continued to overshadow generally solid first-quarter corporate earnings. Sentiment shifted late in the month, and equity markets staged a recovery, supported by some indications that inflation may have peaked—particularly in the US—which raised hopes for less aggressive interest-rate hikes. Global equities, as measured by the MSCI World Index, closed up 0.1%; year to date, the index has lost 13.0% (all returns in US-dollar terms).

In a continuation from the previous month, equity markets extended their losing streak and briefly entered bear market territory after some major US retailers delivered disappointing results that prompted questions about consumer spending and margin strength. Manufacturing growth, as measured by the Eurozone Manufacturing PMI, weakened, rising at a lower-than-expected rate as new orders were hampered by China's zero-COVID restrictions and fallout from the Russia-Ukraine war. The European Central Bank sounded increasingly hawkish as eurozone inflation rose to a record high, raising speculation that the ECB would initiate interest-rate liftoff and announce the end of its asset purchase program at its July policy meeting. US Federal Reserve Chair Jerome Powell did little to calm markets after stressing the Fed's resolve to combat inflation even if it caused some economic pain.

As the month closed, equity markets snapped a seven-week losing streak and regained some ground. Confidence that the Fed would exercise flexibility following the release of notes from its most recent meeting, along with US inflation data that pointed to moderating price increases, spilled over into global markets and helped buoy sentiment. Specifically, the Personal Consumption Expenditures Price Index—the Fed's key inflation gauge— rose in line with estimates but decelerated from March levels. In both the US and the eurozone, strong consumer spending on services such as entertainment, restaurants and travel continued to support business activity, and, for a second consecutive month, input cost inflation eased. The Chinese government's announcement that it would relax COVID- 19 restrictions also helped lift investor optimism, but the European Union's decision to ban most Russian oil imports reignited inflationary concerns as the month closed.

Value-oriented stocks rose in absolute terms and outperformed growth stocks, despite longer-term US interest rates declining during the month. Sector performance within the MSCI World was mixed. The energy sector led relative outperformance as energy prices surged higher after the European Union moved to ban Russian oil and China ended its COVID-19 lockdowns. The utilities sector also performed well on a relative basis. Consumer staples and real estate led relative underperformance.

Market outlook

Equity markets continue to be challenged and we expect more volatility ahead. Our quality, stability and price approach is well positioned for the three key risks we continue to see in 2022. First, inflation continues to be a concern and growth was naturally slowing before Ukraine. Quality companies with strong, consistent cash flows are resilient. Second, geopolitical tensions amplified stagflation risks. Stability can mitigate risk against market downturns. Third, rising interest rates induce valuation risk. We focus on price, avoid companies with heightened valuations.

While the conflict created many uncertainties, we believe the impact of persistent inflation continues to be the dominant influence for equity investors. Even if some war-related disruptions are resolved, nations and companies are seeking new ways to source essential inputs, from oil and gas to auto components, microchips and food ingredients. Even if inflation cools, we believe it's likely to remain higher than we've been accustomed to for many years, as inflationary forces were already brewing at the beginning of 2022. The deflationary forces of globalization have been under pressure, while the pandemic led to widespread supply disruptions and central banks implemented historically loose monetary policies.

Central banks have a monumental task today. Managing inflation while growth is decelerating will be very tricky. The traditional approach of raising interest rates to stifle demand may be less effective. New sources and supply chains need to be established. Since inflation currently is being driven by a supply shock, the challenges are very different than inflationary bouts in the recent past.

Can companies maintain earnings growth in the environment we are facing? Measures of profitability point to the challenges. Today, global net income margins are extremely high, implying that profitability is ripe for a reversal. The combination of high margins, slowing growth and input cost pressure will squeeze profitability for many companies, in our view. Many companies that are meeting revenue expectations are facing earnings downgrades because of rising costs. Those that can substitute cheaper input sources will have an advantage in maintaining margins as prices rise. Pricing power is always an important indicator of a quality business, but even more when inflation runs high. Consistency of recent profit margins is another good sign of pricing power. Companies with long-term secular catalysts for their business, such as environmental efforts or technological adoption, are also better equipped to push prices higher without sacrificing demand.

The Portfolio owns quality compounders with sustainable growth drivers that can withstand a tougher macroeconomic environment. We believe companies with higher-quality cash flows and balance sheets, and clear catalysts for recovery, are preferable to the cheapest names with inferior fundamentals. We are exposed to inexpensive defensives, as we believe that expensive valuations for unprofitable growth companies are vulnerable in a rising-rate environment. We believe the accelerated digitization across payments, business interactions and consumer e-commerce, as well as the accelerated transition to the knowledge-based economy, will create opportunities in companies that provide information and proprietary data that are essential.

We believe that equity portfolios designed to smooth volatility are especially appealing in the current market environment. We continue to look for companies that offer a combination of quality and stability at attractive prices, the three core elements that underpin our investment philosophy in good and bad times. For long-term, outcome- oriented investors, we believe that companies with these features are best positioned to deliver strong returns through changing environments.

Feeder fund review

In May, the Feeder Fund posted a) 0.65% versus the benchmark return of -0.16% for its A (USD) class; and b) 0.66% versus the benchmark return of -0.16% for it's A (RM-Hedged) class.

Versus the MSCI World for the month, security selection and sector allocation both contributed. Security selection in technology contributed, while selection in financials detracted. An underweight to consumer discretionary contributed, while an overweight to consumer staples detracted.

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Manulife Global Low Volatility Equity Fund

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Manulife Global Multi-Asset Diversified Income Fund

Fund category
Wholesale Fund (Feeder Fund)

Fund objective
The Fund aims to provide income by investing in one collective investment scheme.

Investor profile
This Fund is suitable for Sophisticated Investors who are seek regular income, wish to participate in a diversified portfolio of assets in the global markets and have a medium to long-term investment horizon.

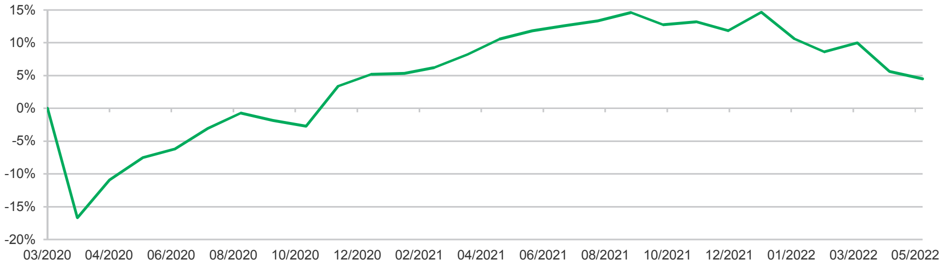
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (A (USD) (G) Class)	USD 0.9255
NAV/unit (A (RM Hedged) (G) Class)	RM 0.8885
Fund size	USD 5.73 mil
Units in circulation	27.83 mil
Fund launch date	03 Feb 2020
Fund inception date	03 Mar 2020
Financial year	30 Jun
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. including local custodian fees but excluding foreign custodian fees and charges
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Quarterly, if any
Benchmark	There is no benchmark which the performance of the Target Fund is measured as there is no suitable benchmark that reflects the investment strategies of the Target Fund.

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (USD) (G) Class (%)	-1.04	-6.55	-8.84	-6.54	-	-	4.52
Fund A (RM Hedged) (G) Class (%)	-1.02	-6.08	-8.38	-5.37	-	-	1.20

Calendar year returns*

	2017	2018	2019	2020	2021
Fund A (USD) (G) Class (%)	-	-	-	5.19	8.99
Fund A (RM Hedged) (G) Class (%)	-	-	-	0.12	10.32

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	ALPHABET INC.	1.1
2	AMAZON.COM, INC.	0.8
3	LENNAR CORPORATION	0.6
4	APPLE INC.	0.6
5	JOHNSON & JOHNSON	0.6

Highest & lowest NAV

	2019	2020	2021
High	-	1.0157	1.0549
Low	-	0.7666	0.9999

Distribution by financial year

	2020	2021	2022**
Distribution (Sen)	-	7.16	4.94
Distribution Yield (%)	-	7.6	4.9

**Cumulative quarterly distribution for the month of Jul'21 - May'22

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Equity Related Securities	24.8
2	High Yield Bonds	24.7
3	Developed Market Equities	22.4
4	Emerging Markets	14.4
5	Preferred Securities	4.0
6	Investment Grade Bonds	3.3
7	Cash & Cash Equivalents	6.5

Geographical allocation#

No.	Geographical name	% NAV
1	North America	63.5
2	Europe	10.8
3	Emerging Markets	9.4
4	Others	9.8
5	Cash & Cash Equivalents	6.5

MANULIFE GLOBAL FUND – GLOBAL MULTI-ASSET DIVERSIFIED INCOME FUND

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Manulife Global Multi-Asset Diversified Income Fund

Market review

May brought some calm, towards the end of the month, after an accelerated drawdown in equities and fixed income in April 2022.

Against the backdrop of rising interest rates globally, the US Federal Reserve Board (Fed)'s public commitment not to accelerate rate hikes, despite the seemingly strong consumer environment, caused treasury yields to retrace some of their gains and the US dollar weakened slightly. Interest rates continued to rise across emerging markets (EM) whilst signs of inflation are starting to creep into Asia, a region that has been largely insulated from the inflation woes that have become commonplace across many developed and emerging economies.

The Biden Administration's pressure on the Fed to strong-arm inflation is likely driven by voter concerns as being front and centre into the November 2022 mid-terms, as growth repercussions, and possibly job losses are yet to be felt.

Europe's proposed embargo on Russian oil drove oil prices to new highs, closing at over US$120/barrel, a rise of almost 18% over the month. Oil stood out in the commodity complex for its price strength. Bulk and base metals prices continued to weaken in May as lockdowns in China weighed on sentiment and demand.

In equities, the MSCI World Index gained +0.2%, the S&P 500 gained +0.2%. Europe gained +1% whilst broad EM gained +0.5%, Asia ex Japan added +0.2%, Japan +1.7% whilst notably Latin America gained a significant 8.3% driven by Brazil gaining +7.6% and Chile +19.7%.

Sectorally within the MSCI World Index, energy gained +13.5%, whilst utilities and financials added +3.2% and +2.9% respectively.

Fixed income markets steadied as US high yield added +0.3%, whilst global high yield was slightly negative at -0.1%. EM US dollar aggregate was flat for the month. The 10-year yield moved from 2.89% to 2.84% by month-end.

In terms of spreads, we saw tightening earlier in the month of May in the Bloomberg Barclays US Corporate High Yield Average OAS, which came back in towards the end of May to 402 basis points (bps) versus 377 bps.

Similarly, within EM, the JP Morgan CEMBI Diversified Broad High Yield Blended Spread widened to 547 bps versus the previous month at 507 bps.

Spread assets are beginning to price in a heightened risk of slowing growth.

The VIX ended May 2022 at 26, versus 33 at the end of April 2022.

In foreign exchange, there was some US dollar weakness against the majors, whilst the renminbi continued to depreciate versus the US dollar over the month.

Governments and central banks continue to demonstrate a tough stance towards inflation whilst a focus on slowing growth is, for now, taking a back seat. Escalated geo adds to the weakened macro conditions as conflict inflation continues to challenge the Fed. Fed guidance, a function of job creation and inflation expectations, at this point remains the key driver of near-term asset markets, alongside geopolitical sentiment towards Russia and Ukraine, whilst China policy and growth will be a key driver for the Asia region and broad EM.

Market outlook

The investment risks that have dominated so far this year have not dissipated. Tight labour markets, supply chain disruptions and energy and commodity supply shortages all continue, against a backdrop of high and rising inflation which central banks have not yet managed to tame. Interest rates will have to rise further across developed and EM to ensure inflation expectations remain in check.

The Biden Administration's pressure on the Fed to continue to go after inflation is likely driven by the front and centre concern by the US voter profile, whilst the growth repercussions and potential job losses that may become more a focus in the latter part of the year are still not yet being overly felt.

An aggressive rhetoric is likely to continue from the Fed over the near-term, rather than any finessing of the hike profile. We do believe, however, that growth concerns will become a more dominating factor on decision-making in the latter part of the year which will push a Fed pivot towards guiding for a slowdown in their already aggressive move towards a neutral rate.

As a result of the Russia/Ukraine conflict, lower growth and higher inflation resulting from high commodity prices and uncertainty are likely to derail any short lived momentum. Global growth forecasts are being reduced, with Europe the most vulnerable, the rest of the world less so. The notion of transitory inflation has gone: sanctions represent a strongly pro-inflationary, supply driven shock, introducing risks of stagflation whilst yield curve inversion is signaling weaker macro conditions.

Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation underpin caution regarding earnings and valuation expectations.

The structural commodity supply/demand imbalances building before the invasion have been considerably exacerbated by supply chain disruptions and the removal of Russian and Ukrainian supply. Russia is the second largest commodity producer in the world after the US, accounting for 17% of natural gas (on which Europe is heavily dependent), 12% of global crude, and is a crucial source of precious metals including palladium and titanium. The loss of Ukraine from the global grain market now and in forthcoming harvests will risk critical shortages, with implications for food inflation particularly affecting the world's poorest regions, and even potential famine across sub-Saharan Africa.

Levels of uncertainty would suggest continued heightened volatility lies ahead. In the current environment, it is as vital as ever to retain a clear, consistent strategic perspective while navigating extreme turbulence. This is not a temporary event, and we do not expect a swift resolution. Until complex geopolitical risks recede, we anticipate continuing heightened market volatility.

We remain in a challenging environment for global markets - growth and earnings could disappoint due to growing global logistical challenges, but also due to the growing pressure on policymakers to reduce their stimulus efforts in the face of rising inflation. Across the largest developed markets (DM), fiscal tailwinds are fading as the Fed tapers and raises interest rates. Similar moves are being executed by the EU and UK monetary authorities. Upward pressure on DM central banks to quickly raise rates is gathering increased momentum, albeit geopolitics are making this transition all the trickier and could lead to slightly less hawkish language from central banks towards the latter part of 2022.

Indeed, initially we expected the year to begin with the uncomfortable combination of sticky, high inflation and a moderation in growth before transitioning to a higher growth profile with more moderate levels of inflation in the second half of 2022. However, another stagflation shock makes the prospect of a return to Goldilocks conditions by year-end look less than solid.

The market is pricing in an aggressively hawkish Fed, whilst sentiment is arguably at extreme bearishness. We believe the Fed will eventually have to pivot away and guide for less hikes than the market is pricing, as growth begins to moderate in the second half of 2022.

Tactical positioning will be more prevalent again into 2022, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise. The trade-off between generating yield, which is the primary objective of the strategy, and capital appreciation through tactical equity allocations, or tactical decision-making around the options writing, will be the determinant of portfolio success in 2022.

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Manulife Global Multi-Asset Diversified Income Fund

Overall, we are tilted towards higher rates from here and stable spreads, but see yields remaining contained given the potential for macro data disappointments.

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including Covid-19 vaccine success and fears of inflationary pressures. We expect global stimulus efforts to remain a focus whilst central banks divergent policies will keep market participants second-guessing policy responses.

A rising number of questions are growing around Fed policy. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid growth rates is likely to be pushed into 2023 and beyond. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions in Ukraine, decoupling between China and the West, decelerating growth rates post-stimulus, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

Feeder fund review

In May, the Feeder Fund posted a) -1.04% for its A (USD) (G) Class; and b) -1.02% for its A (RM Hedged) (G) Class. The Fund was negative for May 2022, whilst the approximate natural underlying yield generation has captured rising global yields and volatility, and remains healthy at approximately 7.4%.

Equities: Allocation to equities were similar versus the prior month at 22%.

Options: Premium harvesting increased in May given volatility capture. Option writing continues to harvest premiums, during what is expected to be a period of heightened volatility going forward.

Fixed Income: Fixed income markets steadied as US high yield added +0.3%, whilst global high yield was slightly negative at -0.1%.

Recent activity was based on the team's bottom-up view of the opportunities and risks. Four new holdings in US high yield were added over the month. An energy issuer, a technology issuer, a food issuer and a consumer services issuer. The team reduced holdings in a chemicals issuer and a leisure issuer, eliminated a media issuer and an energy services issuer. The team sold the Costa Rican sovereign exposure and exposure to a Latin American power generation company. Both of these sales were to fund higher yielding opportunities in US high yield. As a result, EM exposure was reduced slightly, but this is for bottom-up selection reasons rather being driven by an allocation decision.

In Asia, credits posted their fifth consecutive negative monthly return since the beginning of the year, although the loss at the index level stabilised falling -0.29% compared with -2.2% in the previous month. High yield returns remained challenged, given the JP Morgan Asian High Yield Index decreased by -2.8%, compared with the JP Morgan Asian Investment Grade Bond Index which increased modestly by +0.2% in US dollar terms on a softer US treasury yield.

Investment grade credit was generally more stable with relatively benign US treasury yields down by -9 bps. Sentiment also improved towards the end of the month with a gradual relaxation of Shanghai's strict policy and multiple government rhetoric on more economic support policy. In high yield, China high yield property was again the major loss driver. The sector received some relief as representative industry leaders gave some official blessing to issue Chinese yuan onshore bonds, supported with credit protection derivatives offered by state-owned enterprises. Yet, a Shanghai-based high yield property developer with a government background disappointed the market for its US dollar bond extension, given the severe situation in Shanghai. The company's decent communication and extension offering did manage to keep the bonds at levels trading above other fully distress peers.

Macau gaming dropped further led by long end bonds on weak profitability against a very slow Covid-relaxation policy.

Out of greater China, Indonesia and India weakened following global high yield spread widening on gradually increasing recessionary concerns.

The team preferred low cash price exposure in the China property space, and added short end non-property names (a China consumer name) to help diversify the portfolio away from the still challenged China property sector. The team's focus in the month was across greater China where they saw better risk-reward, compared with Southeast Asia which the team sees offering less value given their higher correlation to global risk sentiment.

Yield: At the top level, contribution to yield by asset class for the month of May 2022 was 52% from options, 21% from global ex EM high yield, 14% from EM debt, 6% from global equity, 4% from preferred and the remainder from investment grade holdings, REITs and cash/cash equivalents.

Return: On a higher level by asset class, returns were positive for the Fund over May 2022 across equity & options. Equities outperformed a broad MSCI World benchmark whilst the fixed income component held up well versus a US/global high yield benchmark.

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RM Class

3-year Fund Volatility
25.3
Very High
Lipper Analytics
10 May 22

Manulife Investment Management

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Manulife Global Resources Fund

Fund category
Feeder Fund (Equity)

Fund objective
The Fund invests in the Manulife Global Fund - Global Resources Fund which aims to achieve long-term capital growth mainly through equities and equity-related investments of companies involved in resources such as gas, oil, coffee, sugar and related industries globally which are listed on any stock exchange.

Investor profile
This Fund is suitable for investors who wish to capitalise on the opportunities offered by the natural resources sectors and are willing to invest in diversified global market and accept higher risk in their investments in order to achieve long term capital growth.

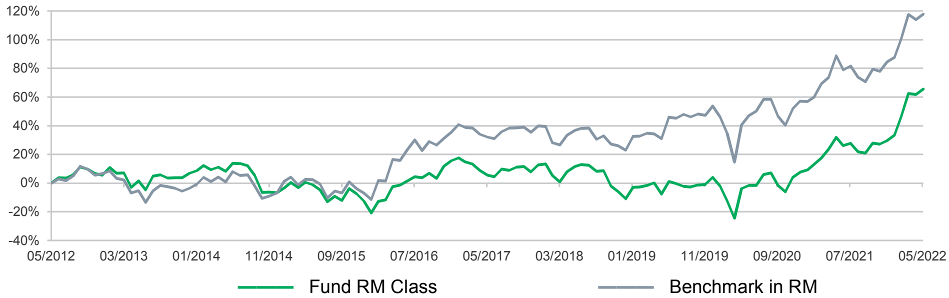
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.6291
Fund size	RM 41.85 mil
Units in circulation	66.52 mil
Fund launch date	07 Jan 2010
Fund inception date	27 Jan 2010
Financial year	31 Oct
Currency	RM
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.08% of NAV p.a. Subject to a minimum fee of RM18,000 p.a. excluding foreign custodian fees and charges.
Sales charge	Up to 6.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Annually, if any
Benchmark	1/3 MSCI World Energy, 1/3 MSCI World Materials, 1/3 FTSE Gold Mines

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	2.31	30.11	27.76	25.54	79.44	57.04	65.60
Benchmark in RM (%)	1.78	22.51	18.01	15.39	66.35	64.91	117.81

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	-2.41	-21.10	16.89	3.29	20.63
Benchmark in RM (%)	3.31	-12.11	24.93	2.16	17.58

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	Newmont Corporation	6.0
2	Agnico Eagle Mines Limited	5.2
3	Exxon Mobil Corporation	4.8
4	Chevron Corporation	4.5
5	Shell PLC Sponsored ADR	3.5

Highest & lowest NAV

	2019	2020	2021
High	0.3974	0.4237	0.5130
Low	0.3365	0.2458	0.4055

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Materials	55.9
2	Energy	39.0
3	Utilities	1.9
4	Financials	0.3
5	Information Technology	0.2
6	Cash & Cash Equivalents	2.7

Geographical allocation#

No.	Geographical name	% NAV
1	United States	38.7
2	Canada	37.9
3	United Kingdom	9.9
4	Others	10.8
5	Cash & Cash Equivalents	2.7

MANULIFE GLOBAL FUND - GLOBAL RESOURCES FUND

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Manulife Global Resources Fund

Market review

After performing poorly in the first half of May, global equities recovered to finish the month with narrow gains. The initial weakness in markets was largely caused by the same factors that had weighed on returns through the first four months of the year namely, concerns about rising inflation and hawkish central bank policy. However, these issues eased somewhat later in the month as signs of slower growth—together with expectations that inflation may have peaked—fuelled hopes that central banks would not have to raise rates as aggressively as first thought. Most notably, the U.S. Federal Reserve indicated that even though three more half-point rate increases were likely, it would consider pausing in September.

While there was minimal dispersion of returns across markets, European equities modestly outperformed global counterparts. U.S. equities lagged due to continued relative weakness in the technology sector. Despite the rally in the latter half of the month, the major world indexes remained deeply in the red on a year-to-date basis through the end of May.

In this environment, the global materials sector was modestly positive, while the global energy sector recorded a strong double-digit return for the month.

Market outlook

We remain optimistic on the outlook for commodities. Supply constraints combined with long-term demand trends, including the transition to a low carbon economy, should continue to support metals prices as we move forward. Although we originally expected more muted 2022 price action in some base metals, including copper as new supply gets added to the market, the current geopolitical situation has caused a lot of uncertainty. We continue to maintain our overweight to base metals and bulk commodities relative to gold but at the same time have reduced our underweight to gold by adding to select names that we view as undervalued in this environment. We remain underweight gold as we are concerned longer term about general sentiment towards the precious metal in a rising interest rate environment.

In energy markets, producer discipline continues with public U.S. exploration and production companies sticking with their lower growth and higher returns model. Cashflows for the sector remain strong and leverage is rapidly declining, leading to higher dividends and growing share buybacks. We expect oil production will show growth in 2022 as a few notable projects come online and U.S. shale resumes modest growth. We continue to expect the European super-majors to focus on renewable energy and to de-emphasise investment in traditional energy areas, which should support healthy oil prices. We expect European natural gas prices to remain strong due to inventory levels which remain below average, as well as the ongoing hostilities between Russia and Ukraine and global competition for LNG. We now expect Europe to look to diversify its natural gas supplies potentially more toward U.S. LNG and away from Russia, which could provide improved U.S. pricing over time. We expect continued shareholder pressure on energy companies to improve their CO2 footprint and we believe carbon capture may be an attractive area for the traditional energy companies to contribute to a lower carbon world.

While the U.S. administration favors a transition to a lower carbon energy future, they continue to look to stable oil and gasoline prices to support the global economy. Ironically, increased regulatory burden and stigmatization on oil and gas will likely continue to suppress full-cycle domestic oil production, all else equal, which will in turn potentially lead to higher oil prices in the near-to-intermediate term. With the impasse on the current U.S. build back better plan, uncertainty has entered the market on how aggressively the U.S. administration plans to support a lower carbon future.

Feeder fund review

In May, the Feeder Fund posted a return of 2.31% and outperformed the benchmark by 0.53%. Positioning within energy was the main driver of relative performance. Within materials, an underweight relative to the benchmark also contributed to performance.

The mining & materials sector continued to experience volatility due to the Russian invasion of Ukraine and associated economic sanctions, a demand slowdown in China caused by pandemic-related shutdowns, increases in interest rates globally, recession fears and various supply issues. During the month of May, the price of aluminium continued to fall after rising 24% during Q1 and all annual gains have now been reversed. Nickel too continued to fall another 11% during the month after rising 131% from the start of the year to its peak in early March but is still up 37% year-to-date. The copper price fell slightly during the month and is now down 3.0% year-to-date. At the same time, investors have been looking to gold for its safe haven attributes in an environment of rising inflation and global political unrest, something that has been questioned over the past few years with the rising interest in bitcoin and other cryptocurrencies. After reaching over US$2,050/oz in mid-March, the price has pulled back but seems to hold around the US$1,900/oz level despite rising interest rates. Overall, companies continue to generate strong cash flows despite inflationary cost pressures as current metal prices continue to be historically high.

In the energy sector, the industry continues to see improving demand globally despite periodic setbacks from the rise of Covid variants and lockdowns in China, which is beginning to ease. The invasion of Ukraine by Russia has led to higher commodity prices as Russia is also a key global supplier of natural gas and oil, particularly to Europe. The European Union is now targeting Russian crude oil for increased sanctions, with individual members setting timelines to exit from imports of Russian crudes with most planning to stop importing Russian crude by 2023. Near term this may lead to a faster draw on global inventories as there currently are few options for incremental supply outside of OPEC. The Fund has no direct Russian exposure and is positioned to benefit from the higher overall crude and natural gas prices. Outside of a reduction in hostilities, we expect commodity prices will rise sufficiently to curb demand. While an Iran deal remains a possibility, the near-term likelihood has decreased. More recently the market has become concerned with the impact of higher interest rates around the world as central bankers are raising rates to help cool elevated inflation. We would note that energy equities typically help shield investors from inflation and tend to perform well in a rising rate environment.

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Manulife Global Thematic Fund

Fund category

Feeder Fund

Fund objective

The Fund aims to provide long term capital appreciation by investing in one collective investment scheme, with investment focus in global equity markets with a focus on theme.

Investor profile

The Fund is suitable for investors who seek capital appreciation, have a long term investment horizon and wish to seek investment exposure in global equity markets with a focus on specific themes.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

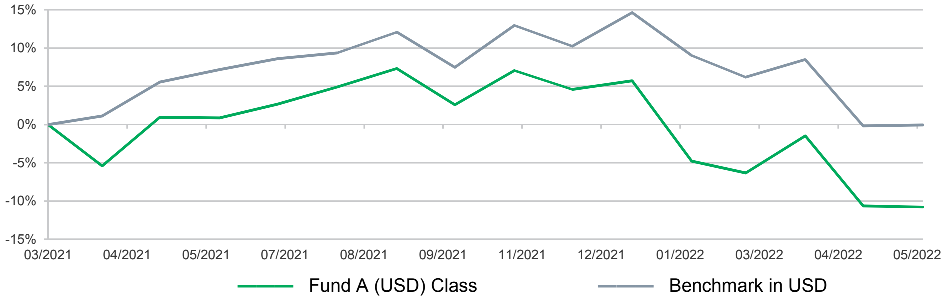
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (A (USD) Class)	USD 0.4460
NAV/unit (A (RM Hedged) Class)	RM 0.4495
Fund size	USD 76.81 mil
Units in circulation	683.98 mil
Fund launch date	02 Feb 2021
Fund inception date	03 Mar 2021
Financial year	30 Sep
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. including local custodian fees but excluding foreign custodian fees and charges
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI All Country World Index Total Return (Net)

Fund performance

Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (USD) Class (%)	-0.18	-14.72	-15.61	-11.54	-	-	-10.80
Benchmark in USD (%)	0.12	-9.35	-12.83	-6.78	-	-	-0.08
Fund A (RM Hedged) Class (%)	-0.31	-14.45	-15.36	-10.62	-	-	-10.10
Benchmark in USD (%)	0.12	-9.35	-12.83	-6.78	-	-	-1.03

Calendar year returns*

	2017	2018	2019	2020	2021
Fund A (USD) Class (%)	-	-	-	-	5.70
Benchmark in USD (%)	-	-	-	-	14.64
Fund A (RM Hedged) Class (%)	-	-	-	-	6.22
Benchmark in USD (%)	-	-	-	-	13.54

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	Livent Corp (US)	1.0
2	ON Semiconductor (US)	1.0
3	Albemarle Corp (US)	1.0
4	Schlumberger Ltd (US)	0.9
5	Deere & Co (US)	0.9

Highest & lowest NAV

	2019	2020	2021
High	-	-	0.5487
Low	-	-	0.4678

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Information Technology	27.2
2	Industrials	18.3
3	Healthcare	15.1
4	Materials	13.6
5	Utilities	7.5
6	Financials	4.4
7	Energy	4.3
8	Consumer Discretionary	2.9
9	Others	3.8
10	Cash & Cash Equivalents	2.9

Geographical allocation#

No.	Geographical name	% NAV
1	United States	58.7
2	United Kingdom	6.1
3	Japan	4.5
4	Others	27.8
5	Cash & Cash Equivalents	2.9

Allianz Global Investors Fund - Allianz Thematica

June 2022
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Manulife Global Thematic Fund

Market review

Global equities continued to weaken in the first half of May, undermined by rising concerns over the outlook for global growth and central banks' more hawkish stance. However, stocks found support in the second half of the month, helped by signs that China may ease the lockdown in Shanghai, and ended May with relatively flat returns.

Central banks turned more hawkish. The US Federal Reserve (Fed) raised rates by 50 basis points (bps) for the first time since 2000 and indicated that it intended to increase rates by the same amount at its next two meetings in June and July. The European Central Bank (ECB) also signalled that it will likely start to increase rates as soon as July, although the increase is expected to be gradual. Many other central banks, in both developed and developing markets, hiked rates, but Japan and China remained outliers.

In the commodity markets, oil prices ended the month near a 2-month high of USD 120 a barrel as the Organisation of the Petroleum Exporting Countries (OPEC) appeared to be reluctant to further accelerate production. Wheat prices also moved higher as Russia said it would only allow Ukrainian stores to be shipped following the lifting of western sanctions. Elsewhere, gains in many raw materials were limited by concerns over slowing growth in China.

Market outlook

We have recently slightly increased our exposure to the Next Generation Energy theme. The recent outperformance of the theme is well in line with our view that in addition to the original target of decarbonisation, the new goal of energy independence across Europe provides strong additional tailwinds for the theme accelerating the timeline for energy transition investments significantly. The European Commission has just presented the REPowerEU Plan as a response to the market disruption due to the conflict between Russia and Ukraine. The plan is based on several pillars like energy savings, diversification of energy supplies, and accelerated roll-out of renewable energy to replace fossil fuels in homes, industry, and power generation calling for additional investments of more than EUR 200 billion until 2027.

We continue to see the theme Intelligent Machines as well supported. Inflation is currently creating the largest concern for investors. This is also a major concern for corporates as they are currently suffering from rising input costs like wage increases and higher raw material prices. In addition to that, many industries are facing a shortage in labour which puts pressure on the overall profitability of companies. Monotone jobs (supermarket, logistic centres, airport security) could be more easily done with the support of machines and robots which helps companies overcome the shortage of labour for unpopular jobs and deal with rising minimum wages.

To defend their margin levels, companies all over the world are looking for solutions for more automation and digitisation to increase overall efficiency. Increasing order flow for automation companies currently gives evidence to this trend. The stronger demand is based on the capital expenditure upcycle across petrochemicals, chemical, metallurgy and mining sectors. Additional demand for automation solutions is expected to come from the high investments in the semiconductor industry which is highly automated and spends huge amounts for new plants in countries like Germany (Saxony-Anhalt) or the US (Arizona).

Due to the supply chain issues globally driven by the COVID crises, it is fair to expect some de-globalising effects which require companies to build up regional supply chains. As this requires creating manufacturing capacity in Europe and North America, it is fair to say that due to the already high level of automation, any new facilities will have similar if not even higher levels of automation.

Feeder fund review

In May, the Feeder Fund posted a) -0.18% versus the benchmark return of 0.12% for its USD class; and b) -0.31% versus the benchmark return of 0.12% for its RM-Hedged class. The main detractor was the Digital Life theme. The themes Health Tech, Clean Water and Land, and the Pet Economy also resulted in negative contributions. The Next Generation Energy theme on the other hand, was a significant positive contributor. The themes Infrastructure and Intelligent Machines were also positive contributors. The Next Generation Energy theme has now also become a positive contributor for the year-to-date (YTD) period. Strongest positive contributor YTD remains the Infrastructure theme.

Not surprisingly, the list of top single stock contributors for the month of May is dominated by companies held within the Next Generation Energy theme. As the lithium price saw a strong spike YTD on the back of concerns over supply/demand imbalances, top contributors include companies that are involved with lithium supply or a specialty lithium chemicals company.

Solar-related stocks such as a home solar panel and battery storage company, and a smart energy technology company also performed well in May. Portfolio performance also benefitted from stocks related to Energy Infrastructure held within the Infrastructure theme.

Furthermore, underweight positions in a tech giant and an electric vehicle manufacturer were top positive contributors. On the negative side, in particular cyber security related holdings such as a web performance and security company, a cloud security company, and a cyber security technology company held in the Digital Life theme were key detractors in May.

Manulife Investment Management

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Manulife India Equity Fund

Fund category

Feeder Fund (Equity)

Fund objective

The Fund invest in Manulife Global Fund - India Equity Fund ("Target Fund") which aims to achieve long term capital growth through equities and equity-related investments of companies covering different sectors of the Indian economy and are listed on stock exchange in India or on any stock exchange. The remaining assets of the Target Fund may include convertible bonds, bonds, deposits and other investments.

Investor profile

The Fund is suitable for investors who seek an investment in the India market and are willing to accept higher risk in their investments in order to achieve long term capital growth.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

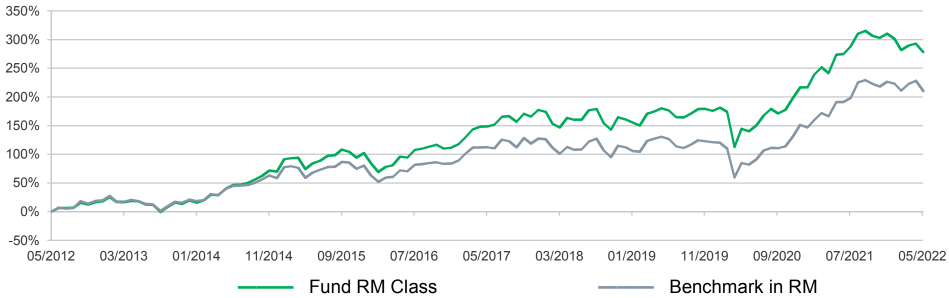
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (RM Class)	RM 1.2150
NAV/unit (RM-Hedged Class)	RM 0.6305
Fund size	RM 396.82 mil
Units in circulation	332.24 mil
Fund launch date	07 Jan 2010
Fund inception date	27 Jan 2010
Financial year	31 Oct
Currency	RM
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.08% of NAV p.a. Subject to a minimum fee of RM18,000 p.a. excluding foreign custodian fees and charges.
Sales charge	Up to 6.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Annually, if any
Benchmark	MSCI India 10/40 Index

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-3.64	-6.07	-7.76	1.31	34.94	52.10	278.56
Benchmark in RM (%)	-5.45	-2.53	-4.95	6.60	34.37	46.14	210.50
Fund RM-Hedged Class (%)	-4.21	-9.29	-11.93	-3.67	29.36	-	-
Benchmark in USD (%)	-5.99	-6.25	-9.57	0.42	28.60	-	-

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	31.21	-5.97	5.80	14.75	29.47
Benchmark in RM (%)	23.44	-6.70	4.35	13.54	29.98
Fund RM-Hedged Class (%)	-	5.58	7.05	15.94	26.21
Benchmark in USD (%)	-	0.64	5.42	15.46	25.50

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	ICICI Bank Limited	9.3
2	Infosys Limited	9.0
3	Reliance Industries Limited	8.0
4	Bharti Airtel Limited	4.0
5	Maruti Suzuki India Limited	3.1

Highest & lowest NAV

	2019	2020	2021
High	1.0580	1.1763	1.3784
Low	0.9143	0.7167	1.0640

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	17.60
Distribution Yield (%)	-	-	15.0

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Financials	28.6
2	Information Technology	12.3
3	Industrials	8.7
4	Energy	8.0
5	Materials	7.6
6	Consumer Discretionary	7.1
7	Communication Services	6.5
8	Consumer Staples	6.3
9	Others	10.7
10	Cash & Cash Equivalents	4.2

Geographical allocation#

No.	Geographical name	% NAV
1	India	95.8
2	Cash & Cash Equivalents	4.2

MANULIFE GLOBAL FUND - INDIA EQUITY FUND

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Manulife India Equity Fund

Market review

Indian equities continued to suffer from a negative cocktail of global risks, including the Ukraine-Russia conflict and escalating inflation/energy prices along coupled with rising global rates. April's inflation print (7.79%-year-on-year), which reached an eight-year high, came in above the central bank's upper-end target (6%) for the fourth straight month, leading the Reserve Bank of India to make an off-cycle rate hike of 40 basis points (bps) and provide hawkish guidance. The government also announced a raft of measures to mitigate rising prices - cutting the excise duty on petrol and diesel, imposing export duties on steel and iron ore, and banning the export of wheat. On the policy front, India's supreme court ruled that the Goods and Services Tax (GST) Council could not impose tax burdens onto states, potentially imperilling the central government's GST reform without further legislation. On the economic front, India's gross domestic product (GDP) grew by 4.1% (year-on-year) in the first quarter of 2022, but the pace of sequential growth decelerated for the third consecutive quarter.

Market outlook

Current geopolitical events and the global supply side disruptions have added cyclical pressures to India's growth outlook. This has shown up recently with higher-than-expected inflation and the higher trade deficit, prompting the Indian central bank to cut the real GDP growth outlook and joining other central banks around the world to raise rates to rein in inflation and protect the currency. We believe the current spike in inflation to be cyclical and not structural. India has strengthened its supply side through key reforms over the last seven years and this has raised the productivity of the economy, tax compliance and potential growth. We believe India also has enough spare capacity in the labour market with the youngest average age among major economies. We also believe that household, government, and corporate balance sheet is at a healthy level that can withstand the cyclical challenges. A key risk to our outlook remains the supply side pressures continuing long enough to become embedded in longer term inflation expectations.

The current cyclical pressures do not detract from the reform-driven longer-term growth story. If anything, this is likely to strengthen the government's reinvestment-led reform agenda designed to reduce net imports. Even at an average crude oil price of US$120 a barrel, the effect on real GDP growth and inflation can be partly contained by the available fiscal buffer. Of course, if oil were to rally and stay beyond the levels we envisage in our assumptions, it would add further pressure to macro stability and growth estimates. Ultimately, this remains a critical risk to our outlook. We are positive on India's long-term structural story that will be led by the formalisation of the economy (leading to high growth in the digital economy and a better fiscal position) and a growing manufacturing sector led by government policy. However, current challenges would mean these sectors face added risk to their revenue and earnings estimates for calendar year 2022/fiscal year 2023. These sectors and stocks have performed well in the past and are now trading at relatively higher valuations. While the Indian economy adjusts to current uncertainties, we have calibrated our views as follows:

We are more optimistic on 1) Financials as they should benefit from higher nominal growth as inflation feeds through to loan growth. Improving digitisation is also driving cost efficiencies and better access of credit to small and medium-sized enterprises, deepening credit access and driving growth; 2) India's reopening plays as we believe hotels, movie exhibition and retail space owners will see an earnings revival and high operating leverage as service sector GDP in India bounces back and benefits from resilient demand and income growth in urban India (led by a strong white collar job market). These companies are present in the consumer discretionary, communications and real estate sectors, 3) Indian manufacturing plays where we are positive on select industrials companies that are benefitting from the short cycle capital expenditures (capex) on automation and robotics in new age manufacturing capex. We are also positive on select materials names in the chemicals space that are seeing strong re-investment opportunities and pricing power as they gain market share globally from supply dislocations; and 4) Healthcare and healthcare services (including digital) that are less affected by current raw material price increases and have their own bottom-up catalysts.

We are cautious on 1) Digital economy stocks which are consumer facing, as their valuations will be affected by the rising global cost of capital and 2) Information technology services where we remain very selective and are underweight the sector as companies are facing rising wage costs and may see client specific challenges from a worsening global growth outlook.

Feeder fund review

In May, the Feeder Fund posted a) -3.64% versus the benchmark return of -5.45% for its RM class; and b) -4.21% versus the benchmark return of -5.99% for its RM-Hedged class.

The Fund's stock selection and asset allocation decisions contributed to the performance. Stock selection in utilities, industrials, technology, and communication services and the underweight to utilities, materials and the overweight to financials were the primary contributors to performance. Partially offsetting the performance was stock selection in materials, consumer discretionary, and financials, and the underweight to consumer staples.

Contributing to performance was the Fund's underweight (no weight) in a number of utilities that are a part of a group where there are a number environmental, social and governance concerns at the parent company level. Also contributing was an electrical power equipment manufacturer after reporting first quarter calendar year 2022 results that were stronger than expected on better margins, higher capacity utilisation, and cost pass through. Its earnings before interest, taxes, depreciation, and amortization (EBITDA) margin expansion during the quarter highlight the company's pricing power which should be key.

Detracting from performance was a steel manufacturer as the stock sold-off with the sector after the Indian government announced export duties on steel which will lead to a decline in exposure realisations and near-term EBITDA and earnings. Also detracting was a diversified materials company with exposure to cement, chemicals and textiles, after the company reported earnings that were lower the expected on the back of lower margins due to cost pressures in one of its growing segments.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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Manulife India Equity Fund

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 10 August 2020 and its First Supplemental Master Prospectus dated 10 August 2020 and its Second Supplemental Master Prospectus dated 27 January 2021 and its Third Supplemental Master Prospectus dated 5 April 2021 and its Fourth Supplemental Master Prospectus dated 13 September 2021 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remained unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.

RM Class

3-year Fund Volatility

15.0

High

Lipper Analytics 10 May 22

Manulife Investment Management

June 2022
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Manulife Investment Asia-Pacific Ex Japan Fund

Fund category

Equity

Fund objective

To provide long-term capital appreciation through investment mainly in equities and equity-related securities of companies in the Asia-Pacific ex Japan region.

Investor profile

The Fund is designed for investors who are willing to accept a higher level of risk, seeking to diversify their investments across the APxJ region and have a long-term investment horizon.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

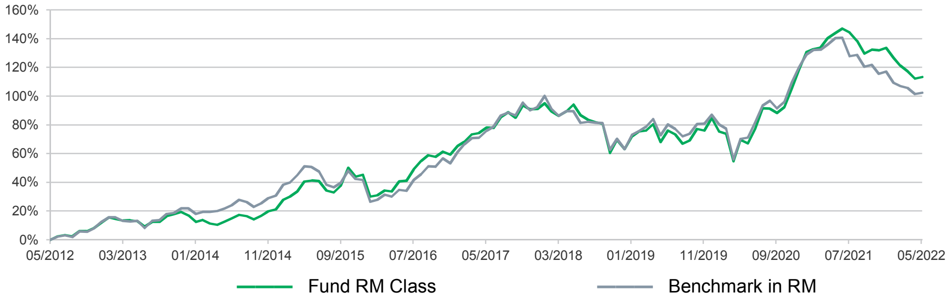
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.3543
Fund size	RM 230.92 mil
Units in circulation	651.76 mil
Fund launch date	23 Jun 2005
Fund inception date	14 Jul 2005
Financial year	30 Sep
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	0.06% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI AC Asia Pacific ex-Japan Index

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	0.60	-7.97	-8.66	-12.54	26.99	19.87	113.42
Benchmark in RM (%)	0.47	-6.11	-6.71	-15.79	17.18	15.12	102.49

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	19.83	-14.62	13.31	18.21	6.92
Benchmark in RM (%)	25.42	-15.24	14.67	17.81	-1.48

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Taiwan Semiconductor Manufacturing Co., Ltd.	6.7
2	Samsung Electronics Co., Ltd.	4.4
3	ICICI Bank Limited	2.9
4	AIA Group Limited	2.8
5	Tencent Holdings Ltd.	2.5

Highest & lowest NAV

	2019	2020	2021
High	0.3151	0.3631	0.4181
Low	0.2724	0.2311	0.3675

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	0.87	-	-
Distribution Yield (%)	3.0	-	-

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Information Technology	29.6
2	Financials	12.9
3	Industrials	12.4
4	Consumer Discretionary	12.0
5	Materials	10.1
6	Communication Services	7.1
7	Healthcare	5.7
8	Energy	3.5
9	Others	2.4
10	Cash & Cash Equivalents	4.3

Geographical allocation

No.	Geographical name	% NAV
1	China	18.9
2	Taiwan	17.6
3	Hong Kong	12.6
4	Others	46.6
5	Cash & Cash Equivalents	4.3

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Manulife Investment Asia-Pacific Ex Japan Fund

Market review

Asia-Pacific ex Japan equities were lower for the month as negative drivers of rising global rates/inflation and the continuing Russia-Ukraine conflict remained. The Federal Reserve, as expected, raised the fed funds rate by 50 bps to a range of 0.75-1.00%. Inflation pressures stayed elevated in the US, while in Europe the European Central Bank adopted a more hawkish tone to deal with escalating price pressures.

Chinese equities moved higher for the month. Two main catalysts lifted markets higher: 1) expectations of lifting existing lockdowns in Shanghai and Beijing; 2) Policy support to boost economic growth, especially in the lagging property sector. The People's Bank of China slashed the five-year loan rate by 15 bps to 4.45%, the largest cut since the revised interest rate mechanism was introduced in 2019. On the policy front, markets reacted positively to reports that the US government is considering reducing or eliminating tariffs placed on selected Chinese imports (since 2018) to reduce inflationary pressures. Finally, Caixin PMI data and high frequency indicators such as retail sales and industrial production indicated a sharp contraction in April, reflecting the economic impact of past lockdowns.

