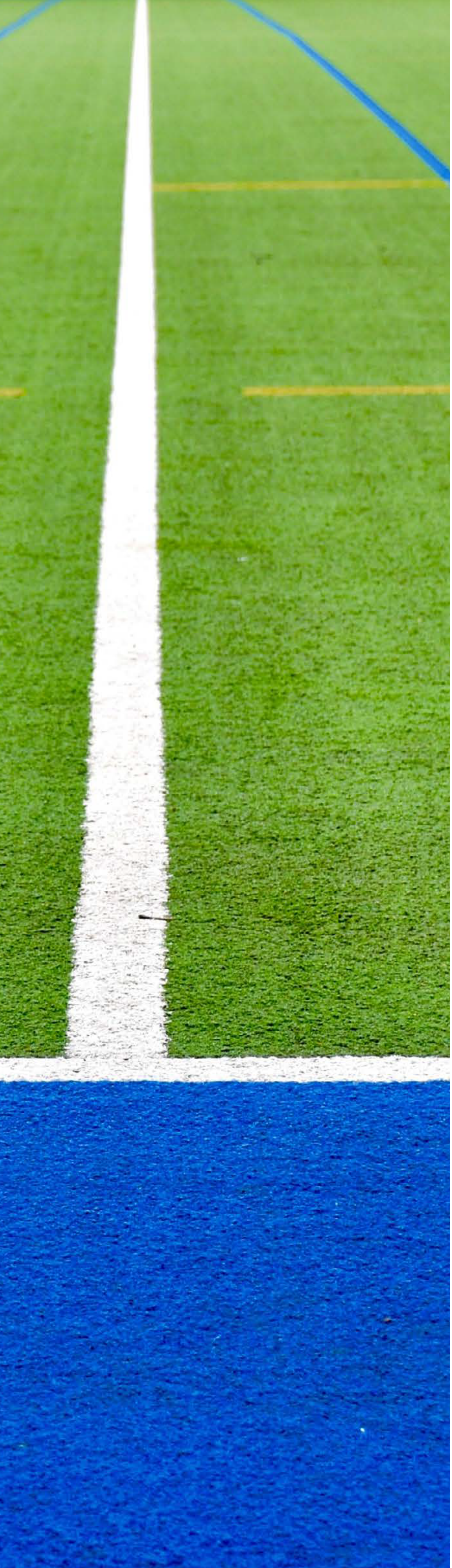

Manulife Investment Management

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October 2022

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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.

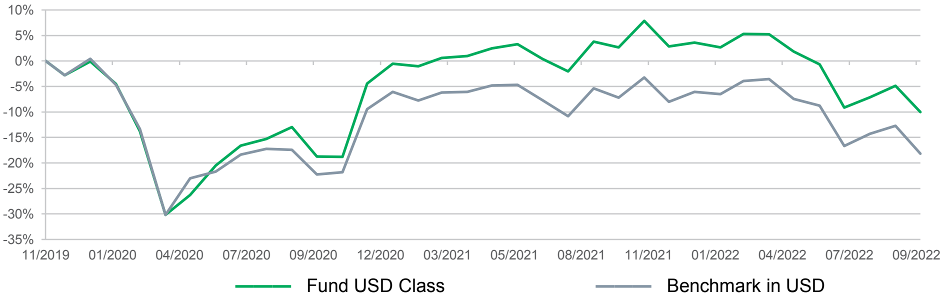
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit (USD Class)	USD 0.9001
NAV/unit (RM-Hedged Class)	RM 0.9080
Fund size	USD 19.86 mil
Units in circulation	90.58 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)
Target fund#	JPMorgan Funds - ASEAN Equity Fund

Fund performance
Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-5.38	-14.46	-13.10	-12.35	-	-	-9.99
Benchmark in USD (%)	-6.26	-15.14	-12.90	-11.79	-	-	-18.17
Fund RM-Hedged Class (%)	-5.43	-14.44	-12.79	-11.84	-	-	-9.20
Benchmark in USD (%)	-6.26	-15.14	-12.90	-11.79	-	-	-18.17

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	8.6
2	Bank Central Asia	7.3
3	United Overseas Bank	5.3
4	Bank Rakyat Indonesia	4.0
5	Oversea-Chinese Banking	3.8