Taiwan's equity market moved higher in May driven by a rebound in tech names on the back of news that the Shanghai lockdown was likely coming to an end, improving both demand and supply prospects. Despite gains, however, numerous earnings downgrades in key segments tempered investor sentiment. PC original design manufacturers posted weak first quarter sales and guidance, suggesting a softer environment with tighter margins moving forward. On the economic front, exports remained strong rising by 18.8%, the 22nd straight month of growth in a challenging macro environment.

Korean equities rallied on pockets of economic strength and foreign investor buying. While macro headwinds continued to negatively influence the market, coupled with disappointing earnings, segments of the market outperformed: banks, due to rising rates, and automakers, on the back of increasing demand.

Indian equities continued to suffer from a negative cocktail of global risks, including the Ukraine-Russia conflict and escalating inflation/energy prices along coupled with rising global rates. April's inflation print (7.79%-year-on-year), which reached an eight-year high, came in above the central bank's upper-end target (6%) for the fourth straight month, leading the Reserve Bank of India to make an off-cycle rate hike of 40 bps and provide hawkish guidance. The government also announced a raft of measures to mitigate rising prices- cutting the excise duty on petrol and diesel, imposing export duties on steel and iron ore, and banning the export of wheat. On the policy front, India's supreme court ruled that the Goods and Services Tax (GST) Council could not impose tax burdens onto states, potentially imperiling the central government's GST reform without further legislation. On the economic front, India's GDP grew by 4.1% (year-on-year) in the first quarter of 2022, but the pace of sequential growth decelerated for the third consecutive quarter.

ASEAN markets were mixed with Indonesia, Malaysia, and Singapore moving lower while the Philippines and Thailand were higher on the month. Indonesian equities were led by significant drawdowns in tech and banking stocks. Bank Indonesia kept interest rates on hold but with a clear direction towards monetary policy normalization. On the policy front, the government announced US $27 billion in energy subsidies to help offset rising energy costs, which is estimated to increase the budget deficit at the end of 2022 from the previous estimate of 4.0% of GDP to 4.5%. Malaysian equity market drifted lower as the PM stated that a Goods and Service tax would likely be reintroduced to reduce pressure on strained central government fiscal resources. To combat rising inflation, Bank Negara Malaysia unexpectedly hiked interest rates by 25 bps to 2.00%. The Philippines equity market moved higher in May after the election of a new president. Thailand's equity market moved higher on the back of an increase in tourism. The Tourism Authority of Thailand raised its full-year forecast for tourists after a surge of foreign visitors entered the geographical location in April and May after relaxing quarantine and COVID-19 testing protocols.

Australian equities moved lower for the month as the Reserve Bank of Australia raised interest rates by 25 bps to 0.35% and gave hawkish guidance putting pressure on equities.

Market outlook

Having under-performed global developed markets in 2021 and for much of 2022, Asian equity markets are trading at attractive valuation multiples compared with global markets. Asian equities had experienced a strong recovery in earnings in 2021 compared to the previous year and are still expected to post high single digit earnings growth again this year.

While global equity markets look to be trading at closer to mean valuation multiples after the recent correction, Asian markets are trading at close to trough multiples. Tighter monetary conditions being brought about by higher than expected inflation is now mostly priced into valuations in our view with the 10 year treasury yield struggling to go beyond 3%. In fact, we expect to see inflation starting to peak in the coming quarters.

Stocks in China are expected to stage a relief rally as Shanghai reopens and Chinese government turn more constructive towards supporting economic growth. While the market friendly policies announced in May could send calm to the market, the overall impact to the economy and corporate earnings growth remains to be seen. We expect another leg of earnings downgrade in the near term as consensus remain behind the curve in earnings revision. Further, valuations of most stocks remain uncompelling despite the recent market rout in May. We remain very selective in China and we remain invested in companies with high earnings visibility, supported by structural growth trend and generate positive cash flow.

Earnings outlook of companies in ASEAN continue to improve as economic activities normalize. We see further upside in earnings revision. Earnings of Australian companies may also get a lift from sharp increase in Australia bond yields and strong commodity prices.

Fund review and strategy

The Fund outperformed the benchmark during the month on the back of stock selection at the geographic level and asset allocation decisions at the geographic and sector level. Stock selection in India and Taiwan and the underweight to India were the primary drivers of outperformance. Partially offsetting the outperformance was stock selection in China and Hong Kong and the overweight to Indonesia. Contributing positively was a Korean chemical manufacturer with exposure to the EV battery supply chain on better sentiment while detracting from performance was a Philippine home product store due to weaker than expected March quarter result. Against the backdrop of heightened risk and greater uncertainty, the fund puts great emphasis on paying a reasonable price for stocks with strong fundamentals and good quality management. We like companies with strong market position, operates in sectors with high entry barriers, possess strong pricing power, ability to defend or improve profitability through product upgrades and innovations and strong balance sheet.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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Manulife Investment Asia-Pacific Ex Japan Fund

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RM Class

3-year Fund Volatility
14.9
High
Lipper Analytics 10 May 22

Manulife Investment Management

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Manulife Investment Asia-Pacific REIT Fund

Fund category

Fund-of-Funds

Fund objective

To provide long-term capital appreciation and sustainable income through a combined investment in other collective investment schemes, namely REITs and infrastructure funds/trusts.

Investor profile

The Fund is suitable for investors who wish to have investment exposure through a diversified portfolio of REITs and infrastructure funds/trusts within the Asia-Pacific region. The Fund may also appeal to investors who are seeking a sustainable distribution of income and long-term capital growth with a long-term investment horizon of 5 years or more.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

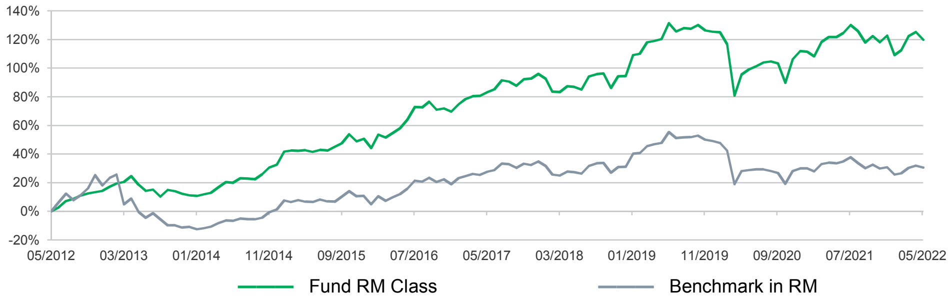
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.4090
Fund size	RM 617.52 mil
Units in circulation	1,509.87 mil
Fund launch date	07 Jun 2007
Fund inception date	28 Jun 2007
Financial year	31 Aug
Currency	RM
Management fee	Up to 1.75% of NAV p.a.
Trustee fee	0.06% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 5.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Semi-annually, if any.
Benchmark^	Manulife Investment Asia REIT Ex Japan Index

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-2.36	0.89	-1.28	-0.81	-0.20	20.00	120.00
Benchmark in RM (%)	-1.08	0.48	-0.24	-2.23	-11.68	2.26	30.62

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	15.60	-0.89	15.99	-5.99	5.14
Benchmark in RM (%)	13.25	-2.75	13.75	-12.91	0.73

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Link Real Estate Investment Trust	13.3
2	CapitaLand Integrated Commercial Trust	9.1
3	Ascendas Real Estate Investment Trust	7.5
4	Mapletree Logistics Trust	4.8
5	Frasers Logistics & Commercial Trust	4.8

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Retail Reits	36.7
2	Industrial REITs	26.0
3	Diversified Reits	13.2
4	Office Reits	10.2
5	Hotel & Resort Reits	4.8
6	Specialized Reits	3.4
7	Real Estate Operating Companies	1.5
8	Health Care Reits	1.2
9	Cash & Cash Equivalents	3.1

Highest & lowest NAV

	2019	2020	2021
High	0.5422	0.5050	0.4665
Low	0.4570	0.3402	0.4130

Geographical allocation

No.	Geographical name	% NAV
1	Singapore	61.4
2	Hong Kong	22.3
3	Australia	10.9
4	Others	2.3
5	Cash & Cash Equivalents	3.1

Distribution by financial year

	2020	2021	2022**
Distribution (Sen)	2.58	3.13	1.40
Distribution Yield (%)	5.6	7.2	3.3

**Interim distribution (semi-annual)

^ Manulife Investment Asia REIT Ex Japan Index is a customised index consists of REIT funds universe within Asia ex Japan markets, which include China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. The index is a market capitalisation weighted index of REIT funds with market capitalisation of USD5 million or more. The performance of the benchmark is available at the Manager's website. The risk profile of the Fund is different from the risk profile of the benchmark.

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Manulife Investment Asia-Pacific REIT Fund

Market review

Asia REITs markets corrected in May on increasing concerns that the aggressive rate hikes by global central banks could destruct demand and induce recession in 2023. The US Federal Reserve delivered the first 50bp rate hike in 22 years and guided that similar hike would be necessary at the next several meetings. Weak sentiment was further compounded by fears that China's covid-zero strategy could see the government locking down Beijing after Shanghai after positive cases were detected in the capital city. China's recent tough covid measures have led to another round of downgrade in global growth estimates.

Australia REITs underperformed with broad-based selling as the Australia 10-year bond yield rallied to a high of 3.565% at the start of May. During the month, Australia saw a change in government with Labor Party now leading the geographical location after 9 years under the Coalition party. Australia REITs with industrial assets were particularly weak after Amazon cautioned that ecommerce sales was slowing, leaving the group with too much warehousing capacity in the US and is looking to sublet/vacate spaces. Retail REITs outperformed the broader market as retail sales remain robust and leases have built in healthy rent escalators to fight inflation.

Hong Kong REITS market outperformed regional peers for the 2nd consecutive month as the geographical location further relaxed its social mobility measures. The HK retail centric REITs closed the month in positive territory on healthy rebound in consumption aided by reopening and the distribution of consumption vouchers. Link REIT continued to demonstrate defensive performance as the REIT announced more accretive acquisitions to augment dividend growth given its strong balance sheet.

Singapore REITs market saw broad-based selling in May, with profit-taking seen in the re-opening beneficiaries which have done well year to date. Market performance was driven broadly by risk-off environment and there were no major corporate new flows apart from shareholders' approval of the merger between Mapletree Commercial Trust and Mapletree North Asia Commercial Trust. Despite macroeconomic concerns over slowing economic growth, office leasing momentum continue to be healthy with news that one major upcoming office completion in core CBD is drawing strong leasing interest from new economy tenants like Amazon, ByteDance and Meta.

Market outlook

In recent weeks, there had been downward pricing of US inflation expectation as investors shifted focus to slowing growth with 10-year US bond yield retracing from recent highs. Recent US core PCE index, which was reported in line with market expectations, added to some optimism that we could be near the peak of inflation. However, stubbornly high oil prices and global food shortages indicate that central banks will continue to focus on price stability and controlling inflation in the near term.

Fund review and strategy

The Fund underperformed during the month on the back of asset allocation decisions at the geographical level and stock selection at the sector level. Stock selection at the geographical level and asset allocation decisions at the sector level contributed positively. From a sector perspective, stock selection in office and diversified REITs and the overweight to industrial REITs negatively impacted performance. Stock selection in Singapore and the overweight to Hong Kong partially offset the underperformance. Stock selection in specialized REITs and the overweight to hospitality REITs added value. Within Asia, we remain optimistic with the rebound in consumer spending following 2 years of mobility restrictions due to the pandemic. We focus on dividend growers with strong capital management which we believe are more defensive and will continue to appeal to investors in this highly volatile environment.

RM Class
3-year Fund Volatility
11.2
Moderate
Lipper Analytics 10 May 22

Manulife Investment Management

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Manulife Investment Balanced Fund

Fund category
Balanced

Fund objective
To achieve medium- to long-term capital appreciation and to provide dividend income.

Investor profile
The Fund is suitable for investors seeking relatively higher returns than fixed deposits but dislike the higher risks associated with a full equity portfolio. The Fund is designed for investors who seek capital appreciation and regular income and have a medium- to long-term investment horizon.

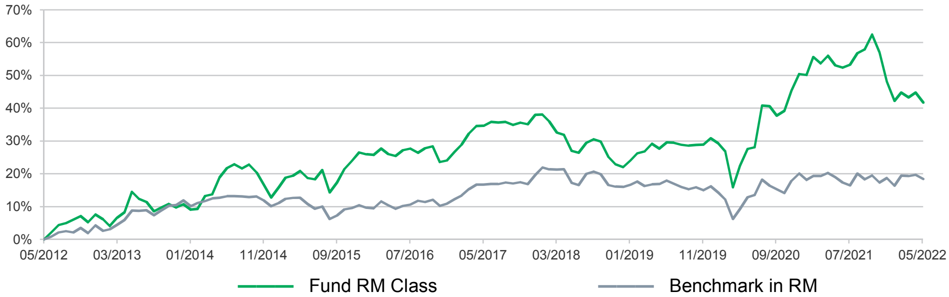
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.3308
Fund size	RM 69.31 mil
Units in circulation	209.51 mil
Fund launch date	02 May 1991
Fund inception date	02 Jun 1991
Financial year	30 Jun
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.08% of NAV p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Semi-annually, if any.
Benchmark	50% FTSE Bursa Malaysia Top 100 Index + 50% Maybank 12-month fixed deposits rate

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-2.10	-9.76	-4.25	-7.41	10.98	5.32	41.81
Benchmark in RM (%)	-1.09	0.96	-0.26	-0.49	1.35	1.56	18.47

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	11.12	-11.49	7.14	15.02	-1.57
Benchmark in RM (%)	7.86	-3.00	0.16	3.35	-1.12

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Celcom Networks Sdn Bhd 4.85 08/29/22	5.9
2	GENM Capital Bhd 4.9 08/22/25	5.5
3	Malayan Banking Bhd.	5.4
4	Malaysia Government Investment Issue 3.726 03/31/26	4.1
5	Fortune Premiere Sdn Bhd 5.05 10/31/25	3.8

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Fixed income	40.0
2	Financial Services	15.9
3	Ind prod & serv	12.1
4	Consumer prod & serv	8.4
5	Plantation	4.9
6	Technology	4.5
7	Energy	3.5
8	Healthcare	2.9
9	Others	3.7
10	Cash & Cash Equivalents	4.1

Highest & lowest NAV

	2019	2020	2021
High	0.3751	0.3969	0.4001
Low	0.3512	0.2947	0.3449

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	95.9
2	Cash & Cash Equivalents	4.1

Distribution by financial year

	2020	2021	2022**
Distribution (Sen)	2.21	2.68	1.60
Distribution Yield (%)	6.4	7.2	4.2

**Interim distribution (semi-annual)

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Manulife Investment Balanced Fund

Market review

Equity

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Fixed Income

The US Treasury (UST) yield curve shifted down in May 2022; 2-year, 5-year and 10-year UST yields changed -16 bps, -14 bps and -9 bps to close at 2.56%, 2.82% and 2.84% respectively. On 4 May 2022, U.S. Federal Reserve (Fed) decided to raise the benchmark fed funds rate by 50 basis points (bps) to between 0.75% and 1.00% citing the invasion of Ukraine by Russia has caused tremendous human and economic hardship as the invasion and related events are creating additional upwards pressures on prices and are likely to weigh on economic activity. Additionally, Covid-related lockdowns in China are likely to exacerbate supply chain disruptions. At this juncture, the Fed is highly attentive to inflation risks.

The Malaysia Government Securities (MGS) yield curve also shifted down during the month. 3-year, 5-year and 10-year MGS yields changed -3 bps, -18 bps and -21 bps respectively to close at 3.46%, 3.74% and 4.17%. On 11 May 2022, Bank Negara Malaysia (BNM) decided to increase the benchmark Overnight Policy Rate (OPR) by 25bps to 2.00% citing domestic growth was on a firmer footing, driven by strengthening domestic demand amid sustained export growth in addition to lower unemployment rate, higher labour participation and better income prospects. BNM reported that Malaysia's first quarter gross domestic product (GDP) has expanded by 5.0% YoY against consensus estimate of 3.6% growth, justifying the central bank decision to raise the benchmark OPR a couple of days earlier. The growth is likely to accelerate further this year amid sustained demand and the reopening of international borders.

Domestic Covid-19 situation continued to improve markedly with average daily new cases dropped to approximately 2,000 cases as tourists began to visit Malaysia from all over the world despite the monkeypox outbreak in some geographical locations.

Market outlook

Equity

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China's economy is starting to pay the price for the government's "COVID Zero" policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia's IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks' tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fixed Income

We are neutral on the overall outlook of MGS. In the short-term, we are still wary on risks stemming from inflationary pressure and funds outflow. Despite manageable domestic inflation level at this juncture, it remains to be seen whether global food and energy inflation will find its way into the local economy to apply price pressures. Meanwhile, receding global liquidity amid the commencement of quantitative tightening in the US and geopolitical risks are likely to continue causing market volatility and possible funds outflow from Emerging Market, including Malaysia.

In the longer term, however, we are more optimistic on the outlook of MGS. Most parts of the yield curve have priced in a full normalization of OPR to 3.00% and current demand-supply dynamics. We believe prospects for MGS investments will brighten once external development stabilizes and rate fears recede.

June 2022
Factsheet

Manulife Investment Balanced Fund

Fund review and strategy

The Fund underperformed its benchmark in May 2022 due to the underperformance of both the equity and fixed income portions.

The equity portion underperformed its benchmark attributed to positions in the industrial products and plantation sectors, partially offset by gains in the energy and technology sectors. Meanwhile, the fund’s fixed income investments underperformed its benchmark due to capital losses of certain fixed income holdings.

In terms of stocks selection for the equity portion, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

For the fixed income portion, we intend to maintain the current positions.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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RM Class

3-year Fund Volatility
14.5
High
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Dividend Fund

Fund category

Equity

Fund objective

To provide steady recurring income that is potentially higher than prevailing fixed deposit rates. At the same time, the Fund also attempts to attain medium- to long-term capital appreciation.

Investor profile

The Fund is designed for investors who prefer a regular income stream, stable investment returns and have a medium- to long-term capital appreciation and seek relatively higher returns than fixed deposit.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

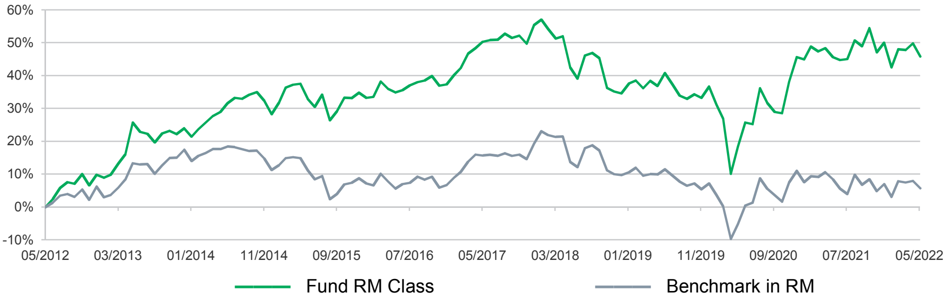
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.2568
Fund size	RM 171.49 mil
Units in circulation	667.78 mil
Fund launch date	28 Mar 2006
Fund inception date	18 Apr 2006
Financial year	30 Apr
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Semi-annually, if any.
Benchmark	90% FTSE Bursa Malaysia Top 100 Index + 10% Maybank 12-month FD rate

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-2.65	-0.89	-2.78	0.14	6.54	-2.98	45.84
Benchmark in RM (%)	-2.10	0.86	-1.18	-2.51	-3.79	-8.57	5.75

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	13.09	-13.37	1.51	6.58	3.00
Benchmark in RM (%)	11.75	-8.03	-2.27	3.54	-3.60

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Malayan Banking Bhd.	9.7
2	Hong Leong Bank Bhd.	6.7
3	CIMB Group Holdings Bhd	6.3
4	RHB Bank Bhd.	4.0
5	Press Metal Aluminium Holdings Berhad	3.8

Highest & lowest NAV

	2019	2020	2021
High	0.3028	0.2834	0.2904
Low	0.2667	0.1956	0.2586

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	1.55	1.39	1.34
Distribution Yield (%)	5.8	5.3	5.0

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial Services	31.1
2	Ind prod & serv	14.7
3	Consumer prod & serv	9.0
4	Plantation	8.8
5	Technology	6.8
6	Telecomm & media	5.7
7	Utilities	4.4
8	Energy	3.9
9	Others	10.4
10	Cash & Cash Equivalents	5.2

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	91.5
2	Thailand	1.1
3	Hong Kong	1.1
4	Others	1.1
5	Cash & Cash Equivalents	5.2

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Manulife Investment Management

June 2022
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Manulife Investment Dividend Fund

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China’s economy is starting to pay the price for the government’s “COVID Zero” policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia’s IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks’ tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The Fund underperformed its benchmark in the month of May, mainly attributed to positions in the plantation, industrial products and property sectors. Meanwhile, positions in the technology and telco sectors, as well as foreign exposure offset some of the underperformance.

In terms of stocks selection, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

RM Class

3-year Fund Volatility
12.2
Moderate
Lipper Analytics 10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Equity Index Fund

Fund category
Equity Index

Fund objective
To track the performance of the FTSE Bursa Malaysia KLCI (FBMKLCI) at less than average market risk* through its overall investment strategy of investing predominantly in index-linked stocks.
*The risk profile of the Fund is relatively lower than the average market risk of Bursa Malaysia.

Investor profile
The Fund is suitable for investors who seek capital appreciation, have low income requirements. The Fund is suitable for investors who wants to track the FBM KLCI performance and long-term investment horizon.

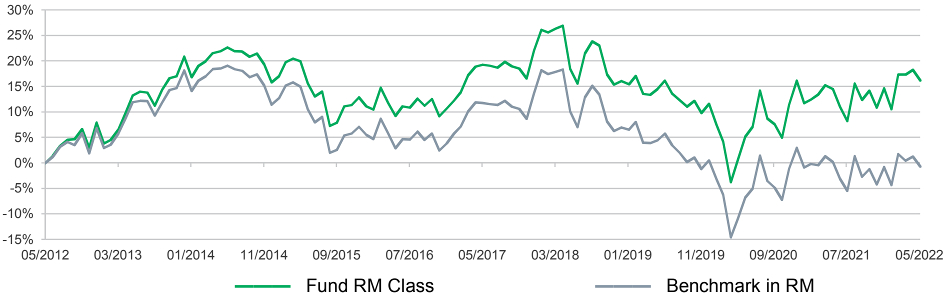
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.4639
Fund size	RM 13.96 mil
Units in circulation	30.09 mil
Fund launch date	26 May 1997
Fund inception date	26 Jun 1997
Financial year	30 Jun
Currency	RM
Management fee	Up to 0.75% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Nil
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	FTSE Bursa Malaysia KLCI

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-1.74	4.81	1.40	1.49	1.51	-2.55	16.22
Benchmark in RM (%)	-1.90	3.71	0.16	-0.85	-4.89	-11.09	-0.67

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	10.25	-4.90	-3.82	4.05	-1.31
Benchmark in RM (%)	9.45	-5.91	-6.02	2.42	-3.67

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Public Bank Bhd	13.5
2	Malayan Banking Bhd.	12.9
3	CIMB Group Holdings Bhd	6.7
4	Tenaga Nasional Bhd	5.9
5	PETRONAS Chemicals Group Bhd.	5.8

Highest & lowest NAV

	2019	2020	2021
High	0.5105	0.4937	0.4815
Low	0.4694	0.3747	0.4305

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	2.00	1.42
Distribution Yield (%)	-	4.3	3.1

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial Services	38.8
2	Consumer prod & serv	11.1
3	Ind prod & serv	9.4
4	Telecomm & media	8.8
5	Plantation	8.5
6	Utilities	7.9
7	Healthcare	6.4
8	Transp & logistics	2.5
9	Others	3.7
10	Cash & Cash Equivalents	2.9

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	97.1
2	Cash & Cash Equivalents	2.9

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June 2022
Factsheet

Manulife Investment Equity Index Fund

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

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In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China's economy is starting to pay the price for the government's "COVID Zero" policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

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Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks' tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The fund recorded a return of -1.74% in May 2022.

The Fund will continue to track the Index performance. The Manager rebalances the Fund to closely track the FBMKLCI Index when the invested level is affected by changes in the index components, inflow and outflow of funds. The Manager aims to maintain tracking accuracy of around 95-97%.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

RM Class

3-year
Fund Volatility
18.2
Very High
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Greater China Fund

Fund category
Equity

Fund objective
To provide Unit Holders with capital growth over the medium- to long-term by investing in larger capitalised companies in the Greater China region namely China, Hong Kong and Taiwan markets, as well as China-based companies listed on approved overseas markets*.
*Foreign markets where the regulatory authority is an ordinary or associate member of IOSCO

Investor profile
The Fund is suitable for investors who seek capital appreciation over the medium- to long-term, willing to accept higher level of risk and have a medium- to long-term investment horizon.

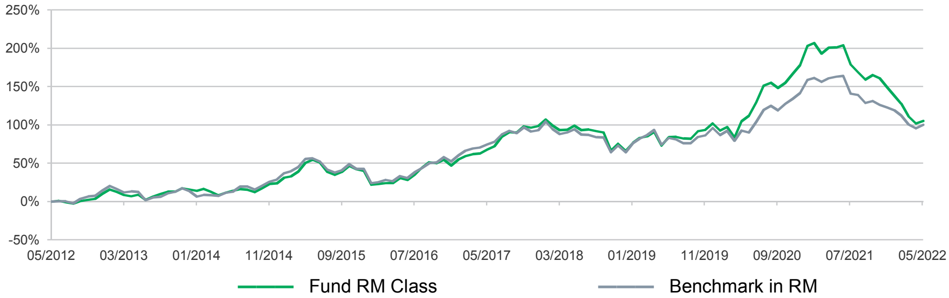
Fund manager
Manulife Investment Management (Hong Kong) Limited

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.3854
Fund size	RM 172.33 mil
Units in circulation	447.13 mil
Fund launch date	21 Oct 2008
Fund inception date	11 Nov 2008
Financial year	31 Aug
Currency	RM
Management fee	Up to 1.75% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI Golden Dragon Index

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	1.72	-21.31	-17.60	-31.79	18.71	22.33	105.41
Benchmark in RM (%)	2.39	-11.52	-10.18	-23.89	14.89	14.64	100.19

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	34.72	-16.21	21.58	37.65	-10.39
Benchmark in RM (%)	26.64	-15.06	19.42	23.42	-7.85

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Taiwan Semiconductor Manufacturing Co., Ltd.	9.4
2	Tencent Holdings Ltd.	8.1
3	AIA Group Limited	4.0
4	Alibaba Group Holding Ltd.	4.0
5	E Ink Holdings Inc.	3.7

Highest & lowest NAV

	2019	2020	2021
High	0.4797	0.6174	0.7495
Low	0.3771	0.4002	0.4588

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	3.26	10.00
Distribution Yield (%)	-	6.8	16.1

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Information Technology	27.2
2	Financials	18.5
3	Consumer Discretionary	16.1
4	Communication Services	9.6
5	Industrials	5.9
6	Consumer Staples	4.3
7	Real Estate	4.2
8	Materials	3.7
9	Others	5.0
10	Cash & Cash Equivalents	5.5

Geographical allocation

No.	Geographical name	% NAV
1	China	55.2
2	Taiwan	28.7
3	Hong Kong	10.6
4	Cash & Cash Equivalents	5.5

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Greater China Fund

Market review

China equities moved lower in the first half of May on the back of continued COVID-19 outbreak in Beijing and Shanghai and further tightening measures, however subsequently moved higher as China rolled out 33 measures and guidelines to stimulate the economy and re-open Shanghai in stages. For the U.S., the Fed raised the Fed Funds rate by 50 bps in May and would further taper for the rest of the year. The US government is also considering reducing or eliminating tariffs placed on selected Chinese imports (since 2018) to reduce inflationary pressures.

To stimulate the economy, China rolled out fiscal push via extensions of value-add tax rebates and subsidies and encouraged banks to lend to small businesses. China also fine-tuned policies to smooth out supply chain bottlenecks and boost new energy vehicles in rural areas. As for infrastructure, the government planned to start construction projects in areas of transportation, residential community renovation, water conservancy, etc. Furthermore, China also unveiled a 50-step economic support package for Shanghai's re-opening and subsidies for Shenzhen to boost consumptions. On the economic front, the PBOC lowered 5-year loan prime rate (LPR) by 15bps to 4.45% and reduced the mortgage rate floor for first time homebuyers by 20bps.

For A-share market, industrial and utility sectors outperformed on the back of fiscal and monetary stimulus while the real estate pulled back sharply as China's primary home sales remained sluggish and several developers missed coupon payments. For China ADRs, more companies are added to the conclusive list under the Holding Foreign Companies Accountable Act (HFCAA).

Elsewhere, Hong Kong equity moved higher in May as the HK government accelerated its re-opening given the drop of COVID-19 cases, easing mask wearing rules during exercising, re-opening beaches and swimming pools as well as extending restaurant hours. Furthermore, the announcement of ETF Connect to include qualified ETFs in China and Hong Kong in the current Stock Connect shall promote cross-border fund flows. On the economic front, Hong Kong's retail sales in April rebounded to 11.7% year-on-year after disbursement of the first batch of electronic consumption vouchers.

For Taiwan, Taiwan equities moved higher in May driven by a rebound in technology names. Technology, consumer discretionary and industrials outperformed, while financials and telecoms were laggards. Exports remained strong rising by 18.8% y/y, the 22nd straight month of growth in a challenging macro environment.

Market outlook

Overall, we remain constructive and expect policy executions to accelerate in the second half of the year.

For policy tailwinds, broad-based infrastructure constructions may accelerate in Q2 and Q3 2022 if local government special bonds (LGSB) finish the 2022 issuance quota by June 2022 and be fully used in projects by August 2022. China's order for state-owned policy banks to set up RMB800bn line of credit for infrastructure is positive which may help finance infrastructure costs. Infrastructure investment could lead the cycle of recovery.

For innovations, the stimulus on auto consumption is stronger than expected. The cut of vehicle purchase tax by half from 10% to 5% for passenger vehicles (PV) with a displacement of <=2 Liter and purchase price not more than RMB300,000 would benefit traditional auto manufacturers. Furthermore, MIIT's "new energy vehicle to rural" campaign shall benefit new energy vehicle manufacturers as well.

For consumptions, the free digital cash campaign launched in Shenzhen and Hebei may further stimulate purchase for consumer electronics and home appliances. In Shenzhen, consumers will receive up to RMB 10,000 for each purchase of new energy vehicle, RMB2000 for purchase of consumer electronics and RMB2000 for home appliances. We expect consumption growth to rebound should the COVID-19 situation subside in China.

For Taiwan, re-opening of Shanghai and Beijing is positive for the technology supply chains. We favor companies with technology leadership.

We believe China's fiscal and monetary stimulus announced in May 2022 set the stage for economic recovery for the second half of the year. We remain selective and continue to focus on our key structural investment themes.

Fund review and strategy

The Fund moved higher in the month however underperformed its benchmark. The portfolio's overweight in information technology and underweight in communication services contributed to performance, while underweight in energy offset part of gain. Stock selection in industrials, energy and consumer discretionary contributed to performance while communication services offset part of the gains.

Regarding individual holdings, a key contributor is a Taiwanese display company. The stock moved higher as the company reported Q1 2022 results that beat market expectations. The company continued to improve its technologies and plans to add four new material production lines which should start to contribute in 2022 and 2023.

Another key contributor was a Chinese auto company. The stock moved higher as most suppliers who were impacted by COVID-19 lockdown have resumed production. The company expects strong sales momentum in the following months with solid demand for its new plug-in hybrid EV models and plans to improve profitability through product mix enhancement.

On the detractor side, a key detractor was a Chinese vocational education group. The company reported strong first-half FY2022 results that beat market expectation due to steady student enrollment growth and strong operating leverage. However, the stock pulled back as the management indicated intentions to slow its M&A pace and shift its focus to organic growth, such as expanding capacity at existing schools, rolling out new courses and tuition hikes in the following years.

Another detractor is a Taiwanese financial company. The company reported Q1 2022 results that were below expectations due to reduced investment and trading gains in the banking division and lower profits in the securities division. However, the company saw good net interest income migration and fee income momentum.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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Manulife Investment Greater China Fund

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RM Class

3-year Fund Volatility
17.6
Very High
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Growth Fund

Fund category
Equity

Fund objective
To provide Unit Holders with medium- to long-term capital growth through investments in a diversified portfolio of equities.

Investor profile
The Fund is suitable for investors who have higher risk tolerance and low income requirement and have a medium- to long-term investment horizon.

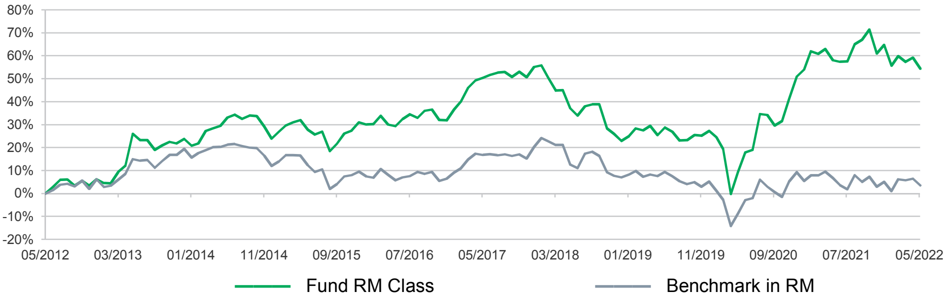
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.3438
Fund size	RM 58.26 mil
Units in circulation	169.47 mil
Fund launch date	18 Feb 2002
Fund inception date	11 Mar 2002
Financial year	31 Jul
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	FTSE Bursa Malaysia EMAS Index

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-2.96	-4.07	-6.24	-2.26	23.15	2.63	54.47
Benchmark in RM (%)	-2.74	0.61	-1.39	-2.99	-3.77	-11.28	3.62

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	17.59	-20.76	3.50	18.68	9.11
Benchmark in RM (%)	12.87	-10.93	-1.77	3.87	-3.85

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Malayan Banking Bhd.	9.0
2	Hong Leong Bank Bhd.	6.6
3	CIMB Group Holdings Bhd	5.6
4	Public Bank Bhd	4.7
5	Kuala Lumpur Kepong Bhd.	4.5

Highest & lowest NAV

	2019	2020	2021
High	0.3405	0.3717	0.4051
Low	0.2963	0.2119	0.3506

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	2.20	-	3.20
Distribution Yield (%)	6.6	-	8.8

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial Services	31.2
2	Ind prod & serv	17.5
3	Plantation	9.3
4	Technology	7.8
5	Consumer prod & serv	6.8
6	Telecomm & media	5.0
7	Energy	4.6
8	Property	2.5
9	Others	6.9
10	Cash & Cash Equivalents	8.4

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	90.0
2	Taiwan	0.9
3	China	0.7
4	Cash & Cash Equivalents	8.4

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Manulife Investment Management

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Manulife Investment Growth Fund

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China's economy is starting to pay the price for the government's "COVID Zero" policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia's IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks' tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The fund underperformed the benchmark in May 2022 mainly attributed to stock selection in the industrial products and plantation sectors, as well as the underweight allocation in the utilities sector. Meanwhile positions in the technology and telco sectors, as well as foreign equities offset some of the underperformance.

In terms of stocks selection, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

RM Class

3-year
Fund Volatility
27.2
Very High
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Indonesia Equity Fund

Fund category

Equity

Fund objective

The Fund seeks to achieve capital appreciation over the long term through investments in equities and equity-related instruments predominantly in Indonesia market.

Investor profile

The Fund is suitable for investors who wish to participate in the Indonesia equity market. It is also suitable for investors who seek capital appreciation over the long term and for investors who are willing to accept a high level of risk.

Fund manager

Manulife Investment Management (Hong Kong) Limited

Trustee

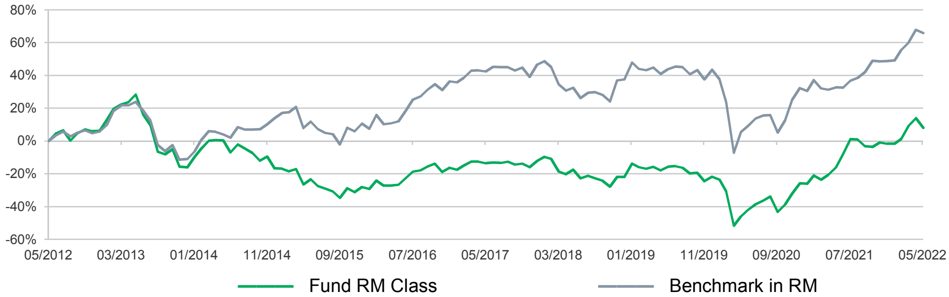
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.2443
Fund size	RM 30.00 mil
Units in circulation	122.83 mil
Fund launch date	19 Oct 2010
Fund inception date	09 Nov 2010
Financial year	31 Aug
Currency	RM
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	Jakarta Composite Index

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-5.24	8.97	9.95	28.85	31.63	24.96	8.10
Benchmark in RM (%)	-1.11	11.73	11.59	24.97	17.76	16.43	65.99

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	4.97	-11.03	0.23	-5.31	32.50
Benchmark in RM (%)	7.49	-6.10	4.27	-7.78	12.38

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	PT GoTo Gojek Tokopedia Tbk	9.4
2	PT Bank Rakyat Indonesia (Persero) Tbk Class B	7.7
3	PT Bank Central Asia Tbk	7.2
4	PT Telkom Indonesia (Persero) Tbk Class B	6.8
5	PT Bank Mandiri (Persero) Tbk	6.2

Highest & lowest NAV

	2019	2020	2021
High	0.1948	0.1842	0.2370
Low	0.1687	0.0940	0.1673

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financials	29.4
2	Materials	13.5
3	Information Technology	12.8
4	Industrials	12.6
5	Energy	10.3
6	Communication Services	8.6
7	Consumer Discretionary	5.2
8	Consumer Staples	3.3
9	Others	1.7
10	Cash & Cash Equivalents	2.6

Geographical allocation

No.	Geographical name	% NAV
1	Indonesia	97.4
2	Cash & Cash Equivalents	2.6

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Indonesia Equity Fund

Market review

Indonesian equities posted losses in May, led by significant drawdowns in tech and banking stocks. Bank Indonesia kept interest rates on hold, while increasing the pace of bank reserve requirement ratio hikes, representing an acceleration of monetary policy normalization. On the policy front, the government announced US $27 billion in energy subsidies to help offset rising energy costs, which is estimated to increase the budget deficit at the end of 2022 from the previous estimate of 4.0% of GDP to 4.5%. On the economic front, the Indonesia posted first-quarter GDP of 5.01% (year-on-year), while it posted a record trade surplus in April of US $7.6 billion.

Market outlook

Indonesia remains a relatively high GDP growth at 5.01% yoy in Q1 FY22 and 5.02% yoy in Q4 FY21. Three out of the five biggest industry contributors achieved positive results: manufacturing, wholesale trade and mining grew 4.9%, 5.6% and 5.1%, respectively, at above the average level (4.2%) in 4Q21.

Gross fixed capital formation or investment advanced by 3.8% yoy in FY21 and 4.49% yoy in Q4 21, surpassing the headline GDP growth due to a capex cycle rebound. Also, working capital loans surged 5.2% yoy in 4Q21, the highest in the past 2 years (3.5% pre-pandemic). Investment led the GDP recovery in 2021 and this could continue in 1Q22 assuming stricter mobility affects consumption. Household consumption also projected modest growth of 2.02% yoy in FY21 and 3.55% yoy Q4 21, led primarily by wholesale car and motorcycle sales and retail sales.

For the GDP outlook, the ongoing economic recovery may not be disrupted much by the new Omicron waves, and we estimate that year-on-year GDP could still grow 5.2% in 2022. For consumption, retail mobility has not fallen much; for investment, imports of capital goods have steadily increased.

To position our portfolio, the Fund will add exposure in ecommerce, industrial, and financial sectors for a new opportunity of middle-income class spending power increase as well as financial industry reshape. Our investments are chosen on the basis of value and growth, not popularity. We focus on the balance of return and safety of the portfolio. Understanding how investors are thinking about and dealing with risk is perhaps the most important thing to strive for. In short, excessive risk tolerance contributes to the creation of danger, and the swing to excessive risk aversion depresses markets, creating some of the greatest buying opportunities.

Fund review and strategy

The Fund underperformed the benchmark on the back stock selection. Asset allocation decisions partially offset underperformance. Stock selection consumer staples, energy, materials, consumer discretionary, and real estate and the underweight to consumer staples were the primary detractors to performance. Contributing positively was stock selection in industrials, the overweight to information technology and energy and the underweight to communication services.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

RM Class

3-year Fund Volatility
20.6
Very High
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Progress Fund

Fund category
Equity

Fund objective
To provide Unit Holders with a steady long-term capital growth at a reasonable level of risk by investing in a diversified portfolio of small- to medium-size public listed companies.

Investor profile
The Fund is suitable for investors who are willing to accept a higher level of risk and for investors who seek capital appreciation from their investments. Have low income requirements and have a long-term investment horizon.

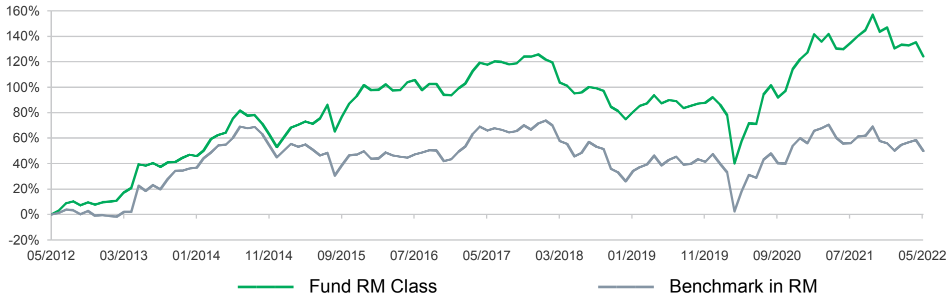
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.3221
Fund size	RM 352.50 mil
Units in circulation	1,094.26 mil
Fund launch date	18 Feb 2002
Fund inception date	11 Mar 2002
Financial year	31 Jul
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	50% FTSE Bursa Malaysia Small Cap Index + 50% FTSE Bursa Malaysia Mid 70 Index

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-4.70	-7.95	-9.11	-2.62	19.72	2.94	124.35
Benchmark in RM (%)	-5.41	-5.01	-3.91	-6.37	8.05	-9.69	50.04

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	16.55	-22.53	9.96	15.43	11.18
Benchmark in RM (%)	19.65	-26.49	16.86	8.54	-2.43

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	AEON Credit Service (M) Bhd.	3.9
2	TIME dotCom Bhd.	3.1
3	Carlsberg Brewery Malaysia Bhd.	2.8
4	Ta Ann Holdings Bhd.	2.4
5	Bank Islam Malaysia Bhd.	2.3

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Ind prod & serv	15.4
2	Consumer prod & serv	14.0
3	Financial Services	11.7
4	Technology	10.0
5	Plantation	7.9
6	Construction	7.0
7	Telecomm & media	5.8
8	Energy	5.8
9	Others	13.9
10	Cash & Cash Equivalents	8.5

Highest & lowest NAV

	2019	2020	2021
High	0.3593	0.3629	0.4042
Low	0.3119	0.2102	0.3340

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	91.5
2	Cash & Cash Equivalents	8.5

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	2.41	1.67	4.50
Distribution Yield (%)	7.0	5.5	12.5

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Progress Fund

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China's economy is starting to pay the price for the government's "COVID Zero" policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia's IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks' tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The fund outperformed the benchmark in May 2022 mainly attributed to stocks selection in the technology, telco and construction sectors, while the positions in the industrial products, financial services and property sectors offset some of the outperformance.

In terms of stocks selection, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 7 February 2020 and its First Supplemental Master Prospectus dated 13 November 2020 and its Second Supplemental Master Prospectus dated 5 April 2021 and its Third Supplemental Master Prospectus dated 13 September 2021 and its Fourth Supplemental Master Prospectus dated 29 November 2021 and its Fifth Supplemental Master Prospectus dated 28 February 2022 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remained unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.

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RM Class
3-year Fund Volatility
17.0
High
Lipper Analytics 10 May 22

Manulife Investment Management

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Manulife Investment Regular Savings Fund

Fund category
Equity

Fund objective
To provide long-term goal of capital appreciation by maintaining a minimum exposure of 80% in equities and equity-related instruments at all times.

Investor profile
The Fund is suitable for investors who are willing to accept higher level of risk. It is suitable for investors seeking capital appreciation. Investors should ideally have a long-term investment horizon.

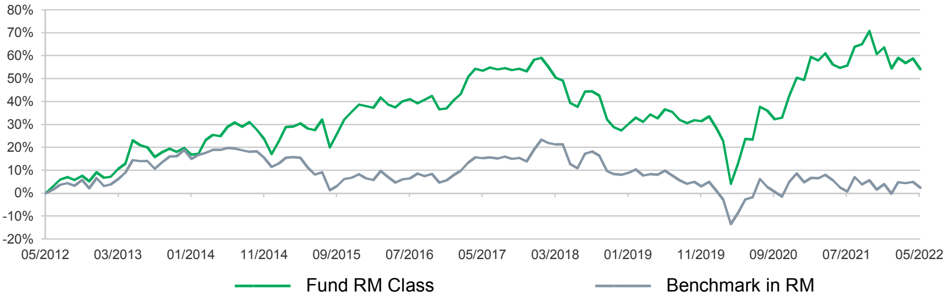
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.2341
Fund size	RM 31.10 mil
Units in circulation	132.84 mil
Fund launch date	08 Sep 2004
Fund inception date	29 Sep 2004
Financial year	30 Jun
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	FTSE Bursa Malaysia Top 100 Index

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-2.90	-4.10	-5.79	-1.26	16.15	0.46	54.23
Benchmark in RM (%)	-2.36	0.83	-1.42	-3.04	-5.17	-11.10	2.52

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	15.46	-19.53	4.84	12.67	8.82
Benchmark in RM (%)	12.74	-9.28	-2.88	3.49	-4.23

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Malayan Banking Bhd.	9.7
2	Hong Leong Bank Bhd.	7.3
3	CIMB Group Holdings Bhd	5.6
4	Kuala Lumpur Kepong Bhd.	5.0
5	Telekom Malaysia Bhd.	4.5

Highest & lowest NAV

	2019	2020	2021
High	0.2517	0.2503	0.2677
Low	0.2240	0.1597	0.2324

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	1.50	1.23	1.80
Distribution Yield (%)	6.0	5.6	7.5

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial Services	30.6
2	Ind prod & serv	18.1
3	Plantation	8.9
4	Consumer prod & serv	8.9
5	Technology	8.6
6	Telecomm & media	4.5
7	Energy	4.2
8	Property	2.6
9	Others	4.9
10	Cash & Cash Equivalents	8.7

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	91.3
2	Cash & Cash Equivalents	8.7

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Manulife Investment Management

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Manulife Investment Regular Savings Fund

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China’s economy is starting to pay the price for the government’s “COVID Zero” policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia’s IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks’ tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The fund underperformed the benchmark in May 2022 mainly attributed to stock selection in the industrial products and plantation sectors, as well as the underweight allocation in the utilities sector. Meanwhile positions in the technology, telco and energy sectors offset some of the underperformance.

In terms of stocks selection, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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RM-Hedged Class

3-year Fund Volatility
22.6
Very High
Lipper Analytics 10 May 22

RM Class

3-year Fund Volatility
19.7
Very High
Lipper Analytics 10 May 22

Manulife Investment Management

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Manulife Investment U.S. Equity Fund

Fund category
Feeder Fund (Equity)

Fund objective
To achieve capital appreciation over the medium- to long-term by investing in Manulife Global Fund - U.S. Equity Fund.

Investor profile
The fund is suitable for investors who seek an investment in the U.S. market. It is also suitable for investors who seek capital appreciation, who are willing to accept a higher level of risk with low income requirement and have a medium- to long-term investment horizon.

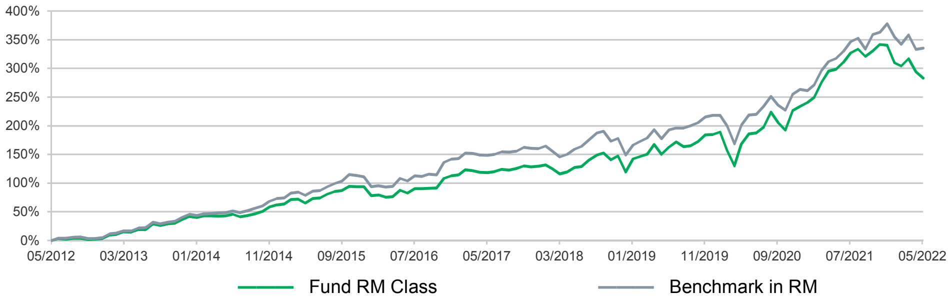
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (RM Class)	RM 0.7099
NAV/unit (RM-Hedged Class)	RM 0.7082
Fund size	USD 21.94 mil
Units in circulation	135.34 mil
Fund launch date	22 Oct 2009
Fund inception date	12 Nov 2009
Financial year	31 May
Currency^	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	S&P500 Index

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-2.85	-13.35	-13.11	-3.95	52.95	75.45	282.72
Benchmark in RM (%)	0.58	-5.93	-8.88	4.34	56.88	75.27	335.33
Fund RM-Hedged Class (%)	-3.42	-16.40	-17.07	-8.37	48.96	-	-
Benchmark in USD (%)	0.01	-9.52	-13.30	-1.71	50.15	-	-

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	7.74	-4.34	29.65	17.28	31.99
Benchmark in RM (%)	7.73	-4.26	27.57	14.33	31.42
Fund RM-Hedged Class (%)	-	-4.92	31.85	19.10	28.93
Benchmark in USD (%)	-	-10.16	28.88	16.26	26.89

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	Apple Inc.	7.7
2	Amazon.com, Inc.	7.7
3	Alphabet Inc. Class A	6.0
4	Morgan Stanley	4.9
5	Lennar Corporation Class A	4.8

Highest & lowest NAV

	2019	2020	2021
High	0.6069	0.7084	0.8574
Low	0.4917	0.4400	0.6948

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	-	10.00
Distribution Yield (%)	-	-	12.1

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Information Technology	27.4
2	Consumer Discretionary	18.0
3	Financials	16.4
4	Communication Services	15.5
5	Healthcare	4.7
6	Consumer Staples	4.6
7	Industrials	4.0
8	Real Estate	3.8
9	Others	4.1
10	Cash & Cash Equivalents	1.5

Geographical allocation#

No.	Geographical name	% NAV
1	United States	91.4
2	Belgium	4.6
3	France	1.2
4	Taiwan	1.2
5	Cash & Cash Equivalents	1.5

MANULIFE GLOBAL FUND - U.S. EQUITY FUND
^ The base currency for this fund has been changed to USD from MYR on 1 December 2018.

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Manulife Investment U.S. Equity Fund

Market review

The U.S. equity market was volatile in May, as investors digested high inflation numbers and how Federal Reserve actions would impact the economy. Concerns that consumer spending and economic growth would slow and high pump prices would be an ongoing headwind, plus profit warnings from a handful of consumer-facing companies and lockdowns in China, further unsettled investors. The market, however, rallied in the last full week of May, buoyed by fresh indications of a resilient consumer and more stable interest rate backdrop. Within the Standard & Poor's 500 Index, energy stocks posted a strong advance this Period, while the more-defensive Real Estate and Consumer Staples sectors and the Consumer Discretionary sector disappointed.

Market outlook

We believe economic growth and consumer spending will inevitably slow from the torrid pace seen in the wake of the pandemic. That said, we think the health of the consumer, strength in corporate balance sheets, and pent-up demand should help sustain economic growth in the intermediate term. At Period end, many of the stocks in our "active inventory" were already discounting a Fed-induced recession. While possible, this is by no means a foregone conclusion. As the Fed normalizes rates from all-time lows and gradually tames inflation, we take comfort in the resilience of consumers and the businesses that service them. Plus, evidence is mounting that supply chain pressures are starting to abate, employment remains strong, and the U.S. has transitioned into the endemic phase of the virus. Amid extreme market volatility this past month, we boosted the Fund's weightings in the Financials and Information Technology sectors.

Feeder fund review

In May, the Feeder Fund posted a) -2.85% versus the benchmark return of 0.58% for its RM class; and b) -3.42% versus the benchmark return of 0.01% for its RM-Hedged class. Security selection, especially in the Consumer Discretionary and Financials sectors, aided the Fund's relative performance. Top individual contributors included an overweight in an omnichannel car retailer that rebounded as investors regained confidence in the company's ability to gain market share. Similarly, the stock of a well-known investment bank and wealth management company rose following reassuring commentary from bank CEOs at an industry conference regarding the health of the consumer.

Conversely, security selection in the Information Technology sector, positioning in the Energy sector, and stock picks in the Communication Services sector hurt the Fund's relative result. Among detractors was a non-Index stake in a cloud-based software company that was pressured by news that some customer wins had slipped into next quarter, raising concern about the company's ability to hit its full-year guidance. Elsewhere, an overweight in an online car research and shopping site sank as low auto inventories continued to constrain the need for advertising spending; at the same time, re-investments in the company's highly successful wholesale channel offering depressed cash flows.

Manulife Investment Management

RM Class
3-year Fund Volatility
17.5
Very High
Lipper Analytics
10 May 22

June 2022
Factsheet

Manulife Investment Value Fund

Fund category

Equity

Fund objective

To target growth through capital appreciation by investing in high quality and high growth companies in Malaysia.

Investor profile

The Fund is suitable for investors who have a higher risk tolerance and low income requirements. The Fund is suitable for investors who seek capital appreciation from their investment and have a medium- to long-term investment horizon.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

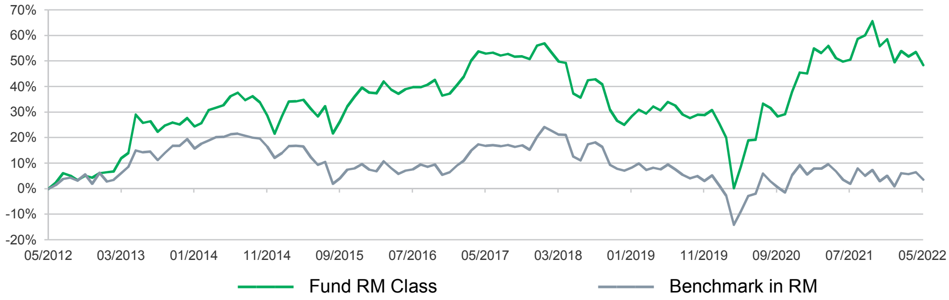
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.5388
Fund size	RM 39.93 mil
Units in circulation	74.11 mil
Fund launch date	28 Jun 1995
Fund inception date	28 Jul 1995
Financial year	31 Jul
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.08% of NAV p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	FTSE Bursa Malaysia EMAS Index

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-3.34	-4.77	-6.43	-1.84	13.60	-2.91	48.44
Benchmark in RM (%)	-2.74	0.61	-1.39	-2.99	-3.77	-11.28	3.62

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	13.75	-19.87	4.62	11.16	9.02
Benchmark in RM (%)	12.87	-10.93	-1.77	3.87	-3.85

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Malayan Banking Bhd.	9.6
2	Hong Leong Bank Bhd.	7.2
3	CIMB Group Holdings Bhd	5.8
4	Kuala Lumpur Kepong Bhd.	5.2
5	Telekom Malaysia Bhd.	4.7

Highest & lowest NAV

	2019	2020	2021
High	0.6064	0.5881	0.6292
Low	0.5266	0.3694	0.5463

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	3.85	2.80	5.10
Distribution Yield (%)	6.5	5.5	8.9

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial Services	29.3
2	Ind prod & serv	17.4
3	Consumer prod & serv	9.5
4	Technology	9.3
5	Plantation	9.1
6	Telecomm & media	4.7
7	Energy	4.2
8	Property	2.8
9	Others	4.9
10	Cash & Cash Equivalents	8.8

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	91.2
2	Cash & Cash Equivalents	8.8

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Manulife Investment Management

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Manulife Investment Value Fund

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China’s economy is starting to pay the price for the government’s “COVID Zero” policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia’s IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks’ tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The fund underperformed the benchmark in May 2022 mainly attributed to stock selection in the industrial products, plantation and utilities sectors, while positions in the technology, telco and energy sectors offset some of the underperformance.

In terms of stocks selection, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

RM Class
3-year Fund Volatility
14.2
High
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment-CM Flexi Fund

Fund category

Mixed Assets

Fund objective

To provide Unit Holders with long-term capital appreciation.

Investor profile

The Fund is designed for investors who seek capital appreciation and are willing to accept higher level of risk. The Fund is also suitable for investors who do not seek regular income stream and have a long-term investment horizon.

Fund manager

Principal Asset Management Berhad 199401018399 (304078-K)

Trustee

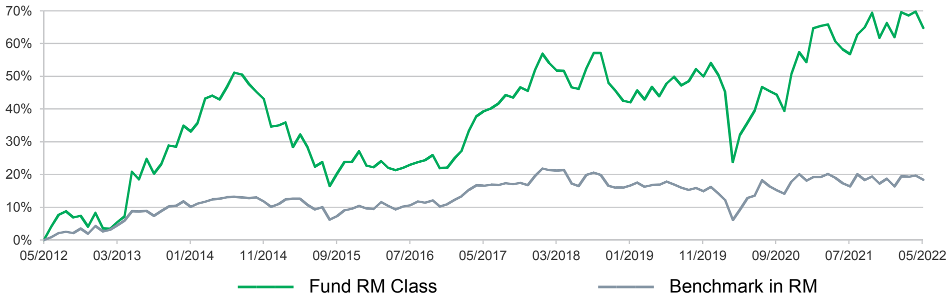
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.2026
Fund size	RM 24.93 mil
Units in circulation	123.03 mil
Fund launch date	23 Jan 2007
Fund inception date	13 Feb 2007
Financial year	31 Mar
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.08% of NAV p.a. or a minimum of RM18,000 p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	50% FTSE Bursa Malaysia Top 100 Index + 50% CIMB 12-month FD rate

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-2.92	1.91	-0.83	2.58	14.57	18.32	64.87
Benchmark in RM (%)	-1.09	0.96	-0.27	-0.49	1.36	1.56	18.44

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	24.55	-6.26	8.05	2.16	5.65
Benchmark in RM (%)	7.86	-3.00	0.16	3.36	-1.12

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Press Metal Aluminium Hldg Bhd	7.4
2	Malayan Banking Bhd	7.4
3	CIMB Group Hldgs Bhd	6.6
4	Petronas Chemicals Group Bhd	6.4
5	Sime Darby Plantation Bhd	5.0

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financials	35.7
2	Industrials	19.5
3	Basic Materials	16.1
4	Consumer Goods	8.8
5	Healthcare	6.0
6	Oil & Gas	3.9
7	Technology	3.1
8	Consumer Products	2.8
9	Cash & Cash Equivalents	4.2

Highest & lowest NAV

	2019	2020	2021
High	0.2305	0.2310	0.2323
Low	0.2075	0.1665	0.1915

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	95.8
2	Cash & Cash Equivalents	4.2

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	0.92	1.33	2.40
Distribution Yield (%)	4.0	6.1	11.8

Manulife Investment Management

June 2022
Factsheet

Manulife Investment-CM Flexi Fund

Market review

FBMKLCI lost 30pts or 1.9% to 1,570pts despite the short month due to the Eid celebrations. Plantations (-9%), Healthcare (-6%) and Property (-6%) languished, while Energy (+8%) shined, fueled by elevated oil prices amidst the prolonged Russian-Ukraine conflict which has now entered its fourth month and EU's proposed ban on Russian oil. Performance of the other sectors were quite mixed.

Market outlook

Malaysia's manufacturing sector stagnated in May, with the PMI declined from 51.6pts in April to 50.1pts. New order growth eased sharply while output volumes were scaled back for the fifth consecutive month due to raw material shortages and rising prices. Renewed lockdown restrictions in China exacerbated supply chain disruptions, which had also led to a decline in input purchases. Consequently, employment dropped at the fastest pace since August 2020 due to limited supply of foreign workers with backlogs of work rising at the fastest pace in six months. Firms surveyed reported that they continue to pass on higher cost burdens to clients. That said, "Sentiment improved from April's eight-month low, amid hopes that the end of pandemic would encourage a full easing of restrictions", according to S&P Global.

Bank Negara maintained GDP growth forecast to 5.3-6-3% for 2022. Despite the re-opening of borders and businesses following the lifting of Covid-19 restrictions, the central bank expects some impact from the Russia-Ukraine conflict. Headline inflation is also projected to average higher between 2.2% and 3.2%. BNM raised OPR by 25bps to 2.00% in the recent MPC meeting. Economists now expect up to 50bps hike in 2H22, and a further 50bps in 2023. The monetary tightening will be dependent on the inflation print, which is now running hot on the back of surging commodity prices and persistent supply-chain issues. Malaysia's CPI rose 2.3% yoy in April, led mainly by higher food prices, up 4.1% versus the same period last year.

We now project 5% earnings growth for the FBM KLCI for 2022 but 17% growth excluding the Glove sector, and low-teens growth for 2023. We continue to see upside risks to these numbers, potentially from the Commodity space and tourism plays.

Despite May's sell-off, valuation has not turned overly compelling considering its proximity to the historical 10-year mean PE of 16.5x. We still see upside risk to corporate earnings, especially within the commodity space, but geopolitical risks abound with the Russian-Ukraine conflict, even domestically as Malaysia gears up for General Elections, speculated to be held in 2H22. We also consider potential policy misstep by the Fed with the interest lift-off soon to commence. As such, risk-reward appears to be in the balance. Nonetheless, dividend yield of c.4% is still attractive relative to the region.

Fund review and strategy

We continue to adopt a balanced approach between value and growth, whilst maintaining adequate diversification. We are still overweight cyclical themes such as Consumer Discretionary but turning vigilant on Commodities. We turn constructive on Tech, especially those with structural growth at reasonable valuation following the huge sell-off. We continue to expect the market to trade sideways and see rotation from leaders to laggards. That said, our bottom-up fair value for the KLCI puts it firmly above 1,700pts. Key risks are derailment of Malaysia's macro recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth as well as heightened geopolitical risks.

Manulife Investment Management

RM Class
3-year Fund Volatility
15.0
High
Lipper Analytics
10 May 22

June 2022
Factsheet

Manulife Investment-HW Flexi Fund

Fund category

Mixed Assets

Fund objective

To provide unit holders with long-term capital appreciation.

Investor profile

The Fund is designed for investors who seek capital appreciation and are willing to accept higher level of risk. The Fund is also suitable for investors who do not seek a regular income stream and have a long-term investment horizon.

Fund manager

Affin Hwang Asset Management Berhad
199701014290 (429786-T)

Trustee

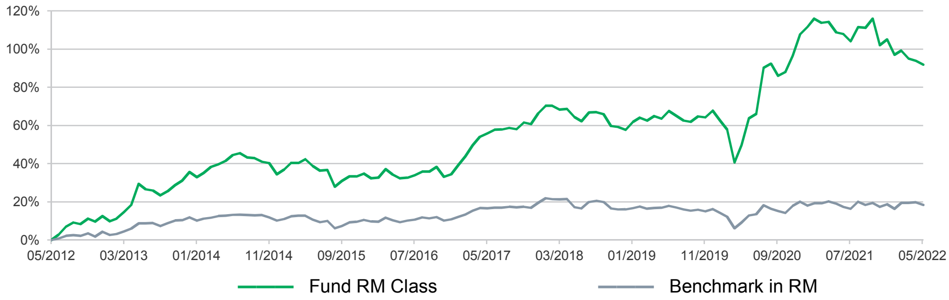
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.3204
Fund size	RM 331.50 mil
Units in circulation	1,034.57 mil
Fund launch date	26 Jul 2007
Fund inception date	16 Aug 2007
Financial year	31 Aug
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.08% of NAV p.a. or a minimum of RM18,000 p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	50% FTSE Bursa Malaysia Top 100 Index + 50% Maybank 12-month FD rate

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-0.99	-5.04	-6.45	-8.07	17.24	23.10	91.91
Benchmark in RM (%)	-1.09	0.96	-0.26	-0.49	1.35	1.56	18.47

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	23.76	-5.25	6.39	23.85	-1.30
Benchmark in RM (%)	7.86	-3.00	0.16	3.35	-1.12

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Malayan Banking Bhd	5.9
2	Genting Bhd	5.4
3	Genting Malaysia Bhd	4.5
4	CIMB Group Holdings Bhd	4.3
5	Time Dotcom Bhd	4.1

Highest & lowest NAV

	2019	2020	2021
High	0.3307	0.3697	0.3915
Low	0.3020	0.2465	0.3327

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	1.26	1.94	2.20
Distribution Yield (%)	4.0	6.3	6.0

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial Services	25.7
2	Consumer Products & Services	15.9
3	Technology	13.7
4	Industrial Products & Services	13.6
5	Telecommunications & Media	8.4
6	Healthcare	5.3
7	Construction	1.2
8	Real Estate Investment Trusts	1.1
9	Others	1.5
10	Cash & Cash Equivalents	13.6

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	64.0
2	Hong Kong	8.7
3	Singapore	4.1
4	Others	9.6
5	Cash & Cash Equivalents	13.6

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Manulife Investment-HW Flexi Fund

Market review

For the month of May, the KLCI closed lower -1.9% mom to close at 1,570 points, reversing April's gains. Meanwhile, the S&P 500 was flat and the MSCI Asia ex-Japan increased +0.2%.

On the economic front, 1) Malaysia's exports rose +20.7% y-o-y in April 2022. The rise was led by electrical & electronic, chemicals, and agricultural products. ; 2) March 2022 IPI rose +5.1% y-o-y, from +4% in February 2022. ; 3) April 2022 headline inflation rate came in at +2.3% y-o-y (March: +2.2% y-o-y) as core inflation came in at +2.1% y-o-y. ; 4) BNM's international reserves decreased by USD3.3B to US$112.5bn as at end-April 2022 vs a month ago. The reserves position is sufficient to finance 5.9 months of retained imports and is 1.2 times the short-term external debt.

In corporate developments, 1) Malaysia's commodities ministry proposed cutting the export tax on palm oil by as much as half to help fill a global edible oil shortage and grow the market share of the world's second-largest palm oil producer; 2) Petronas Chemicals Group announced the acquisition of the entire equity interest in leading specialty chemicals group Perstorp Holding AB from Financière Forêt SARL for a base purchase of €1.538bn (approx. RM7.018bn) in cash; 3) Petroliam Nasional Bhd (Petronas) reported a 154.15% jump in profit after tax (PAT) for 1QFY22 to RM23.44bn, from RM9.22bn in the corresponding quarter the year before, as operating profit more than doubled following an upward trend in prices, partly offset by higher product costs and taxation; 4) Communications and Multimedia Minister Tan Sri Annuar Musa said his ministry and the Finance Ministry have yet to study the requests of telecommunication companies on the shareholding structure of Digital Nasional Bhd. However, he added the government was firm in its decision not to allow any telco to have a higher stake in DNB. Malaysia's four largest telecommunications firms said they were seeking a majority stake in the state 5G agency, countering a government proposal offering them minority ownership.; 5) Indonesia cancelled a plan to send its citizens to work in palm oil plantations in Malaysia, which has been facing a labour shortage, its envoy to Kuala Lumpur said.

In the US, the four-week moving average of claims, considered a better measure of labour market trends as it strips out week-to-week volatility, came in at 206,500 for the week ended 28th May 2022, higher than its previous week's average of 179,750. Unemployment rate remained flat at 3.6% in April-2022 from 3.6% in March. Meanwhile, the US manufacturing sector was weaker in May 2022, with the seasonally adjusted Markit U.S Manufacturing Purchasing Manager's Index™ (PMI™) registered at 57.0, decreasing 2.2 points from April. US consumer confidence was at 58.4 in May, lower than the 65.2 recorded in April. Headline inflation rate came in at +8.3% in April 2022. Core inflation, which strips out food and energy costs, came in at +6.2% in March, declining from +6.5% in March.

In the Eurozone, inflation rate came in at +8.1% in May 2022, higher than the previous month reading of 7.4%. Industrial production in the Euro Area decreased -0.8% from a year earlier in March 2022, following a -1.8% compression in the previous month. The conditions in the Eurozone manufacturing sector declined in May, after an industry survey confirmed that the bloc's Manufacturing Purchasing Manager's Index (PMI), a broad gauge of industry activity, stood at 54.6 in May 2022 (vs 55.5 in April 2022).

Market outlook

KLCI was on a downtrend in May 2022 and recorded a 30-pt decline, reversing April's gains. It closed at 1,570 points or -1.9% lower mom in May 2022. Generally, May was a volatile month for the KLCI. The benchmark index fell from 1,600 points to a low of 1,531 points on 24 May before rebounding 27 points on the last day of trading to 1,570 points due to MSCI rebalancing. Key positive news flows in May were a stronger-than-expected 1Q22 GDP growth of 5%, and government efforts to tame inflation and resolve forced labour allegations. The markets were surprised by the OPR rate hike of 25bp to 2.00%, as well as the delay in plans to bring in foreign workers. The key negatives were continued concerns over inflation and worries that rate hike by the central bank could tip the economy into a recession.

Local institutional investors' net selling of Malaysian equities fell 56% mom to RM499m in May 22. This brought the 5M22 net sell by local institutional investors to RM8.6bn (+72% yoy) vs. 5M21 net sell of RM5bn. Foreign investors posted a 91% mom fall in net buying of Malaysian equities to RM77.3m in May vs. RM826m in Apr 22. This brought the 5M22 net buy by foreign investors to RM7.4bn (vs. 5M21 net sell of RM3bn). Foreign investors were relegated to the second largest net buyers in May. Their net buying fell to RM77m (vs. RM826m in April 2022). This represents the fifth consecutive month of net buying by foreign investors. Local retailers' net buying grew 294% mom to RM506m in May 22 (from RM172m in Apr 22), raising their 5M22 net buy to RM1.2bn, an 82% decline from local retail investors' 5M21 net buy of RM6.5bn.

Only two out of 13 sectors posted gains in May 22, while nine sectors underperformed the KLCI index's losses of 1.9% in May 2022 — the two sectors that posted gains in May were energy and REIT. The top three best-performing sectors in May were energy (+7.9% mom), REIT (+1.7% mom) and finance (-0.1% mom). The top three worst-performing sectors in May were plantation (-9.7%), healthcare (-6.2%) and property (-5.7%). Average daily trading volumes rose 2% mom at 3.3bn units in May, while average daily trading value improved 7% mom to RM2.46bn. Malaysia's KLCI was MIST's second-worst performing market (-1.9% mom) in May. Thailand's SET (- 0.2% mom) was the best performer in May, followed by Indonesia's JCI (-1.1% mom). Singapore's FSSTI (-3.7% mom) was the worst performer in May.

Analysing KLCI's historical data, we note that the KLCI's performance has tended to be mixed in June, with an average -0.2%/0.5% mom returns over the past 10 years/44 years.

1. Economy – The upcoming US Fed Meeting on 14-15 June and release of the OECD economic outlook on 8 June will be closely tracked. Also in focus will be the Malaysia IPI on 10 June and Malaysia CPI on 24 June.

2. Corporates – Investors will be focusing on whether government will impose a surcharge to consumers under the Imbalance Cost Pass-Through (ICPT) mechanism to pass through the higher fuel generation costs in the upcoming end-June review. The market will also be closeely watching the conclusion of 5G deals between telcos and DNB by end-June. Investors are likely to focus on tourist arrival figures and consumer spending after the Hari Raya holidays. Investors will also be following up on how the new minimum wage of RM1,500/month (effective 1 May 2022) impacts costs for Malaysian corporates. Investors will keep a watchful eye on the government's plan to implement a targeted fuel subsidy for B40. Investors will also be tracking the progress of the intake of new foreign workers in Jun and the FTSE index rebalancing date for Malaysia on 20 June.

3. Global – Investors will also keep an eye on the Russia-Ukraine war and its impact on commodity prices, global inflation, US 10-year bond yields, and global interest rates.

4. Politics – Investors will be monitoring newsflows on a potential early 15th General Election in 2022 and upcoming parliament sitting from 18 July to 4 Aug 2022.

Fund review and strategy

Macro condition is improving as inflation pressure is softening due to base effect as well as easing commodity prices. Moreover, with China looseing on Covid plans, there will be less disruption to global supply chain.

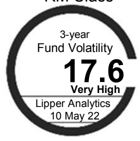
Domestically, Corporate Malaysia reported strong 1Q22 results supported by economic reopening. We believe the positive momentum will stay supported by full opening of borders. We will maintain our positioning and look to increase exposure on market weakness.

June 2022
Factsheet

Manulife Investment-HW Flexi Fund

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 7 February 2020 and its First Supplemental Master Prospectus dated 13 November 2020 and its Second Supplemental Master Prospectus dated 5 April 2021 and its Third Supplemental Master Prospectus dated 13 September 2021 and its Fourth Supplemental Master Prospectus dated 29 November 2021 and its Fifth Supplemental Master Prospectus dated 28 February 2022 and all the respective Product Highlights Sheet(s) (collectively, the “Offering Documents”), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund’s denominated currency will remained unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.



June 2022
Factsheet

Manulife Investment-ML Flexi Fund

Fund category
Mixed Assets

Fund objective
To provide Unit Holders with long-term capital appreciation.

Investor profile
The Fund is designed for investors who seek capital appreciation and are willing to accept higher level of risk. The Fund is also suitable for investors who do not seek a regular income stream and have a long-term investment horizon.

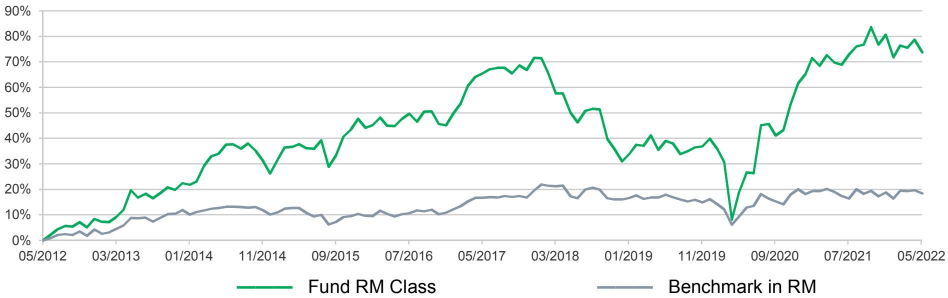
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.1487
Fund size	RM 52.06 mil
Units in circulation	350.12 mil
Fund launch date	06 Sep 2005
Fund inception date	27 Sep 2005
Financial year	31 Mar
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.07% of NAV p.a. or a minimum of RM18,000 p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	50% FTSE Bursa Malaysia Top 100 Index + 50% Maybank 12-month fixed deposits rate

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-2.75	-1.70	-3.79	2.37	28.26	5.05	73.83
Benchmark in RM (%)	-1.09	0.96	-0.26	-0.49	1.35	1.56	18.47

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	18.17	-23.67	6.80	15.59	11.75
Benchmark in RM (%)	7.86	-3.00	0.16	3.35	-1.12

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Malayan Banking Bhd.	9.3
2	CIMB Group Holdings Bhd	6.5
3	Hong Leong Bank Bhd.	3.7
4	Public Bank Bhd	3.6
5	PETRONAS Chemicals Group Bhd.	2.6

Highest & lowest NAV

	2019	2020	2021
High	0.1639	0.1706	0.1844
Low	0.1494	0.1084	0.1484

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	0.87	2.30	0.95
Distribution Yield (%)	5.7	15.1	6.0

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial Services	30.0
2	Ind prod & serv	13.6
3	Consumer prod & serv	10.3
4	Plantation	7.2
5	Technology	5.5
6	Energy	5.2
7	Telecomm & media	5.1
8	Healthcare	4.8
9	Others	10.4
10	Cash & Cash Equivalents	7.9

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	87.7
2	Singapore	3.0
3	Thailand	1.1
4	Others	0.3
5	Cash & Cash Equivalents	7.9

Manulife Investment Management

June 2022
Factsheet

Manulife Investment-ML Flexi Fund

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China's economy is starting to pay the price for the government's "COVID Zero" policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia's IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks' tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The Fund underperformed its benchmark in the month of May, mainly attributed to positions in the industrial products and plantation sectors, which were partially offset positions in the energy sector as well as good stock picking in the technology and telecommunications sectors.

In terms of stocks selection, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

Manulife Investment Management

June 2022
Factsheet

Manulife Preferred Securities Income Fund

Fund category
Feeder Fund

Fund objective
The Fund aims to provide income and potential capital appreciation by investing in one collective investment scheme with investment focus in preferred securities.

Investor profile
This Fund is suitable for investors who seek regular income and potential capital appreciation, have a long-term investment horizon and wish to seek investment exposure in preferred securities globally.

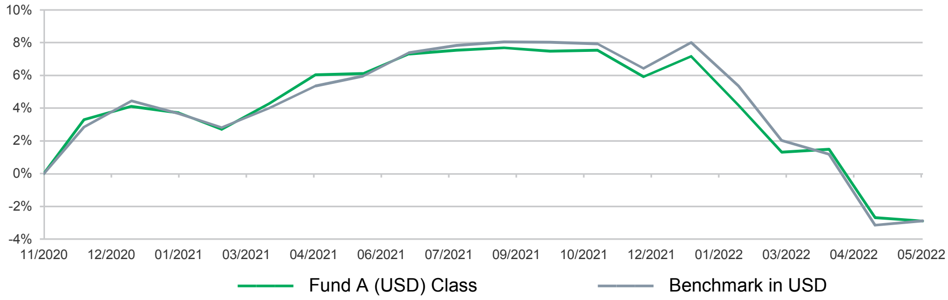
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (A (USD) Class)	USD 0.4416
NAV/unit (A (RM Hedged) Class)	RM 0.4508
Fund size	USD 16.35 mil
Units in circulation	136.66 mil
Fund launch date	07 Oct 2020
Fund inception date	04 Nov 2020
Financial year	30 Jun
Currency	USD
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	0.04% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 3.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Quarterly, if any
Benchmark	BofA/Merrill Lynch All Capital Securities Index

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (USD) Class (%)	-0.23	-8.33	-9.39	-8.49	-	-	-2.90
Benchmark in USD (%)	0.28	-8.76	-10.09	-8.35	-	-	-2.88
Fund A (RM Hedged) Class (%)	-0.31	-7.96	-9.03	-7.34	-	-	-1.08
Benchmark in USD (%)	0.28	-8.76	-10.09	-8.35	-	-	-3.43

Calendar year returns*

	2017	2018	2019	2020	2021
Fund A (USD) Class (%)	-	-	-	4.10	2.95
Benchmark in USD (%)	-	-	-	4.44	3.42
Fund A (RM Hedged) Class (%)	-	-	-	4.28	4.28
Benchmark in USD (%)	-	-	-	3.85	3.42

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	BANK OF AMERICA CORP 6.45% 12/15/2066	2.2
2	CITIGROUP CAPITAL XIII 7.609% 10/30/2040	2.0
3	ASSURANT INC 7% 03/27/2048	2.0
4	TRINITY CAPITAL INC/MD 7% 01/16/2025	1.9
5	ENBRIDGE INC 6.25% 03/01/2078	1.8

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Electric	22.2
2	Insurance	19.6
3	Banking	18.2
4	Communications	10.0
5	Energy	9.6
6	Natural Gas	4.7
7	Finance Companies	3.4
8	Consumer Cyclical	2.8
9	Others	7.3
10	Cash & Cash Equivalents	2.2

Highest & lowest NAV

	2019	2020	2021
High	-	0.5211	0.5221
Low	-	0.5000	0.4916

Geographical allocation#

No.	Geographical name	% NAV
1	United States	79.7
2	Canada	9.8
3	United Kingdom	2.6
4	Others	5.7
5	Cash & Cash Equivalents	2.2

Distribution by financial year

	2020	2021	2022**
Distribution (Sen)	-	2.10	2.64
Distribution Yield (%)	-	4.2	5.4

**Cumulative quarterly distribution for the month of Jul'21 - Mar'22

Manulife Global Fund - Preferred Securities Income Fund

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Manulife Investment Management

June 2022
Factsheet

Manulife Preferred Securities Income Fund

Market review

US bonds posted positive returns in May, ending a five-month streak of declines. The factors driving bond yields higher and bond prices lower over the past five months remained in place—the 12-month US inflation rate declined slightly but stayed above 8%, the US Federal Reserve Board (Fed) raised short-term interest rates by 50 basis points during the month, and the Russia-Ukraine conflict showed no signs of easing. While this pushed bond yields higher during the first half of May, yields fell back over the last two weeks amid relatively weak economic data, including indications that higher interest rates are having an adverse impact on the housing market.

Bond yields were mixed but mostly lower in May, with short-term yields falling the most. Longer-term bond yields rose slightly, reflecting persistent inflationary concerns. From a sector performance standpoint, sectors that have been underperforming during the bond market's months-long decline—including investment-grade corporate bonds and residential mortgage-backed securities—led the market's advance in May. Shorter-term sectors such as asset-backed securities and commercial mortgage-backed securities declined slightly for the month.

Market outlook

The geopolitical conflict in Ukraine has tempered investor expectations and created some economic uncertainty. While uncertainty has increased, we remain constructive on corporate fundamentals overall. Given the global economic uncertainty, the portfolio is invested in high quality companies that offer attractive yields.

Utility common equity relative valuation multiples are the lowest level in the last ten years. We believe convertible preferred securities of utility issuers will outperform as the market begins to recognise their positive fundamentals and attractive valuations. We see tremendous value in the utility preferred space as many of these securities are not trading on their underlying fundamentals. Further, we believe that President Biden will incentivise renewable energy investments which will result in even better earnings and cash flows for the next several years.

Financial services companies, another large weighting in the portfolio, are well-positioned from a balance sheet standpoint. US banks are strong, well-capitalised, with good liquidity, and bank balance sheets are in the best shape in over 20 years. During the 2008-09 financial crisis, banks were forced to tighten their lending standards because of their weak balance sheets. Insurance companies, regulated by the states where they operate, similarly are well-positioned from a balance sheet standpoint currently. Property and casualty insurance companies are benefiting from increases in premiums paid as these companies have been raising prices owing to several years of higher-than-expected claims. We see value in the financial services sector as the market is not recognising their strong balance sheets.

The portfolio's holdings in the energy sector do not have direct exposure to commodity prices. Energy holdings are midstream companies that transport oil and/or gas on their pipelines. Many of these companies are diversified in different areas of the midstream space such as natural gas pipelines, gasoline pipelines and storage. Overall, the team is confident in the stability of the income in the Fund's midstream names and view the yields offered by these companies as very attractive.

Feeder fund review

In May, the Feeder Fund posted a) -0.23% versus the benchmark return of 0.28% for its USD class; and b) -0.31% versus the benchmark return of 0.28% for its RM-Hedged class. The leading contributor was the Fund's security selection in communications. Additional contributors include security selection in natural gas, electric utilities, and finance companies. The main detractor in May was security selection in insurance. Additional detractors were security selection in banking, consumer cyclical and brokerage asset managers.

Manulife Investment Management

June 2022
Factsheet

Manulife Asia Total Return Bond Fund

Fund category

Feeder Fund (Bond)

Fund objective

The Fund aims to provide total return from a combination of income and capital appreciation by investing in a collective investment scheme with investment focus on fixed income securities.

Investor profile

This Fund is suitable for investors who seek a combination of income and capital appreciation, have a medium to long-term investment horizon and seek investment exposure in the Asia region.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

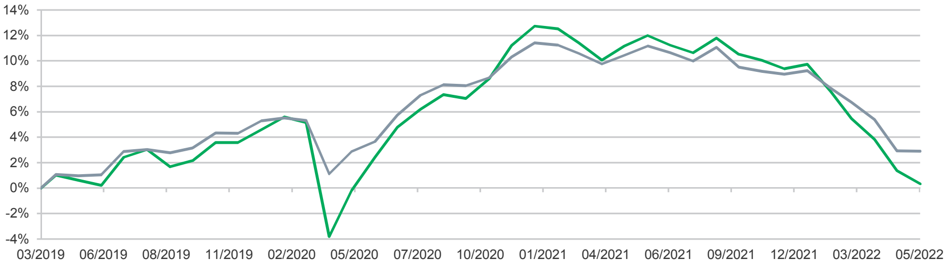
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (USD Class)	USD 0.4427
NAV/unit (RM-Hedged Class)	RM 0.4574
NAV/unit (CNH-Hedged Class)	CNH 0.4649
Fund size	USD 14.39 mil
Units in circulation	127.87 mil
Fund launch date	18 Feb 2019
Fund inception date	11 Mar 2019
Financial year	30 Nov
Currency	USD
Management fee	Up to 1.25% of NAV p.a.
Trustee fee	0.04% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 3.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Quarterly, if any
Benchmark	50% JP Morgan Emerging Local Markets Index Plus (Asia) + 50% JP Morgan Asia Credit Index

Fund performance

Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-1.02	-8.26	-8.56	-10.40	0.13	-	0.35
Benchmark in USD (%)	-0.01	-5.56	-5.79	-7.52	1.85	-	2.91
Fund RM-Hedged Class (%)	-0.97	-7.79	-8.08	-9.34	2.46	-	3.09
Benchmark in USD (%)	-0.01	-5.56	-5.79	-7.52	1.85	-	2.91
Fund CNH-Hedged Class (%)	-0.84	-7.10	-7.66	-8.19	4.83	-	4.07
Benchmark in USD (%)	-0.01	-5.56	-5.79	-7.52	1.85	-	1.81

Calendar year returns*

	2017	2018	2019	2020	2021
Fund USD Class (%)	-	-	4.59	7.79	-2.66
Benchmark in USD (%)	-	-	5.29	5.82	-1.96
Fund RM-Hedged Class (%)	-	-	5.11	8.46	-1.62
Benchmark in USD (%)	-	-	5.29	5.82	-1.96
Fund CNH-Hedged Class (%)	-	-	3.98	8.72	-0.30
Benchmark in USD (%)	-	-	4.16	5.82	-1.96

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	China Government Bond 2.68% 05/21/2030	3.5
2	Indonesia Treasury Bond 6.125% 05/15/2028	3.0
3	India Government Bond 5.77% 08/03/2030	3.0
4	Indonesia Treasury Bond 7% 05/15/2027	3.0
5	Korea Treasury Bond 1.875% 06/10/2029	2.7

Highest & lowest NAV

	2019	2020	2021
High	0.5174	0.5301	0.5318
Low	0.4985	0.4511	0.4838

Distribution by financial year

	2020	2021	2022**
Distribution (Sen)	1.99	2.28	0.88
Distribution Yield (%)	3.9	4.5	1.9

**Cumulative quarterly distribution for the month of Dec'21 - May'22

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Treasuries	51.6
2	Investment Grade Corporates	20.7
3	High Yield Corporates	14.2
4	Government-Related	9.2
5	Non-rated Corporates	3.0
6	Cash & Cash Equivalents	1.3

Geographical allocation#

No.	Geographical name	% NAV
1	China	25.4
2	Indonesia	18.9
3	India	14.2
4	South Korea	13.2
5	Others	28.3

MANULIFE GLOBAL FUND - ASIA TOTAL RETURN FUND

June 2022
Factsheet

Manulife Asia Total Return Bond Fund

Market review

In the United States, US Treasury yields hit the 3.2% level in early May for the first time in three years before retracing lower later the month. US inflation rose 8.3% year-on-year while non-farm payrolls increased by 428,000 in April, better than market expectations. On the monetary policy front, the US Federal Reserve Board hiked interest rates by 50 basis points (bps) to a range of 0.75% to 1% as expected and would begin shrinking its balance sheet in June. Later in the month, US Treasury yields retraced from their highs as investors sought safety from the global equity market selloff. Over the month, the 10-year Treasury yield trended lower from 2.93% to 2.84%.

In China, economic data disappointed amid Covid-19 lockdowns; retail sales contracted by 11.1% year-on-year in April while industrial production was down 2.9% year-on-year, missing market expectations. To support the slowing economy, the People's Bank of China cut the five-year loan prime rate by 15 bps to 4.45%. Premier Li Keqiang also called for actions to stabilise the economy and gradually ease Covid-19 curbs, boosting market sentiment. Chinese onshore government bond yields fell over the month. In India, the consumer price index accelerated to 7.79% year-on-year in April, mainly due to higher food prices, breaching the 6% upper limit of the Reserve Bank of India (RBI)'s inflation target for the fourth consecutive month. The RBI surprised the financial market with an out-of-cycle rate hike by increasing the repo rate by 40 bps and cash reserve ratio by 50 bps. The RBI's meeting minutes also offered hawkish guidance as it reinforced the need to frontload interest rate hikes in upcoming meetings. Indian local government bond yields trended higher over the month. In Indonesia, Bank Indonesia maintained its key interest rate unchanged at 3.5% in line with expectations but introduced a phased increase of the reserve requirement ratio for banks. On the other hand, the government lifted the export ban of palm oil, which may ease pressure on food prices. Indonesian local government bond yields moved higher over the month.

Asian credit markets posted negative returns over the month amid wider credit spreads, more than offsetting lower US Treasury yields and positive carry. The Asian high yield corporate segment underperformed Asian investment grade credit; the JP Morgan Asian High Yield Corporate Bond Index decreased by 2.56%, while the JP Morgan Asian Investment Grade Corporate Bond Index rose slightly by 0.04% in US dollar terms. Asian credits saw weakness due to the selloff in US equities and weaker-than-expected economic data from China. Market sentiment recovered towards the end of the month following Premier Li's pledge to support the economy, alongside Covid-19 restrictions easing in Shanghai and Beijing. The primary market turned active towards month-end amid improved sentiment with deals coming from various nations and decent performance.

The performance of Asian currencies against the US dollar was mixed. The South Korean won outperformed regional peers on improved market sentiment and rate hike expectations. On the other hand, the Indian rupee underperformed regional peers on higher oil prices.

Market outlook

The Russia-Ukraine situation remains fluid, but we expect to see a mostly indirect impact on Asian fixed income. We believe Asia's credit fundamentals remain largely intact and supported by a strengthened local and international investor base. Having said that, in the near-term, investment sentiment should remain driven by a global risk appetite and further geopolitical developments. North Asian economies have generally fared better in terms of the economic recovery compared to South Asian counterparts last year. Increasingly more South Asian economies are adopting a coexisting approach with Covid-19, reopening borders with higher vaccination rates which could be positive for their growth trajectories. However, the widespread Omicron variant remains an uncertainty. In China, the property sector was heavily sold-off due to negative news flows and concerns about rising defaults. China's Politburo pledges to step up policy support and more cities announcing property policy relaxations are positive developments for the slowing economy, though we would monitor for more concentrated measures from the central government. Overall, we expect to see greater consolidation in the sector and believe the market has priced in excessive default risks. Many quality companies are now being offered at compelling valuations; we see this as an opportune time and environment for active investors to navigate the cycle, as market weakness is likely to bring out value opportunities in fundamentally strong issuers. Overall, we remain cognisant of both systemic and idiosyncratic risks while seeking out attractive opportunities and believe that bottom-up credit selection will be key in generating further returns going forward.

Feeder fund review

In May, the Feeder Fund posted a) -1.02% versus the benchmark return of -0.01% for its USD class; b) -0.97% versus the benchmark return of -0.01% for its RM-Hedged class; and c) -0.84% versus the benchmark return of -0.01% for its CNH-Hedged class.

The portfolio's overweight South Korean won positioning was the main contributor to performance amid a strengthened currency. However, the portfolio's exposure to Chinese property developers was main detractor of performance, being regional underperformers. Over the period, the portfolio sold US dollar-denominated bonds of a Chinese state-owned steel manufacturer, a Hong Kong-based bank and Chinese local government bonds. On the other hand, the portfolio added US dollar-denominated bonds of a Macau gaming company and rotated short-dated US dollar-denominated bonds of a Chinese property developer to longer-dated ones.