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	44.5
2	Communication Services	11.0
3	Industrials	9.5
4	Real Estate	6.9
5	Consumer Staples	5.8
6	Consumer Discretionary	5.1
7	Healthcare	4.0
8	Materials	3.7
9	Others	6.1
10	Cash & Cash Equivalents	3.4

Geographical allocation#

No.	Geographical name	% NAV
1	Singapore	32.4
2	Indonesia	23.9
3	Thailand	21.0
4	Others	19.3
5	Cash & Cash Equivalents	3.4

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Manulife ASEAN Equity Fund

Market review

The pace of Fed rate hikes and a strong USD led to currency declines across the region. ASEAN corrected together with broader markets. Indonesia however stood out, staying in positive territory this month while all other ASEAN markets corrected. Year-to-date, Indonesia has been the only market in Asia to remain in the green. Currency-wise, the Vietnam Dong has been the most resilient in ASEAN so far this year, while the Philippine Peso slipped to an all-time low as investors fretted about the geography's twin deficits. ASEAN outperformed Asia ex Japan.

Market outlook

Inflation is on the gradual rise in ASEAN and policy makers are expected to continue their response with varying moves to tackle the print while balancing the growth outlook. We have nuanced our portfolio construction with tighter geographical allocation amid macro uncertainty, commodity volatility and relative investment outlook.

Feeder fund review

In September, the Feeder Fund posted a) -5.38% versus the benchmark return of -6.26% for its USD class; and b) -5.43% versus the benchmark return of -6.26% for its RM-Hedged class. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

Manulife Investment Management

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Manulife Asia Pacific Opportunities Fund

Fund category

Feeder Fund

Fund objective

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

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 Asia Pacific region.

Fund manager

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

Trustee

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

Fund information (as at 30 Sep 2022)

NAV/unit (A (USD) Class)	USD 0.3404
NAV/unit (A (RM Hedged) Class)	RM 0.3416
NAV/unit (A (AUD Hedged) Class)	AUD 0.3385
NAV/unit (A (SGD Hedged) Class)	SGD 0.3397
Fund size	USD 2.94 mil
Units in circulation	34.54 mil
Fund launch date	16 Nov 2021
Fund inception date	06 Dec 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 5.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI All Countries Asia Pacific Total Return (Net)
Target fund#	Allianz Global Investors Fund - Allianz Oriental Income

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	Mainfreight Ltd (NZ)	7.8
2	Alchip Technologies Ltd (TW)	6.5
3	Lasertec Corp (JP)	6.3
4	Woodside Energy Group Ltd (AU)	5.9
5	Galaxy Entertainment Group L (MO)	4.8

Highest & lowest NAV

	2019	2020	2021
High	-	-	0.5149
Low	-	-	0.4928

Distribution by financial year

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

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Information Technology	25.4
2	Healthcare	13.8
3	Industrials	13.7
4	Energy	12.1
5	Consumer Discretionary	8.9
6	Materials	7.1
7	Financials	3.9
8	Real Estate	2.0
9	Others	2.5
10	Cash & Cash Equivalents	10.6

Geographical allocation#

No.	Geographical name	% NAV
1	Japan	20.1
2	Australia	14.2
3	Taiwan	12.7
4	Others	42.4
5	Cash & Cash Equivalents	10.6

Manulife Investment Management

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Manulife Asia Pacific Opportunities Fund

Market review

Asian equity markets tumbled over September, weighed down by concerns over persistent inflation, weak global economic activity and aggressive tightening from the US Federal Reserve (Fed). While general inflation in Asia Pacific is lower than that in most G7 economies, several central banks in the region continued to hike rates. The Reserve Bank of Australia (RBA) raised rates to the highest level since January 2015, for example.

In terms of the region's markets, South Korea and Taiwan lost ground as tech companies were hit by fears of weaker demand, given the slowdown in global growth. It was also a challenging month for China equities. China A-shares declined although still outperforming offshore indices that are more exposed to higher global rates and tightening global liquidity. The Japanese equity market also declined, and the Bank of Japan (BoJ) intervened in the currency market for the first time since 1998, as the Japanese yen fell to a 24-year low against the US dollar. Overall, ASEAN markets outperformed the broader region. Indian stocks also remained relatively resilient with more robust domestic economic activity.