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RM Class
3-year Fund Volatility
2.9
Very Low
Lipper Analytics 10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Bond Plus Fund

Fund category

Bond

Fund objective

The Fund aims to maximize returns from a combination of income* and capital appreciation by investing primarily in fixed income securities.
*Note: Income distribution (if any) may be made in the form of cash or additional units reinvested into the Fund.

Investor profile

This Fund would be suitable for investors who have low to moderate risk tolerance with a medium to long term investment horizon; and seek a steady income stream for their investments.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

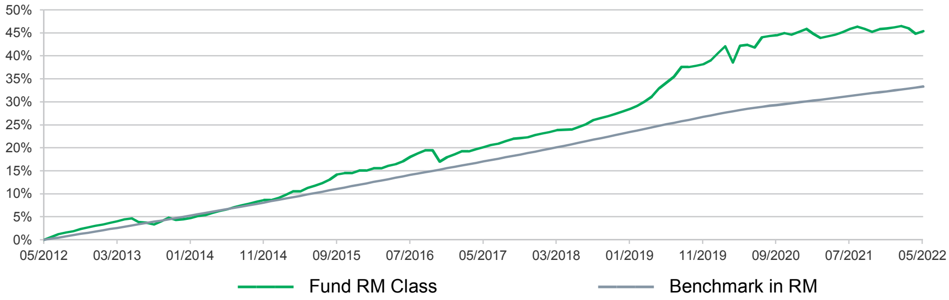
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.5528
Fund size	RM 42.50 mil
Units in circulation	76.89 mil
Fund launch date	29 Dec 2009
Fund inception date	18 Jan 2010
Financial year	31 Oct
Currency	RM
Management fee	Up to 1.00% of NAV p.a.
Trustee fee	0.08% of NAV p.a. Subject to a minimum fee of RM18,000 p.a. excluding foreign custodian fees and charges.
Sales charge	Up to 0.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Annually, if any
Benchmark	Maybank 12-month Fixed Deposit rate

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	0.38	-0.31	-0.40	0.53	9.31	20.99	45.38
Benchmark in RM (%)	0.17	0.93	0.77	1.86	6.82	13.90	33.35

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	4.07	4.21	8.64	4.46	0.49
Benchmark in RM (%)	3.10	3.33	3.20	2.22	1.85

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Malaysia Government Investment Issue 3.726 03/31/26	13.0
2	Press Metal Aluminium Holdings Bhd 4.3 10/16/29	7.1
3	UEM Sunrise Bhd 5.32 12/11/24	6.1
4	Country Garden Real Estate Sdn Bhd 6.6 02/23/23	6.0
5	Edra Energy Sdn Bhd 5.88 07/03/26	4.8

Asset/sector allocation~

No.	Asset/sector name	% NAV
1	AAA	12.3
2	AA	59.2
3	A	2.5
4	Government	18.9
5	Cash & Cash Equivalents	7.1

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	92.9
2	Cash & Cash Equivalents	7.1

Highest & lowest NAV

	2019	2020	2021
High	0.5970	0.5973	0.5793
Low	0.5540	0.5672	0.5519

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	2.85	2.40	2.20
Distribution Yield (%)	5.0	4.0	3.8

~ You are advised not to solely rely upon the ratings or rankings disclosed herein in making an investment decision. The ratings or rankings disclosed herein are current; the same may change in the future.

Manulife Investment Management

June 2022
Factsheet

Manulife Bond Plus Fund

Market review

The US Treasury (UST) yield curve shifted down in May 2022; 2-year, 5-year and 10-year UST yields changed -16 bps, -14 bps and -9 bps to close at 2.56%, 2.82% and 2.84% respectively. On 4 May 2022, U.S. Federal Reserve (Fed) decided to raise the benchmark fed funds rate by 50 basis points (bps) to between 0.75% and 1.00% citing the invasion of Ukraine by Russia has caused tremendous human and economic hardship as the invasion and related events are creating additional upward pressure on prices and are likely to weigh on economic activity. Additionally, Covid-related lockdowns in China are likely to exacerbate supply chain disruptions. At this juncture, the Fed is highly attentive to inflation risks.

The Malaysia Government Securities (MGS) yield curve also shifted down during the month. 3-year, 5-year and 10-year MGS yields changed -3 bps, -18 bps and -21 bps respectively to close at 3.46%, 3.74% and 4.17%. On 11 May 2022, Bank Negara Malaysia (BNM) decided to increase the benchmark Overnight Policy Rate (OPR) by 25bps to 2.00% citing domestic growth was on a firmer footing, driven by strengthening domestic demand amid sustained export growth in addition to lower unemployment rate, higher labour participation and better income prospects. BNM reported that Malaysia's first quarter gross domestic product (GDP) has expanded by 5.0% year-on-year against consensus estimate of 3.6% growth, justifying the central bank decision to raise the benchmark OPR a couple of days earlier. The growth is likely to accelerate further this year amid sustained demand and the reopening of international borders.

Market outlook

We are neutral on the overall outlook of MGS. In the short-term, we are still wary on risks stemming from inflationary pressure and funds outflow. Despite manageable domestic inflation level at this juncture, it remains to be seen whether global food and energy inflation will find its way into the local economy to apply price pressure. Meanwhile, receding global liquidity amid the commencement of quantitative tightening in the US and geopolitical risks are likely to continue causing market volatility and possible funds outflow from Emerging Market, including Malaysia.

In the longer term, however, we are more optimistic on the outlook of MGS. Most parts of the yield curve have priced in a full normalization of OPR to 3.00% and current demand-supply dynamics. We believe prospects for MGS investments will brighten once external development stabilizes and rate fears recede.

Fund review and strategy

During the month, the fund return outperformed its benchmark, due to capital gain and running yield. The fund will adopt active tactical strategies for its government bond and corporate bond investments while maintaining reasonable fund liquidity. Besides, duration will be adjusted accordingly in view of rate normalization expectation and market condition. The main driver of performance shall come from income return.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

RM Class
3-year
Fund Volatility
2.9
Very Low
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Bond Fund

Fund category
Bond

Fund objective
To provide Unit Holders with higher than average returns* compared to fixed deposits in medium- to long- term periods by investing in bonds and other fixed income securities with minimum risk to capital invested.
* The Fund aims to provide a return which is higher than average fixed deposits returns.

Investor profile
The Fund is designed for investors who prefer a lower level of risk. The Fund is suitable for investors who are less concerned on capital appreciation but seek consistent, reasonable and stable income distribution from their investments and have a medium- to long-term investment horizon.

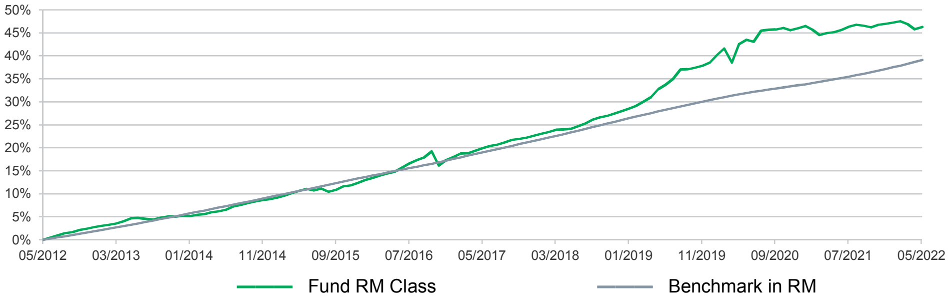
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.8558
Fund size	RM 181.72 mil
Units in circulation	212.35 mil
Fund launch date	18 Feb 2002
Fund inception date	11 Mar 2002
Financial year	31 Oct
Currency	RM
Management fee	Up to 0.75% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 0.25% of NAV per unit
Redemption charge	Nil
Distribution frequency	Annually, if any
Benchmark	5-year Malaysian Government Securities (MGS) Bond Index

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	0.35	-0.33	-0.45	0.79	10.18	21.97	46.31
Benchmark in RM (%)	0.33	1.69	1.43	3.11	8.74	16.89	39.14

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	4.46	4.39	8.23	5.42	0.63
Benchmark in RM (%)	3.66	3.73	3.44	2.46	2.66

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Country Garden Real Estate Sdn Bhd 5.25 03/27/25	10.8
2	GENM Capital Bhd 4.9 08/22/25	6.7
3	Bumitama Agri Ltd 4.1 07/22/24	6.7
4	Malaysia Government Investment Issue 4.193 10/07/32	3.9
5	Gamuda Land T12 Sdn Bhd 3.55 08/12/25	3.3

Asset/sector allocation~

No.	Asset/sector name	% NAV
1	AAA	12.6
2	AA	67.7
3	A	2.0
4	Government	6.1
5	Cash & Cash Equivalents	11.5

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	88.5
2	Cash & Cash Equivalents	11.5

Highest & lowest NAV

	2019	2020	2021
High	0.9141	0.9251	0.8935
Low	0.8515	0.8718	0.8546

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	4.35	3.70	3.35
Distribution Yield (%)	5.0	4.1	3.8

~ You are advised not to solely rely upon the ratings or rankings disclosed herein in making an investment decision. The ratings or rankings disclosed herein are current; the same may change in the future.

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Manulife Investment Management

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Manulife Investment Bond Fund

Market review

The US Treasury (UST) yield curve shifted down in May 2022; 2-year, 5-year and 10-year UST yields changed -16 bps, -14 bps and -9 bps to close at 2.56%, 2.82% and 2.84% respectively. On 4 May 2022, U.S. Federal Reserve (Fed) decided to raise the benchmark fed funds rate by 50 basis points (bps) to between 0.75% and 1.00% citing the invasion of Ukraine by Russia has caused tremendous human and economic hardship as the invasion and related events are creating additional upward pressure on prices and are likely to weigh on economic activity. Additionally, Covid-related lockdowns in China are likely to exacerbate supply chain disruptions. At this juncture, the Fed is highly attentive to inflation risks.

The Malaysia Government Securities (MGS) yield curve also shifted down during the month. 3-year, 5-year and 10-year MGS yields changed -3 bps, -18 bps and -21 bps respectively to close at 3.46%, 3.74% and 4.17%. On 11 May 2022, Bank Negara Malaysia (BNM) decided to increase the benchmark Overnight Policy Rate (OPR) by 25bps to 2.00% citing domestic growth was on a firmer footing, driven by strengthening domestic demand amid sustained export growth in addition to lower unemployment rate, higher labour participation and better income prospects. BNM reported that Malaysia's first quarter gross domestic product (GDP) has expanded by 5.0% year-on-year against consensus estimate of 3.6% growth, justifying the central bank decision to raise the benchmark OPR a couple of days earlier. The growth is likely to accelerate further this year amid sustained demand and the reopening of international borders.

Market outlook

We are neutral on the overall outlook of MGS. In the short-term, we are still wary on risks stemming from inflationary pressure and funds outflow. Despite manageable domestic inflation level at this juncture, it remains to be seen whether global food and energy inflation will find its way into the local economy to apply price pressure. Meanwhile, receding global liquidity amid the commencement of quantitative tightening in the US and geopolitical risks are likely to continue causing market volatility and possible funds outflow from Emerging Market, including Malaysia.

In the longer term, however, we are more optimistic on the outlook of MGS. Most parts of the yield curve have priced in a full normalization of OPR to 3.00% and current demand-supply dynamics. We believe prospects for MGS investments will brighten once external development stabilizes and rate fears recede.

Fund review and strategy

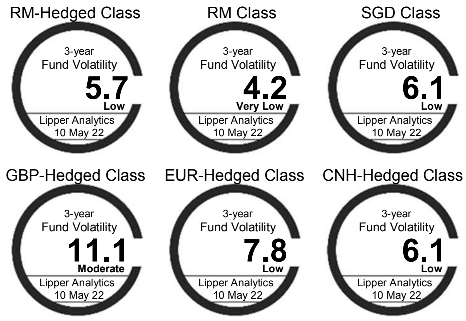
During the month, the fund return outperformed its benchmark, due to capital gain and good running yield. The fund will adopt active tactical strategies for its government bond and corporate bond investments while maintaining reasonable fund liquidity. Besides, duration will be adjusted accordingly in view of rate normalization expectation and market condition. The main driver of performance shall come from income return.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

Manulife Investment Management

June 2022
Factsheet

Manulife SGD Income Fund



Fund category

Wholesale Fund (Feeder Fund)

Fund objective

The Fund seeks to provide income and capital appreciation by investing in one collective investment scheme, which invests primarily in fixed income or debt securities.

Investor profile

This Fund is suitable for Sophisticated Investors who seek regular income and capital appreciation, have a long-term investment horizon and seek investment exposure to SGD-denominated assets.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

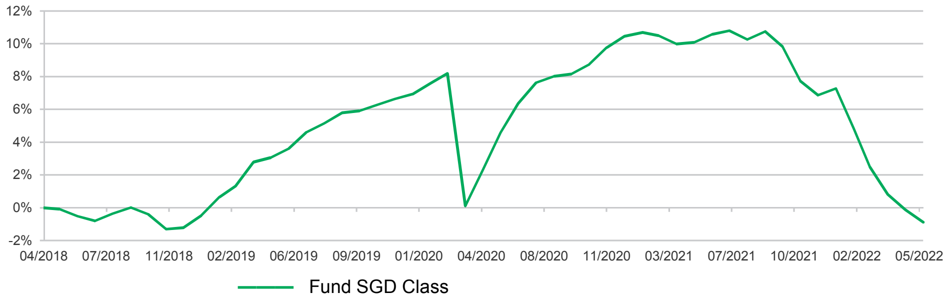
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (SGD Class)	SGD 0.8745
NAV/unit (RM Class)	RM 0.9664
NAV/unit (RM-Hedged Class)	RM 0.9127
NAV/unit (CNH-Hedged Class)	CNH 0.9288
NAV/unit (EUR-Hedged Class)	EUR 0.7952
NAV/unit (GBP-Hedged Class)	GBP 0.9230
Fund size	SGD 4.88 mil
Units in circulation	14.79 mil
Fund launch date	13 Mar 2018
Fund inception date	03 Apr 2018
Financial year	31 Jan
Currency	SGD
Management fee	Up to 1.00% of NAV p.a.
Trustee fee	0.04% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 3.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Quarterly, if any
Benchmark	There is no benchmark which the performance of the Target Fund is measured as there is no suitable benchmark that reflects the investment strategies of the Target Fund.

Fund performance

Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund SGD Class (%)	-0.76	-7.26	-7.60	-10.36	-4.34	-	-0.89
Fund RM Class (%)	0.55	-3.55	-4.47	-8.27	3.65	-	9.09
Fund RM-Hedged Class (%)	-0.71	-6.78	-7.18	-9.36	-1.55	-	2.76
Fund CNH-Hedged Class (%)	-0.52	-6.15	-6.78	-8.35	0.66	-	6.43
Fund EUR-Hedged Class (%)	-0.91	-7.84	-8.04	-11.13	-8.64	-	-8.33
Fund GBP-Hedged Class (%)	-0.74	-6.89	-7.11	-9.96	2.93	-	5.22

Calendar year returns*

	2017	2018	2019	2020	2021
Fund SGD Class (%)	-	-0.47	7.44	3.29	-2.89
Fund RM Class (%)	-	0.83	7.64	6.64	-1.33
Fund RM-Hedged Class (%)	-	-0.07	8.30	4.17	-1.80
Fund CNH-Hedged Class (%)	-	1.31	8.41	4.69	-0.70
Fund EUR-Hedged Class (%)	-	-2.66	4.92	1.33	-3.68
Fund GBP-Hedged Class (%)	-	-1.49	6.01	2.89	5.42

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	Oversea-Chinese Banking Corp Ltd 4% Perpetual	2.6
2	Mapletree Commercial Trust Treasury Co Pte Ltd 3.11% 08/24/2026	2.5
3	AIA Group Ltd 2.9% Perpetual	2.2
4	United Overseas Bank Ltd 3.5% 02/27/2029	2.1
5	NTUC Income Insurance Co-Operative Ltd 3.1% 07/20/2050	2.0

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Reits	20.6
2	Banks	15.1
3	Real Estate	11.7
4	Energy	8.6
5	Communications	8.0
6	Industrials	7.5
7	Utilities	5.6
8	Insurance	4.5
9	Others	16.2
10	Cash & Cash Equivalents	2.2

Highest & lowest NAV

	2019	2020	2021
High	1.0377	1.0402	1.0288
Low	0.9906	0.9473	0.9370

Geographical allocation#

No.	Geographical name	% NAV
1	Singapore	42.0
2	China	22.7
3	India	8.5
4	Others	24.6
5	Cash & Cash Equivalents	2.2

Distribution by financial year

	2021	2022	2023**
Distribution (Sen)	3.78	3.86	0.55
Distribution Yield (%)	3.8	3.9	0.6

**Cumulative quarterly distribution for the month of Feb'22 - Apr'22

MANULIFE FUNDS - MANULIFE SGD INCOME FUND

June 2022
Factsheet

Manulife SGD Income Fund

Market review

Markets battled with the pendulum swinging between the themes of growth and inflation with recovering economies coming to terms with surging interest rates, and with the outlook on inflation and growth complicated by an unabated Russia-Ukraine situation and supply chain bottlenecks. Nonetheless, there were some bright spots throughout the month, with better than expected corporate earnings, as well as easing of lockdowns in China as COVID-19 cases subsided, thus contributing to better risk sentiment at the end of the month. Against such a backdrop, US Treasury yields ended the month mixed while SGD sovereign yields were broadly higher.

The US Federal Reserve (Fed) delivered its first half-point interest rate hike since 2000, alongside an announcement to reduce its balance sheet from June, starting at US$47.5 billion per month before doubling its pace over the following quarter. Fed Chair Jerome Powell also signalled that they would keep hiking in 50 basis points (bps) increments over the “next couple of meetings”, unleashing the most aggressive monetary policy action in a long while to combat inflation. Moving to the east, China’s manufacturing Purchasing Managers’ Index (PMI) recovered from the month prior, printing 49.6 in May compared to 47.4 in April, while non-manufacturing PMI also rebounded, moving from 41.9 in April to 47.8 in May. With the COVID-19 situation stabilizing and lockdown measures easing in tandem with support measures from the central government, economic data is likely to improve in our opinion, as China strives to reach its growth target of 5.5% for 2022.

Closer to home in Singapore, first-quarter final gross domestic product (GDP) figures printed 3.7% on a year-on-year basis. This was in line with market expectations and with upward revisions across all sectors, suggesting that Singapore remained on track for a firm economic recovery as its economic re-opening broadens out. On the contrary, non-oil domestic exports (NODX) slowed down to 6.4% growth year-on-year in April, against the 7.7% observed in March. Headline inflation came in flat at 5.4% on a year-on-year basis while core inflation rose from 2.9% to 3.3% in April. The headline core inflation divergence was predominantly driven by easing car prices, with Certificate of Entitlement (COE) quotas raised by 14.3% for the period May to July. Conversely, core inflation accelerated on the back of food prices rising at a faster pace. Against such a backdrop, further tightening by the Monetary Authority of Singapore (MAS) cannot be ruled out in its October meeting in order to exert a dampening effect on upward price pressures.

Market outlook

The world continued to navigate its way out of the COVID-19 pandemic, exerting inflationary pressures upon the global economy as consumers resume spending amidst more open borders and supply chain bottlenecks. Looking ahead, with the easing of lockdowns in China, these disruptions should alleviate, although the Russia-Ukraine situation still loomed over as a threat in derailing global recovery. Additional headwinds for growth will likely continue to trouble markets, with the Fed sticking to its guns on its interest rate hiking trajectory, and with other central banks likely to play catchup in the second half of the year, with inflation as a priority while growth objectives take a backseat. Global bond yields have already priced in further interest rate hikes and tighter monetary conditions going forward into the rest of the year. The backdrop for risk assets in Asia should remain favourable in our opinion, especially relative to valuations in other regions.

Singapore’s economy has been steadily recovering as the effects of a broad-based relaxation of both domestic and border restrictions from the prior months started to pay off. However, several external factors might arise which could cause headwinds for the economy. The rise of food protectionism, for example, is likely to pose disruptions to Singapore’s food supply chain and further fuel inflationary pressures. Malaysia’s chicken export ban, India moving to curb wheat and sugar shipments, and Indonesia’s cap on palm oil sales are just a few examples that have arose in recent months. That said, Singapore’s economy is still in a good position to further expand in the coming months amidst a continued reopening in tandem with a stabilized COVID-19 situation, and looks set to remain in the lower half of the government’s 3.0% to 5.0% growth target.

Generic credit spreads widened out during most of May, but momentum heading into the turn of the month saw risk appetite improving on positive monetary and fiscal easing policies introduced in China. However, uncertainties surrounding the Chinese property space lingered unabated with higher quality investment grade bonds outperforming. That said, green shoots are starting to emerge in China, with supportive policies enacted as the primary issue pipeline builds up once again, albeit with higher quality names issuing with concessions. Credits in Asia ex-China have also been relatively resilient despite tighter monetary conditions. Against such a backdrop, we remain cognizant and focused on higher quality issuers that may better leverage easing policies amidst rising bond yields. We continue to put emphasis on deep bottom-up fundamental research and credit selection in an environment where sentiment is still fragile.

Feeder fund review

In May, the Feeder Fund posted a) -0.76% for its SGD class; b) 0.55% for its RM class; c) -0.71% for its RM-Hedged class; d) -0.74% for its GBP-Hedged class; e) -0.91% for its EUR-Hedged class; and f) -0.52% for its CNH-Hedged class. The Feeder Fund across all classes bar RM class posted negative returns in May. The negative returns were driven mainly by wider credit spreads in USD-denominated bonds. The appreciation of Singapore Dollar against Malaysian Ringgit benefited to the unhedged class, posting a gain for its RM class.

Over the month, we continued to take advantage of and participated in primary market deals with attractive valuations offering decent concessions. We also sold and took profit on names that benefited from improved valuations, preferring to switch into aforementioned primary market deals with better valuations. We increased the duration of the Fund slightly, given a majority of the expected interest rate hikes and monetary tightening have already been priced into the market for 2022, although we remained neutral in the Fund’s duration range.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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Manulife Investment Management

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Manulife Target Maturity Bond Fund 1

Fund category
Bond (close-ended)

Fund objective
The Fund seeks to provide regular income during the tenure of the Fund

Investor profile
This Fund is suitable for Sophisticated invesors who are seek regular income distribution, have a 4-year investment horizon and have a low to moderate risk tolerance.

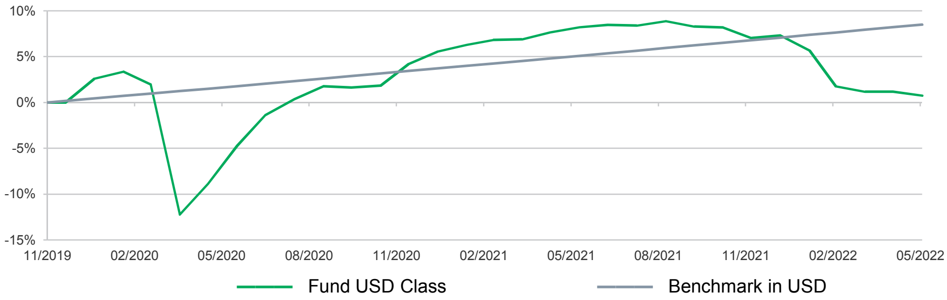
Fund manager
Manulife Investment Management (US) Limited

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (USD Class)	USD 0.9420
NAV/unit (RM-Hedged Class)	RM 0.9542
Fund size	USD 17.07 mil
Units in circulation	75.25 mil
Fund launch date	04 Sep 2019
Fund inception date	11 Nov 2019
Financial year	31 Jan
Currency	USD
Management fee	Up to 0.50% of NAV p.a.
Trustee fee	Up to 0.04% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 2.30% of NAV per unit
Redemption charge	3.00% of NAV per unit of the class for redemption received after the offer period and prior to maturity date.
Distribution frequency	Annually, if any
Benchmark	48-month Malayan Banking Berhad fixed deposit rate as at the commencement date of the fund

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-0.41	-5.88	-6.11	-6.88	-	-	0.76
Benchmark in USD (%)	0.27	1.61	1.33	3.25	-	-	8.51
Fund RM-Hedged Class (%)	-0.92	-4.45	-4.76	-4.24	-	-	3.64
Benchmark in RM (%)	0.27	1.61	1.33	3.25	-	-	8.51

Calendar year returns*

	2017	2018	2019	2020	2021
Fund USD Class (%)	-	-	2.62	2.86	1.67
Benchmark in USD (%)	-	-	0.45	3.26	3.25
Fund RM-Hedged Class (%)	-	-	1.65	3.63	3.31
Benchmark in RM (%)	-	-	0.45	3.26	3.25

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Petroleos Mexicanos 4.875 01/18/24	2.8
2	OCP SA 5.625 04/25/24	2.2
3	African Export-Import Bank/The 5.25 10/11/23	2.2
4	Vanke Real Estate Hong Kong Co Ltd 5.35 03/11/24	2.2
5	REC Ltd 5.25 11/13/23	2.2

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Corporate Bond	82.6
2	Federal Bond	18.6
3	Federal Agency Bond	1.3
4	Cash & Cash Equivalents	-2.5

Geographical allocation

No.	Geographical name	% NAV
1	India	12.1
2	Mexico	10.6
3	China	7.6
4	Others	72.2
5	Cash & Cash Equivalents	-2.5

Highest & lowest NAV

	2019	2020	2021
High	1.0262	1.0408	1.0554
Low	0.9992	0.8689	1.0007

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	3.40	3.50
Distribution Yield (%)	-	3.4	3.4

Manulife Investment Management

June 2022
Factsheet

Manulife Target Maturity Bond Fund 1

Market review

Emerging markets debt posted mixed results but were largely unchanged overall in May. The factors weighing on emerging markets debt through the first four months of 2022 remained in place—inflation rates stayed elevated, central banks in many emerging market geographies continued to raise short-term interest rates during the month, and the Russia-Ukraine conflict showed no signs of easing. However, these market influences were offset in large part by weaker economic data, particularly in Asia and eastern Europe. Most notably, economic growth in China slowed sharply amid mandatory lockdowns related to the geography's zero-COVID policy.

In this environment, emerging markets bonds denominated in U.S. dollars outperformed in May, due in part to a weaker U.S. dollar, while emerging markets debt denominated in local currencies lagged during the month. On a sector basis, sovereign bonds fared better than corporate debt, which declined in response to the weaker economic data.

Market outlook

Russia's conflict with Ukraine significantly elevated volatility across global capital markets during 1Q22, adding to apprehension and debate over global growth and inflation expectations. The main channel through which this conflict will affect global growth and inflation forecasts is through commodities, as increasing prices and sanctions-related supply disruptions will likely impact financial conditions globally. These impacts will be uneven, bigger for commodity and oil/gas importers than exporters and add pressure on more anaemic economies with little fiscal capacity that are sensitive to commodity price pressures. In addition to geopolitical concerns, volatility has risen alongside uncertainty and changing narratives for the future path of interest rates as central banks seek to balance the multiple demands of taming inflation dynamics, maintaining growth trajectories and alleviating market nervousness.

Our outlook for Emerging Markets Debt was cautiously optimistic for 2022, highlighting expectations for continuing recovery in a post-pandemic world balanced against the challenges of removing accommodative policies without bruising economic growth. The Russia/Ukraine conflict has added an exogenous shock and uncontrollable variables to an already challenging backdrop for global growth and inflationary dynamics. Despite a smaller measurable relevance of Russia/Ukraine to the global economy, the potential for unintended consequences from the conflict and sanctions warrants caution.

Even before these latest developments, inflation concerns had risen as continuing supply chain disruptions, a surge in oil prices, and potential for renewed US-China trade tensions all weighed heavily on sentiment. In addition, policy changes in China including tighter regulations on new economy industries as well as decarbonization initiatives for old economy industries have dampened economic growth prospects. China's zero-covid policy also creates a more challenging environment with activity lockdowns being the primary defense mechanism against a highly transmissible omicron, or any other, covid variant, adding more pressure to the People's Bank of China and the Treasury on extending monetary and fiscal support.

Improving growth prospects along with higher commodity prices should provide a positive backdrop for selected EM economies, yet virus variants and vaccination dynamics could heavily influence the pace of recovery well into 2022. The economic re-openings seen in highly vaccinated geographies such as Israel, Chile and the US create a smoother and faster path to recovery, whereas geographies with low levels of immunization are more susceptible to stalling activity. This divergence across national vaccine rollout programs will dictate the inflation-growth mix prevailing in its case. Additionally, careful navigation is needed for many central banks that will continue raising rates and tightening financial conditions to tame inflation without stifling a recovery. EM central banks, across the globe, are underway their tightening journey, well ahead of the Fed, testament of their commitment towards price stability as the cornerstone of their monetary policy reaction function.

Stronger economic growth, attractive EM debt valuations relative to other asset classes, and a backdrop of relatively subdued interest rates should keep EMD in focus for global investors in their continued search for yield. That said, we appreciate the economic recovery in EM is anticipated to be uneven as vaccine rollouts continue throughout 2022 and beyond, with wide disparity in both vaccine access and distribution infrastructure, and there also remains potential for higher debt levels and policy missteps to impact the pace of recovery. Identifying excess return opportunities while deviating away from assets which are cheap for a reason will be critical to both sovereign and credit selection decisions.

Given this macroeconomic backdrop, we continue to employ our selective approach that seeks to add value through a combination of top-down macro analysis and bottom-up security selection, complemented by key E, S and G analysis in each step of the process both from a sovereign and an issuer-specific perspective. In such an environment, it will be of paramount importance to emphasize security selection based on fundamental research as a key source of return and focus on sovereigns with strong current accounts and sound fiscal balances that typically translates to higher ESG scores.

Fund review and strategy

Over the period, the Fund's security selection in Chile, El Salvador, and Ukraine contributed to performance.

In a challenging period with modestly negative returns across most of EM globally, positions held in Mexico, Turkey, and Sri Lanka were more notable detractors.

RM Class
3-year
Fund Volatility
0.2
Very Low
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Cash Management Fund

Fund category
Money Market

Fund objective
The Fund aims to provide regular income* while maintaining capital stability.
*Income distribution (if any)will be reinvested as additional units of the Fund.

Investor profile
The Fund is suitable for investors who are conservative and seek capital stability, have short term investment horizon and seek regular income.

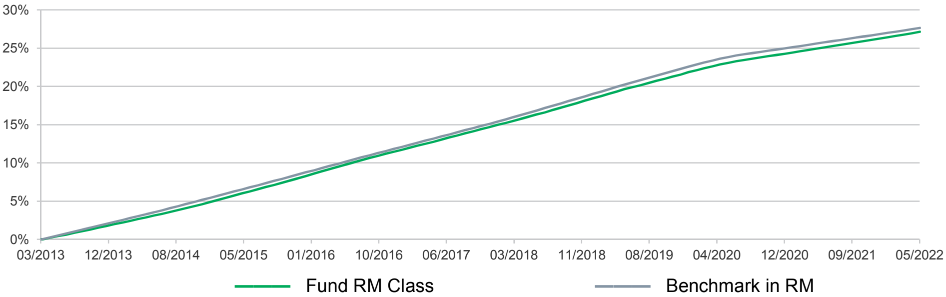
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 1.0069
Fund size	RM 327.08 mil
Units in circulation	324.84 mil
Fund launch date	25 Mar 2013
Fund inception date	25 Mar 2013
Financial year	31 Oct
Currency	RM
Management fee	Up to 0.50% of NAV p.a.
Trustee fee	Up to 0.04% of NAV p.a.
Sales charge	Nil
Redemption charge	Nil
Distribution frequency	Monthly, if any
Benchmark	Maybank 1-month Fixed Deposit Rate

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund RM Class (%)	0.15	0.83	0.69	1.64	6.02	12.47	27.15
Benchmark in RM (%)	0.14	0.76	0.63	1.51	5.89	12.51	27.66

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	2.90	3.02	2.90	1.97	1.61
Benchmark in RM (%)	2.95	3.13	3.00	1.95	1.50

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Highest & lowest NAV

	2019	2020	2021
High	1.0222	1.0211	1.0099
Low	1.0187	1.0087	1.0039

Distribution by financial year

	2020	2021	2022**
Distribution (Sen)	3.00	2.07	0.91
Distribution Yield (%)	3.0	2.1	0.9

**Cumulative monthly distribution for the month of Nov'21 - May'22

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Cash & Cash Equivalents	100.0

Geographical allocation

No.	Geographical name	% NAV
1	Cash & Cash Equivalents	100.0

Manulife Investment Management

June 2022
Factsheet

Manulife Cash Management Fund

Market review

The US Treasury (UST) yield curve shifted down in May 2022; 2-year, 5-year and 10-year UST yields changed -16 bps, -14 bps and -9 bps to close at 2.56%, 2.82% and 2.84% respectively. On 4 May 2022, U.S. Federal Reserve (Fed) decided to raise the benchmark fed funds rate by 50 basis points (bps) to between 0.75% and 1.00% citing the invasion of Ukraine by Russia has caused tremendous human and economic hardship as the invasion and related events are creating additional upward pressure on prices and are likely to weigh on economic activity. Additionally, Covid-related lockdowns in China are likely to exacerbate supply chain disruptions. At this juncture, the Fed is highly attentive to inflation risks.

The Malaysia Government Securities (MGS) yield curve also shifted down during the month. 3-year, 5-year and 10-year MGS yields changed -3 bps, -18 bps and -21 bps respectively to close at 3.46%, 3.74% and 4.17%. On 11 May 2022, Bank Negara Malaysia (BNM) decided to increase the benchmark Overnight Policy Rate (OPR) by 25bps to 2.00% citing domestic growth was on a firmer footing, driven by strengthening domestic demand amid sustained export growth in addition to lower unemployment rate, higher labour participation and better income prospects. BNM reported that Malaysia's first quarter gross domestic product (GDP) has expanded by 5.0% year-on-year against consensus estimate of 3.6% growth, justifying the central bank decision to raise the benchmark OPR a couple of days earlier. The growth is likely to accelerate further this year amid sustained demand and the reopening of international borders.

Market outlook

We are neutral on the overall outlook of MGS. In the short-term, we are still wary on risks stemming from inflationary pressure and funds outflow. Despite manageable domestic inflation level at this juncture, it remains to be seen whether global food and energy inflation will find its way into the local economy to apply price pressure. Meanwhile, receding global liquidity amid the commencement of quantitative tightening in the US and geopolitical risks are likely to continue causing market volatility and possible funds outflow from Emerging Market, including Malaysia.

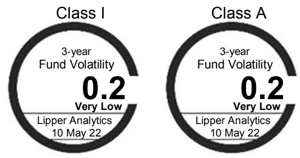
In the longer term, however, we are more optimistic on the outlook of MGS. Most parts of the yield curve have priced in a full normalization of OPR to 3.00% and current demand-supply dynamics. We believe prospects for MGS investments will brighten once external development stabilizes and rate fears recede.

Fund review and strategy

During the month, the fund return was in line with its benchmark performance. The Fund will continue to enhance fund return while maintaining adequate level of liquidity.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 10 August 2020 and its First Supplemental Master Prospectus dated 10 August 2020 and its Second Supplemental Master Prospectus dated 27 January 2021 and its Third Supplemental Master Prospectus dated 5 April 2021 and its Fourth Supplemental Master Prospectus dated 13 September 2021 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remained unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.



Manulife Investment Management

June 2022
Factsheet

Manulife Investment Money Market Fund

Fund category

Money Market

Fund objective

To provide unit holders with liquidity and current income* while maintaining capital stability.
*Current income refers to distributable income. Income distribution, if any, will be in the form of additional Units.

Investor profile

The Fund is designed for investors who are conservative in nature and are temperament towards risk-reward trade-off. These investors should have a short-term investment horizon of less than 1 year and wish to temporarily liquidate or reduce exposure in equities.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

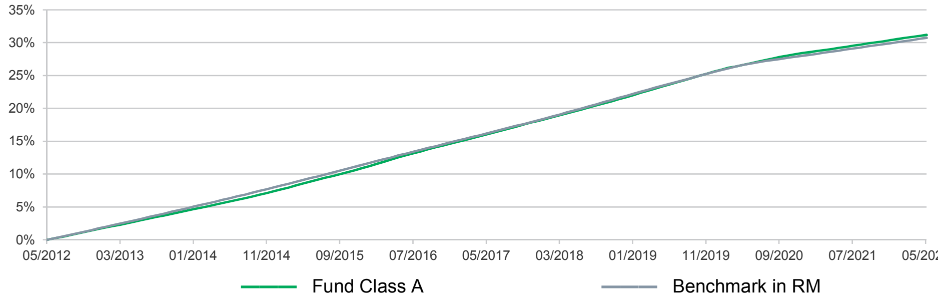
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (Class A)	RM 0.9986
NAV/unit (Class I)	RM 0.9990
Fund size	RM 173.54 mil
Units in circulation	173.78 mil
Fund launch date	08 Sep 2004
Fund inception date	09 Sep 2004
Financial year	31 Oct
Currency	RM
Management fee	Class A: Up to 0.35% of NAV p.a. Class I: Up to 0.25% of NAV p.a.
Trustee fee	Class A & I: Up to 0.06% of NAV p.a.
Sales charge	Class A & I: Nil
Redemption charge	Class A & I: Nil
Distribution frequency	Annually, if any
Benchmark	Maybank 1-month Fixed Deposits Rate

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund Class A (%)	0.13	0.76	0.62	1.53	6.37	13.04	31.22
Benchmark in RM (%)	0.14	0.76	0.63	1.51	5.89	12.51	30.77

Calendar year returns*

	2017	2018	2019	2020	2021
Fund Class A (%)	3.05	3.06	3.17	2.25	1.53
Benchmark in RM (%)	2.95	3.13	3.00	1.95	1.50

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Highest & lowest NAV

	2019	2020	2021
High	1.0372	1.0312	1.0177
Low	1.0062	1.0023	0.9898

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	3.10	2.90	2.80
Distribution Yield (%)	3.0	2.8	2.8

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Cash & Cash Equivalents	100.0

Geographical allocation

No.	Geographical name	% NAV
1	Cash & Cash Equivalents	100.0

Class I was launched on 17 December 2021. Therefore, the total and calendar year returns for Class I are not listed as Class I is less than one year.

June 2022
Factsheet

Manulife Investment Money Market Fund

Market review

The US Treasury (UST) yield curve shifted down in May 2022; 2-year, 5-year and 10-year UST yields changed -16 bps, -14 bps and -9 bps to close at 2.56%, 2.82% and 2.84% respectively. On 4 May 2022, U.S. Federal Reserve (Fed) decided to raise the benchmark fed funds rate by 50 basis points (bps) to between 0.75% and 1.00% citing the invasion of Ukraine by Russia has caused tremendous human and economic hardship as the invasion and related events are creating additional upward pressure on prices and are likely to weigh on economic activity. Additionally, Covid-related lockdowns in China are likely to exacerbate supply chain disruptions. At this juncture, the Fed is highly attentive to inflation risks.

The Malaysia Government Securities (MGS) yield curve also shifted down during the month. 3-year, 5-year and 10-year MGS yields changed -3 bps, -18 bps and -21 bps respectively to close at 3.46%, 3.74% and 4.17%. On 11 May 2022, Bank Negara Malaysia (BNM) decided to increase the benchmark Overnight Policy Rate (OPR) by 25bps to 2.00% citing domestic growth was on a firmer footing, driven by strengthening domestic demand amid sustained export growth in addition to lower unemployment rate, higher labour participation and better income prospects. BNM reported that Malaysia's first quarter gross domestic product (GDP) has expanded by 5.0% year-on-year against consensus estimate of 3.6% growth, justifying the central bank decision to raise the benchmark OPR a couple of days earlier. The growth is likely to accelerate further this year amid sustained demand and the reopening of international borders.

Market outlook

We are neutral on the overall outlook of MGS. In the short-term, we are still wary on risks stemming from inflationary pressure and funds outflow. Despite manageable domestic inflation level at this juncture, it remains to be seen whether global food and energy inflation will find its way into the local economy to apply price pressure. Meanwhile, receding global liquidity amid the commencement of quantitative tightening in the US and geopolitical risks are likely to continue causing market volatility and possible funds outflow from Emerging Market, including Malaysia.

In the longer term, however, we are more optimistic on the outlook of MGS. Most parts of the yield curve have priced in a full normalization of OPR to 3.00% and current demand-supply dynamics. We believe prospects for MGS investments will brighten once external development stabilizes and rate fears recede.

Fund review and strategy

During the month, the fund return was in line with its benchmark performance. The Fund will continue to enhance fund return while maintaining adequate level of liquidity.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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RM Class
3-year Fund Volatility
14.4
High
Lipper Analytics 10 May 22

Manulife Investment Management

June 2022
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Manulife Investment Al-Faid

Fund category
Equity (Islamic)

Fund objective
To provide Unit Holders with medium- to long-term capital growth through investments in a diversified portfolio of equities which are Shariah-compliant.

Investor profile
The Fund is suitable for those seeking investments that comply with Shariah requirements and are willing to accept a high level of risk and have a medium- to long-term investment horizon.

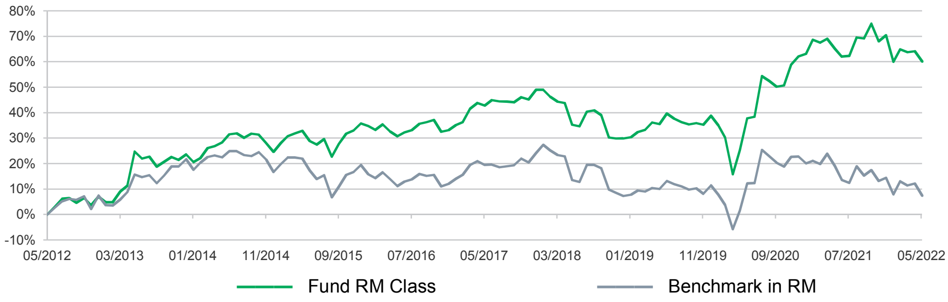
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.3362
Fund size	RM 171.50 mil
Units in circulation	510.11 mil
Fund launch date	30 Jun 2003
Fund inception date	22 Jul 2003
Financial year	31 Jul
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	FTSE Bursa Malaysia EMAS Shariah Index

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-2.47	-4.71	-6.06	-3.01	18.11	12.15	60.19
Benchmark in RM (%)	-4.26	-5.10	-6.14	-9.89	-2.43	-10.11	7.40

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	11.87	-12.79	6.86	16.86	5.12
Benchmark in RM (%)	10.72	-13.52	3.85	10.14	-6.81

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Tenaga Nasional Bhd	6.3
2	PETRONAS Chemicals Group Bhd.	4.2
3	Press Metal Aluminium Holdings Berhad	4.1
4	Telekom Malaysia Bhd.	3.9
5	Sime Darby Plantation Bhd.	3.9

Highest & lowest NAV

	2019	2020	2021
High	0.3544	0.3649	0.3807
Low	0.3121	0.2435	0.3406

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	2.36	1.70	2.00
Distribution Yield (%)	7.0	5.4	5.6

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Ind prod & serv	19.2
2	Plantation	12.6
3	Utilities	12.1
4	Telecomm & media	8.4
5	Technology	7.3
6	Financial Services	7.2
7	Consumer prod & serv	6.3
8	Energy	5.5
9	Others	14.4
10	Cash & Cash Equivalents	7.0

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	93.0
2	Cash & Cash Equivalents	7.0

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Al-Faid

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China's economy is starting to pay the price for the government's "COVID Zero" policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia's IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks' tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The Fund outperformed its benchmark in the month of May mainly attributed to positions in the telco, industrial products and healthcare sectors, while position in the consumer products sector offset some of the outperformance.

In terms of stocks selection, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

RM Class
3-year Fund Volatility
15.4
High
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Al-Fauzan

Fund category
Equity (Islamic)

Fund objective
To provide unit holders with a steady recurring income that is potentially higher than prevailing General Investment Accounts rates. At the same time, the Fund also attempts to attain medium- to long-term capital appreciation.

Investor profile
The Fund is designed for investors who prefer a regular income stream, stable investment returns and have a medium- to long- term capital appreciation. It is suitable for investors who seek relatively higher return than GIA rates and investments which comply with Shariah requirements.

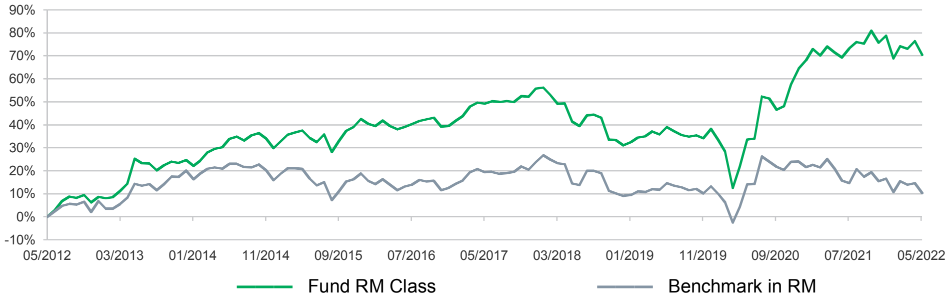
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.2838
Fund size	RM 457.38 mil
Units in circulation	1,611.76 mil
Fund launch date	06 Sep 2005
Fund inception date	27 Sep 2005
Financial year	30 Sep
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Semi-annually, if any.
Benchmark	90% FBMSHA + 10% CIMB Bank 12-month Fixed Return Income Account-i (FRIA-i) Fixed Maturity rate

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-3.40	-2.99	-4.66	-0.57	25.46	14.24	70.52
Benchmark in RM (%)	-3.82	-4.48	-5.45	-8.73	-1.27	-7.62	10.36

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	11.79	-15.87	5.39	19.01	8.72
Benchmark in RM (%)	9.95	-11.90	3.80	9.52	-5.93

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Tenaga Nasional Bhd	7.2
2	PETRONAS Chemicals Group Bhd.	4.7
3	IHH Healthcare Bhd.	4.4
4	Press Metal Aluminium Holdings Berhad	4.2
5	Telekom Malaysia Bhd.	3.2

Highest & lowest NAV

	2019	2020	2021
High	0.2886	0.3034	0.3244
Low	0.2629	0.2000	0.2952

Distribution by financial year

	2020	2021	2022**
Distribution (Sen)	1.66	2.00	0.90
Distribution Yield (%)	6.5	6.7	3.0

**Interim distribution (semi-annual)

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Ind prod & serv	17.0
2	Plantation	11.2
3	Consumer prod & serv	11.0
4	Utilities	9.9
5	Telecomm & media	7.6
6	Technology	7.5
7	Healthcare	7.2
8	Financial Services	4.4
9	Others	15.6
10	Cash & Cash Equivalents	8.6

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	89.7
2	Indonesia	1.2
3	Singapore	0.5
4	South Korea	0.0
5	Cash & Cash Equivalents	8.6

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Al-Fauzan

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China’s economy is starting to pay the price for the government’s “COVID Zero” policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia’s IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks’ tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The Fund outperformed its benchmark in the month of May, mainly attributed to positions in the technology and telco sectors. Meanwhile, positions in the industrial products, plantation and property sectors offset some of the outperformance.

In terms of stocks selection, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

RM Class
3-year Fund Volatility
10.6
Low
Lipper Analytics
10 May 22

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Manulife Investment Al-Umran

Fund category
Balanced (Islamic)

Fund objective
Its investment objective is to produce medium- to long-term capital appreciation and current income*. *Current income refers to distributable income. Income distribution, if any, will be in the form of additional Units or cash.

Investor profile
The Fund is suitable for investors who seek a regular income from investments which comply with Shariah requirements. The Fund is suitable for investors seeking relatively higher returns than GIA rates but dislike the higher risks associated with a full Shariah-compliant equity portfolio. Investors should have a medium- to long-term investment horizon.

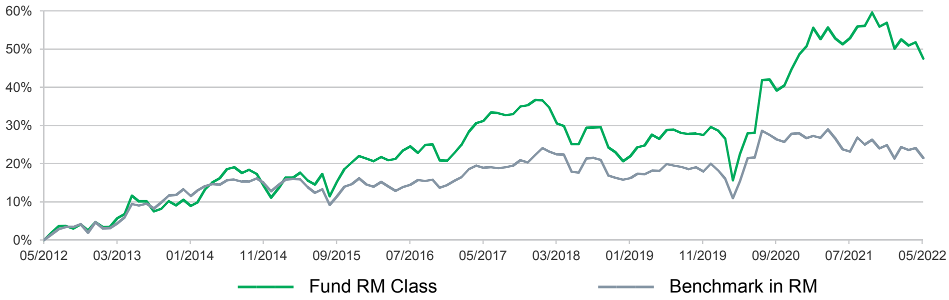
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.2116
Fund size	RM 35.29 mil
Units in circulation	166.81 mil
Fund launch date	28 Mar 2006
Fund inception date	18 Apr 2006
Financial year	31 May
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.07% of NAV p.a. or a minimum of RM18,000 p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Semi-annually, if any.
Benchmark	50% FBMSHA + 50% CIMB Bank 12-month Fixed Return Income Account-i (FRIA-i) Fixed Maturity rate

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-2.77	-5.36	-5.94	-3.46	16.64	12.44	47.56
Benchmark in RM (%)	-2.06	-2.03	-2.67	-4.04	2.88	2.22	21.54

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	13.13	-11.65	7.40	14.58	5.61
Benchmark in RM (%)	6.89	-5.26	3.56	6.66	-2.44

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Malaysia Government Investment Issue 3.726 03/31/26	11.4
2	DanaInfra Nasional Bhd 4.38 02/08/33	5.7
3	Press Metal Aluminium Holdings Bhd 4.1 10/17/24	4.3
4	Fortune Premiere Sdn Bhd 5.05 10/31/25	3.8
5	Projek Lebuhraya Usahasama Bhd 4.8 01/12/27	3.2

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Fixed income	37.1
2	Ind prod & serv	11.3
3	Plantation	6.5
4	Healthcare	5.3
5	Technology	5.3
6	Consumer prod & serv	4.2
7	Construction	3.5
8	Telecomm & media	3.0
9	Others	12.1
10	Cash & Cash Equivalents	11.7

Highest & lowest NAV

	2019	2020	2021
High	0.2316	0.2386	0.2512
Low	0.2153	0.1842	0.2249

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	88.3
2	Cash & Cash Equivalents	11.7

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	1.28	1.70	1.50
Distribution Yield (%)	5.9	7.3	6.6

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Market review

Equity

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In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Fixed Income

The US Treasury (UST) yield curve shifted down in May 2022; 2-year, 5-year and 10-year UST yields changed -16 bps, -14 bps and -9 bps to close at 2.56%, 2.82% and 2.84% respectively. On 4 May 2022, U.S. Federal Reserve (Fed) decided to raise the benchmark fed funds rate by 50 basis points (bps) to between 0.75% and 1.00% citing the invasion of Ukraine by Russia has caused tremendous human and economic hardship as the invasion and related events are creating additional upwards pressures on prices and are likely to weigh on economic activity. Additionally, Covid-related lockdowns in China are likely to exacerbate supply chain disruptions. At this juncture, the Fed is highly attentive to inflation risks.

The Malaysia Government Securities (MGS) yield curve also shifted down during the month. 3-year, 5-year and 10-year MGS yields changed -3 bps, -18 bps and -21 bps respectively to close at 3.46%, 3.74% and 4.17%. On 11 May 2022, Bank Negara Malaysia (BNM) decided to increase the benchmark Overnight Policy Rate (OPR) by 25bps to 2.00% citing domestic growth was on a firmer footing, driven by strengthening domestic demand amid sustained export growth in addition to lower unemployment rate, higher labour participation and better income prospects. BNM reported that Malaysia's first quarter gross domestic product (GDP) has expanded by 5.0% YoY against consensus estimate of 3.6% growth, justifying the central bank decision to raise the benchmark OPR a couple of days earlier. The growth is likely to accelerate further this year amid sustained demand and the reopening of international borders.

Domestic Covid-19 situation continued to improve markedly with average daily new cases dropped to approximately 2,000 cases as tourists began to visit Malaysia from all over the world despite the monkeypox outbreak in some geographical locations.

Market outlook

Equity

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China's economy is starting to pay the price for the government's "COVID Zero" policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia's IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks' tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fixed Income

We are neutral on the overall outlook of MGS. In the short-term, we are still wary on risks stemming from inflationary pressure and funds outflow. Despite manageable domestic inflation level at this juncture, it remains to be seen whether global food and energy inflation will find its way into the local economy to apply price pressures. Meanwhile, receding global liquidity amid the commencement of quantitative tightening in the US and geopolitical risks are likely to continue causing market volatility and possible funds outflow from Emerging Market, including Malaysia.

In the longer term, however, we are more optimistic on the outlook of MGS. Most parts of the yield curve have priced in a full normalization of OPR to 3.00% and current demand-supply dynamics. We believe prospects for MGS investments will brighten once external development stabilizes and rate fears recede.

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Fund review and strategy

The Fund underperformed its benchmark in May 2022 due to the underperformance of both the equity and fixed income portions.

The equity portion underperformed its benchmark attributed to positions in the industrial products, plantation and property sectors, partially offset by gains in the telco and technology sectors. Meanwhile, the fund's Sukuk investments underperformed its benchmark due to capital losses of certain Sukuk holdings.

In terms of stocks selection for the equity portion, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

For the Sukuk portion, we intend to maintain the current positions.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

RM Class

3-year Fund Volatility
16.1
High
Lipper Analytics 10 May 22

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Manulife Investment Shariah Asia-Pacific ex Japan Fund
(formerly known as Manulife Investment Shariah Asia-Pacific Fund)

Fund category

Equity (Islamic)

Fund objective

To provide long-term capital appreciation through investment in Shariah-compliant equities and equity-related securities of companies in the Asia-Pacific ex Japan region.

Investor profile

The Fund is suitable for investors who wish to invest in a diversified portfolio of stocks listed in the APxJ region, seek Shariah-Compliant investments, are willing to accept amoderate to high level of risk and have a long-term investment horizon.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

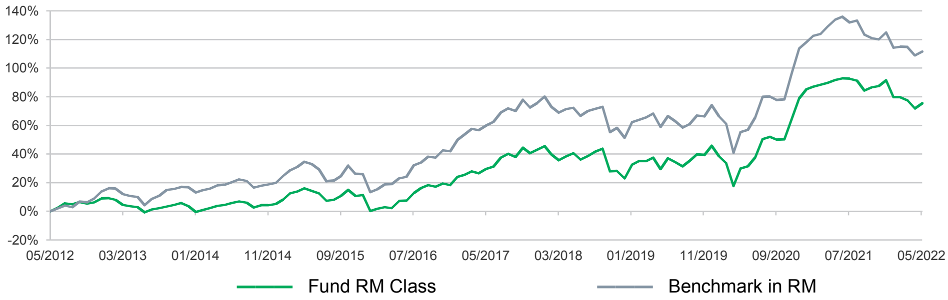
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.4341
Fund size	RM 228.85 mil
Units in circulation	527.19 mil
Fund launch date	16 Jan 2008
Fund inception date	06 Feb 2008
Financial year	30 Sep
Currency	RM
Management fee	Up to 1.75% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	FTSE Shariah Asia Pacific Ex-Japan Index

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	2.09	-6.42	-8.38	-8.57	35.42	35.26	75.44
Benchmark in RM (%)	1.27	-3.92	-6.01	-9.59	33.06	32.19	111.58

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	20.91	-14.09	18.51	22.67	7.05
Benchmark in RM (%)	23.78	-13.82	15.02	22.57	5.39

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Taiwan Semiconductor Manufacturing Co., Ltd.	10.2
2	Samsung Electronics Co., Ltd.	8.0
3	CSL Limited	4.7
4	BHP Group Ltd	3.8
5	Reliance Industries Limited	2.9

Highest & lowest NAV

	2019	2020	2021
High	0.3646	0.4431	0.4919
Low	0.3040	0.2620	0.4439

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	1.00	-	-
Distribution Yield (%)	3.0	-	-

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Information Technology	34.5
2	Industrials	14.0
3	Materials	12.9
4	Healthcare	9.0
5	Energy	8.3
6	Consumer Discretionary	6.6
7	Communication Services	4.2
8	Consumer Staples	2.0
9	Others	1.2
10	Cash & Cash Equivalents	7.3

Geographical allocation

No.	Geographical name	% NAV
1	Australia	21.1
2	South Korea	20.6
3	Taiwan	20.3
4	Others	30.7
5	Cash & Cash Equivalents	7.3

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Manulife Investment Shariah Asia-Pacific ex Japan Fund
(formerly known as Manulife Investment Shariah Asia-Pacific Fund)

Market review

Asia-Pacific ex Japan equities were lower for the month as negative drivers of rising global rates/inflation and the continuing Russia-Ukraine conflict remained. The Federal Reserve, as expected, raised the fed funds rate by 50 bps to a range of 0.75-1.00%. Inflation pressures stayed elevated in the US, while in Europe the European Central Bank adopted a more hawkish tone to deal with escalating price pressures.

Chinese equities moved higher for the month. Two main catalysts lifted markets higher: 1) expectations of lifting existing lockdowns in Shanghai and Beijing; 2) Policy support to boost economic growth, especially in the lagging property sector. The People's Bank of China slashed the five-year loan rate by 15 bps to 4.45%, the largest cut since the revised interest rate mechanism was introduced in 2019. On the policy front, markets reacted positively to reports that the US government is considering reducing or eliminating tariffs placed on selected Chinese imports (since 2018) to reduce inflationary pressures. Finally, Caixin PMI data and high frequency indicators such as retail sales and industrial production indicated a sharp contraction in April, reflecting the economic impact of past lockdowns.

Taiwan's equity market moved higher in May driven by a rebound in tech names on the back of news that the Shanghai lockdown was likely coming to an end, improving both demand and supply prospects. Despite gains, however, numerous earnings downgrades in key segments tempered investor sentiment. PC original design manufacturers posted weak first quarter sales and guidance, suggesting a softer environment with tighter margins moving forward. On the economic front, exports remained strong rising by 18.8%, the 22nd straight month of growth in a challenging macro environment.

Korean equities rallied on pockets of economic strength and foreign investor buying. While macro headwinds continued to negatively influence the market, coupled with disappointing earnings, segments of the market outperformed: banks, due to rising rates, and automakers, on the back of increasing demand.

Indian equities continued to suffer from a negative cocktail of global risks, including the Ukraine-Russia conflict and escalating inflation/energy prices along coupled with rising global rates. April's inflation print (7.79%-year-on-year), which reached an eight-year high, came in above the central bank's upper-end target (6%) for the fourth straight month, leading the Reserve Bank of India to make an off-cycle rate hike of 40 bps and provide hawkish guidance. The government also announced a raft of measures to mitigate rising prices- cutting the excise duty on petrol and diesel, imposing export duties on steel and iron ore, and banning the export of wheat. On the policy front, India's supreme court ruled that the Goods and Services Tax (GST) Council could not impose tax burdens onto states, potentially imperiling the central government's GST reform without further legislation. On the economic front, India's GDP grew by 4.1% (year-on-year) in the first quarter of 2022, but the pace of sequential growth decelerated for the third consecutive quarter.

ASEAN markets were mixed with Indonesia, Malaysia, and Singapore moving lower while the Philippines and Thailand were higher on the month. Indonesian equities were led by significant drawdowns in tech and banking stocks. Bank Indonesia kept interest rates on hold but with a clear direction towards monetary policy normalization. On the policy front, the government announced US $27 billion in energy subsidies to help offset rising energy costs, which is estimated to increase the budget deficit at the end of 2022 from the previous estimate of 4.0% of GDP to 4.5%. Malaysian equity market drifted lower as the PM stated that a Goods and Service tax would likely be reintroduced to reduce pressure on strained central government fiscal resources. To combat rising inflation, Bank Negara Malaysia unexpectedly hiked interest rates by 25 bps to 2.00%. The Philippines equity market moved higher in May after the election of a new president. Thailand's equity market moved higher on the back of an increase in tourism. The Tourism Authority of Thailand raised its full-year forecast for tourists after a surge of foreign visitors entered the geographical location in April and May after relaxing quarantine and COVID-19 testing protocols.

Australian equities moved lower for the month as the Reserve Bank of Australia raised interest rates by 25 bps to 0.35% and gave hawkish guidance putting pressure on equities.

Market outlook

Having under-performed global developed markets in 2021 and for much of 2022, Asian equity markets are trading at attractive valuation multiples compared with global markets. Asian equities had experienced a strong recovery in earnings in 2021 compared to the previous year and are still expected to post high single digit earnings growth again this year.

While global equity markets look to be trading at closer to mean valuation multiples after the recent correction, Asian markets are trading at close to trough multiples. Tighter monetary conditions being brought about by higher than expected inflation is now mostly priced into valuations in our view with the 10 year treasury yield struggling to go beyond 3%. In fact, we expect to see inflation starting to peak in the coming quarters.

Stocks in China are expected to stage a relief rally as Shanghai reopens and Chinese government turn more constructive towards supporting economic growth. While the market friendly policies announced in May could send calm to the market, the overall impact to the economy and corporate earnings growth remains to be seen. We expect another leg of earnings downgrade in the near term as consensus remain behind the curve in earnings revision. Further, valuations of most stocks remain uncompelling despite the recent market rout in May. We remain very selective in China and we remain invested in companies with high earnings visibility, supported by structural growth trend and generate positive cash flow.

Earnings outlook of companies in ASEAN continue to improve as economic activities normalize. We see further upside in earnings revision. Earnings of Australian companies may also get a lift from sharp increase in Australia bond yields and strong commodity prices.

Fund review and strategy

The Fund outperformed the benchmark during the month on the back of stock selection and asset allocation decisions at the geographic and sector level. Stock selection in China, India, Thailand and Singapore and the underweight to India were the primary drivers of outperformance. Partially offsetting the outperformance was the underweight to China and Taiwan. Contributing positively was a Korean chemical manufacturer with exposure to the EV battery supply chain on better sentiment while detracting from performance was an Indonesian telecom operator after a dissapointed March quarter result. Vaccination rates across the region have been steadily increasing while many geographies are reopening up their economies with the exception of HK/China. We are attracted to reopening up plays in Asian geographical locations outside of China for the time being. From a regional standpoint our preferred geographical allocation is focused on India, Korea and Taiwan. Our preference in ASEAN remains Indonesia.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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Manulife Investment Shariah Asia-Pacific ex Japan Fund
(formerly known as Manulife Investment Shariah Asia-Pacific Fund)

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 10 August 2020 and its First Supplemental Master Prospectus dated 10 August 2020 and its Second Supplemental Master Prospectus dated 27 January 2021 and its Third Supplemental Master Prospectus dated 5 April 2021 and its Fourth Supplemental Master Prospectus dated 13 September 2021 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remained unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.

RM Class
3-year Fund Volatility
20.4
Very High
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
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Manulife Investment Shariah Progress Fund

Fund category
Equity (Islamic)

Fund objective
The Fund seeks to provide Unit Holders with steady long-term capital growth at a reasonable level of risk by investing in a diversified portfolio of small- to medium-capitalised Shariah-compliant equities and equity-related instruments.

Investor profile
The Fund is designed for investors who are willing to accept a high level of risk and seek capital appreciation and have a low income stream requirement. Have a long-term investment horizon.

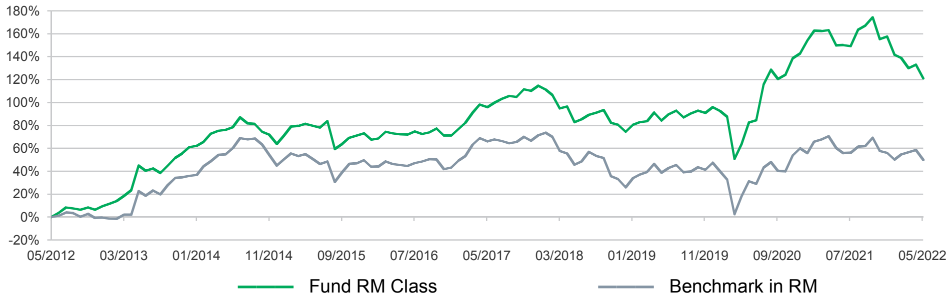
Fund manager
Affin Hwang Asset Management Berhad
199701014290 (429786-T)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.3134
Fund size	RM 492.83 mil
Units in circulation	1,572.31 mil
Fund launch date	20 Apr 2011
Fund inception date	11 May 2011
Financial year	30 Apr
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	50% FTSE Bursa Malaysia Small Cap Index + 50% FTSE Bursa Malaysia Mid 70 Index

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-5.17	-13.43	-14.15	-11.48	20.02	12.78	121.13
Benchmark in RM (%)	-5.41	-5.01	-3.91	-6.37	8.05	-9.69	50.04

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	25.47	-18.71	12.23	23.94	6.04
Benchmark in RM (%)	19.65	-26.49	16.86	8.54	-2.43

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Hap Seng Plantations Holdings Bhd	5.4
2	Formosa Prosonic Industries Bhd	4.9
3	Ta Ann Holdings Berhad	4.8
4	Aeon Company (M) Berhad	3.7
5	Time Dotcom Bhd	3.5

Highest & lowest NAV

	2019	2020	2021
High	0.3583	0.4459	0.4924
Low	0.3171	0.2518	0.3978

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	5.00	5.00
Distribution Yield (%)	-	12.0	12.1

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial Products & Services	16.0
2	Consumer Products & Services	15.4
3	Plantation	12.3
4	Technology	9.8
5	Financial Services	4.9
6	Energy	3.9
7	Telco & Media	3.5
8	Construction	3.1
9	Others	7.5
10	Cash & Cash Equivalents	23.6

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	76.4
2	Cash & Cash Equivalents	23.6

Manulife Investment Management

June 2022
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Manulife Investment Shariah Progress Fund

Market review

For the month of May, the KLCI closed lower -1.9% mom to close at 1,570 points, reversing April's gains. Meanwhile, the S&P 500 was flat and the MSCI Asia ex-Japan increased +0.2%.

On the economic front, 1) Malaysia's exports rose +20.7% y-o-y in April 2022. The rise was led by electrical & electronic, chemicals, and agricultural products. ; 2) March 2022 IPI rose +5.1% y-o-y, from +4% in February 2022. ; 3) April 2022 headline inflation rate came in at +2.3% y-o-y (March: +2.2% y-o-y) as core inflation came in at +2.1% y-o-y. ; 4) BNM's international reserves decreased by USD3.3B to US$112.5bn as at end-April 2022 vs a month ago. The reserves position is sufficient to finance 5.9 months of retained imports and is 1.2 times the short-term external debt.

In corporate developments, 1) Malaysia's commodities ministry proposed cutting the export tax on palm oil by as much as half to help fill a global edible oil shortage and grow the market share of the world's second-largest palm oil producer; 2) Petronas Chemicals Group announced the acquisition of the entire equity interest in leading specialty chemicals group Perstorp Holding AB from Financière Forêt SARL for a base purchase of €1.538bn (approx. RM7.018bn) in cash; 3) Petroliam Nasional Bhd (Petronas) reported a 154.15% jump in profit after tax (PAT) for 1QFY22 to RM23.44bn, from RM9.22bn in the corresponding quarter the year before, as operating profit more than doubled following an upward trend in prices, partly offset by higher product costs and taxation; 4) Communications and Multimedia Minister Tan Sri Annuar Musa said his ministry and the Finance Ministry have yet to study the requests of telecommunication companies on the shareholding structure of Digital Nasional Bhd. However, he added the government was firm in its decision not to allow any telco to have a higher stake in DNB. Malaysia's four largest telecommunications firms said they were seeking a majority stake in the state 5G agency, countering a government proposal offering them minority ownership.; 5) Indonesia cancelled a plan to send its citizens to work in palm oil plantations in Malaysia, which has been facing a labour shortage, its envoy to Kuala Lumpur said.

In the US, the four-week moving average of claims, considered a better measure of labour market trends as it strips out week-to-week volatility, came in at 206,500 for the week ended 28th May 2022, higher than its previous week's average of 179,750. Unemployment rate remained flat at 3.6% in April-2022 from 3.6% in March. Meanwhile, the US manufacturing sector was weaker in May 2022, with the seasonally adjusted Markit U.S Manufacturing Purchasing Manager's Index™ (PMI™) registered at 57.0, decreasing 2.2 points from April. US consumer confidence was at 58.4 in May, lower than the 65.2 recorded in April. Headline inflation rate came in at +8.3% in April 2022. Core inflation, which strips out food and energy costs, came in at +6.2% in March, declining from +6.5% in March.

In the Eurozone, inflation rate came in at +8.1% in May 2022, higher than the previous month reading of 7.4%. Industrial production in the Euro Area decreased -0.8% from a year earlier in March 2022, following a -1.8% compression in the previous month. The conditions in the Eurozone manufacturing sector declined in May, after an industry survey confirmed that the bloc's Manufacturing Purchasing Manager's Index (PMI), a broad gauge of industry activity, stood at 54.6 in May 2022 (vs 55.5 in April 2022).

Market outlook

KLCI was on a downtrend in May 2022 and recorded a 30-pt decline, reversing April's gains. It closed at 1,570 points or -1.9% lower mom in May 2022. Generally, May was a volatile month for the KLCI. The benchmark index fell from 1,600 points to a low of 1,531 points on 24 May before rebounding 27 points on the last day of trading to 1,570 points due to MSCI rebalancing. Key positive news flows in May were a stronger-than-expected 1Q22 GDP growth of 5%, and government efforts to tame inflation and resolve forced labour allegations. The markets were surprised by the OPR rate hike of 25bp to 2.00%, as well as the delay in plans to bring in foreign workers. The key negatives were continued concerns over inflation and worries that rate hike by the central bank could tip the economy into a recession.

Local institutional investors' net selling of Malaysian equities fell 56% mom to RM499m in May 22. This brought the 5M22 net sell by local institutional investors to RM8.6bn (+72% yoy) vs. 5M21 net sell of RM5bn. Foreign investors posted a 91% mom fall in net buying of Malaysian equities to RM77.3m in May vs. RM826m in Apr 22. This brought the 5M22 net buy by foreign investors to RM7.4bn (vs. 5M21 net sell of RM3bn). Foreign investors were relegated to the second largest net buyers in May. Their net buying fell to RM77m (vs. RM826m in April 2022). This represents the fifth consecutive month of net buying by foreign investors. Local retailers' net buying grew 294% mom to RM506m in May 22 (from RM172m in Apr 22), raising their 5M22 net buy to RM1.2bn, an 82% decline from local retail investors' 5M21 net buy of RM6.5bn.

Only two out of 13 sectors posted gains in May 22, while nine sectors underperformed the KLCI index's losses of 1.9% in May 2022 — the two sectors that posted gains in May were energy and REIT. The top three best-performing sectors in May were energy (+7.9% mom), REIT (+1.7% mom) and finance (-0.1% mom). The top three worst-performing sectors in May were plantation (-9.7%), healthcare (-6.2%) and property (-5.7%). Average daily trading volumes rose 2% mom at 3.3bn units in May, while average daily trading value improved 7% mom to RM2.46bn. Malaysia's KLCI was MIST's second-worst performing market (-1.9% mom) in May. Thailand's SET (- 0.2% mom) was the best performer in May, followed by Indonesia's JCI (-1.1% mom). Singapore's FSSTI (-3.7% mom) was the worst performer in May.

Analysing KLCI's historical data, we note that the KLCI's performance has tended to be mixed in June, with an average -0.2%/0.5% mom returns over the past 10 years/44 years.

1. Economy – The upcoming US Fed Meeting on 14-15 June and release of the OECD economic outlook on 8 June will be closely tracked. Also in focus will be the Malaysia IPI on 10 June and Malaysia CPI on 24 June.

2. Corporates – Investors will be focusing on whether government will impose a surcharge to consumers under the Imbalance Cost Pass-Through (ICPT) mechanism to pass through the higher fuel generation costs in the upcoming end-June review. The market will also be closeely watching the conclusion of 5G deals between telcos and DNB by end-June. Investors are likely to focus on tourist arrival figures and consumer spending after the Hari Raya holidays. Investors will also be following up on how the new minimum wage of RM1,500/month (effective 1 May 2022) impacts costs for Malaysian corporates. Investors will keep a watchful eye on the government's plan to implement a targeted fuel subsidy for B40. Investors will also be tracking the progress of the intake of new foreign workers in Jun and the FTSE index rebalancing date for Malaysia on 20 June.

3. Global – Investors will also keep an eye on the Russia-Ukraine war and its impact on commodity prices, global inflation, US 10-year bond yields, and global interest rates.

4. Politics – Investors will be monitoring newsflows on a potential early 15th General Election in 2022 and upcoming parliament sitting from 18 July to 4 Aug 2022.

Fund review and strategy

Market remained volatile with stagflation fear spreading to recession with rising US interest rates to combat high inflation & China's Covid-19 lockdown.

We remain defensive and continue to favour companies with strong management and quality earnings growth at undemanding valuation.

June 2022
Factsheet

Manulife Investment Shariah Progress Fund

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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RM Class

3-year Fund Volatility
23.0
Very High
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
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Manulife Investment Shariah Progress Plus Fund

Fund category

Equity (Islamic)

Fund objective

To provide capital appreciation by investing primarily in a portfolio of Shariah-compliant equities of small to medium sized companies.

Investor profile

The Fund is suitable for investors who seek capital appreciation over the long-term, have a high risk appetite and prefer Shariah-compliant investments.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

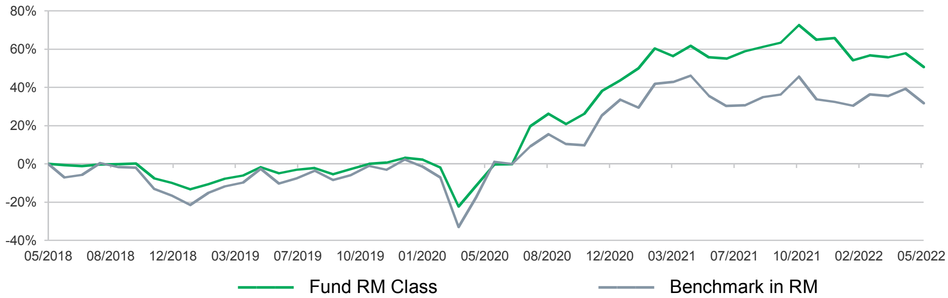
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.3289
Fund size	RM 91.55 mil
Units in circulation	278.35 mil
Fund launch date	13 Apr 2018
Fund inception date	04 May 2018
Financial year	31 Mar
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	FTSE Bursa Malaysia MidS Cap Shariah Index

Fund performance

Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund RM Class (%)	-4.53	-8.54	-9.02	-3.18	58.34	-	50.81
Benchmark in RM (%)	-5.41	-1.53	-0.54	-2.84	46.71	-	31.81

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	-	-13.24	18.99	39.17	15.36
Benchmark in RM (%)	-	-21.33	30.16	30.59	-0.88

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	TIME dotCom Bhd.	4.1
2	Bank Islam Malaysia Bhd.	3.7
3	United Plantations Bhd.	3.1
4	Guan Chong Bhd.	3.0
5	Ta Ann Holdings Bhd.	3.0

Highest & lowest NAV

	2019	2020	2021
High	0.2596	0.3608	0.4090
Low	0.2158	0.1673	0.3311

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	5.00
Distribution Yield (%)	-	-	16.0

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Ind prod & serv	16.6
2	Consumer prod & serv	13.3
3	Plantation	10.7
4	Technology	10.0
5	Healthcare	7.3
6	Financial Services	6.7
7	Foreign	6.1
8	Energy	5.3
9	Others	15.8
10	Cash & Cash Equivalents	8.2

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	85.7
2	Indonesia	2.6
3	Singapore	2.1
4	South Korea	1.5
5	Cash & Cash Equivalents	8.2

Manulife Investment Management

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Manulife Investment Shariah Progress Plus Fund

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China's economy is starting to pay the price for the government's "COVID Zero" policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia's IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks' tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The fund outperformed the benchmark in May 2022 mainly attributed to positions in foreign equities, as well as stocks selection in the technology and construction sectors. Meanwhile, positions in the energy and consumer sectors offset some of the outperformance.

In terms of stocks selection, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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RM Class

3-year Fund Volatility 14.0 Moderate Lipper Analytics 10 May 22

Manulife Investment Management

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Manulife Investment Syariah Index Fund

Fund category
Equity Index (Islamic)

Fund objective
To track the performance of the FTSE Bursa Malaysia EMAS Shariah Index. Also aims to generate annual distribution.

Investor profile
The Fund is suitable for investors who seek capital appreciation over the long term. The Fund is suitable for investors seeking Shariah-compliant investment avenues.

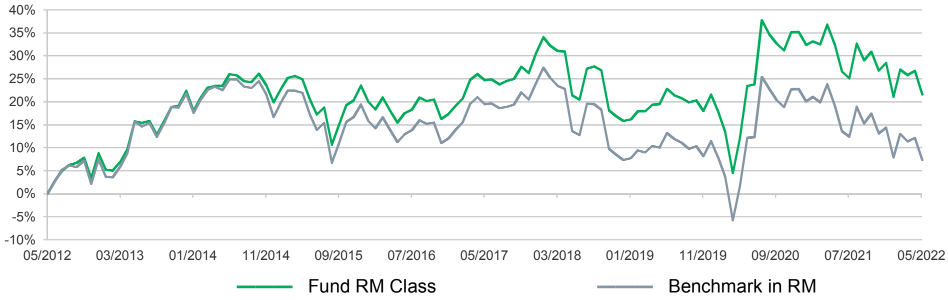
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.5907
Fund size	RM 22.92 mil
Units in circulation	38.80 mil
Fund launch date	04 Jan 2002
Fund inception date	26 Jan 2002
Financial year	30 Jun
Currency	RM
Management fee	Up to 0.75% of NAV p.a.
Trustee fee	Up to 0.08% of NAV p.a. or a minimum of RM18,000 p.a.
Sales charge	Nil
Redemption charge	Nil
Distribution frequency	Annually, if any
Benchmark	FTSE Bursa Malaysia EMAS Shariah Index

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-3.98	-4.06	-5.29	-8.07	1.86	-2.45	21.69
Benchmark in RM (%)	-4.26	-5.10	-6.14	-9.89	-2.43	-10.11	7.40

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	11.22	-11.25	4.89	11.19	-4.94
Benchmark in RM (%)	10.72	-13.52	3.85	10.14	-6.81

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Tenaga Nasional Bhd	7.3
2	PETRONAS Chemicals Group Bhd.	7.1
3	Press Metal Aluminium Holdings Berhad	4.4
4	Sime Darby Plantation Bhd.	4.4
5	IHH Healthcare Bhd.	4.3

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Ind prod & serv	15.8
2	Consumer prod & serv	13.0
3	Plantation	12.8
4	Telecomm & media	11.9
5	Utilities	10.3
6	Technology	9.6
7	Healthcare	9.4
8	Transp & logistics	4.0
9	Others	10.6
10	Cash & Cash Equivalents	2.6

Highest & lowest NAV

	2019	2020	2021
High	0.6445	0.6986	0.6934
Low	0.5897	0.4882	0.5898

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	97.4
2	Cash & Cash Equivalents	2.6

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	2.00	1.90
Distribution Yield (%)	-	3.3	2.8

June 2022
Factsheet

Manulife Investment Syariah Index Fund

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China’s economy is starting to pay the price for the government’s “COVID Zero” policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia’s IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks’ tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The fund recorded a return of -3.98% in May 2022.

The Fund will continue to track the Index performance. The Manager rebalances the Fund to closely track the FBM Emas Syariah Index when the invested level is affected by changes in the index components, inflow and outflow of funds. The Manager aims to maintain tracking accuracy of around 95-97%.

RM Class

3-year Fund Volatility 13.0 Moderate Lipper Analytics 10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment-CM Shariah Flexi Fund

Fund category

Mixed Assets (Islamic)

Fund objective

To provide Unit Holders with long-term capital appreciation.

Investor profile

The Fund is suitable for investors who seek capital appreciation and are willing to accept high level of risk. The Fund is suitable for investors who seek investments which conform to the requirements of the Shariah, who do not seek a regular income stream and ideally have a long-term investment horizon.

Fund manager

Principal Asset Management Berhad 199401018399 (304078-K)

Trustee

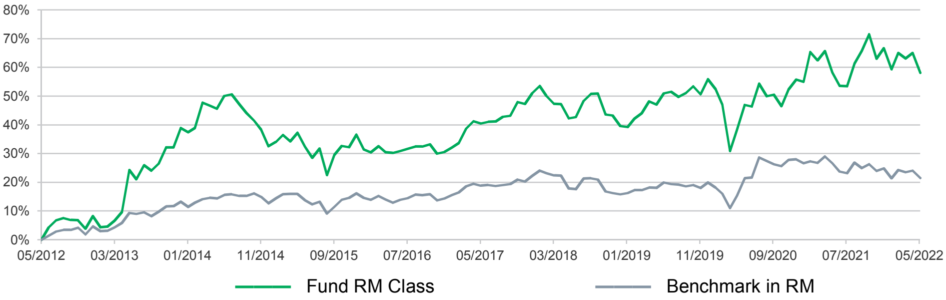
Maybank Trustees Berhad 196301000109 (5004-P)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.2373
Fund size	RM 97.21 mil
Units in circulation	409.60 mil
Fund launch date	06 Nov 2007
Fund inception date	27 Nov 2007
Financial year	30 Nov
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.08% of NAV p.a. or a minimum of RM18,000 p.a.
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	50% FTSE Bursa Malaysia Emas Shariah Index + 50% CIMB Bank 12-month Fixed Return Income Account-i (FRIA-i) rate

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-4.20	-3.02	-5.16	-0.08	7.45	12.55	58.11
Benchmark in RM (%)	-2.06	-2.03	-2.67	-4.04	2.88	2.22	21.54

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	15.72	-7.60	11.64	-0.09	7.01
Benchmark in RM (%)	6.89	-5.26	3.56	6.66	-2.44

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Petronas Chemicals Group Bhd	8.7
2	Press Metal Aluminium Hldg Bhd	7.6
3	IHH Healthcare Bhd	6.2
4	Sime Darby Plantation Bhd	5.6
5	Kuala Lumpur Kepong Bhd	3.9

Highest & lowest NAV

	2019	2020	2021
High	0.2484	0.2432	0.2624
Low	0.2213	0.1853	0.2276

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	1.00	0.59	-
Distribution Yield (%)	4.2	2.6	-

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial Products & Svc	25.9
2	Plantation	13.5
3	Technology	11.9
4	Healthcare	7.3
5	Energy	6.0
6	Consumer Products & Svc	5.9
7	Transportation/Logistics	5.7
8	Construction	5.6
9	Others	12.3
10	Cash & Cash Equivalents	5.9

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	94.1
2	Cash & Cash Equivalents	5.9

Manulife Investment Management

June 2022
Factsheet

Manulife Investment-CM Shariah Flexi Fund

Market review

The FTSE Bursa Malaysia Emas Shariah Index ("FBMS") lost 512.65pts or 4.26%, despite the short month due to the Eid celebrations. Plantations (-9%), Healthcare (-6%) and Property (-6%) languished, while Energy (+8%) shined, fueled by elevated oil prices amidst the prolonged Russian-Ukraine conflict which has now entered its fourth month and EU's proposed ban on Russian oil. Performance of the other sectors were quite mixed.

Market outlook

Malaysia's manufacturing sector stagnated in May, with the PMI declined from 51.6pts in April to 50.1pts. New order growth eased sharply while output volumes were scaled back for the fifth consecutive month due to raw material shortages and rising prices. Renewed lockdown restrictions in China exacerbated supply chain disruptions, which had also led to a decline in input purchases. Consequently, employment dropped at the fastest pace since August 2020 due to limited supply of foreign workers with backlogs of work rising at the fastest pace in six months. Firms surveyed reported that they continue to pass on higher cost burdens to clients. That said, "Sentiment improved from April's eight-month low, amid hopes that the end of pandemic would encourage a full easing of restrictions", according to S&P Global.

Bank Negara maintained GDP growth forecast to 5.3-6-3% for 2022. Despite the re-opening of borders and businesses following the lifting of Covid-19 restrictions, the central bank expects some impact from the Russia-Ukraine conflict. Headline inflation is also projected to average higher between 2.2% and 3.2%. BNM raised OPR by 25bps to 2.00% in the recent MPC meeting. Economists now expect up to 50bps hike in 2H22, and a further 50bps in 2023. The monetary tightening will be dependent on the inflation print, which is now running hot on the back of surging commodity prices and persistent supply-chain issues. Malaysia's CPI rose 2.3% yoy in April, led mainly by higher food prices, up 4.1% versus the same period last year.

We now project 5% earnings growth for the FBM KLCI for 2022 but 17% growth excluding the Glove sector, and low-teens growth for 2023. We continue to see upside risks to these numbers, potentially from the Commodity space and tourism plays.

Despite May's sell-off, valuation has not turned overly compelling considering its proximity to the historical 10-year mean PE of 16.5x. We still see upside risk to corporate earnings, especially within the commodity space, but geopolitical risks abound with the Russian-Ukraine conflict, even domestically as Malaysia gears up for General Elections, speculated to be held in 2H22. We also consider potential policy misstep by the Fed with the interest lift-off soon to commence. As such, risk-reward appears to be in the balance. Nonetheless, dividend yield of c.4% is still attractive relative to the region.

Fund review and strategy

We continue to adopt a balanced approach between value and growth, whilst maintaining adequate diversification. We are still overweight cyclical themes such as Consumer Discretionary but turning vigilant on Commodities. We turn constructive on Tech, especially those with structural growth at reasonable valuation following the huge sell-off. We continue to expect the market to trade sideways and see rotation from leaders to laggards. That said, our bottom-up fair value for the KLCI puts it firmly above 1,700pts. Key risks are derailment of Malaysia's macro recovery and corporate earnings growth due to a larger-than-expected impact of rising inflation, slower global economic growth as well as heightened geopolitical risks.

Manulife Investment Management

RM Class

3-year Fund Volatility
14.6
High
Lipper Analytics
10 May 22

June 2022
Factsheet

Manulife Investment-HW Shariah Flexi Fund

Fund category
Mixed Assets (Islamic)

Fund objective
The Fund seeks to provide unit holders with long term capital appreciation.

Investor profile
The Fund is suitable for investors who seek capital appreciation and are willing to accept high level of risk. The Fund is suitable for investors who seek investments which conform to the requirements of the Shariah, who do not seek regular income stream and have a long-term investment horizon.

Fund manager
Affin Hwang Asset Management Berhad
199701014290 (429786-T)

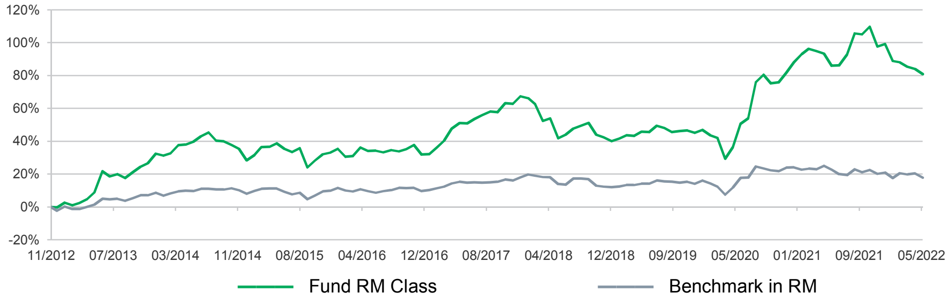
Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.3071
Fund size	RM 143.25 mil
Units in circulation	466.44 mil
Fund launch date	18 Oct 2012
Fund inception date	08 Nov 2012
Financial year	31 Jan
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	50% FTSE Bursa Malaysia Emas Shariah Index + 50% Maybank 12-month GIA-i Rate

Fund performance

Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund RM Class (%)	-1.70	-8.46	-9.25	-2.72	24.25	19.93	80.96
Benchmark in RM (%)	-2.05	-2.01	-2.65	-3.99	3.19	2.74	18.02

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	26.66	-16.30	4.85	28.06	5.98
Benchmark in RM (%)	7.02	-5.16	3.73	6.80	-2.39

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Axis Real Estate Investment Trust Managers Bhd	5.1
2	Sunway Berhad	4.6
3	Telekom Malaysia Bhd	4.5
4	Press Metal Aluminium Holdings	4.2
5	Time Dotcom Bhd	4.2

Highest & lowest NAV

	2019	2020	2021
High	0.2847	0.3552	0.3644
Low	0.2619	0.2284	0.3091

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	3.60
Distribution Yield (%)	-	-	11.7

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial Products & Services	23.4
2	Technology	14.5
3	Telco & Media	8.6
4	Reits	5.1
5	Plantation	4.0
6	Financial Services	3.9
7	Energy	2.8
8	Property	2.6
9	Others	3.9
10	Cash & Cash Equivalents	31.2

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	68.8
2	Cash & Cash Equivalents	31.2

Manulife Investment Management

June 2022
Factsheet

Manulife Investment-HW Shariah Flexi Fund

Market review

For the month of May, the KLCI closed lower -1.9% mom to close at 1,570 points, reversing April's gains. Meanwhile, the S&P 500 was flat and the MSCI Asia ex-Japan increased +0.2%.

On the economic front, 1) Malaysia's exports rose +20.7% y-o-y in April 2022. The rise was led by electrical & electronic, chemicals, and agricultural products. ; 2) March 2022 IPI rose +5.1% y-o-y, from +4% in February 2022. ; 3) April 2022 headline inflation rate came in at +2.3% y-o-y (March: +2.2% y-o-y) as core inflation came in at +2.1% y-o-y. ; 4) BNM's international reserves decreased by USD3.3B to US$112.5bn as at end-April 2022 vs a month ago. The reserves position is sufficient to finance 5.9 months of retained imports and is 1.2 times the short-term external debt.

In corporate developments, 1) Malaysia's commodities ministry proposed cutting the export tax on palm oil by as much as half to help fill a global edible oil shortage and grow the market share of the world's second-largest palm oil producer; 2) Petronas Chemicals Group announced the acquisition of the entire equity interest in leading specialty chemicals group Perstorp Holding AB from Financière Forêt SARL for a base purchase of €1.538bn (approx. RM7.018bn) in cash; 3) Petroliam Nasional Bhd (Petronas) reported a 154.15% jump in profit after tax (PAT) for 1QFY22 to RM23.44bn, from RM9.22bn in the corresponding quarter the year before, as operating profit more than doubled following an upward trend in prices, partly offset by higher product costs and taxation; 4) Communications and Multimedia Minister Tan Sri Annuar Musa said his ministry and the Finance Ministry have yet to study the requests of telecommunication companies on the shareholding structure of Digital Nasional Bhd. However, he added the government was firm in its decision not to allow any telco to have a higher stake in DNB. Malaysia's four largest telecommunications firms said they were seeking a majority stake in the state 5G agency, countering a government proposal offering them minority ownership.; 5) Indonesia cancelled a plan to send its citizens to work in palm oil plantations in Malaysia, which has been facing a labour shortage, its envoy to Kuala Lumpur said.

In the US, the four-week moving average of claims, considered a better measure of labour market trends as it strips out week-to-week volatility, came in at 206,500 for the week ended 28th May 2022, higher than its previous week's average of 179,750. Unemployment rate remained flat at 3.6% in April-2022 from 3.6% in March. Meanwhile, the US manufacturing sector was weaker in May 2022, with the seasonally adjusted Markit U.S Manufacturing Purchasing Manager's Index™ (PMI™) registered at 57.0, decreasing 2.2 points from April. US consumer confidence was at 58.4 in May, lower than the 65.2 recorded in April. Headline inflation rate came in at +8.3% in April 2022. Core inflation, which strips out food and energy costs, came in at +6.2% in March, declining from +6.5% in March.

In the Eurozone, inflation rate came in at +8.1% in May 2022, higher than the previous month reading of 7.4%. Industrial production in the Euro Area decreased -0.8% from a year earlier in March 2022, following a -1.8% compression in the previous month. The conditions in the Eurozone manufacturing sector declined in May, after an industry survey confirmed that the bloc's Manufacturing Purchasing Manager's Index (PMI), a broad gauge of industry activity, stood at 54.6 in May 2022 (vs 55.5 in April 2022).