Market outlook

We remain in extremely uncertain times with low visibility around future economic and geopolitical developments globally. Increasingly tighter monetary policy around the world amid rising inflationary pressures and the continued strength of the US dollar are also combining to create a challenging environment for regional equities.

A key driver of regional uncertainty rests in China. As well as awaiting the outcome of the National Party Congress, the two biggest factors weighing on economic activity are the housing market and COVID policies. What happens next with both of these will likely shape the near-term performance of China equity markets.

While the headwinds to growth and recessionary fears have pervaded market chatter, our base case is to be cautiously optimistic on the longer-term outlook for regional equities. As we look into 2023, we note that any signs of stabilisation, and a potential bottoming out of bad news, would likely lead to a market rebound. The sharp pullback in regional Asian markets has resulted in a number of stocks that we monitor coming back to attractive valuation levels, and the regional Asian market as a whole is trading below longer-term average levels. The weaker yen, for example, clearly makes certain Japanese companies and sectors more competitive relative to global peers, notwithstanding the global economic headwinds.

RM-Hedged Class
3-year Fund Volatility
21.2
Very High
Lipper Analytics 10 Sep 22

RM Class
3-year Fund Volatility
19.1
Very High
Lipper Analytics 10 Sep 22

Manulife Investment Management

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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

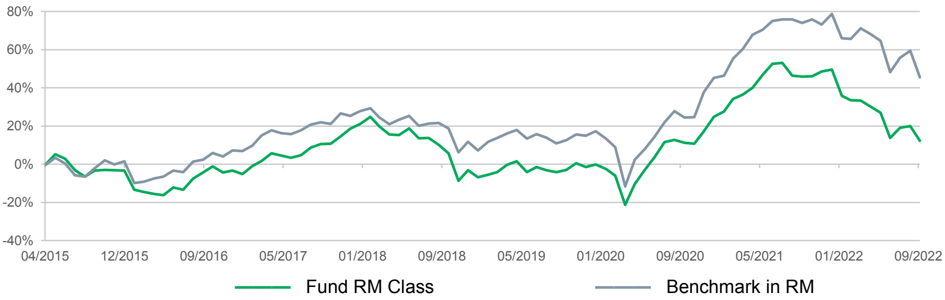
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit (RM Class)	RM 1.1216
NAV/unit (RM-Hedged Class)	RM 0.7888
Fund size	RM 20.00 mil
Units in circulation	18.81 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
Target fund#	Manulife Global Fund - Asian Small Cap Equity Fund

Fund performance

Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund RM Class (%)	-6.44	-15.85	-24.97	-23.11	15.57	1.31	12.16
Benchmark in RM (%)	-8.68	-14.95	-18.57	-16.38	29.37	20.21	45.53
Fund RM-Hedged Class (%)	-9.81	-23.91	-32.56	-30.30	5.26	-	-21.12
Benchmark in USD (%)	-11.86	-22.88	-26.84	-24.51	16.81	-	-1.37

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	Universal Vision Biotechnology Co., Ltd.	5.7
2	3M India Limited	3.3
3	Pilbara Minerals Limited	3.1
4	Devyani International Ltd.	3.1
5	MINISO Group Holding Ltd. Sponsored ADR	2.9

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	Consumer Discretionary	21.8
2	Industrials	20.1
3	Materials	18.9
4	Information Technology	11.0
5	Healthcare	7.6
6	Energy	7.3
7	Consumer Staples	5.2
8	Communication Services	2.0
9	Others	3.0
10	Cash & Cash Equivalents	3.1

Geographical allocation#

No.	Geographical name	% NAV
1	Australia	20.4
2	India	19.5
3	Taiwan	18.3
4	Others	38.7
5	Cash & Cash Equivalents	3.1

[1] Generally, "smaller capitalization companies" refers to small-sized public listed companies. Classifying these companies based on their market capitalization remains challenging as small-sized 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.

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Manulife Asian Small Cap Equity Fund

Market review

Asia Pacific ex Japan small cap equities moved lower for the month. Aggressive US Federal Reserve Board (Fed) monetary policy was the main driver as the central bank raised rates by 75 bps to a range of 3.0-3.25% and offered hawkish guidance forecasting a Fed Funds rate of 4.6% in 2023. Increased Russia-Ukraine geopolitical tension and associated concerns over energy supply also amplified global risk-off sentiment. As a result, most Asia Pacific ex Japan equity markets posted losses for the month, with value-based southeast Asian markets broadly outperforming growth-based northeast Asian markets.

Chinese small cap equities posted losses for the month on concerns of pandemic related lockdowns in key cities and a depreciating Chinese renminbi which might impact capital flows, rising geopolitical tension with the US, and the hawkish Fed. The biotech sector sold off amidst the US's initiatives to bolster domestic supply chains and reduce reliance on Mainland China for new medicines. Yet, on the economic front, data for August showed fixed asset investment, industrial production, retail sales all beating market consensus, albeit rising from a lower base.

Taiwanese small cap equities also moved lower for the month on the back of global risk-off sentiment. The technology sector was weaker amidst lower end-demand estimates and reduced production for consumer electronics, as well as declining enterprise spending forecasts. On the policy front, the central bank raised rates by 12.5 bps to 1.625%.

Korean small cap equities posted losses for the month on a raft of external geopolitical tensions and risk-off sentiment amidst heightened volatility in global markets. On the economic front, the geographical location's ran a trade deficit for the sixth consecutive month in September, with exports noticeably weaker.

Indian small cap equities moved lower as the hawkish Reserve Bank of India (RBI) delivered a further 50 bps rate hike bringing the seven-day repo rate to 5.9%, amidst elevated inflation in August. Foreign institutional investors were net sellers for the month, whilst domestic institutional investors turned to net buyers. On the economic front, the geographical location's current account deficit expanded in the second quarter on the back of rising commodity prices and capital outflows.

All ASEAN small cap markets were lower in September. Indonesian equities were lower on the month amidst a larger-than-expected 50 bps hike, which raised the policy rate to 4.25%, due to the partial removal of fuel subsidies on diesel and gasoline that had moderated domestic inflation levels. Thai, Malaysian, and The Philippines' equity markets all moved lower on the back of respective central bank's rate hikes. Singaporean equities posted losses with REITs detracting whilst financials performed. On the policy front, the nation-state launched its Financial Services Industry Transformation Map (ITP) 2025, which includes SGD 400 million in funding and aims to develop the geographical location as the main financial centre in Asia.

Australian small cap equities moved lower with other developed equity markets. Global monetary tightening and earnings downgrades of the commodities sector hurt investor sentiment, with iron ore prices moving lower on reduced demand in China. On the policy front, the Reserve Bank of Australia raised the cash rate by 50 bps to 2.35%.

Market outlook

As the US central bank's officials have consistently stated their unconditional commitment to fight high inflation, investors have finally come to terms with the reality of a higher interest rate environment. Amidst a tighter liquidity environment, companies are finding it increasingly difficult to obtain funding to sustain growth, asset prices become more volatile, and investors are less willing to take on risk. Private companies have been unable to list their shares publicly and banks have had to withdraw planned debt financings for their clients after investors turned more cautious and become more risk averse.

Further, rising geopolitical conflict and tension around the world and moderating global growth outlook have induced risk-off sentiment and increased demand for dollar assets. Currencies of other major economies have depreciated against the US dollar. Financial vulnerabilities have certainly increased as successive bouts of tumult in stocks and bonds, tightening of liquidity, and a surging dollar cause rising levels of stress in the financial system.

After seven consecutive quarters during which commodities outperformed other asset classes (on a US dollar-denominated basis), commodities are generally retreating. Demand for commodities is expected to soften as growth in China and the rest of the world decelerate on the back of increasing stress in the financial system and geopolitical risks. Whilst lower commodity prices bode well for manufacturers of goods, it presents risk to earnings of miners and geographical locations relying on commodity exports.

As the world and financial markets are in disarray, we expect companies to shift their focus from growth to preservation of capital, and from gaining market share through aggressive marketing spend to product and service differentiation. Companies who suffered from higher raw material and freight costs during the earlier part of year are expected to get some relief from softening commodity prices and freight rates.