Market outlook

KLCI was on a downtrend in May 2022 and recorded a 30-pt decline, reversing April's gains. It closed at 1,570 points or -1.9% lower mom in May 2022. Generally, May was a volatile month for the KLCI. The benchmark index fell from 1,600 points to a low of 1,531 points on 24 May before rebounding 27 points on the last day of trading to 1,570 points due to MSCI rebalancing. Key positive news flows in May were a stronger-than-expected 1Q22 GDP growth of 5%, and government efforts to tame inflation and resolve forced labour allegations. The markets were surprised by the OPR rate hike of 25bp to 2.00%, as well as the delay in plans to bring in foreign workers. The key negatives were continued concerns over inflation and worries that rate hike by the central bank could tip the economy into a recession.

Local institutional investors' net selling of Malaysian equities fell 56% mom to RM499m in May 22. This brought the 5M22 net sell by local institutional investors to RM8.6bn (+72% yoy) vs. 5M21 net sell of RM5bn. Foreign investors posted a 91% mom fall in net buying of Malaysian equities to RM77.3m in May vs. RM826m in Apr 22. This brought the 5M22 net buy by foreign investors to RM7.4bn (vs. 5M21 net sell of RM3bn). Foreign investors were relegated to the second largest net buyers in May. Their net buying fell to RM77m (vs. RM826m in April 2022). This represents the fifth consecutive month of net buying by foreign investors. Local retailers' net buying grew 294% mom to RM506m in May 22 (from RM172m in Apr 22), raising their 5M22 net buy to RM1.2bn, an 82% decline from local retail investors' 5M21 net buy of RM6.5bn.

Only two out of 13 sectors posted gains in May 22, while nine sectors underperformed the KLCI index's losses of 1.9% in May 2022 — the two sectors that posted gains in May were energy and REIT. The top three best-performing sectors in May were energy (+7.9% mom), REIT (+1.7% mom) and finance (-0.1% mom). The top three worst-performing sectors in May were plantation (-9.7%), healthcare (-6.2%) and property (-5.7%). Average daily trading volumes rose 2% mom at 3.3bn units in May, while average daily trading value improved 7% mom to RM2.46bn. Malaysia's KLCI was MIST's second-worst performing market (-1.9% mom) in May. Thailand's SET (- 0.2% mom) was the best performer in May, followed by Indonesia's JCI (-1.1% mom). Singapore's FSSTI (-3.7% mom) was the worst performer in May.

Analysing KLCI's historical data, we note that the KLCI's performance has tended to be mixed in June, with an average -0.2%/0.5% mom returns over the past 10 years/44 years.

1. Economy – The upcoming US Fed Meeting on 14-15 June and release of the OECD economic outlook on 8 June will be closely tracked. Also in focus will be the Malaysia IPI on 10 June and Malaysia CPI on 24 June.

2. Corporates – Investors will be focusing on whether government will impose a surcharge to consumers under the Imbalance Cost Pass-Through (ICPT) mechanism to pass through the higher fuel generation costs in the upcoming end-June review. The market will also be closeely watching the conclusion of 5G deals between telcos and DNB by end-June. Investors are likely to focus on tourist arrival figures and consumer spending after the Hari Raya holidays. Investors will also be following up on how the new minimum wage of RM1,500/month (effective 1 May 2022) impacts costs for Malaysian corporates. Investors will keep a watchful eye on the government's plan to implement a targeted fuel subsidy for B40. Investors will also be tracking the progress of the intake of new foreign workers in Jun and the FTSE index rebalancing date for Malaysia on 20 June.

3. Global – Investors will also keep an eye on the Russia-Ukraine war and its impact on commodity prices, global inflation, US 10-year bond yields, and global interest rates.

4. Politics – Investors will be monitoring newsflows on a potential early 15th General Election in 2022 and upcoming parliament sitting from 18 July to 4 Aug 2022.

Fund review and strategy

Macro condition is improving as inflation pressure is softening due to base effect as well as easing commodity prices. Moreover, with China looseing on Covid plans, there will be less disruption to global supply chain.

Domestically, Corporate Malaysia reported strong 1Q22 results supported by economic reopening. We believe the positive momentum will stay supported by full opening of borders. We will maintain our positioning and look to increase exposure on market weakness.

June 2022
Factsheet
Manulife Investment-HW Shariah Flexi Fund

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 7 February 2020 and its First Supplemental Master Prospectus dated 13 November 2020 and its Second Supplemental Master Prospectus dated 5 April 2021 and its Third Supplemental Master Prospectus dated 13 September 2021 and its Fourth Supplemental Master Prospectus dated 29 November 2021 and its Fifth Supplemental Master Prospectus dated 28 February 2022 and all the respective Product Highlights Sheet(s) (collectively, the “Offering Documents”), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund’s denominated currency will remained unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.

RM Class
3-year Fund Volatility
17.5
High
Lipper Analytics 10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment-ML Shariah Flexi Fund

Fund category
Mixed Assets (Islamic)

Fund objective
The Fund seeks to provide unit holders with long term capital appreciation.

Investor profile
The Fund is suitable for investors who seek capital appreciation and are willing to accept high level of risk. The Fund is suitable for investors who seek investments which conform to the requirements of the Shariah, who do not seek regular income stream and ideally have a long-term investment horizon.

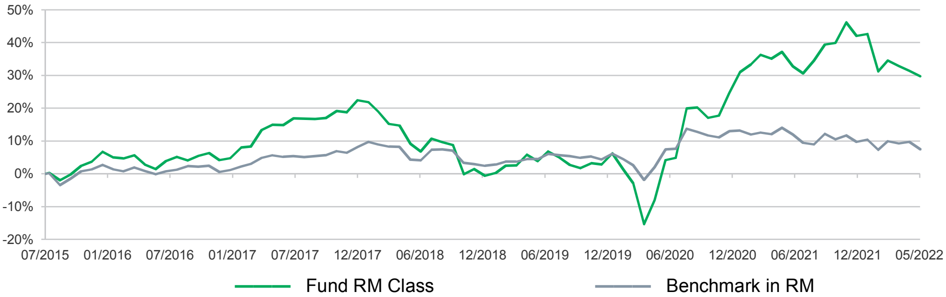
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.2815
Fund size	RM 11.99 mil
Units in circulation	42.59 mil
Fund launch date	30 Jun 2015
Fund inception date	20 Jul 2015
Financial year	31 May
Currency	RM
Management fee	Up to 1.50% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	50% FTSE Bursa Malaysia Emas Shariah Index and 50% CIMB Bank 12-month Fixed Return Income Account-i (FRIA-i) Fixed Maturity rate

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund RM Class (%)	-1.26	-8.69	-9.04	-2.29	24.92	13.01	29.77
Benchmark in RM (%)	-2.06	-2.03	-2.67	-4.04	2.88	2.22	7.51

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	16.88	-18.83	6.93	23.29	8.88
Benchmark in RM (%)	6.89	-5.26	3.56	6.66	-2.44

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Tenaga Nasional Bhd	6.8
2	PETRONAS Chemicals Group Bhd.	4.3
3	Press Metal Aluminium Holdings Berhad	4.2
4	IHH Healthcare Bhd.	4.2
5	Sime Darby Plantation Bhd.	3.9

Highest & lowest NAV

	2019	2020	2021
High	0.2580	0.3136	0.3379
Low	0.2334	0.1824	0.2829

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	2.80
Distribution Yield (%)	-	-	9.4

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Ind prod & serv	22.1
2	Plantation	12.7
3	Utilities	12.7
4	Telecomm & media	7.8
5	Technology	7.3
6	Energy	6.2
7	Property	5.9
8	Financial Services	5.1
9	Others	12.4
10	Cash & Cash Equivalents	7.8

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	90.9
2	China	1.3
3	Indonesia	0.0
4	South Korea	0.0
5	Cash & Cash Equivalents	7.8

Manulife Investment Management

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Manulife Investment-ML Shariah Flexi Fund

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China's economy is starting to pay the price for the government's "COVID Zero" policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia's IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks' tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The Fund outperformed its benchmark in the month of May, mainly attributed to good stock selection in telecommunications, health care and technology sectors, which were partially offset by sector allocation in the plantation and industrial products sectors. Foreign exposure also contributed positively to the Fund performance.

In terms of stocks selection, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

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Manulife Shariah China Equity Fund

Fund category

Equity (Shariah-Compliant)

Fund objective

The Fund aims to achieve capital appreciation by investing in Shariah-compliant equities and Shariah-compliant equity-related securities of companies in China market.

Investor profile

The Fund is suitable for investors who seek capital appreciation, prefer Shariah-compliant investment, have a long-term investment horizon and wish to seek investment exposure in China market.

Fund manager

Manulife Investment Management (Hong Kong) Limited

Trustee

HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.3891
Fund size	USD 11.92 mil
Units in circulation	134.13 mil
Fund launch date	24 Aug 2021
Fund inception date	13 Sep 2021
Financial year	31 Jul
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.06% of NAV p.a. including local custodian fees but excluding foreign custodian fees and charges
Sales charge	Up to 5.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	FTSE Shariah China Index

Fund performance

Not available as the Fund is less than one year

Total return over the following periods

Not available as the Fund is less than one year

Calendar year returns

Not available as the Fund is less than one year

Top 5 holdings

No.	Security name	% NAV
1	China Oilfield Services Limited Class H	4.0
2	Geely Automobile Holdings Limited	3.7
3	Sunny Optical Technology (Group) Co., Ltd.	3.6
4	Zhuzhou CRRC Times Electric Co., Ltd. Class H	2.9
5	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	2.7

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrials	24.4
2	Information Technology	14.0
3	Healthcare	10.3
4	Consumer Discretionary	10.0
5	Materials	9.9
6	Energy	8.1
7	Consumer Staples	7.4
8	Real Estate	6.8
9	Utilities	2.6
10	Cash & Cash Equivalents	6.7

Highest & lowest NAV

	2019	2020	2021
High	-	-	0.5000
Low	-	-	0.4690

Geographical allocation

No.	Geographical name	% NAV
1	China	91.8
2	Hong Kong	1.6
3	Cash & Cash Equivalents	6.7

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

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Factsheet

Manulife Shariah China Equity Fund

Market review

China equities moved lower in the first half of May on the back of continued COVID-19 outbreak in Beijing and Shanghai and further tightening measures, however subsequently moved higher as China rolled out 33 measures and guidelines to stimulate the economy and re-open Shanghai in stages. For the U.S., the Fed raised the Fed Funds rate by 50 bps in May and would further taper for the rest of the year. The US government is also considering reducing or eliminating tariffs placed on selected Chinese imports (since 2018) to reduce inflationary pressures.

To stimulate the economy, China rolled out fiscal push via extensions of value-add tax rebates and subsidies and encouraged banks to lend to small businesses. China also fine-tuned policies to smooth out supply chain bottlenecks, increase emergency loans to airlines, relax car purchase restrictions, reduce purchase tax on certain passenger cars by RMB60bn and boost new energy vehicles in rural areas. As for infrastructure, the government planned to start construction projects in areas of transportation, residential community renovation, water conservancy, etc.

Furthermore, China also unveiled a 50-step economic support package for Shanghai's re-opening and subsidies for Shenzhen to boost consumptions. On the economic front, the PBOC lowered 5-year loan prime rate (LPR) by 15bps to 4.45% and reduced the mortgage rate floor for first time homebuyers by 20bps.

For A-share market, industrial and utility sectors outperformed on the back of fiscal and monetary stimulus while the real estate pulled back sharply as China's home sales remained sluggish and several developers missed coupon payments.

Market outlook

Overall, we remain constructive and expect policy executions to accelerate in the second half of the year. In terms of fiscal stimulus, broad-based infrastructure constructions may accelerate in Q2 and Q3 2022 if local government special bonds (LGSB) finish the 2022 issuance quota by June 2022 and be fully used in projects by August 2022. China's order for state-owned policy banks to set up RMB800bn line of credit for infrastructure is positive which may help finance infrastructure costs. Infrastructure investment could lead the cycle of recovery.

Furthermore, the stimulus on auto consumption policies is stronger than expected. The cut of vehicle purchase tax by half from 10% to 5% for passenger vehicles (PV) with a displacement of <=2 Liter and purchase price not more than RMB300,000 would benefit traditional auto manufacturers. Furthermore, MIIT's "New energy vehicle to rural" campaign shall benefit new energy vehicle manufacturers as well.

For consumptions, the free digital cash campaign launched in Shenzhen and Hebei may further stimulate purchase for consumer electronics and home appliances. In Shenzhen, consumers will receive up to RMB 10,000 for each purchase of new energy vehicle, RMB2000 for purchase of consumer electronics and RMB2000 for home appliances. We expect consumption growth to rebound should the COVID-19 situation subside in China.

We believe the fiscal and monetary stimulus announced in May 2022 set the stage for economic recovery for the second half of the year. We remain selective and continue to focus on our key structural investment themes.

Fund review and strategy

The Fund moved higher in the month however underperformed its benchmark. The portfolio's underweight in real estate and health care contributed to relative performance, while consumer discretionary offset part of the gains. Stock selection in energy and consumer staples contributed to performance while consumer discretionary offset some of the gains.

On the contributor side, key contributor was a Chinese A-share listed oilfield service company. The stock moved higher thanks to recovering capex of downstream clients amid rising oil and LNG prices which are likely to boost the company's revenue growth in 2022.

Another contributor was a Chinese H-share listed oilfield service company. The stock moved higher as the company benefits from rising oil price trends. The company is in the process of implementing a cost leadership strategy with long-term plan to enhance cost advantages.

Regarding individual holdings, key detractor was a Chinese construction service company. The stock pulled back due to profit taking and style rotations. The company reported strong Q1 2022 results, with solid growth from housing construction and infrastructure construction. We think the company shall maintain solid revenue growth in 2022 as the company benefits from market share gains and implementation of pro-growth policies on infrastructure.

Another detractor was a Chinese pharma company focused on drug discovery and manufacturing. The stock pulled back in May as the company launched a share placement for expansions of overseas operations in North America and Asia Pacific. The company reported strong Q1 2022 results driven by both COVID-19 and non-COVID-19 projects.

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Manulife Shariah Global REIT Fund

Fund category
Fund-of-Funds (Islamic)

Fund objective
The Fund aims to provide regular income* and capital appreciation by investing in islamic real estate investment trusts (REITs).
*Note: Income distribution (if any) may be made in the form of cash or additional Units reinvested into the Fund. Any material change of the Fund's investment objective would require Unit Holders' approval.

Investor profile
The Fund is suitable for Investors who wish to have investment exposure through a diversified portfolio of Islamic REITs globally, seek regular income and potential capital appreciation over medium to long-term and prefer Shariah-Compliant investments.

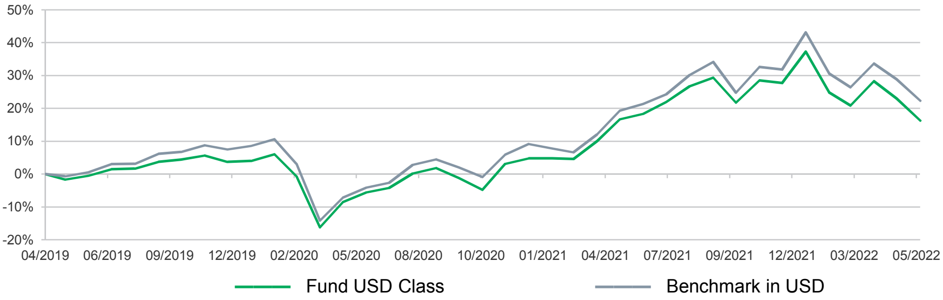
Fund manager
Manulife Investment Management (US) Limited

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit (USD Class)	USD 0.5170
NAV/unit (RM Class)	RM 0.5594
Fund size	USD 76.81 mil
Units in circulation	558.28 mil
Fund launch date	12 Mar 2019
Fund inception date	04 Apr 2019
Financial year	30 Nov
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 5.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Semi-annually, if any.
Benchmark^	IdealRatings® Global REITs Islamic Select Malaysia Index

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-5.46	-8.93	-15.28	-1.71	16.92	-	16.33
Benchmark in USD (%)	-5.09	-7.20	-14.54	0.78	21.59	-	22.35
Fund RM Class (%)	-4.90	-5.37	-10.93	4.13	22.13	-	24.84
Benchmark in RM (%)	-4.54	-3.52	-10.19	6.99	27.04	-	31.82

Calendar year returns*

	2017	2018	2019	2020	2021
Fund USD Class (%)	-	-	4.00	0.82	30.97
Benchmark in USD (%)	-	-	8.64	0.49	31.14
Fund RM Class (%)	-	-	4.28	-0.91	35.65
Benchmark in RM (%)	-	-	9.35	-1.18	35.82

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	American Tower Corporation	7.8
2	Goodman Group	7.5
3	Prologis, Inc.	6.2
4	Crown Castle International Corp	5.7
5	SEGRO plc	4.9

Highest & lowest NAV

	2019	2020	2021
High	0.5339	0.5428	0.6281
Low	0.4866	0.3400	0.4819

Distribution by financial year

	2020	2021	2022**
Distribution (Sen)	1.55	2.15	1.50
Distribution Yield (%)	3.3	4.0	2.6

**Interim distribution (semi-annual)

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial REITs	37.8
2	Specialized Reits	23.1
3	Retail Reits	9.0
4	Health Care Reits	7.7
5	Residential REITs	6.8
6	Diversified Reits	5.7
7	Office Reits	5.4
8	Cash & Cash Equivalents	4.4

Geographical allocation

No.	Geographical name	% NAV
1	United States	51.3
2	Australia	16.4
3	United Kingdom	9.3
4	Others	18.6
5	Cash & Cash Equivalents	4.4

^ The 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 benchmark. The benchmark information and disclaimer of IdealRatings are availabe in www.manulifeinvestment.com.my/disclaimer-for-idealratings.html

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Manulife Shariah Global REIT Fund

Market review

After performing poorly in the first half of May, global equities recovered to finish the month with narrow gains. The initial weakness in markets was largely caused by the same factors that had weighed on returns through the first four months of the year namely, concerns about rising inflation and hawkish central bank policy. However, these issues eased somewhat later in the month as signs of slower growth—together with expectations that inflation may have peaked—fueled hopes that central banks would not have to raise rates as aggressively as first thought. Most notably, the U.S. Federal Reserve indicated that even though three more half-point rate increases were likely, it would consider pausing in September.

While there was minimal dispersion of returns across markets, European equities modestly outperformed global counterparts. U.S. equities lagged due to continued relative weakness in the technology sector. Despite the rally in the latter half of the month, the major world indexes remained deeply in the red on a year-to-date basis through the end of May.

In this environment, Shariah Global REITs were weaker and underperformed overall global equity markets. Regionally, the strongest Shariah REIT markets were Hong Kong, Mexico, Japan and European markets such as Germany and the Netherlands, while the U.K. and Australia lagged the overall universe. The best performing sub-sectors were Retail, Tower, and Healthcare REITs, while Industrial and Self-storage REITs underperformed.

Market outlook

As we approach the mid-year mark, global markets, including REITs, continue to face increased volatility and price weakness driven by global macro and geopolitical concerns. This includes elevated inflation, a sharp increase in interest rates and the emergence of the conflict between Russia and Ukraine. These events have caused increased volatility and uncertainty, and in some instances, a reduction of expected economic growth for 2022. Central banks around the world have taken measures to combat the elevated inflation levels by increasing interest rates and removing other accommodative measures. In the near-term, we expect conditions to remain until signs of cooling inflation become evident. Regarding the COVID pandemic, we remain optimistic that COVID will be less of a headwind in 2022 as we believe currently available vaccinations and therapeutics will be effective enough to keep economies open and restrictions limited. We have seen evidence over the past year of pent-up demand that has begun in those regions where restrictions have been reduced or lifted and ultimately believe that will lead to stronger economic growth in 2022, helping to offset some of the growth headwinds previously mentioned.

Shariah Global REITs remain an attractive asset class in the current market environment with a combination of attractive valuations and an ongoing economic recovery which we expect to persist throughout 2022. Furthermore, we believe dividend and earnings growth will continue to trend positively resulting in an attractive alternative for income in the current market environment.

Despite this positive view, we consistently monitor potential risks that may impact Global REITs. Select sub-sectors and regions within Shariah Global REITs may continue to see some earnings pressure due to the COVID pandemic, and we have positioned the Fund accordingly. We believe near-term pressure on real estate fundamentals will ease over time as the global economy recovers, especially in the Office, Retail and Residential sub-sectors. From a regional perspective, we to favour the U.S., Australia, and Singapore owing to a combination of attractive valuations and distribution yields. Within these geographies, and from a global perspective, we see investment opportunities within Industrial, Retail, Healthcare, and technology-related REITs. We have minimised our exposure to the Japanese and the U.K. REIT markets based on their relative distribution yields and valuations.

During 2021, there was a resurgence of dividend growth within the sector as some REITs reduced or maintained their dividends in 2020. We have seen dividend growth persist in 2022 and expect further growth going forward as the economy recovers. In addition, REIT valuations continue to trade near or below their respective net asset values which has led to an increase in merger-and-acquisition (M&A) activity. This pick-up in M&A is also being driven by an improved economic outlook, relatively low interest rate environment and by the significant amount of institutional capital that is designated to real estate investments.

Overall, we believe the long-term outlook for Shariah global REITs remains positive given the trajectory of the recovery and relatively low interest rate environment. Distribution yields within the sector remain attractive compared to other yield-oriented investments and the spread between the yields of REITs and fixed income securities is well above historical averages. We are also finding attractive opportunities within the REIT market that trade at significant discounts to what we view as their intrinsic net asset values.

Fund review and strategy

In May, the Fund posted negative returns and slightly underperformed the benchmark. The Fund benefitted from an underweight in the U.K. and its overweight within Singapore. In addition, strong stock selection within the U.S. contributed to performance. These positives were offset by the Fund's stock selection within the U.K. and an underweight in Japan and overweight in Hong Kong. Performance was also impacted by the Fund's overweight in Industrial REITs as the sector was weaker on the news of a major e-commerce tenant pulling back its demand for additional industrial warehouse space.

Our long-term outlook for the Shariah Global Real Estate asset class remains positive. While markets have seen increased volatility and uncertainty driven by global macro and geopolitical concerns (elevated inflation, a sharp increase in interest rates and the emergence of the conflict between Russia and Ukraine) we expect the economic recovery to persist throughout 2022. Regarding the COVID pandemic, we remain optimistic that COVID will be less of a headwind throughout the rest of 2022 as we believe currently available vaccinations and therapeutics will be effective enough to keep economies open and restrictions limited. We have seen evidence over the past year of pent-up demand that has begun in those regions where restrictions have been reduced or lifted and ultimately believe this will lead to stronger economic growth in 2022, helping to offset some of the growth headwinds previously mentioned.

The investment case for Shariah Global REITs remains positive given the trajectory of the economic recovery. Distribution yields within the sector remain attractive compared to other yield-oriented investments and are poised to move higher. We also continue to find attractive opportunities within the market that trade at significant discounts to their net asset values. We believe current share prices and yields are attractive and maintain a positive bias on the sector.

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Manulife Shariah India Equity Fund

Fund category
Equity (Shariah-Compliant)

Fund objective
The Fund aims to achieve capital appreciation by investing in Shariah-compliant equities and Shariah-compliant equity-related securities of companies in India market.

Investor profile
The Fund is suitable for investors who seek capital appreciation, prefer Shariah-compliant investment, have a long-term investment horizon and wish to seek investment exposure in India market.

Fund manager
Manulife Investment Management (Hong Kong) Limited

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.4591
Fund size	USD 9.55 mil
Units in circulation	90.97 mil
Fund launch date	26 Oct 2021
Fund inception date	15 Nov 2021
Financial year	31 Jul
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.06% of NAV p.a. including local custodian fees but excluding foreign custodian fees and charges
Sales charge	Up to 5.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	Nifty Shariah 25 Index

Fund performance

Not available as the Fund is less than one year

Total return over the following periods

Not available as the Fund is less than one year

Calendar year returns

Not available as the Fund is less than one year

Top 5 holdings

No.	Security name	% NAV
1	Infosys Limited	9.3
2	Tata Consultancy Services Limited	6.6
3	Reliance Industries Limited	6.4
4	Marico Limited	4.7
5	Grasim Industries Ltd	4.7

Highest & lowest NAV

	2019	2020	2021
High	-	-	0.5051
Low	-	-	0.4740

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Information Technology	24.8
2	Consumer Staples	19.6
3	Healthcare	11.9
4	Materials	11.3
5	Energy	6.4
6	Industrials	6.0
7	Consumer Discretionary	5.2
8	Utilities	3.3
9	Real Estate	2.6
10	Cash & Cash Equivalents	8.8

Geographical allocation

No.	Geographical name	% NAV
1	India	91.2
2	Cash & Cash Equivalents	8.8

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Manulife Shariah India Equity Fund

Market review

Indian equities continued to suffer from a negative cocktail of global risks, including the Ukraine-Russia conflict and escalating inflation/energy prices along coupled with rising global rates. April's inflation print (7.79%-year-on-year), which reached an eight-year high, came in above the central bank's upper-end target (6%) for the fourth straight month, leading the Reserve Bank of India to make an off-cycle rate hike of 40 bps and provide hawkish guidance. The government also announced a raft of measures to mitigate rising prices - cutting the excise duty on petrol and diesel, imposing export duties on steel and iron ore, and banning the export of wheat. On the policy front, India's supreme court ruled that the Goods and Services Tax (GST) Council could not impose tax burdens onto states, potentially imperiling the central government's GST reform without further legislation. On the economic front, India's GDP grew by 4.1% (year-on-year) in the first quarter of 2022, but the pace of sequential growth decelerated for the third consecutive quarter.

Market outlook

Current geopolitical events and the global supply side disruptions has added cyclical pressures to India's growth outlook. This has shown up recently with higher-than-expected inflation and higher trade deficit, prompting the Indian central bank to cut the real GDP growth outlook and join other central banks around the world to raise rates to rein in inflation and protect the currency. We believe the current spike in inflation to be cyclical and not structural. India has strengthened its supply side through key reforms over the last 7 years and this has raised the productivity of the economy, tax compliance and potential growth. We believe India also has enough spare capacity in the labour market with the youngest average age among major economies. We also believe that household, government, and corporate balance sheet is at a healthy level that can withstand the cyclical challenges. A key risk to our outlook remains the supply side pressures continuing long enough to become embedded in longer term inflation expectations.

The current cyclical pressures do not detract from the reform-driven longer-term growth story. If anything, this is likely to strengthen the government's reinvestment-led reform agenda designed to reduce net imports. Even at an average crude oil price of US $120 a barrel, the effect on real GDP growth and inflation can be partly contained by the available fiscal buffer. Of course, if oil were to rally and stay beyond the levels we envisage in our assumptions, it would add further pressure to macro stability and growth estimates. Ultimately, this remains a critical risk to our outlook. We are positive on India's long-term structural story that will be led by the formalisation of the economy (leading to high growth in the digital economy and a better fiscal position) and a growing manufacturing sector led by government policy. However, current challenges would mean these sectors face added risk to their revenue and earnings estimates for CY22/FY23. These sectors and stocks have performed well in the past and now trading at relatively higher valuations. While the Indian economy adjusts to current uncertainties, we have calibrated our views as follows:

We are more optimistic on 1) India re-opening plays as we believe hotels, movie exhibition and retail space owners will see earnings revival and high operating leverage as service sector GDP in India bounces back and benefits from a resilient demand and income growth in urban India (led by strong white collar job market). These companies are present in Consumer Discretionary, Communication and Real Estate Sectors, 2) India Manufacturing plays where we are positive on select industrials companies that are benefitting from short cycle capex on automation and robotics in new age manufacturing capex. We are also positive on select materials names in the chemicals space that are seeing strong re-investment opportunities and pricing power as they gain market share globally from supply dislocations, and 3) Healthcare and health care services (including digital) that are less affected by current raw material price increases and have their own bottom-up catalysts.

We are cautious on 1) Digital economy stocks which are consumer facing, as their valuation will be affected by the rising global cost of capital and 2) IT Services where we remain very selective and are underweight the sector as companies are facing rising wage costs and may see client specific challenges from worsening global growth outlook.

Fund review and strategy

The Fund underperformed the benchmark during the month on the back of stock selection. Asset allocation decision contributed positively. Stock selection in healthcare, consumer staples and discretionary and the underweight to consumer staples were the primary performance detractors. Contributing positively was stock selection in industrials and the underweight to materials and overweight to consumer discretionary and real estate.

RM Class
3-year Fund Volatility
17.5
Very High
Lipper Analytics 10 May 22

Manulife Investment Management

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Manulife Shariah - Dana Ekuiti

Fund category

Equity (Islamic)

Fund objective

The Fund aims to achieve capital growth over the medium- to long-term by investing primarily in Shariah-compliant equities and/or equity-related securities.

Investor profile

The Fund is suitable for investors who have a medium- to long-term investment horizon and a high risk tolerance.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

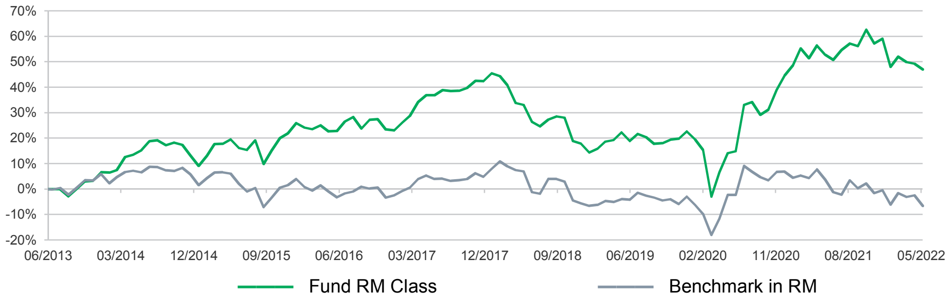
CIMB Islamic Trustee Berhad
198801000556 (167913-M)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.5455
Fund size	RM 33.46 mil
Units in circulation	61.33 mil
Fund launch date	27 May 2013
Fund inception date	17 Jun 2013
Financial year	30 Apr
Currency	RM
Management fee	Up to 1.55% of NAV p.a.
Trustee fee	Up to 0.04% of NAV p.a.
Sales charge	Up to 5.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	FTSE Bursa Malaysia EMAS Shariah Index

Fund performance

Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund RM Class (%)	-1.50	-6.43	-7.59	-3.75	23.61	7.47	47.05
Benchmark in RM (%)	-4.26	-5.10	-6.14	-9.89	-2.43	-10.11	-6.53

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	18.19	-21.38	7.23	17.90	10.03
Benchmark in RM (%)	10.72	-13.52	3.85	10.14	-6.81

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Tenaga Nasional Bhd	6.9
2	PETRONAS Chemicals Group Bhd.	6.1
3	Press Metal Aluminium Holdings Berhad	4.6
4	Sime Darby Plantation Bhd.	4.4
5	IHH Healthcare Bhd.	4.2

Highest & lowest NAV

	2019	2020	2021
High	0.5539	0.6517	0.7135
Low	0.5044	0.3852	0.6265

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	3.50	8.00
Distribution Yield (%)	-	5.7	12.2

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Ind prod & serv	21.9
2	Utilities	13.1
3	Plantation	12.8
4	Telecomm & media	7.7
5	Energy	6.6
6	Technology	6.4
7	Healthcare	5.7
8	Financial Services	4.7
9	Others	13.9
10	Cash & Cash Equivalents	7.2

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	91.6
2	China	1.2
3	South Korea	0.0
4	Cash & Cash Equivalents	7.2

Manulife Investment Management

June 2022
Factsheet

Manulife Shariah - Dana Ekuiti

Market review

For the month of May, global equity markets were generally mixed and strengthened towards the end of the month. MSCI World Index was down 0.2%, US S&P 500 Index was flat, and Europe Stoxx 600 Index was down 1.6%. Markets staged a relief rally when US Fed raised interest rate by 50bps and ruled out 75 bps hike while it emphasized the possibility of a soft landing. A lower CPI of 8.3% in April (vs 8.5% in March) and core PCE Price Index of 4.9% in the same month (vs 5.2% in March) signalled peak inflation may be near and further improved market sentiment.

In Europe, inflation hit a record of 8.1% in May as a result of high energy prices caused by the Russia-Ukraine war. The European Central Bank is expected to raise the deposit rate for the first time in over a decade in July to tame inflationary pressure.

In China, the Shanghai COVID-19 outbreak was gradually put under control and the city was targeted to reopen on the 1st of June. Chinese government was reported to be offering USD21bil in tax relief to companies and consumers to stimulate the economy. Meanwhile, a number of tech companies reported better-than-expected results, suggesting that the market might be too pessimistic on their earnings outlook. The easing virus curbs, the slew of measures to revive the economy and the prospect of regulatory tightening on internet companies coming to an end all lifted market sentiment. Shanghai Composite Index and Hang Seng Index were both up 4.6% and 1.5% respectively in the month of May.

In Malaysia, the FBM KLCI Index was down 1.9% MoM to close at 1,570.10 points. Profit taking was seen in the plantation sector as the Plantation Index dropped 9.7% during the month despite the strong March quarterly results on the back of higher CPO prices. Health care sector (-6.2%) continued to be dragged down by glove makers after they posted disappointing set of results and guided for continuous price pressure. Foreign net-buy of Malaysian equities posted a 91% MoM fall to RM77mil while net inflow year-to-date remained positive at RM7.4bil. Overall, the FBM KLCI Index outperformed the broader market as the FBM 100 Index fell 2.4% while the FBM Small Cap Index fell 7.0%.

Relative to the region, the FBM KLCI Index underperformed the MSCI Asia ex-Japan Index, which gained 0.2% in May. The top performers were Shenzhen Composite Index (6.8%), Shanghai Composite Index (4.6%) and Hang Seng Index (1.5%) while the worst performers were Vietnam (-5.4%), Singapore (-3.7%) and India (-2.6%).

Market outlook

In view of the high and persistent inflationary pressures on the back of a strong labour market, the FOMC raised interest rate by 50 bps and indicated additional 50 bps hike in the upcoming 2 meetings. Market sentiment was lifted by the less hawkish statement by Powell, as he mentioned a 75 bps increase is not something the committee is actively considering. This somehow provided a relief to the equity market as he further added that inflation is flattening out. However, sentiment was impacted later in the month when China reported a drop in industrial production and retail sales by 2.9% YoY and 11.1% YoY respectively in April. China's economy is starting to pay the price for the government's "COVID Zero" policy. As the global market is going into a rising interest rate environment to combat the stubbornly high inflation, this monetary policy tightening will bring higher borrowing cost to mortgages and long-term loans, leading to an increasing risk of stagflation.

Back in Malaysia, the recently reported macroeconomic data was rather strong and exceeded expectations. Malaysia's IPI growth accelerated to +5.1% YoY in Mar (vs Feb: +4.0% YoY), beating consensus expectations of +4.8% YoY. Growth was mainly led by manufacturing production which recorded a growth of 6.9% YoY in March. This demonstrated that local manufacturing activities remained strong driven by improved economic activity arising from reopening of economic sectors and pent-up demand. In view of the improving data, during the recent MPC meeting, BNM unexpectedly hiked OPR by 25 bps to 2.00%. The hike was supported by 1) firmer footing of domestic economy; 2) labour market improvement on the back of borders reopening; 3) better investment prospects; and 4) headline inflation projection at 2.2%-3.2%. Furthermore, Malaysia's economic growth picked up pace in 1Q22 with GDP growth rising to 5.0%, faster than the 4.0% expansion forecasted and up from the 3.6% growth in the previous quarter. BNM said it had factored in global supply chain disruptions, the Russia-Ukraine war and strict lockdowns in China to stem the COVID-19 outbreak in its growth projection for 2022. During the month, local corporates reported decent 1Q22 results, especially commodities and consumer related companies. Recovery is still on the cards but likely to be slow and bumpy.

Global economies continue to be impacted by a long list of economic headwinds such as 1) global central banks' tightening; 2) stubbornly high inflation; 3) geopolitical tensions and 4) pandemic-related disruptions. These challenges are further worsened by weaker external demand which led to the sell-off across all major asset classes such as equities, bonds and currencies. Under such a backdrop, we believe in staying defensive by holding a well-balanced portfolio to navigate the highly volatile period.

Fund review and strategy

The Fund outperformed its benchmark in the month of May mainly attributed to positions in the telco and healthcare sectors, as well as foreign exposure. Meanwhile, position in the consumer products sector offset some of the outperformance.

In terms of stocks selection, our focus will be on companies that fit into our investment themes, namely 1) compelling valuation; 2) strong cash flow preferably in net cash position; 3) strong product pricing power and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

RM Class

3-year Fund Volatility
2.9
Very Low
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment As-Saad

Fund category
Sukuk

Fund objective
To provide Unit Holders with higher than average returns compared to fixed deposits in medium- to long-term periods by investing in bonds* and other fixed income securities* which are Shariah-compliant.
* Refer to sukuk and other Islamic fixed income securities.

Investor profile
The Fund is suitable for investors who prefer to invest in sukuk with a lower level of risk. The Fund is suitable for investors who are less concerned on capital appreciation but seek consistent, reasonable and stable income distribution from their investments that comply with Shariah requirements and have a medium- to long-term investment horizon.

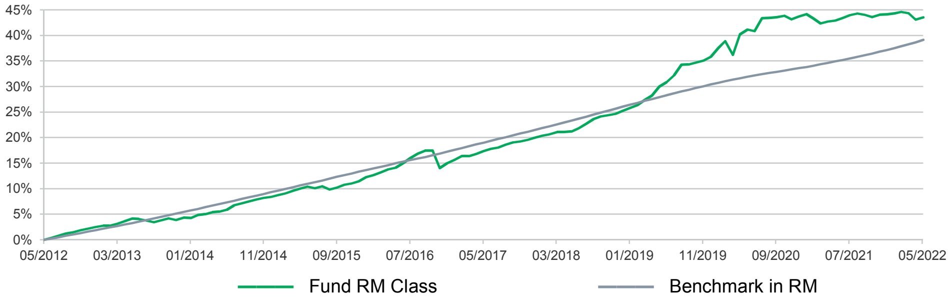
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 1.1192
Fund size	RM 124.06 mil
Units in circulation	110.85 mil
Fund launch date	30 Jun 2003
Fund inception date	22 Jul 2003
Financial year	31 Oct
Currency	RM
Management fee	Up to 0.75% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a.
Sales charge	Up to 0.25% of NAV per unit
Redemption charge	Nil
Distribution frequency	Annually, if any
Benchmark	5-year MGS Bond Index

Fund performance
10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	0.30	-0.32	-0.37	0.43	10.43	22.28	43.57
Benchmark in RM (%)	0.33	1.69	1.43	3.11	8.74	16.89	39.14

Calendar year returns*

	2017	2018	2019	2020	2021
Fund RM Class (%)	4.32	4.40	8.44	5.80	0.26
Benchmark in RM (%)	3.66	3.73	3.44	2.46	2.66

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Country Garden Real Estate Sdn Bhd 5.25 03/27/25	7.1
2	Malaysia Government Investment Issue 3.422 09/30/27	6.4
3	Bumitama Agri Ltd 4.1 07/22/24	5.3
4	Jimah East Power Sdn Bhd 5.22 06/05/23	4.2
5	Bank Islam Malaysia Bhd 5.08 11/12/27	3.7

Asset/sector allocation~

No.	Asset/sector name	% NAV
1	AAA	13.4
2	AA	62.3
3	A	7.4
4	Quasi Government	1.6
5	Government	10.8
6	Cash & Cash Equivalents	4.4

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	95.6
2	Cash & Cash Equivalents	4.4

Highest & lowest NAV

	2019	2020	2021
High	1.1929	1.2143	1.1705
Low	1.1100	1.1406	1.1187

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	5.65	4.80	4.40
Distribution Yield (%)	4.9	4.1	3.8

~ You are advised not to solely rely upon the ratings or rankings disclosed herein in making an investment decision. The ratings or rankings disclosed herein are current; the same may change in the future.

Manulife Investment Management

June 2022
Factsheet

Manulife Investment As-Saad

Market review

The US Treasury (UST) yield curve shifted down in May 2022; 2-year, 5-year and 10-year UST yields changed -16 bps, -14 bps and -9 bps to close at 2.56%, 2.82% and 2.84% respectively. On 4 May 2022, U.S. Federal Reserve (Fed) decided to raise the benchmark fed funds rate by 50 basis points (bps) to between 0.75% and 1.00% citing the invasion of Ukraine by Russia has caused tremendous human and economic hardship as the invasion and related events are creating additional upward pressure on prices and are likely to weigh on economic activity. Additionally, Covid-related lockdowns in China are likely to exacerbate supply chain disruptions. At this juncture, the Fed is highly attentive to inflation risks.

The Malaysia Government Securities (MGS) yield curve also shifted down during the month. 3-year, 5-year and 10-year MGS yields changed -3 bps, -18 bps and -21 bps respectively to close at 3.46%, 3.74% and 4.17%. On 11 May 2022, Bank Negara Malaysia (BNM) decided to increase the benchmark Overnight Policy Rate (OPR) by 25bps to 2.00% citing domestic growth was on a firmer footing, driven by strengthening domestic demand amid sustained export growth in addition to lower unemployment rate, higher labour participation and better income prospects. BNM reported that Malaysia's first quarter gross domestic product (GDP) has expanded by 5.0% year-on-year against consensus estimate of 3.6% growth, justifying the central bank decision to raise the benchmark OPR a couple of days earlier. The growth is likely to accelerate further this year amid sustained demand and the reopening of international borders.

Market outlook

We are neutral on the overall outlook of MGS. In the short-term, we are still wary on risks stemming from inflationary pressure and funds outflow. Despite manageable domestic inflation level at this juncture, it remains to be seen whether global food and energy inflation will find its way into the local economy to apply price pressure. Meanwhile, receding global liquidity amid the commencement of quantitative tightening in the US and geopolitical risks are likely to continue causing market volatility and possible funds outflow from Emerging Market, including Malaysia.

In the longer term, however, we are more optimistic on the outlook of MGS. Most parts of the yield curve have priced in a full normalization of OPR to 3.00% and current demand-supply dynamics. We believe prospects for MGS investments will brighten once external development stabilizes and rate fears recede.

Fund review and strategy

During the month, the fund return underperformed its benchmark, due to capital loss of some Sukuk holdings. The fund will adopt active tactical strategies for its government Sukuk and corporate Sukuk investments while maintaining reasonable fund liquidity. Besides, duration will be adjusted accordingly in view of rate normalization expectation and market condition. The main driver of performance shall come from running return.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

Manulife Investment Management

June 2022
Factsheet

Manulife Shariah Income Management Fund

Fund category
Sukuk

Fund objective
The Fund seeks to provide Unit Holders with income by investing in Sukuk, Islamic money market instruments, general investment accounts and Islamic deposits.

Investor profile
The Fund is suitable for investors who prefer to invest in a sukuk portfolio, prefer Shariah-compliant investments and have a medium- to long-term investment horizon.

Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

NAV/unit	RM 0.4984
Fund size	RM 122.98 mil
Units in circulation	246.74 mil
Fund launch date	21 Jun 2021
Fund inception date	15 Nov 2021
Financial year	28 Feb
Currency	RM
Management fee	Up to 0.35% of NAV p.a.
Trustee fee	0.05% of NAV p.a. including local custodian fees but excluding foreign custodian fees and charges
Sales charge	Nil
Redemption charge	Nil
Distribution frequency	Annually, if any
Benchmark	CIMB Bank 12-month Fixed Return Income Account-i (FRIA-i) Fixed Maturity rate

Fund performance

Not available as the Fund is less than one year

Total return over the following periods

Not available as the Fund is less than one year

Calendar year returns

Not available as the Fund is less than one year

Top 5 holdings

No.	Security name	% NAV
1	TNB Western Energy Bhd 5.14 07/30/25	8.5
2	Projek Lebuhraya Usahasama Bhd 4.72 01/12/26	8.4
3	Press Metal Aluminium Holdings Bhd 4.1 10/17/24	8.2
4	Digi Telecommunications Sdn Bhd 3.5 09/18/26	8.0
5	Edra Energy Sdn Bhd 5.76 07/05/24	4.3

Asset/sector allocation

No.	Asset/sector name	% NAV
1	AAA	37.0
2	AA	56.0
3	Cash & Cash Equivalents	7.0

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	93.0
2	Cash & Cash Equivalents	7.0

Highest & lowest NAV

	2019	2020	2021
High	-	-	-
Low	-	-	-

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	-	-	-
Distribution Yield (%)	-	-	-

June 2022
Factsheet

Manulife Shariah Income Management Fund

Market review

The US Treasury (UST) yield curve shifted down in May 2022; 2-year, 5-year and 10-year UST yields changed -16 bps, -14 bps and -9 bps to close at 2.56%, 2.82% and 2.84% respectively. On 4 May 2022, U.S. Federal Reserve (Fed) decided to raise the benchmark fed funds rate by 50 basis points (bps) to between 0.75% and 1.00% citing the invasion of Ukraine by Russia has caused tremendous human and economic hardship as the invasion and related events are creating additional upward pressure on prices and are likely to weigh on economic activity. Additionally, Covid-related lockdowns in China are likely to exacerbate supply chain disruptions. At this juncture, the Fed is highly attentive to inflation risks.

The Malaysia Government Securities (MGS) yield curve also shifted down during the month. 3-year, 5-year and 10-year MGS yields changed -3 bps, -18 bps and -21 bps respectively to close at 3.46%, 3.74% and 4.17%. On 11 May 2022, Bank Negara Malaysia (BNM) decided to increase the benchmark Overnight Policy Rate (OPR) by 25bps to 2.00% citing domestic growth was on a firmer footing, driven by strengthening domestic demand amid sustained export growth in addition to lower unemployment rate, higher labour participation and better income prospects. BNM reported that Malaysia's first quarter gross domestic product (GDP) has expanded by 5.0% year-on-year against consensus estimate of 3.6% growth, justifying the central bank decision to raise the benchmark OPR a couple of days earlier. The growth is likely to accelerate further this year amid sustained demand and the reopening of international borders.