Feeder fund review

In September, the Feeder Fund posted: a) -6.44% versus the benchmark return of -8.68% for its RM class; and b) -9.81% versus the benchmark return of -11.86% for its RM-Hedged class. The Fund outperformed the benchmark, driven largely by favourable stock selection in Australia, India and Korea. In terms of sector, favourable stock selection within Materials and Industrials sectors contributed. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
16.9
High
Lipper Analytics
10 Sep 22

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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

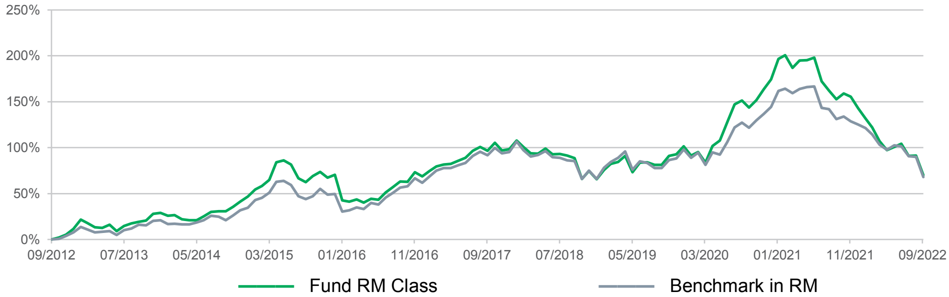
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.5099
Fund size	RM 92.97 mil
Units in circulation	182.33 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
Target fund#	Manulife Global Fund - China Value Fund

Fund performance

10-year performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-11.00	-17.73	-29.98	-32.68	-6.17	-13.45	70.22
Benchmark in RM (%)	-11.57	-17.22	-25.39	-27.27	-5.48	-12.34	68.12

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.	8.9
2	Tencent Holdings Ltd.	7.4
3	Alibaba Group Holding Ltd.	4.1
4	AIA Group Limited	4.0
5	Meituan	3.6

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	23.8
2	Financials	20.3
3	Consumer Discretionary	20.0
4	Communication Services	9.3
5	Consumer Staples	7.2
6	Industrials	6.7
7	Healthcare	4.0
8	Real Estate	3.0
9	Others	4.8
10	Cash & Cash Equivalents	0.9

Geographical allocation#

No.	Geographical name	% NAV
1	China	63.6
2	Taiwan	25.1
3	Hong Kong	10.4
4	Cash & Cash Equivalents	0.9

Manulife Investment Management

October 2022
Factsheet
Manulife China Equity Fund

Market review

Chinese equities closed lower for the month on the back of the hawkish US Federal Reserve Board (Fed), rising geopolitical tension with the US, as well as pandemic related lockdowns in provinces such as Sichuan, Guizhou and Tibet. For the US, the Fed raised the Fed Funds rate by 75 bps to 3.00%-3.25% and offered further hawkish guidance, which spurred concerns over a global economic slowdown.

For Chinese A-shares, China further eased property measures such as allowing local governments to relax floor mortgage rates for first-time home buyers in certain cities, which should provide more support for the sector.

For Chinese ADRs, the biotech sector sold off amidst the US's initiatives to bolster domestic supply chains and reduce reliance on Mainland China for new medicines. The Public Company Accounting Oversight Board (PCAOB)'s inspections of selected US-listed Chinese companies' audit documents started in Hong Kong SAR this month. In addition, Mainland China approved the fifth batch of 73 video games' licences in September, which included a few Chinese TMT giants, signalling potential hopes for the end of regulatory headwinds in the technology sector.

Elsewhere, Hong Kong equities moved lower in September along with global markets. However, the government has eased quarantine rules to 0+3 days from 3+4 days by removing hotel quarantine and pre-flight PCR test requirements for incoming travellers, which should be positive for economic recovery.

Taiwan equities also moved lower on the back of global risk-off sentiment. The technology sector was affected amidst lower end-demand forecasts for consumer electronics. On the policy front, the central bank raised rates by 12.5 bps to 1.625%.

Market outlook

Overall, we remain constructive as policy executions accelerate in the fourth quarter of the year.

For policy tailwinds, infrastructure spending continued to accelerate as the second batch of RMB 300 billion of infrastructure financing finished distribution in September. Local governments have also utilised most of the special bond issuance quota, i.e., RMB 3.5 trillion, for construction projects. We expect more renewable projects to start in the fourth quarter and infrastructure investment could lead the cycle of recovery.