Market outlook

We are neutral on the overall outlook of MGS. In the short-term, we are still wary on risks stemming from inflationary pressure and funds outflow. Despite manageable domestic inflation level at this juncture, it remains to be seen whether global food and energy inflation will find its way into the local economy to apply price pressure. Meanwhile, receding global liquidity amid the commencement of quantitative tightening in the US and geopolitical risks are likely to continue causing market volatility and possible funds outflow from Emerging Market, including Malaysia.

In the longer term, however, we are more optimistic on the outlook of MGS. Most parts of the yield curve have priced in a full normalization of OPR to 3.00% and current demand-supply dynamics. We believe prospects for MGS investments will brighten once external development stabilizes and rate fears recede.

Fund review and strategy

During the month, the fund return underperformed its benchmark, due to capital loss of some Sukuk holdings. The fund will continue to provide liquidity while maintaining adequate investment level. The main driver of performance shall come from running return.

Class I

3-year Fund Volatility
0.2
Very Low
Lipper Analytics
10 May 22

Class A

3-year Fund Volatility
0.2
Very Low
Lipper Analytics
10 May 22

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Al-Ma'mun

Fund category

Money Market (Islamic)

Fund objective

The Fund seeks to provide Unit Holders with liquidity and current income* while maintaining capital stability.
*Current income refers to distributable income. Income distribution, if any, will be in the form of additional Units.

Investor profile

The Fund is suitable for investors who are conservative in nature and have a low tolerance for risk. These investors should have a short-term investment horizon of less than 1 year and wish to temporarily liquidate or reduce exposure in Shariah-compliant equities. It is suitable for investors who seek Shariah-compliant investment avenues.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

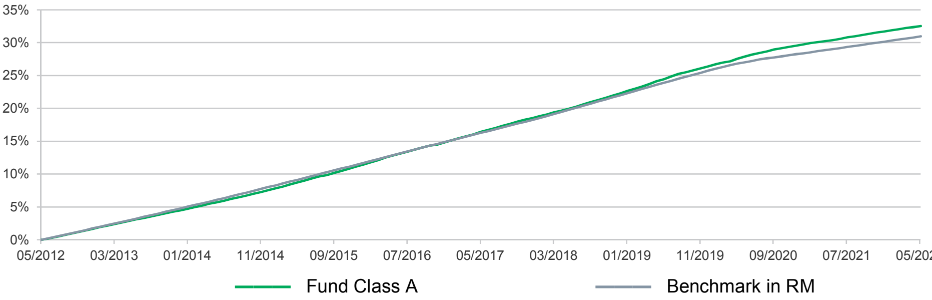
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 31 May 2022)

NAV/unit (Class A)	RM 0.9877
NAV/unit (Class I)	RM 0.9883
Fund size	RM 72.39 mil
Units in circulation	73.29 mil
Fund launch date	23 Jan 2007
Fund inception date	24 Jan 2007
Financial year	30 Nov
Currency	RM
Management fee	Class A: Up to 0.35% of NAV p.a. Class I: Up to 0.25% of NAV p.a.
Trustee fee	Class A & I: Up to 0.08% of NAV p.a. or a minimum of RM18,000 p.a.
Sales charge	Class A & I: Nil
Redemption charge	Class A & I: Nil
Distribution frequency	Annually, if any
Benchmark	CIMB Bank 1-month Fixed Return Income Account-i (FRIA-i) Fixed Maturity rate

Fund performance

10-year performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund Class A (%)	0.15	0.75	0.62	1.63	6.77	13.84	32.56
Benchmark in RM (%)	0.14	0.75	0.63	1.51	5.96	12.66	31.00

Calendar year returns*

	2017	2018	2019	2020	2021
Fund Class A (%)	3.24	3.16	3.37	2.49	1.67
Benchmark in RM (%)	2.95	3.18	3.04	1.99	1.50

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Fortune Premiere Sdn Bhd 4.8 03/13/23	14.1
2	Bandar Serai Development Sdn Bhd 4.688 08/28/23	7.1

Highest & lowest NAV

	2019	2020	2021
High	1.0301	1.0195	1.0081
Low	0.9937	0.9915	0.9803

Distribution by financial year

	2019	2020	2021
Distribution (Sen)	3.64	2.80	2.80
Distribution Yield (%)	3.6	2.8	2.8

Asset/sector allocation~

No.	Asset/sector name	% NAV
1	AA	21.2
2	Cash & Cash Equivalents	78.8

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	21.2
2	Cash & Cash Equivalents	78.8

Class I was launched on 17 December 2021. Therefore, the total and calendar year returns for Class I are not listed as Class I is less than one year.
~ You are advised not to solely rely upon the ratings or rankings disclosed herein in making an investment decision. The ratings or rankings disclosed herein are current; the same may change in the future.

Manulife Investment Management

June 2022
Factsheet

Manulife Investment Al-Ma'mun

Market review

The US Treasury (UST) yield curve shifted down in May 2022; 2-year, 5-year and 10-year UST yields changed -16 bps, -14 bps and -9 bps to close at 2.56%, 2.82% and 2.84% respectively. On 4 May 2022, U.S. Federal Reserve (Fed) decided to raise the benchmark fed funds rate by 50 basis points (bps) to between 0.75% and 1.00% citing the invasion of Ukraine by Russia has caused tremendous human and economic hardship as the invasion and related events are creating additional upward pressure on prices and are likely to weigh on economic activity. Additionally, Covid-related lockdowns in China are likely to exacerbate supply chain disruptions. At this juncture, the Fed is highly attentive to inflation risks.

The Malaysia Government Securities (MGS) yield curve also shifted down during the month. 3-year, 5-year and 10-year MGS yields changed -3 bps, -18 bps and -21 bps respectively to close at 3.46%, 3.74% and 4.17%. On 11 May 2022, Bank Negara Malaysia (BNM) decided to increase the benchmark Overnight Policy Rate (OPR) by 25bps to 2.00% citing domestic growth was on a firmer footing, driven by strengthening domestic demand amid sustained export growth in addition to lower unemployment rate, higher labour participation and better income prospects. BNM reported that Malaysia's first quarter gross domestic product (GDP) has expanded by 5.0% year-on-year against consensus estimate of 3.6% growth, justifying the central bank decision to raise the benchmark OPR a couple of days earlier. The growth is likely to accelerate further this year amid sustained demand and the reopening of international borders.

Market outlook

We are neutral on the overall outlook of MGS. In the short-term, we are still wary on risks stemming from inflationary pressure and funds outflow. Despite manageable domestic inflation level at this juncture, it remains to be seen whether global food and energy inflation will find its way into the local economy to apply price pressure. Meanwhile, receding global liquidity amid the commencement of quantitative tightening in the US and geopolitical risks are likely to continue causing market volatility and possible funds outflow from Emerging Market, including Malaysia.

In the longer term, however, we are more optimistic on the outlook of MGS. Most parts of the yield curve have priced in a full normalization of OPR to 3.00% and current demand-supply dynamics. We believe prospects for MGS investments will brighten once external development stabilizes and rate fears recede.

Fund review and strategy

During the month, the fund return was in line with its benchmark performance. The Fund will continue to enhance fund return while maintaining adequate level of liquidity.

Based on the Fund's portfolio returns as at 29 Apr 2022 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.730, "High" includes Funds with VF that are above 13.645 but not more than 16.730, "Moderate" includes Funds with VF that are above 10.410 but not more than 13.645, "Low" includes Funds with VF that are above 4.190 but not more than 10.410 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.190 (source:FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

Manulife Investment Management

June 2022
Factsheet

Manulife PRS-Growth Fund

Fund category
Core (Growth)

Fund objective
The Fund aims to facilitate accumulation of retirement savings^ by providing capital growth over the long term.

Investment Strategy
To achieve the investment objective of the Fund, the Fund may invest a maximum of 95% of its NAV in equities, equity-related securities and/or REITs (via CIS). The Fund will invest at least 5% of the Fund's NAV in fixed income instruments such as bonds, money market instruments and deposits with financial institutions.

Fund manager
Manulife Investment Management (Hong Kong) Limited

Trustee
HSBC (Malaysia) Trustee Berhad 193701000084 (1281-T)

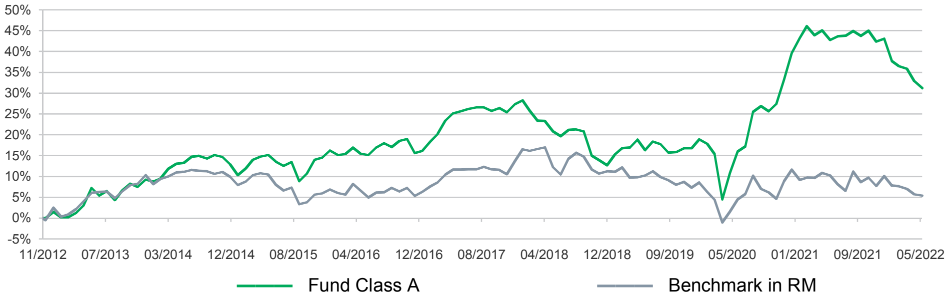
Fund information (as at 31 May 2022)

NAV/unit (Class A)	RM 0.4952
NAV/unit (Class C)	RM 0.5266
Fund size	RM 45.37 mil
Units in circulation	90.42 mil
Fund launch date	Class A & B: 19 Nov 2012 Class C: 28 Apr 2016
Fund inception date	20 Nov 2012
Financial year	31 Aug
Currency	RM
Management fee	Class A: 1.80% p.a. of the NAV Class B: 1.50% p.a. of the NAV Class C: 1.50% p.a. of the NAV
Trustee fee	Class A, B & C: 0.04% p.a. of the NAV
Sales charge	Class A & B: Nil Class C: Up to 3.00% of the NAV per unit
Redemption charge	Class A & B: 3.00% of NAV per unit for withdrawal in the 2nd year; 2.00% of NAV per unit for withdrawal in the 3rd year; 1.00% of NAV per unit for withdrawal in the 4th year; No Redemption Charge from the 5th year onwards. Class C: Nil
Distribution frequency	Incidental, if any, and will be automatically reinvested and distributed as additional units of the Fund.
Benchmark	Median return of all non Shariah-compliant PRS core funds - growth funds established in Malaysia.

Fees by Private Pension Administrator (PPA)

Account opening fee	RM10.00 (one-off)
Annual fee[1]	RM8.00 p.a.
Pre-retirement withdrawal fee	RM25.00 for each withdrawal
Transfer fee	RM25.00 for each transfer to another PRS provider
Administration fee	0.04% p.a. of the NAV

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class A (%)	-1.28	-7.88	-8.31	-8.11	12.74	4.40	31.20
Benchmark in RM (%)	-0.31	-2.15	-4.24	-4.35	-4.40	-5.59	5.44
Fund Class C (%)	-1.24	-7.76	-8.19	-7.85	14.01	7.22	17.72
Benchmark in RM (%)	-0.31	-2.15	-4.24	-4.35	-4.40	-5.59	-1.17

Calendar year returns*

	2017	2018	2019	2020	2021
Fund Class A (%)	9.69	-11.54	5.56	17.37	2.48
Benchmark in RM (%)	6.91	-2.15	-2.38	2.79	-1.36
Fund Class C (%)	10.56	-10.86	6.31	17.74	2.77
Benchmark in RM (%)	6.91	-2.15	-2.38	2.79	-1.36

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Manulife Investment Growth Fund	17.5
2	Manulife Investment Asia-Pacific Ex-Japan Fund	12.4
3	iShares Core S&P 500 UCITS ETF	10.5
4	Manulife Investment U.S. Equity Fund	9.9
5	Manulife Investment Bond Fund	9.8

Highest & lowest NAV

	2019	2020	2021
High	0.4792	0.5552	0.5872
Low	0.4481	0.3856	0.5303

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	1.00	2.25
Distribution Yield (%)	-	1.9	4.0

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Equities	71.4
2	Fixed Income	14.5
3	Money Market	7.0
4	Cash & Cash Equivalents	7.1

Geographical allocation

No.	Geographical name	% NAV
1	U.S.	25.1
2	Asian Pacific Region	17.5
3	Malaysia	16.8
4	Others	33.5
5	Cash & Cash Equivalents	7.1

^ Please note that this is neither a capital guaranteed nor a capital protected. Therefore, a member's capital is neither guaranteed nor protected.
[1] No annual fee will be charged during the 1st year of the opening of a private pension account; there will also be no annual fee payable if no contributions are made during a calendar year.

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Manulife PRS-Growth Fund

Market review

May brought some calm, towards the end of the month, after an accelerated drawdown in equities and fixed income in April 2022.

Against the backdrop of rising interest rates around the world, the US Federal Reserve Board (Fed)'s public commitment not to accelerate rate hikes, despite the seemingly strong consumer environment, caused treasury yields to retrace some of their gains and the US dollar weakened slightly. Interest rates continued to rise across emerging markets (EM) whilst signs of inflation are starting to creep into Asia, a region that has been largely insulated from the inflation woes that have become commonplace across many developed and emerging economies.

Europe's proposed embargo on Russian oil drove oil prices to new highs, closing over US$120/barrel, a rise of almost 18% over the month. Oil stood out in the commodity complex for its price strength. Bulk and base metals prices continued to weaken in May as lockdowns in China weighed on sentiment and demand.

In equities, the MSCI World Index gained +0.2%, the S&P 500 gained +0.2%. Europe gained +1% whilst broad EM gained +0.5%, Asia ex Japan added +0.2%, Japan +1.7% whilst notably Latin America gained a significant 8.3% driven by Brazil gaining +7.6% and Chile +19.7%.

Sectorally within the MSCI World Index, energy gained +13.5%, whilst utilities and financials added +3.2% and +2.9% respectively.

Fixed income markets steadied as US high yield added +0.3%, whilst global high yield was slightly negative at -0.1%. EM US dollar aggregate was flat for the month. The 10-year yield moved from 2.89% to 2.84% by month-end.

In foreign exchange, there was some US dollar weakness against the majors, whilst the renminbi continued to depreciate versus the US dollar over the month.

Governments and central banks continue to demonstrate a tough stance towards inflation whilst a focus on slowing growth is, for now, taking a back seat. Escalated geo adds to the weakened macro conditions as conflict inflation continues to challenge the Fed. Fed guidance, a function of job creation and inflation expectations, at this point remains the key driver of near-term asset markets, alongside geopolitical sentiment towards Russia and Ukraine, whilst China policy and growth will be a key driver for the Asia region and broad EM.

Market outlook

The investment risks that have dominated so far this year have not dissipated. Tight labour markets, supply chain disruptions and energy and commodity supply shortages all continue, against a backdrop of high and rising inflation which central banks have not yet managed to tame. Interest rates will have to rise further across developed and EM to ensure inflation expectations remain in check.

The Biden Administration's pressure on the Fed to continue to go after inflation is likely driven by the front and centre concern by the US voter profile, whilst the growth repercussions and potential job losses that may become more a focus in the latter part of the year are still not yet being overly felt.

An aggressive rhetoric is likely to continue from the Fed over the near-term, rather than any finessing of the hike profile. We do believe, however, that growth concerns will become more of a dominating factor on decision-making in the latter part of the year which will push a Fed pivot towards guiding for a slowdown in their already aggressive move towards a neutral rate.

As a result of the Russia/Ukraine conflict, lower growth and higher inflation resulting from high commodity prices and uncertainty are likely to derail any short-lived momentum. Global growth forecasts are being reduced, with Europe the most vulnerable, the rest of the world less so. The notion of transitory inflation has gone. Sanctions represent a strongly pro-inflationary, supply driven shock, introducing risks of stagflation whilst yield curve inversion is signalling weaker macro conditions.

Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation underpin caution regarding earnings and valuation expectations.

The structural commodity supply/demand imbalances building before the invasion have been considerably exacerbated by supply chain disruptions and the removal of Russian and Ukrainian supply. Russia is the second largest commodity producer in the world after the US, accounting for 17% of natural gas (on which Europe is heavily dependent), 12% of global crude, and is a crucial source of precious metals, including palladium and titanium. The loss of Ukraine from the global grain market now and in forthcoming harvests will risk critical shortages, with implications for food inflation particularly affecting the world's poorest regions, and even potential famine across sub-Saharan Africa.

Levels of uncertainty would suggest continued heightened volatility lies ahead. In the current environment, it is as vital as ever to retain a clear, consistent strategic perspective while navigating extreme turbulence. This is not a temporary event, and we do not expect a swift resolution. Until complex geopolitical risks recede, we anticipate continuing heightened market volatility.

We remain in a challenging environment for global markets - growth and earnings could disappoint due to growing global logistical challenges, but also due to the growing pressure on policymakers to reduce their stimulus efforts in the face of rising inflation. Across the largest developed markets (DM), fiscal tailwinds are fading as the Fed tapers and raises interest rates. Similar moves are being executed by the EU and UK monetary authorities. Upward pressure on DM central banks to quickly raise rates is gathering increased momentum, albeit geopolitics are making this transition all the more trickier and could lead to slightly less hawkish language from central banks towards the latter part of 2022.

Indeed, initially we expected the year to begin with the uncomfortable combination of sticky, high inflation and a moderation in growth before transitioning to a higher growth profile with more moderate levels of inflation in the second half of 2022. However, another stagflation shock makes the prospect of a return to Goldilocks conditions by year-end look less than solid.

The market is pricing in an aggressive hawkish Fed, whilst sentiment is arguably at extreme bearishness. We believe the Fed will eventually have to pivot away and guide for less hikes than the market is pricing, as growth begins to moderate in the second half of 2022.

Tactical positioning will be more prevalent again into 2022, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

Overall, we are tilted towards higher rates from here and stable spreads but see yields remaining contained given the potential for macro data disappointments.

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including Covid-19 vaccine success and fears of inflationary pressures. We expect global stimulus efforts to remain a focus whilst central banks divergent policies will keep market participants second-guessing policy responses.

A rising number of questions are growing around Fed policy. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid growth rates is likely to be pushed into 2023 and beyond. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions in Ukraine, decoupling between China and the West, decelerating growth rates post-stimulus, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

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Manulife Investment Management

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Manulife PRS-Growth Fund

Fund review and strategy

The Fund detracted over the month of May 2022, primarily driven by equity exposures in developed market and Malaysian equities. That said, Asia Pacific ex Japan equities contributed positively, albeit at a marginal level. Other marginally positive contributions include Malaysian bonds and cash holdings.

Manulife Investment Management

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Manulife PRS-Moderate Fund

Fund category
Core (Moderate)

Fund objective
The Fund aims to facilitate accumulation of retirement savings^ through a combination of income## and capital growth over the long term.

Investment Strategy
To achieve the investment objective of the Fund, the Fund may invest a maximum of 65% of its NAV in equities, equity-related securities and/or REITs (via CIS). The Fund will invest at least 35% of the Fund's NAV in fixed income instruments such as bonds, money market instruments and deposits with financial institutions.

Fund manager
Manulife Investment Management (Hong Kong) Limited

Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

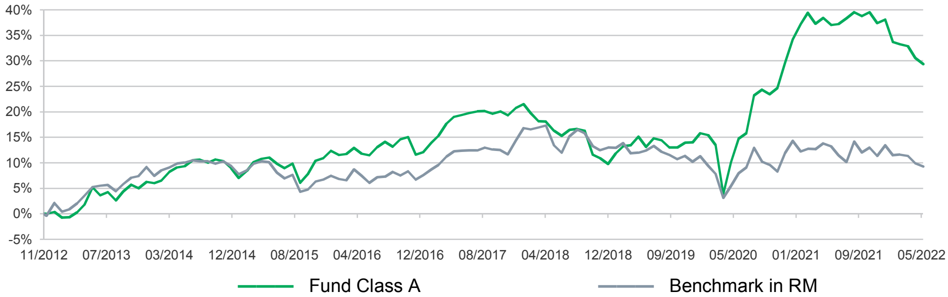
Fund information (as at 31 May 2022)

NAV/unit (Class A)	RM 0.5218
NAV/unit (Class C)	RM 0.5551
Fund size	RM 12.86 mil
Units in circulation	24.43 mil
Fund launch date	Class A & B: 19 Nov 2012 Class C: 28 Apr 2016
Fund inception date	20 Nov 2012
Financial year	31 Aug
Currency	RM
Management fee	Class A: 1.50% p.a. of the NAV Class B: 1.25% p.a. of the NAV Class C: 1.25% p.a. of the NAV
Trustee fee	Class A, B & C: 0.04% p.a. of the NAV
Sales charge	Class A & B: Nil Class C: Up to 3.00% of the NAV per unit
Redemption charge	Class A & B: 3.00% of NAV per unit for withdrawal in the 2nd year; 2.00% of NAV per unit for withdrawal in the 3rd year; 1.00% of NAV per unit for withdrawal in the 4th year; No Redemption Charge from the 5th year onwards. Class C: Nil
Distribution frequency	Annually, if any, and will be automatically reinvested and distributed as additional units of the Fund.
Benchmark	Median return of all non Shariah-compliant PRS core funds - moderate funds established in Malaysia.

Fees by Private Pension Administrator (PPA)

Account opening fee	RM10.00 (one-off)
Annual fee[1]	RM8.00 p.a.
Pre-retirement withdrawal fee	RM25.00 for each withdrawal
Transfer fee	RM25.00 for each transfer to another PRS provider
Administration fee	0.04% p.a. of the NAV

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class A (%)	-0.89	-5.82	-6.30	-5.55	14.36	8.39	29.42
Benchmark in RM (%)	-0.54	-1.83	-3.61	-3.45	-2.77	-2.70	9.34
Fund Class C (%)	-0.89	-5.72	-6.22	-5.34	15.50	11.14	19.73
Benchmark in RM (%)	-0.54	-1.83	-3.61	-3.45	-2.77	-2.70	1.66

Calendar year returns*

	2017	2018	2019	2020	2021
Fund Class A (%)	7.74	-9.12	5.51	15.89	2.88
Benchmark in RM (%)	6.27	-1.23	-1.47	2.69	-0.79
Fund Class C (%)	8.55	-8.43	6.28	16.18	3.13
Benchmark in RM (%)	6.27	-1.23	-1.47	2.69	-0.79

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	iShares US Aggregate Bond UCITS ETF	15.5
2	Manulife Investment Growth Fund	12.5
3	Manulife Investment Bond Fund	9.9
4	Manulife Investment Asia-Pacific Ex-Japan Fund	8.8
5	Manulife Investment Money Market Fund	8.6

Highest & lowest NAV

	2019	2020	2021
High	0.4864	0.5571	0.5819
Low	0.4564	0.4051	0.5450

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	1.03	1.00
Distribution Yield (%)	-	1.9	1.8

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Equities	51.5
2	Fixed Income	29.6
3	Money Market	8.6
4	Cash & Cash Equivalents	10.3

Geographical allocation

No.	Geographical name	% NAV
1	U.S.	33.9
2	Malaysia	18.5
3	Asian Pacific Region	12.5
4	Others	24.8
5	Cash & Cash Equivalents	10.3

^ Please note that this is neither a capital guaranteed nor a capital protected. Therefore, a member's capital is neither guaranteed nor protected.
##Income declared will be reinvested in the form of additional Units issued to Members.
[1] No annual fee will be charged during the 1st year of the opening of a private pension account; there will also be no annual fee payable if no contributions are made during a calendar year.

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Manulife Investment Management

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Manulife PRS-Moderate Fund

Market review

May brought some calm, towards the end of the month, after an accelerated drawdown in equities and fixed income in April 2022.

Against the backdrop of rising interest rates around the world, the US Federal Reserve Board (Fed)'s public commitment not to accelerate rate hikes, despite the seemingly strong consumer environment, caused treasury yields to retrace some of their gains and the US dollar weakened slightly. Interest rates continued to rise across emerging markets (EM) whilst signs of inflation are starting to creep into Asia, a region that has been largely insulated from the inflation woes that have become commonplace across many developed and emerging economies.

Europe's proposed embargo on Russian oil drove oil prices to new highs, closing over US$120/barrel, a rise of almost 18% over the month. Oil stood out in the commodity complex for its price strength. Bulk and base metals prices continued to weaken in May as lockdowns in China weighed on sentiment and demand.

In equities, the MSCI World Index gained +0.2%, the S&P 500 gained +0.2%. Europe gained +1% whilst broad EM gained +0.5%, Asia ex Japan added +0.2%, Japan +1.7% whilst notably Latin America gained a significant 8.3% driven by Brazil gaining +7.6% and Chile +19.7%.

Sectorally within the MSCI World Index, energy gained +13.5%, whilst utilities and financials added +3.2% and +2.9% respectively.

Fixed income markets steadied as US high yield added +0.3%, whilst global high yield was slightly negative at -0.1%. EM US dollar aggregate was flat for the month. The 10-year yield moved from 2.89% to 2.84% by month-end.

In foreign exchange, there was some US dollar weakness against the majors, whilst the renminbi continued to depreciate versus the US dollar over the month.

Governments and central banks continue to demonstrate a tough stance towards inflation whilst a focus on slowing growth is, for now, taking a back seat. Escalated geo adds to the weakened macro conditions as conflict inflation continues to challenge the Fed. Fed guidance, a function of job creation and inflation expectations, at this point remains the key driver of near-term asset markets, alongside geopolitical sentiment towards Russia and Ukraine, whilst China policy and growth will be a key driver for the Asia region and broad EM.

Market outlook

The investment risks that have dominated so far this year have not dissipated. Tight labour markets, supply chain disruptions and energy and commodity supply shortages all continue, against a backdrop of high and rising inflation which central banks have not yet managed to tame. Interest rates will have to rise further across developed and EM to ensure inflation expectations remain in check.

The Biden Administration's pressure on the Fed to continue to go after inflation is likely driven by the front and centre concern by the US voter profile, whilst the growth repercussions and potential job losses that may become more a focus in the latter part of the year are still not yet being overly felt.

An aggressive rhetoric is likely to continue from the Fed over the near-term, rather than any finessing of the hike profile. We do believe, however, that growth concerns will become more of a dominating factor on decision-making in the latter part of the year which will push a Fed pivot towards guiding for a slowdown in their already aggressive move towards a neutral rate.

As a result of the Russia/Ukraine conflict, lower growth and higher inflation resulting from high commodity prices and uncertainty are likely to derail any short-lived momentum. Global growth forecasts are being reduced, with Europe the most vulnerable, the rest of the world less so. The notion of transitory inflation has gone. Sanctions represent a strongly pro-inflationary, supply driven shock, introducing risks of stagflation whilst yield curve inversion is signalling weaker macro conditions.

Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation underpin caution regarding earnings and valuation expectations.

The structural commodity supply/demand imbalances building before the invasion have been considerably exacerbated by supply chain disruptions and the removal of Russian and Ukrainian supply. Russia is the second largest commodity producer in the world after the US, accounting for 17% of natural gas (on which Europe is heavily dependent), 12% of global crude, and is a crucial source of precious metals, including palladium and titanium. The loss of Ukraine from the global grain market now and in forthcoming harvests will risk critical shortages, with implications for food inflation particularly affecting the world's poorest regions, and even potential famine across sub-Saharan Africa.

Levels of uncertainty would suggest continued heightened volatility lies ahead. In the current environment, it is as vital as ever to retain a clear, consistent strategic perspective while navigating extreme turbulence. This is not a temporary event, and we do not expect a swift resolution. Until complex geopolitical risks recede, we anticipate continuing heightened market volatility.

We remain in a challenging environment for global markets - growth and earnings could disappoint due to growing global logistical challenges, but also due to the growing pressure on policymakers to reduce their stimulus efforts in the face of rising inflation. Across the largest developed markets (DM), fiscal tailwinds are fading as the Fed tapers and raises interest rates. Similar moves are being executed by the EU and UK monetary authorities. Upward pressure on DM central banks to quickly raise rates is gathering increased momentum, albeit geopolitics are making this transition all the more trickier and could lead to slightly less hawkish language from central banks towards the latter part of 2022.

Indeed, initially we expected the year to begin with the uncomfortable combination of sticky, high inflation and a moderation in growth before transitioning to a higher growth profile with more moderate levels of inflation in the second half of 2022. However, another stagflation shock makes the prospect of a return to Goldilocks conditions by year-end look less than solid.

The market is pricing in an aggressive hawkish Fed, whilst sentiment is arguably at extreme bearishness. We believe the Fed will eventually have to pivot away and guide for less hikes than the market is pricing, as growth begins to moderate in the second half of 2022.

Tactical positioning will be more prevalent again into 2022, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

Overall, we are tilted towards higher rates from here and stable spreads but see yields remaining contained given the potential for macro data disappointments.

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including Covid-19 vaccine success and fears of inflationary pressures. We expect global stimulus efforts to remain a focus whilst central banks divergent policies will keep market participants second-guessing policy responses.

A rising number of questions are growing around Fed policy. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid growth rates is likely to be pushed into 2023 and beyond. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions in Ukraine, decoupling between China and the West, decelerating growth rates post-stimulus, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

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Manulife Investment Management

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Manulife PRS-Moderate Fund

Fund review and strategy

The Fund detracted over the month of May 2022, driven largely by equity exposures, particularly in developed market and Malaysian equities. That said, Asia Pacific ex Japan equities contributed positively, albeit at a lower level. Fixed income largely contributed positively, particularly global bonds, but results were not even across the board as emerging markets bonds detracted marginally.

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Manulife Investment Management

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Manulife PRS-Conservative Fund

Fund category

Core (Conservative)

Fund objective

The Fund aims to provide steady returns whilst preserving^ capital.

Investment Strategy

To achieve the investment objective of the Fund, the Fund may invest a maximum of 35% of its NAV in equities, equity-related securities and/or REITs (via CIS). The Fund will invest at least 65% of the Fund's NAV in fixed income instruments such as bonds, money market instruments and deposits with financial institutions.

Fund manager

Manulife Investment Management (Hong Kong) Limited

Trustee

HSBC (Malaysia) Trustee Berhad 193701000084 (1281-T)

Fund information (as at 31 May 2022)

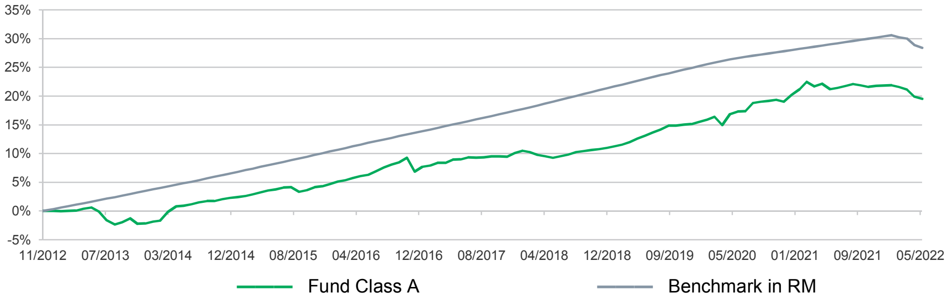
NAV/unit (Class A)	RM 0.5330
NAV/unit (Class C)	RM 0.5619
Fund size	RM 4.08 mil
Units in circulation	7.58 mil
Fund launch date	Class A & B: 19 Nov 2012 Class C: 28 Apr 2016
Fund inception date	20 Nov 2012
Financial year	31 Aug
Currency	RM
Management fee	Class A: 1.20% p.a. of the NAV Class B: 1.00% p.a. of the NAV Class C: 1.00% p.a. of the NAV
Trustee fee	Class A, B & C: 0.04% p.a. of the NAV
Sales charge	Class A & B: Nil Class C: Up to 3.00% of the NAV per unit
Redemption charge	Class A & B: 3.00% of NAV per unit for withdrawal in the 2nd year; 2.00% of NAV per unit for withdrawal in the 3rd year; 1.00% of NAV per unit for withdrawal in the 4th year; No Redemption Charge from the 5th year onwards. Class C: Nil
Distribution frequency	Annually, if any, and will be automatically reinvested and distributed as additional units of the Fund.
Benchmark	Median return of all non Shariah-compliant PRS core funds - conservative funds established in Malaysia.

Fees by Private Pension Administrator (PPA)

Account opening fee	RM10.00 (one-off)
Annual fee[1]	RM8.00 p.a.
Pre-retirement withdrawal fee	RM25.00 for each withdrawal
Transfer fee	RM25.00 for each transfer to another PRS provider
Administration fee	0.04% p.a. of the NAV

Fund performance

Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class A (%)	-0.34	-1.86	-1.88	-1.41	5.66	9.63	19.53
Benchmark in RM (%)	-0.37	-1.35	-1.50	-0.44	4.40	11.33	28.45
Fund Class C (%)	-0.34	-1.78	-1.80	-1.24	6.56	12.30	16.22
Benchmark in RM (%)	-0.37	-1.35	-1.50	-0.44	4.40	11.33	15.15

Calendar year returns*

	2017	2018	2019	2020	2021
Fund Class A (%)	2.23	0.83	4.05	4.06	1.34
Benchmark in RM (%)	3.10	3.33	3.20	2.22	1.85
Fund Class C (%)	3.05	1.59	4.79	4.26	1.54
Benchmark in RM (%)	3.10	3.33	3.20	2.22	1.85

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Manulife Investment Bond Fund	27.5
2	iShares US Aggregate Bond UCITS ETF	17.2
3	Manulife Investment Money Market Fund	14.6
4	SPDR Bloomberg U.S. Treasury Bond UCITS ETF	5.7
5	iShares Core S&P 500 UCITS ETF	5.6

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Fixed Income	50.3
2	Equities	20.1
3	Money Market	14.6
4	Cash & Cash Equivalents	15.0

Highest & lowest NAV

	2019	2020	2021
High	0.5359	0.5512	0.5575
Low	0.5161	0.5259	0.5420

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	42.0
2	U.S.	28.5
3	Asian Pacific Region	4.9
4	Others	9.6
5	Cash & Cash Equivalents	15.0

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	0.65	0.75	0.85
Distribution Yield (%)	1.2	1.4	1.5

^ Please note that this is neither a capital guaranteed nor a capital protected. Therefore, a member's capital is neither guaranteed nor protected.
[1] No annual fee will be charged during the 1st year of the opening of a private pension account; there will also be no annual fee payable if no contributions are made during a calendar year.

June 2022
Factsheet

Manulife PRS-Conservative Fund

Market review

May brought some calm, towards the end of the month, after an accelerated drawdown in equities and fixed income in April 2022.

Against the backdrop of rising interest rates around the world, the US Federal Reserve Board (Fed)'s public commitment not to accelerate rate hikes, despite the seemingly strong consumer environment, caused treasury yields to retrace some of their gains and the US dollar weakened slightly. Interest rates continued to rise across emerging markets (EM) whilst signs of inflation are starting to creep into Asia, a region that has been largely insulated from the inflation woes that have become commonplace across many developed and emerging economies.

Europe's proposed embargo on Russian oil drove oil prices to new highs, closing over US$120/barrel, a rise of almost 18% over the month. Oil stood out in the commodity complex for its price strength. Bulk and base metals prices continued to weaken in May as lockdowns in China weighed on sentiment and demand.

In equities, the MSCI World Index gained +0.2%, the S&P 500 gained +0.2%. Europe gained +1% whilst broad EM gained +0.5%, Asia ex Japan added +0.2%, Japan +1.7% whilst notably Latin America gained a significant 8.3% driven by Brazil gaining +7.6% and Chile +19.7%.

Sectorally within the MSCI World Index, energy gained +13.5%, whilst utilities and financials added +3.2% and +2.9% respectively.

Fixed income markets steadied as US high yield added +0.3%, whilst global high yield was slightly negative at -0.1%. EM US dollar aggregate was flat for the month. The 10-year yield moved from 2.89% to 2.84% by month-end.

In foreign exchange, there was some US dollar weakness against the majors, whilst the renminbi continued to depreciate versus the US dollar over the month.

Governments and central banks continue to demonstrate a tough stance towards inflation whilst a focus on slowing growth is, for now, taking a back seat. Escalated geo adds to the weakened macro conditions as conflict inflation continues to challenge the Fed. Fed guidance, a function of job creation and inflation expectations, at this point remains the key driver of near-term asset markets, alongside geopolitical sentiment towards Russia and Ukraine, whilst China policy and growth will be a key driver for the Asia region and broad EM.

Market outlook

The investment risks that have dominated so far this year have not dissipated. Tight labour markets, supply chain disruptions and energy and commodity supply shortages all continue, against a backdrop of high and rising inflation which central banks have not yet managed to tame. Interest rates will have to rise further across developed and EM to ensure inflation expectations remain in check.

The Biden Administration's pressure on the Fed to continue to go after inflation is likely driven by the front and centre concern by the US voter profile, whilst the growth repercussions and potential job losses that may become more a focus in the latter part of the year are still not yet being overly felt.

An aggressive rhetoric is likely to continue from the Fed over the near-term, rather than any finessing of the hike profile. We do believe, however, that growth concerns will become more of a dominating factor on decision-making in the latter part of the year which will push a Fed pivot towards guiding for a slowdown in their already aggressive move towards a neutral rate.

As a result of the Russia/Ukraine conflict, lower growth and higher inflation resulting from high commodity prices and uncertainty are likely to derail any short-lived momentum. Global growth forecasts are being reduced, with Europe the most vulnerable, the rest of the world less so. The notion of transitory inflation has gone. Sanctions represent a strongly pro-inflationary, supply driven shock, introducing risks of stagflation whilst yield curve inversion is signalling weaker macro conditions.

Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation underpin caution regarding earnings and valuation expectations.

The structural commodity supply/demand imbalances building before the invasion have been considerably exacerbated by supply chain disruptions and the removal of Russian and Ukrainian supply. Russia is the second largest commodity producer in the world after the US, accounting for 17% of natural gas (on which Europe is heavily dependent), 12% of global crude, and is a crucial source of precious metals, including palladium and titanium. The loss of Ukraine from the global grain market now and in forthcoming harvests will risk critical shortages, with implications for food inflation particularly affecting the world's poorest regions, and even potential famine across sub-Saharan Africa.

Levels of uncertainty would suggest continued heightened volatility lies ahead. In the current environment, it is as vital as ever to retain a clear, consistent strategic perspective while navigating extreme turbulence. This is not a temporary event, and we do not expect a swift resolution. Until complex geopolitical risks recede, we anticipate continuing heightened market volatility.

We remain in a challenging environment for global markets - growth and earnings could disappoint due to growing global logistical challenges, but also due to the growing pressure on policymakers to reduce their stimulus efforts in the face of rising inflation. Across the largest developed markets (DM), fiscal tailwinds are fading as the Fed tapers and raises interest rates. Similar moves are being executed by the EU and UK monetary authorities. Upward pressure on DM central banks to quickly raise rates is gathering increased momentum, albeit geopolitics are making this transition all the more trickier and could lead to slightly less hawkish language from central banks towards the latter part of 2022.

Indeed, initially we expected the year to begin with the uncomfortable combination of sticky, high inflation and a moderation in growth before transitioning to a higher growth profile with more moderate levels of inflation in the second half of 2022. However, another stagflation shock makes the prospect of a return to Goldilocks conditions by year-end look less than solid.

The market is pricing in an aggressive hawkish Fed, whilst sentiment is arguably at extreme bearishness. We believe the Fed will eventually have to pivot away and guide for less hikes than the market is pricing, as growth begins to moderate in the second half of 2022.

Tactical positioning will be more prevalent again into 2022, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

Overall, we are tilted towards higher rates from here and stable spreads but see yields remaining contained given the potential for macro data disappointments.

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including Covid-19 vaccine success and fears of inflationary pressures. We expect global stimulus efforts to remain a focus whilst central banks divergent policies will keep market participants second-guessing policy responses.

A rising number of questions are growing around Fed policy. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid growth rates is likely to be pushed into 2023 and beyond. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions in Ukraine, decoupling between China and the West, decelerating growth rates post-stimulus, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

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Manulife PRS-Conservative Fund

Fund review and strategy

The Fund detracted over the month of May 2022, driven by equity exposures, particularly in developed market and Malaysian equities. The equity results were partially offset by fixed income gains in global and Malaysian bonds. Meaningful holdings in cash also contributed positively.

Manulife Investment Management

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Manulife Shariah PRS-Growth Fund

Fund category
Core (Growth)

Fund objective
The Fund aims to facilitate accumulation of retirement savings^ by providing capital growth over the long term.

Investment Strategy
To achieve the investment objective of the Fund, the Fund may invest a maximum of 95% of its NAV in Shariah-compliant equities, Shariah-compliant equity-related securities and/or Islamic REITs (via Islamic CIS). The Fund will invest at least 5% of the Fund's NAV in sukuk, Islamic money market instruments and/or Islamic deposits with financial institutions.

Fund manager
Manulife Investment Management (Hong Kong) Limited

Trustee
CIMB Islamic Trustee Berhad
198801000556 (167913-M)

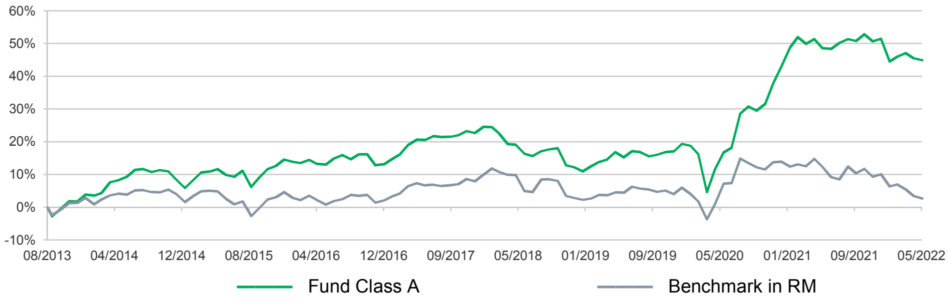
Fund information (as at 31 May 2022)

NAV/unit (Class A)	RM 0.6363
NAV/unit (Class C)	RM 0.6751
Fund size	RM 28.51 mil
Units in circulation	44.43 mil
Fund launch date	Class A & B: 24 Jul 2013 Class C: 28 Apr 2016
Fund inception date	13 Aug 2013
Financial year	31 Aug
Currency	RM
Management fee	Class A: 1.80% p.a. of the NAV Class B: 1.50% p.a. of the NAV Class C: 1.50% p.a. of the NAV
Trustee fee	Class A, B & C: 0.025% p.a. of the NAV
Sales charge	Class A & B: Nil Class C: Up to 3.00% of the NAV per unit
Redemption charge	Class A & B: 3.00% of NAV per unit for withdrawal in the 2nd year; 2.00% of NAV per unit for withdrawal in the 3rd year; 1.00% of NAV per unit for withdrawal in the 4th year; No Redemption Charge from the 5th year onwards. Class C: Nil
Distribution frequency	Incidental, if any, and will be automatically reinvested and distributed as additional units of the Fund.
Benchmark	Median return of all Shariah-compliant PRS core funds - growth funds established in Malaysia.

Fees by Private Pension Administrator (PPA)

Account opening fee	RM10.00 (one-off)
Annual fee[1]	RM8.00 p.a.
Pre-retirement withdrawal fee	RM25.00 for each withdrawal
Transfer fee	RM25.00 for each transfer to another PRS provider
Administration fee	0.04% p.a. of the NAV

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class A (%)	-0.41	-3.81	-4.33	-2.41	25.75	20.25	44.99
Benchmark in RM (%)	-0.74	-6.03	-6.73	-8.52	-1.64	-3.70	2.73
Fund Class C (%)	-0.37	-3.65	-4.20	-2.11	27.18	23.51	32.59
Benchmark in RM (%)	-0.74	-6.03	-6.73	-8.52	-1.64	-3.70	0.48

Calendar year returns*

	2017	2018	2019	2020	2021
Fund Class A (%)	10.08	-10.86	7.60	20.02	5.71
Benchmark in RM (%)	7.66	-6.94	3.63	7.42	-3.31
Fund Class C (%)	10.98	-10.18	8.38	20.39	6.02
Benchmark in RM (%)	7.66	-6.94	3.63	7.42	-3.31

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	iShares MSCI World Islamic UCITS ETF	34.7
2	Manulife Investment Al-Fauzan	17.4
3	Manulife Investment Shariah Asia-Pacific ex Japan Fund	14.8
4	Manulife Investment As-Saad	12.3
5	Manulife Investment Al-Mamun	8.1

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Equities	74.0
2	Fixed Income	17.2
3	Money Market	8.1
4	Cash & Cash Equivalents	0.8

Highest & lowest NAV

	2019	2020	2021
High	0.5588	0.6608	0.7117
Low	0.5127	0.4502	0.6464

Geographical allocation

No.	Geographical name	% NAV
1	Global	39.6
2	Malaysia	20.4
3	Asian Pacific Region	17.4
4	Others	21.8
5	Cash & Cash Equivalents	0.8

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	1.20	2.75
Distribution Yield (%)	-	1.9	4.0

^ Please note that this is neither a capital guaranteed nor a capital protected. Therefore, a member's capital is neither guaranteed nor protected.
[1] No annual fee will be charged during the 1st year of the opening of a private pension account; there will also be no annual fee payable if no contributions are made during a calendar year.

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Manulife Shariah PRS-Growth Fund

Market review

May brought some calm, towards the end of the month, after an accelerated drawdown in equities and fixed income in April 2022.

Against the backdrop of rising interest rates around the world, the US Federal Reserve Board (Fed)'s public commitment not to accelerate rate hikes, despite the seemingly strong consumer environment, caused treasury yields to retrace some of their gains and the US dollar weakened slightly. Interest rates continued to rise across emerging markets (EM) whilst signs of inflation are starting to creep into Asia, a region that has been largely insulated from the inflation woes that have become commonplace across many developed and emerging economies.

Europe's proposed embargo on Russian oil drove oil prices to new highs, closing over US$120/barrel, a rise of almost 18% over the month. Oil stood out in the commodity complex for its price strength. Bulk and base metals prices continued to weaken in May as lockdowns in China weighed on sentiment and demand.

In equities, the MSCI World Index gained +0.2%, the S&P 500 gained +0.2%. Europe gained +1% whilst broad EM gained +0.5%, Asia ex Japan added +0.2%, Japan +1.7% whilst notably Latin America gained a significant 8.3% driven by Brazil gaining +7.6% and Chile +19.7%.

Sectorally within the MSCI World Index, energy gained +13.5%, whilst utilities and financials added +3.2% and +2.9% respectively.

Fixed income markets steadied as US high yield added +0.3%, whilst global high yield was slightly negative at -0.1%. EM US dollar aggregate was flat for the month. The 10-year yield moved from 2.89% to 2.84% by month-end.

In foreign exchange, there was some US dollar weakness against the majors, whilst the renminbi continued to depreciate versus the US dollar over the month.

Governments and central banks continue to demonstrate a tough stance towards inflation whilst a focus on slowing growth is, for now, taking a back seat. Escalated geo adds to the weakened macro conditions as conflict inflation continues to challenge the Fed. Fed guidance, a function of job creation and inflation expectations, at this point remains the key driver of near-term asset markets, alongside geopolitical sentiment towards Russia and Ukraine, whilst China policy and growth will be a key driver for the Asia region and broad EM.

Market outlook

The investment risks that have dominated so far this year have not dissipated. Tight labour markets, supply chain disruptions and energy and commodity supply shortages all continue, against a backdrop of high and rising inflation which central banks have not yet managed to tame. Interest rates will have to rise further across developed and EM to ensure inflation expectations remain in check.

The Biden Administration's pressure on the Fed to continue to go after inflation is likely driven by the front and centre concern by the US voter profile, whilst the growth repercussions and potential job losses that may become more a focus in the latter part of the year are still not yet being overly felt.

An aggressive rhetoric is likely to continue from the Fed over the near-term, rather than any finessing of the hike profile. We do believe, however, that growth concerns will become more of a dominating factor on decision-making in the latter part of the year which will push a Fed pivot towards guiding for a slowdown in their already aggressive move towards a neutral rate.

As a result of the Russia/Ukraine conflict, lower growth and higher inflation resulting from high commodity prices and uncertainty are likely to derail any short-lived momentum. Global growth forecasts are being reduced, with Europe the most vulnerable, the rest of the world less so. The notion of transitory inflation has gone. Sanctions represent a strongly pro-inflationary, supply driven shock, introducing risks of stagflation whilst yield curve inversion is signalling weaker macro conditions.

Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation underpin caution regarding earnings and valuation expectations.

The structural commodity supply/demand imbalances building before the invasion have been considerably exacerbated by supply chain disruptions and the removal of Russian and Ukrainian supply. Russia is the second largest commodity producer in the world after the US, accounting for 17% of natural gas (on which Europe is heavily dependent), 12% of global crude, and is a crucial source of precious metals, including palladium and titanium. The loss of Ukraine from the global grain market now and in forthcoming harvests will risk critical shortages, with implications for food inflation particularly affecting the world's poorest regions, and even potential famine across sub-Saharan Africa.

Levels of uncertainty would suggest continued heightened volatility lies ahead. In the current environment, it is as vital as ever to retain a clear, consistent strategic perspective while navigating extreme turbulence. This is not a temporary event, and we do not expect a swift resolution. Until complex geopolitical risks recede, we anticipate continuing heightened market volatility.

We remain in a challenging environment for global markets - growth and earnings could disappoint due to growing global logistical challenges, but also due to the growing pressure on policymakers to reduce their stimulus efforts in the face of rising inflation. Across the largest developed markets (DM), fiscal tailwinds are fading as the Fed tapers and raises interest rates. Similar moves are being executed by the EU and UK monetary authorities. Upward pressure on DM central banks to quickly raise rates is gathering increased momentum, albeit geopolitics are making this transition all the more trickier and could lead to slightly less hawkish language from central banks towards the latter part of 2022.

Indeed, initially we expected the year to begin with the uncomfortable combination of sticky, high inflation and a moderation in growth before transitioning to a higher growth profile with more moderate levels of inflation in the second half of 2022. However, another stagflation shock makes the prospect of a return to Goldilocks conditions by year-end look less than solid.

The market is pricing in an aggressive hawkish Fed, whilst sentiment is arguably at extreme bearishness. We believe the Fed will eventually have to pivot away and guide for less hikes than the market is pricing, as growth begins to moderate in the second half of 2022.

Tactical positioning will be more prevalent again into 2022, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

Overall, we are tilted towards higher rates from here and stable spreads but see yields remaining contained given the potential for macro data disappointments.

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including Covid-19 vaccine success and fears of inflationary pressures. We expect global stimulus efforts to remain a focus whilst central banks divergent policies will keep market participants second-guessing policy responses.

A rising number of questions are growing around Fed policy. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid growth rates is likely to be pushed into 2023 and beyond. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions in Ukraine, decoupling between China and the West, decelerating growth rates post-stimulus, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

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Manulife Shariah PRS-Growth Fund

Fund review and strategy

The Fund detracted over the month of May 2022, driven by a decline in Malaysia equities that overshadowed the rest of the portfolio. Asia Pacific ex Japan equities contributed positively, gaining back a portion of positive performance. Other asset classes, including fixed income and cash, also contributed positively or were neutral.

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Manulife Shariah PRS-Moderate Fund

Fund category

Core (Moderate)

Fund objective

The Fund aims to facilitate accumulation of retirement savings^ through a combination of income## and capital growth over the long term.

Investment Strategy

To achieve the investment objective of the Fund, the Fund may invest a maximum of 65% of its NAV in Shariah-compliant equities, Shariah-compliant equity-related securities and/or Islamic REITs (via Islamic CIS). The Fund will invest at least 35% of the Fund's NAV in sukuk, Islamic money market instruments and/or Islamic deposits with financial institutions.

Fund manager

Manulife Investment Management (Hong Kong) Limited

Trustee

CIMB Islamic Trustee Berhad
198801000556 (167913-M)

Fund information (as at 31 May 2022)

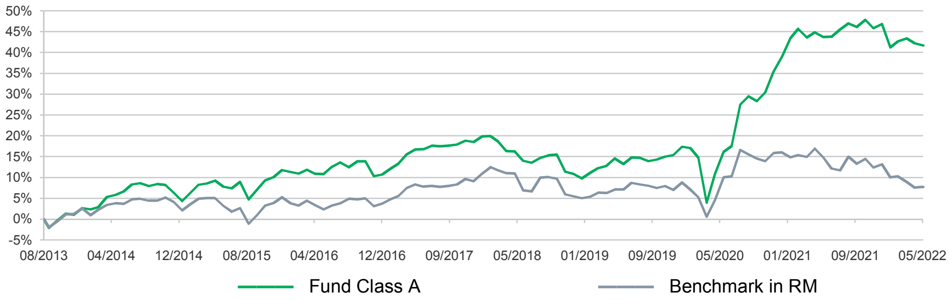
NAV/unit (Class A)	RM 0.6431
NAV/unit (Class C)	RM 0.6823
Fund size	RM 4.34 mil
Units in circulation	6.68 mil
Fund launch date	Class A & B: 24 Jul 2013 Class C: 28 Apr 2016
Fund inception date	13 Aug 2013
Financial year	31 Aug
Currency	RM
Management fee	Class A: 1.50% p.a. of the NAV Class B: 1.25% p.a. of the NAV Class C: 1.25% p.a. of the NAV
Trustee fee	Class A, B & C: 0.025% p.a. of the NAV
Sales charge	Class A & B: Nil Class C: Up to 3.00% of the NAV per unit
Redemption charge	Class A & B: 3.00% of NAV per unit for withdrawal in the 2nd year; 2.00% of NAV per unit for withdrawal in the 3rd year; 1.00% of NAV per unit for withdrawal in the 4th year; No Redemption Charge from the 5th year onwards. Class C: Nil
Distribution frequency	Annually, if any, and will be automatically reinvested and distributed as additional units of the Fund.
Benchmark	Median return of all Shariah-compliant PRS core funds - moderate funds established in Malaysia.

Fees by Private Pension Administrator (PPA)

Account opening fee	RM10.00 (one-off)
Annual fee[1]	RM8.00 p.a.
Pre-retirement withdrawal fee	RM25.00 for each withdrawal
Transfer fee	RM25.00 for each transfer to another PRS provider
Administration fee	0.04% p.a. of the NAV

Fund performance

Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class A (%)	-0.36	-2.83	-3.50	-1.40	25.10	21.37	41.72
Benchmark in RM (%)	0.17	-4.17	-4.79	-6.13	0.63	-0.02	7.77
Fund Class C (%)	-0.34	-2.70	-3.40	-1.15	26.37	24.48	32.35
Benchmark in RM (%)	0.17	-4.17	-4.79	-6.13	0.63	-0.02	4.19

Calendar year returns*

	2017	2018	2019	2020	2021
Fund Class A (%)	8.23	-8.35	6.88	18.52	5.54
Benchmark in RM (%)	6.89	-5.26	3.57	6.64	-2.44
Fund Class C (%)	9.09	-7.64	7.62	18.80	5.82
Benchmark in RM (%)	6.89	-5.26	3.57	6.64	-2.44

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	iShares MSCI World Islamic UCITS ETF	25.2
2	SP Funds Dow Jones Global Sukuk ETF	17.1
3	Manulife Investment As-Saad	15.1
4	Manulife Investment Al-Fauzan	12.6
5	Manulife Investment Shariah Asia-Pacific ex Japan Fund	10.8

Highest & lowest NAV

	2019	2020	2021
High	0.5545	0.6515	0.6863
Low	0.5135	0.4564	0.6362

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	1.20	1.20
Distribution Yield (%)	-	1.9	1.8

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Equities	53.8
2	Fixed Income	32.2
3	Money Market	7.9
4	Cash & Cash Equivalents	6.2

Geographical allocation

No.	Geographical name	% NAV
1	Global	42.3
2	Malaysia	23.0
3	Asian Pacific Region	12.6
4	Others	15.9
5	Cash & Cash Equivalents	6.2

^ Please note that this is neither a capital guaranteed nor a capital protected. Therefore, a member's capital is neither guaranteed nor protected.
##Income declared will be reinvested in the form of additional Units issued to Members.
[1] No annual fee will be charged during the 1st year of the opening of a private pension account; there will also be no annual fee payable if no contributions are made during a calendar year.

Manulife Investment Management

June 2022
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Manulife Shariah PRS-Moderate Fund

Market review

May brought some calm, towards the end of the month, after an accelerated drawdown in equities and fixed income in April 2022.

Against the backdrop of rising interest rates around the world, the US Federal Reserve Board (Fed)'s public commitment not to accelerate rate hikes, despite the seemingly strong consumer environment, caused treasury yields to retrace some of their gains and the US dollar weakened slightly. Interest rates continued to rise across emerging markets (EM) whilst signs of inflation are starting to creep into Asia, a region that has been largely insulated from the inflation woes that have become commonplace across many developed and emerging economies.

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In equities, the MSCI World Index gained +0.2%, the S&P 500 gained +0.2%. Europe gained +1% whilst broad EM gained +0.5%, Asia ex Japan added +0.2%, Japan +1.7% whilst notably Latin America gained a significant 8.3% driven by Brazil gaining +7.6% and Chile +19.7%.

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Market outlook

The investment risks that have dominated so far this year have not dissipated. Tight labour markets, supply chain disruptions and energy and commodity supply shortages all continue, against a backdrop of high and rising inflation which central banks have not yet managed to tame. Interest rates will have to rise further across developed and EM to ensure inflation expectations remain in check.

The Biden Administration's pressure on the Fed to continue to go after inflation is likely driven by the front and centre concern by the US voter profile, whilst the growth repercussions and potential job losses that may become more a focus in the latter part of the year are still not yet being overly felt.

An aggressive rhetoric is likely to continue from the Fed over the near-term, rather than any finessing of the hike profile. We do believe, however, that growth concerns will become more of a dominating factor on decision-making in the latter part of the year which will push a Fed pivot towards guiding for a slowdown in their already aggressive move towards a neutral rate.

As a result of the Russia/Ukraine conflict, lower growth and higher inflation resulting from high commodity prices and uncertainty are likely to derail any short-lived momentum. Global growth forecasts are being reduced, with Europe the most vulnerable, the rest of the world less so. The notion of transitory inflation has gone. Sanctions represent a strongly pro-inflationary, supply driven shock, introducing risks of stagflation whilst yield curve inversion is signalling weaker macro conditions.

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Levels of uncertainty would suggest continued heightened volatility lies ahead. In the current environment, it is as vital as ever to retain a clear, consistent strategic perspective while navigating extreme turbulence. This is not a temporary event, and we do not expect a swift resolution. Until complex geopolitical risks recede, we anticipate continuing heightened market volatility.

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Indeed, initially we expected the year to begin with the uncomfortable combination of sticky, high inflation and a moderation in growth before transitioning to a higher growth profile with more moderate levels of inflation in the second half of 2022. However, another stagflation shock makes the prospect of a return to Goldilocks conditions by year-end look less than solid.

The market is pricing in an aggressive hawkish Fed, whilst sentiment is arguably at extreme bearishness. We believe the Fed will eventually have to pivot away and guide for less hikes than the market is pricing, as growth begins to moderate in the second half of 2022.

Tactical positioning will be more prevalent again into 2022, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

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Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including Covid-19 vaccine success and fears of inflationary pressures. We expect global stimulus efforts to remain a focus whilst central banks divergent policies will keep market participants second-guessing policy responses.

A rising number of questions are growing around Fed policy. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid growth rates is likely to be pushed into 2023 and beyond. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions in Ukraine, decoupling between China and the West, decelerating growth rates post-stimulus, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

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Manulife Shariah PRS-Moderate Fund

Fund review and strategy

The Fund detracted over the month of May 2022, driven by equity exposures in Malaysian and developed market equities. These results were partially offset by positive contributions from Asia Pacific ex Japan equities. The rest of the portfolio, including fixed income and cash, also contributed positively, albeit at marginal levels.

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Manulife Shariah PRS-Conservative Fund

Fund category
Core (Conservative)

Fund objective
The Fund aims to provide steady returns whilst preserving^ capital.

Investment Strategy
To achieve the investment objective of the Fund, the Fund may invest a maximum of 35% of its NAV in Shariahcompliant equities, Shariah-compliant equity-related securities and/or Islamic REITs (via Islamic CIS). The Fund will invest at least 65% of the Fund's NAV in sukuk, Islamic money market instruments and/or Islamic deposits with financial institutions.

Fund manager
Manulife Investment Management (Hong Kong) Limited

Trustee
CIMB Islamic Trustee Berhad
198801000556 (167913-M)

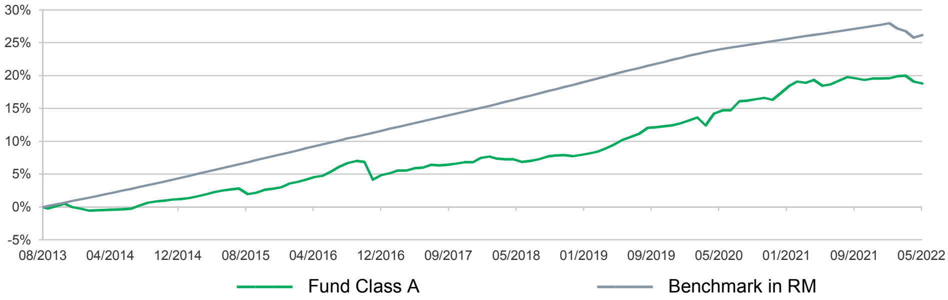
Fund information (as at 31 May 2022)

NAV/unit (Class A)	RM 0.5319
NAV/unit (Class C)	RM 0.5570
Fund size	RM 0.92 mil
Units in circulation	1.71 mil
Fund launch date	Class A & B: 24 Jul 2013 Class C: 28 Apr 2016
Fund inception date	13 Aug 2013
Financial year	31 Aug
Currency	RM
Management fee	Class A: 1.20% p.a. of the NAV Class B: 1.00% p.a. of the NAV Class C: 1.00% p.a. of the NAV
Trustee fee	Class A, B & C: 0.025% p.a. of the NAV
Sales charge	Class A & B: Nil Class C: Up to 3.00% of the NAV per unit
Redemption charge	Class A & B: 3.00% of NAV per unit for withdrawal in the 2nd year; 2.00% of NAV per unit for withdrawal in the 3rd year; 1.00% of NAV per unit for withdrawal in the 4th year; No Redemption Charge from the 5th year onwards. Class C: Nil
Distribution frequency	Annually, if any, and will be automatically reinvested and distributed as additional units of the Fund.
Benchmark	Median return of all Shariah-compliant PRS core funds - conservative funds established in Malaysia.

Fees by Private Pension Administrator (PPA)

Account opening fee	RM10.00 (one-off)
Annual fee[1]	RM8.00 p.a.
Pre-retirement withdrawal fee	RM25.00 for each withdrawal
Transfer fee	RM25.00 for each transfer to another PRS provider
Administration fee	0.04% p.a. of the NAV

Fund performance
Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class A (%)	-0.26	-0.62	-0.64	0.27	7.80	12.13	18.82
Benchmark in RM (%)	0.32	-1.10	-1.25	-0.18	4.67	11.61	26.18
Fund Class C (%)	-0.25	-0.52	-0.54	0.47	8.75	14.90	16.96
Benchmark in RM (%)	0.32	-1.10	-1.25	-0.18	4.67	11.61	15.52

Calendar year returns*

	2017	2018	2019	2020	2021
Fund Class A (%)	2.48	0.44	4.45	4.12	1.86
Benchmark in RM (%)	3.12	3.33	3.19	2.22	1.85
Fund Class C (%)	3.30	1.21	5.19	4.34	2.05
Benchmark in RM (%)	3.12	3.33	3.19	2.22	1.85

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Manulife Investment As-Saad	27.4
2	SP Funds Dow Jones Global Sukuk ETF	27.2
3	Manulife Investment Al-Mamun	15.4
4	iShares MSCI World Islamic UCITS ETF	10.7
5	Manulife Investment Al-Fauzan	4.8

Highest & lowest NAV

	2019	2020	2021
High	0.5246	0.5396	0.5459
Low	0.5033	0.5161	0.5312

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	0.60	0.76	0.80
Distribution Yield (%)	1.2	1.4	1.5

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Fixed Income	54.6
2	Equities	21.0
3	Money Market	15.4
4	Cash & Cash Equivalents	9.0

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	42.8
2	Global	37.9
3	Asian Pacific Region	4.8
4	Others	5.5
5	Cash & Cash Equivalents	9.0

^ Please note that this is neither a capital guaranteed nor a capital protected. Therefore, a member's capital is neither guaranteed nor protected.
[1] No annual fee will be charged during the 1st year of the opening of a private pension account; there will also be no annual fee payable if no contributions are made during a calendar year.

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Manulife Shariah PRS-Conservative Fund

Market review

May brought some calm, towards the end of the month, after an accelerated drawdown in equities and fixed income in April 2022.

Against the backdrop of rising interest rates around the world, the US Federal Reserve Board (Fed)'s public commitment not to accelerate rate hikes, despite the seemingly strong consumer environment, caused treasury yields to retrace some of their gains and the US dollar weakened slightly. Interest rates continued to rise across emerging markets (EM) whilst signs of inflation are starting to creep into Asia, a region that has been largely insulated from the inflation woes that have become commonplace across many developed and emerging economies.

Europe's proposed embargo on Russian oil drove oil prices to new highs, closing over US$120/barrel, a rise of almost 18% over the month. Oil stood out in the commodity complex for its price strength. Bulk and base metals prices continued to weaken in May as lockdowns in China weighed on sentiment and demand.

In equities, the MSCI World Index gained +0.2%, the S&P 500 gained +0.2%. Europe gained +1% whilst broad EM gained +0.5%, Asia ex Japan added +0.2%, Japan +1.7% whilst notably Latin America gained a significant 8.3% driven by Brazil gaining +7.6% and Chile +19.7%.

Sectorally within the MSCI World Index, energy gained +13.5%, whilst utilities and financials added +3.2% and +2.9% respectively.

Fixed income markets steadied as US high yield added +0.3%, whilst global high yield was slightly negative at -0.1%. EM US dollar aggregate was flat for the month. The 10-year yield moved from 2.89% to 2.84% by month-end.

In foreign exchange, there was some US dollar weakness against the majors, whilst the renminbi continued to depreciate versus the US dollar over the month.

Governments and central banks continue to demonstrate a tough stance towards inflation whilst a focus on slowing growth is, for now, taking a back seat. Escalated geo adds to the weakened macro conditions as conflict inflation continues to challenge the Fed. Fed guidance, a function of job creation and inflation expectations, at this point remains the key driver of near-term asset markets, alongside geopolitical sentiment towards Russia and Ukraine, whilst China policy and growth will be a key driver for the Asia region and broad EM.

Market outlook

The investment risks that have dominated so far this year have not dissipated. Tight labour markets, supply chain disruptions and energy and commodity supply shortages all continue, against a backdrop of high and rising inflation which central banks have not yet managed to tame. Interest rates will have to rise further across developed and EM to ensure inflation expectations remain in check.

The Biden Administration's pressure on the Fed to continue to go after inflation is likely driven by the front and centre concern by the US voter profile, whilst the growth repercussions and potential job losses that may become more a focus in the latter part of the year are still not yet being overly felt.

An aggressive rhetoric is likely to continue from the Fed over the near-term, rather than any finessing of the hike profile. We do believe, however, that growth concerns will become more of a dominating factor on decision-making in the latter part of the year which will push a Fed pivot towards guiding for a slowdown in their already aggressive move towards a neutral rate.

As a result of the Russia/Ukraine conflict, lower growth and higher inflation resulting from high commodity prices and uncertainty are likely to derail any short-lived momentum. Global growth forecasts are being reduced, with Europe the most vulnerable, the rest of the world less so. The notion of transitory inflation has gone. Sanctions represent a strongly pro-inflationary, supply driven shock, introducing risks of stagflation whilst yield curve inversion is signalling weaker macro conditions.

Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation underpin caution regarding earnings and valuation expectations.

The structural commodity supply/demand imbalances building before the invasion have been considerably exacerbated by supply chain disruptions and the removal of Russian and Ukrainian supply. Russia is the second largest commodity producer in the world after the US, accounting for 17% of natural gas (on which Europe is heavily dependent), 12% of global crude, and is a crucial source of precious metals, including palladium and titanium. The loss of Ukraine from the global grain market now and in forthcoming harvests will risk critical shortages, with implications for food inflation particularly affecting the world's poorest regions, and even potential famine across sub-Saharan Africa.

Levels of uncertainty would suggest continued heightened volatility lies ahead. In the current environment, it is as vital as ever to retain a clear, consistent strategic perspective while navigating extreme turbulence. This is not a temporary event, and we do not expect a swift resolution. Until complex geopolitical risks recede, we anticipate continuing heightened market volatility.

We remain in a challenging environment for global markets - growth and earnings could disappoint due to growing global logistical challenges, but also due to the growing pressure on policymakers to reduce their stimulus efforts in the face of rising inflation. Across the largest developed markets (DM), fiscal tailwinds are fading as the Fed tapers and raises interest rates. Similar moves are being executed by the EU and UK monetary authorities. Upward pressure on DM central banks to quickly raise rates is gathering increased momentum, albeit geopolitics are making this transition all the more trickier and could lead to slightly less hawkish language from central banks towards the latter part of 2022.

Indeed, initially we expected the year to begin with the uncomfortable combination of sticky, high inflation and a moderation in growth before transitioning to a higher growth profile with more moderate levels of inflation in the second half of 2022. However, another stagflation shock makes the prospect of a return to Goldilocks conditions by year-end look less than solid.

The market is pricing in an aggressive hawkish Fed, whilst sentiment is arguably at extreme bearishness. We believe the Fed will eventually have to pivot away and guide for less hikes than the market is pricing, as growth begins to moderate in the second half of 2022.

Tactical positioning will be more prevalent again into 2022, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

Overall, we are tilted towards higher rates from here and stable spreads but see yields remaining contained given the potential for macro data disappointments.

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including Covid-19 vaccine success and fears of inflationary pressures. We expect global stimulus efforts to remain a focus whilst central banks divergent policies will keep market participants second-guessing policy responses.

A rising number of questions are growing around Fed policy. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid growth rates is likely to be pushed into 2023 and beyond. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions in Ukraine, decoupling between China and the West, decelerating growth rates post-stimulus, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

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Manulife Shariah PRS-Conservative Fund

Fund review and strategy

The Fund detracted over the month of May 2022, driven by equity exposures in developed market and Malaysian equities. This was mostly offset by positive contributions from the rest of the portfolio, in particular from global and Malaysian bonds, as well as Asia Pacific ex Japan equities.

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Manulife PRS Asia-Pacific REIT Fund

Fund category

Feeder Fund (REITs)

Fund objective

The Fund aims to provide long-term capital appreciation and sustainable income## by investing in one collective investment scheme, which invests mainly in REITs.

Investment Strategy

The Fund will invest at least 95% of the Fund's NAV in the Manulife Investment Asia-Pacific REIT Fund ("Target Fund"), while the balance will be invested in liquid assets such as money market instruments and placement of deposits with financial institutions for liquidity purposes.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 May 2022)

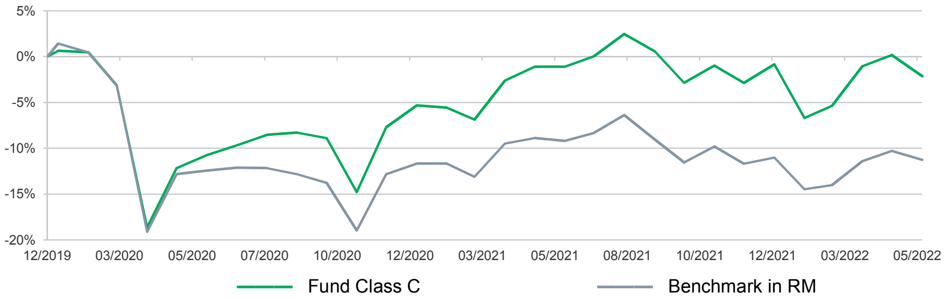
NAV/unit (Class C)	RM 0.4184
Fund size	RM 9.77 mil
Units in circulation	23.35 mil
Fund launch date	29 Nov 2019
Fund inception date	20 Dec 2019
Financial year	30 Sep
Currency	RM
Management fee	Class C: Up to 1.75% p.a. of the NAV Class A: N/A Class B: N/A
Trustee fee	Class C: 0.04% p.a. of the NAV Class A & B: N/A
Sales charge	Class C: Up to 3.00% of the NAV per unit Class A & B: N/A
Redemption charge	Class C: Nil Class A & B: N/A
Distribution frequency	Semi-annually, if any, and will be automatically reinvested and distributed as additional units of the Fund.
Benchmark^	Manulife Investment Asia REIT Ex Japan Index

Fees by Private Pension Administrator (PPA)

Account opening fee	RM10.00 (one-off)
Annual fee[1]	RM8.00 p.a.
Pre-retirement withdrawal fee	RM25.00 for each withdrawal
Transfer fee	RM25.00 for each transfer to another PRS provider
Administration fee	0.04% p.a. of the NAV

Fund performance

Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class C (%)	-2.31	0.75	-1.30	-1.02	-	-	-2.12
Benchmark in RM (%)	-1.08	0.48	-0.24	-2.23	-	-	-11.23

Calendar year returns*

	2017	2018	2019	2020	2021
Fund Class C (%)	-	-	0.66	-5.94	4.74
Benchmark in RM (%)	-	-	1.44	-12.91	0.73

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	Link Real Estate Investment Trust	13.3
2	CapitaLand Integrated Commercial Trust	9.1
3	Ascendas Real Estate Investment Trust	7.5
4	Mapletree Logistics Trust	4.8
5	Frasers Logistics & Commercial Trust	4.8

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Retail Reits	36.7
2	Industrial REITs	26.0
3	Diversified Reits	13.2
4	Office Reits	10.2
5	Hotel & Resort Reits	4.8
6	Specialized Reits	3.4
7	Real Estate Operating Companies	1.5
8	Health Care Reits	1.2
9	Cash & Cash Equivalents	3.1

Highest & lowest NAV

	2019	2020	2021
High	0.5047	0.5152	0.4747
Low	0.5000	0.3632	0.4216

Geographical allocation#

No.	Geographical name	% NAV
1	Singapore	61.4
2	Hong Kong	22.3
3	Australia	10.9
4	Others	2.3
5	Cash & Cash Equivalents	3.1

Distribution by financial year

	2020	2021	2022**
Distribution (Sen)	1.63	3.76	1.33
Distribution Yield (%)	3.3	8.6	3.1

**Interim distribution (semi-annual)

MANULIFE INVESTMENT ASIA-PACIFIC REIT FUND
##Income declared will be reinvested in the form of additional Units issued to Members.
^ Manulife Investment Asia REIT Ex Japan Index is a customised index consists of REIT funds universe within Asia ex Japan markets, which include China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. The index is a market capitalisation weighted index of REIT funds with market capitalisation of USD5 million or more. The performance of the benchmark is available at the Manager's website. The risk profile of the Fund is different from the risk profile of the benchmark.
[1] No annual fee will be charged during the 1st year of the opening of a private pension account; there will also be no annual fee payable if no contributions are made during a calendar year.

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Manulife PRS Asia-Pacific REIT Fund

Market review

Asia REITs markets corrected in May on increasing concerns that the aggressive rate hikes by global central banks could destruct demand and induce recession in 2023. The US Federal Reserve delivered the first 50bp rate hike in 22 years and guided that similar hike would be necessary at the next several meetings. Weak sentiment was further compounded by fears that China’s covid-zero strategy could see the government locking down Beijing after Shanghai after positive cases were detected in the capital city. China’s recent tough covid measures have led to another round of downgrade in global growth estimates.

Australia REITs underperformed with broad-based selling as the Australia 10-year bond yield rallied to a high of 3.565% at the start of May. During the month, Australia saw a change in government with Labor Party now leading the geographical location after 9 years under the Coalition party. Australia REITs with industrial assets were particularly weak after Amazon cautioned that ecommerce sales was slowing, leaving the group with too much warehousing capacity in the US and is looking to sublet/vacate spaces. Retail REITs outperformed the broader market as retail sales remain robust and leases have built in healthy rent escalators to fight inflation.

Hong Kong REITS market outperformed regional peers for the 2nd consecutive month as the geographical location further relaxed its social mobility measures. The HK retail centric REITs closed the month in positive territory on healthy rebound in consumption aided by reopening and the distribution of consumption vouchers. Link REIT continued to demonstrate defensive performance as the REIT announced more accretive acquisitions to augment dividend growth given its strong balance sheet.

Singapore REITs market saw broad-based selling in May, with profit-taking seen in the re-opening beneficiaries which have done well year to date. Market performance was driven broadly by risk-off environment and there were no major corporate new flows apart from shareholders’ approval of the merger between Mapletree Commercial Trust and Mapletree North Asia Commercial Trust. Despite macroeconomic concerns over slowing economic growth, office leasing momentum continue to be healthy with news that one major upcoming office completion in core CBD is drawing strong leasing interest from new economy tenants like Amazon, ByteDance and Meta.

Market outlook

In recent weeks, there had been downward pricing of US inflation expectation as investors shifted focus to slowing growth with 10-year US bond yield retracing from recent highs. Recent US core PCE index, which was reported in line with market expectations, added to some optimism that we could be near the peak of inflation. However, stubbornly high oil prices and global food shortages indicate that central banks will continue to focus on price stability and controlling inflation in the near term.

Fund review and strategy

The performance of the Fund reflects the performance of the underlying fund. Asset allocation decisions at the geographical level and stock selection at the sector level were the main reason for the underperformance of the Fund. Stock selection at the geographical level and asset allocation decisions at the sector level contributed positively. From a sector perspective, stock selection in office and diversified REITs and the overweight to industrial REITs negatively impacted performance. Stock selection in Singapore and the overweight to Hong Kong partially offset the underperformance. Stock selection in specialized REITs and the overweight to hospitality REITs added value. Within Asia, we remain optimistic with the rebound in consumer spending following 2 years of mobility restrictions due to the pandemic. We focus on dividend growers with strong capital management which we believe are more defensive and will continue to appeal to investors in this highly volatile environment.

Manulife Investment Management

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Manulife Shariah PRS-Global REIT Fund

Fund category

Feeder Fund (Islamic REITs)

Fund objective

The Fund aims to provide regular income## and capital appreciation by investing in one Islamic collective investment scheme, which invests mainly in Islamic REITs.

Investment Strategy

The Fund will invest at least 95% of the Fund's NAV in the Manulife Shariah Global REIT Fund ("Target Fund"), while the balance will be invested in Islamic liquid assets such as Islamic money market instruments and placement of Islamic deposits with financial institutions for liquidity purposes.

Fund manager

Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee

CIMB Islamic Trustee Berhad
198801000556 (167913-M)

Fund information (as at 31 May 2022)

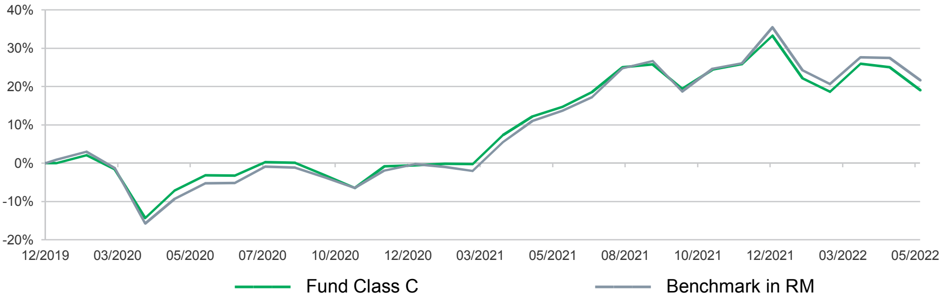
NAV/unit (Class C)	RM 0.5609
Fund size	RM 8.25 mil
Units in circulation	14.70 mil
Fund launch date	29 Nov 2019
Fund inception date	20 Dec 2019
Financial year	31 Jan
Currency	RM
Management fee	Class C: Up to 1.80% p.a. of the NAV Class A: N/A Class B: N/A
Trustee fee	Class C: 0.025% p.a. of the NAV Class A & B: N/A
Sales charge	Class C: Up to 3.00% of the NAV per unit Class A & B: N/A
Redemption charge	Class C: Nil Class A & B: N/A
Distribution frequency	Semi-annually, if any, and will be automatically reinvested and distributed as additional units of the Fund.
Benchmark^	IdealRatings® Global REITs Islamic Select Malaysia Index

Fees by Private Pension Administrator (PPA)

Account opening fee	RM10.00 (one-off)
Annual fee[1]	RM8.00 p.a.
Pre-retirement withdrawal fee	RM25.00 for each withdrawal
Transfer fee	RM25.00 for each transfer to another PRS provider
Administration fee	0.04% p.a. of the NAV

Fund performance

Since inception performance as at 31 May 2022*



Total return over the following periods ended 31 May 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class C (%)	-4.72	-5.32	-10.62	3.80	-	-	19.12
Benchmark in RM (%)	-4.54	-3.52	-10.19	6.99	-	-	21.67

Calendar year returns*

	2017	2018	2019	2020	2021
Fund Class C (%)	-	-	0.00	-0.60	34.08
Benchmark in RM (%)	-	-	0.93	-1.18	35.82

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings#

No.	Security name	% NAV
1	American Tower Corporation	7.8
2	Goodman Group	7.5
3	Prologis, Inc.	6.2
4	Crown Castle International Corp	5.7
5	SEGRO plc	4.9

Highest & lowest NAV

	2019	2020	2021
High	0.5029	0.5406	0.6458
Low	0.4990	0.3663	0.4797

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	0.98	2.35
Distribution Yield (%)	-	2.0	4.1

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Industrial REITs	37.8
2	Specialized Reits	23.1
3	Retail Reits	9.0
4	Health Care Reits	7.7
5	Residential REITs	6.8
6	Diversified Reits	5.7
7	Office Reits	5.4
8	Cash & Cash Equivalents	4.4

Geographical allocation#

No.	Geographical name	% NAV
1	United States	51.3
2	Australia	16.4
3	United Kingdom	9.3
4	Others	18.6
5	Cash & Cash Equivalents	4.4

MANULIFE SHARIAH GLOBAL REIT FUND
##Income declared will be reinvested in the form of additional Units issued to Members.
^ The 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 benchmark. The benchmark information and disclaimer of IdealRatings are availabe in www.manulifeinvestment.com.my/disclaimer-for-idealratings.html
1 No annual fee will be charged during the 1st year of the opening of a private pension account; there will also be no annual fee payable if no contributions are made during a calendar year.

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Manulife Shariah PRS-Global REIT Fund

Market review

After performing poorly in the first half of May, global equities recovered to finish the month with narrow gains. The initial weakness in markets was largely caused by the same factors that had weighed on returns through the first four months of the year namely, concerns about rising inflation and hawkish central bank policy. However, these issues eased somewhat later in the month as signs of slower growth—together with expectations that inflation may have peaked—fueled hopes that central banks would not have to raise rates as aggressively as first thought. Most notably, the U.S. Federal Reserve indicated that even though three more half-point rate increases were likely, it would consider pausing in September.

While there was minimal dispersion of returns across markets, European equities modestly outperformed global counterparts. U.S. equities lagged due to continued relative weakness in the technology sector. Despite the rally in the latter half of the month, the major world indexes remained deeply in the red on a year-to-date basis through the end of May.

In this environment, Shariah Global REITs were weaker and underperformed overall global equity markets. Regionally, the strongest Shariah REIT markets were Hong Kong, Mexico, Japan and European markets such as Germany and the Netherlands, while the U.K. and Australia lagged the overall universe. The best performing sub-sectors were Retail, Tower, and Healthcare REITs, while Industrial and Self-storage REITs underperformed.

Market outlook

As we approach the mid-year mark, global markets, including REITs, continue to face increased volatility and price weakness driven by global macro and geopolitical concerns. This includes elevated inflation, a sharp increase in interest rates and the emergence of the conflict between Russia and Ukraine. These events have caused increased volatility and uncertainty, and in some instances, a reduction of expected economic growth for 2022. Central banks around the world have taken measures to combat the elevated inflation levels by increasing interest rates and removing other accommodative measures. In the near-term, we expect conditions to remain until signs of cooling inflation become evident. Regarding the COVID pandemic, we remain optimistic that COVID will be less of a headwind in 2022 as we believe currently available vaccinations and therapeutics will be effective enough to keep economies open and restrictions limited. We have seen evidence over the past year of pent-up demand that has begun in those regions where restrictions have been reduced or lifted and ultimately believe that will lead to stronger economic growth in 2022, helping to offset some of the growth headwinds previously mentioned.

Shariah Global REITs remain an attractive asset class in the current market environment with a combination of attractive valuations and an ongoing economic recovery which we expect to persist throughout 2022. Furthermore, we believe dividend and earnings growth will continue to trend positively resulting in an attractive alternative for income in the current market environment.

Despite this positive view, we consistently monitor potential risks that may impact Global REITs. Select sub-sectors and regions within Shariah Global REITs may continue to see some earnings pressure due to the COVID pandemic, and we have positioned the Fund accordingly. We believe near-term pressure on real estate fundamentals will ease over time as the global economy recovers, especially in the Office, Retail and Residential sub-sectors. From a regional perspective, we to favour the U.S., Australia, and Singapore owing to a combination of attractive valuations and distribution yields. Within these geographies, and from a global perspective, we see investment opportunities within Industrial, Retail, Healthcare, and technology-related REITs. We have minimised our exposure to the Japanese and the U.K. REIT markets based on their relative distribution yields and valuations.

During 2021, there was a resurgence of dividend growth within the sector as some REITs reduced or maintained their dividends in 2020. We have seen dividend growth persist in 2022 and expect further growth going forward as the economy recovers. In addition, REIT valuations continue to trade near or below their respective net asset values which has led to an increase in merger-and-acquisition (M&A) activity. This pick-up in M&A is also being driven by an improved economic outlook, relatively low interest rate environment and by the significant amount of institutional capital that is designated to real estate investments.

Overall, we believe the long-term outlook for Shariah global REITs remains positive given the trajectory of the recovery and relatively low interest rate environment. Distribution yields within the sector remain attractive compared to other yield-oriented investments and the spread between the yields of REITs and fixed income securities is well above historical averages. We are also finding attractive opportunities within the REIT market that trade at significant discounts to what we view as their intrinsic net asset values.

Fund review and strategy

In May, the Fund posted negative returns and slightly underperformed the benchmark. The Fund benefitted from an underweight in the U.K. and its overweight within Singapore. In addition, strong stock selection within the U.S. contributed to performance. These positives were offset by the Fund's stock selection within the U.K. and an underweight in Japan and overweight in Hong Kong. Performance was also impacted by the Fund's overweight in Industrial REITs as the sector was weaker on the news of a major e-commerce tenant pulling back its demand for additional industrial warehouse space.

Our long-term outlook for the Shariah Global Real Estate asset class remains positive. While markets have seen increased volatility and uncertainty driven by global macro and geopolitical concerns (elevated inflation, a sharp increase in interest rates and the emergence of the conflict between Russia and Ukraine) we expect the economic recovery to persist throughout 2022. Regarding the COVID pandemic, we remain optimistic that COVID will be less of a headwind throughout the rest of 2022 as we believe currently available vaccinations and therapeutics will be effective enough to keep economies open and restrictions limited. We have seen evidence over the past year of pent-up demand that has begun in those regions where restrictions have been reduced or lifted and ultimately believe this will lead to stronger economic growth in 2022, helping to offset some of the growth headwinds previously mentioned.

The investment case for Shariah Global REITs remains positive given the trajectory of the economic recovery. Distribution yields within the sector remain attractive compared to other yield-oriented investments and are poised to move higher. We also continue to find attractive opportunities within the market that trade at significant discounts to their net asset values. We believe current share prices and yields are attractive and maintain a positive bias on the sector.

Income distribution: June 2022

Fund name	Currency	Current payout (Gross distribution - sen per unit)	Current payout (Gross yield)	Type of distribution	Entitlement date	Ex-date	For the financial year/ period ended	Financial year total payout (Gross yield)
Manulife Preferred Securities Income Fund A (USD) Class	USD	0.85	1.9%[3]	Final	08 June 2022	09 June 2022	30 June 2022	7.5%
Manulife Preferred Securities Income Fund A (RM-Hedged) Class	MYR	0.91	2.0%[3]	Final	08 June 2022	09 June 2022	30 June 2022	7.4%
Manulife Global Emerging Markets Multi-Asset Income Fund (USD Class)	USD	1.09	1.3%[3]	1st Quarter	08 June 2022	09 June 2022	30 June 2023	1.3%
Manulife Global Emerging Markets Multi-Asset Income Fund (RM Hedged-Class)	MYR	1.83	2.1%[3]	1st Quarter	08 June 2022	09 June 2022	30 June 2023	2.1%
Manulife Investment Regular Savings Fund	MYR	1.83	7.6%[1]	Annual	27 June 2022	28 June 2022	30 June 2022	7.6%
Manulife Investment Balanced Fund	MYR	0.75	2.3%[2]	Annual	27 June 2022	28 June 2022	30 June 2022	6.6%
Manulife Investment Equity Index Fund	MYR	1.95	4.3%[1]	Annual	27 June 2022	28 June 2022	30 June 2022	4.3%
Manulife Investment Syariah Index Fund	MYR	2.40	3.9%[1]	Annual	27 June 2022	28 June 2022	30 June 2022	3.9%

[1] Based on average NAV from 1/7/2021 to 30/6/2022
[2] Based on average NAV from 1/1/2022 to 30/6/2022
[3] Based on average NAV from 1/4/2022 to 30/6/2022

Disclaimer

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 7 February 2020, its First Supplemental Master Prospectus dated 13 November 2020, its Second Supplemental Master Prospectus dated 5 April 2021, its Third Supplemental Master Prospectus dated 13 September 2021, its Fourth Supplemental Master Prospectus dated 29 November 2021 and its Fifth Supplemental Master Prospectus dated 28 February 2022; Master Prospectus dated 10 August 2020, its First Supplemental Master Prospectus dated 10 August 2020, its Second Supplemental Master Prospectus dated 27 January 2021, its Third Supplemental Master Prospectus dated 5 April 2021 and its Fourth Supplemental Master Prospectus dated 13 September 2021; Prospectus of Manulife Global Low Volatility Equity Fund dated 29 July 2020, its First Supplemental Prospectus dated 27 November 2020 and its Second Supplemental Prospectus dated 13 September 2021; Prospectus of Manulife Preferred Securities Income Fund dated 7 October 2020, its First Supplemental Prospectus dated 9 February 2021 and its Second Supplemental Prospectus dated 13 September 2021; Prospectus of Manulife Global Healthcare Fund dated 5 January 2021 and its First Supplemental Prospectus dated 13 September 2021; Prospectus of Manulife Global Thematic Fund dated 2 February 2021; its First Supplemental Prospectus dated 23 June 2021 and its Second Supplemental Prospectus dated 13 September 2021; Prospectus of Manulife Shariah Income Management Fund dated 21 June 2021 and its First Supplemental Prospectus dated 13 September 2021; Prospectus of Manulife Shariah China Equity Fund dated 24 August 2021; Prospectus of Manulife Dragon Growth Fund dated 30 September 2021; Prospectus of Manulife Shariah India Equity Fund dated 26 October 2021 and its First Supplemental Prospectus dated 26 October 2021; Information Memorandum of Manulife Target Maturity Bond Fund 1 dated 4 September 2019 and its First Supplemental Information Memorandum dated 18 October 2019; Information Memorandum of Manulife Global Multi-Asset Diversified Income Fund dated 3 February 2020 and its First Supplemental Information Memorandum dated 13 September 2021; Information Memorandum of Manulife Asian Small Cap Equity Fund dated 11 February 2020, its First Supplemental Information Memorandum dated 13 September 2021 and its Second Supplemental Information Memorandum dated 31 January 2022; Information Memorandum of Manulife SGD Income Fund dated 11 February 2020 and its First Supplemental Information Memorandum dated 31 January 2022; Information Memorandum of Manulife Global Emerging Markets Multi-Asset Income Fund dated 11 February 2020; Information Memorandum of Manulife ASEAN Equity Fund dated 11 February 2020 and its First Supplemental Information Memorandum dated 31 January 2022; Information Memorandum of Manulife Global Energy Transition Fund dated 9 August 2021; Manulife PRS NESTEGG Series Disclosure Document dated 14 February 2022; Manulife Shariah PRS NESTEGG Series Disclosure Document dated 14 February 2022 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remained unchanged after the distribution of the additional units.

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