For innovations, President Xi has vowed to strengthen key technologies with 5 main guidelines, including improving a new national system for making breakthroughs in core technologies in key fields, and deepening reforms to enhance the development of rural medical and health care system etc. These should serve as long-term tailwinds for manufacturing industries involving scientific and technological innovation.

For consumption, Mainland China has extended the tax exemption on new energy vehicle (NEV) purchases for another year to the end of 2023. To foster Hainan's recovery from recent pandemic related lockdowns, the local government announced RMB 100 million of consumption vouchers and RMB 50 million of tourism vouchers. We expect consumption growth to rebound once the pandemic subsides in Mainland China.

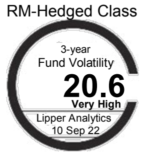
We believe the fiscal and monetary stimulus announced set the stage for economic recovery for the fourth quarter of the year. We remain selective and continue to focus on our key structural investment themes.

For Taiwan, the Taiwanese tech sector has a high correlation with global tech sector. In longer term, we remain convicted on the semiconductor upgrade cycle. However, we expect short-term volatility with weaker-than-expected guidance from downstream customers.

Feeder fund review

The Feeder Fund posted -11.00% while the benchmark returned -11.57%, outperforming the benchmark by 0.58% in September. Favourable stock selection within the Information Technology sector in Taiwan was the key contributor to the outperformance. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

RM-Hedged Class



USD Class

Manulife Investment Management

October 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

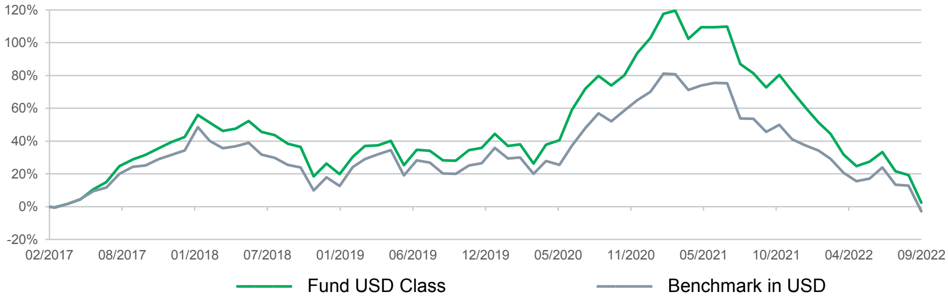
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit (USD Class)	USD 0.8584
NAV/unit (RM-Hedged Class)	RM 0.8881
Fund size	USD 69.08 mil
Units in circulation	328.13 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
Target fund#	Manulife Global Fund - Dragon Growth Fund

Fund performance

Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-14.06	-22.23	-36.20	-40.67	-20.02	-22.14	2.48
Benchmark in USD (%)	-13.91	-19.41	-29.28	-33.30	-19.06	-22.37	-2.82
Fund RM-Hedged Class (%)	-14.10	-22.38	-36.18	-40.49	-19.32	-20.98	6.28
Benchmark in USD (%)	-13.91	-19.41	-29.28	-33.30	-19.06	-22.37	4.05

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.	7.9
2	Meituan	6.4
3	Alibaba Group Holding Ltd.	5.9
4	AIA Group Limited	4.9
5	Postal Savings Bank of China Co., Ltd.	2.8

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	30.7
2	Financials	18.2
3	Industrials	11.9
4	Communication Services	10.3
5	Information Technology	6.8
6	Consumer Staples	5.0
7	Healthcare	4.3
8	Real Estate	4.0
9	Others	6.8
10	Cash & Cash Equivalents	2.0

Geographical allocation#

No.	Geographical name	% NAV
1	China	80.0
2	Hong Kong	18.0
3	Cash & Cash Equivalents	2.0

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Factsheet

Manulife Dragon Growth Fund

Market review

Chinese equities closed lower for the month on the back of the hawkish US Federal Reserve Board (Fed), rising geopolitical tension with the US, as well as pandemic related lockdowns in provinces such as Sichuan, Guizhou and Tibet. For the US, the Fed raised the Fed Funds rate by 75 bps to 3.00%-3.25% and offered further hawkish guidance, which spurred concerns over a global economic slowdown.

For Chinese A-shares, China further eased property measures such as allowing local governments to relax floor mortgage rates for first-time home buyers in certain cities, which should provide more support for the sector.

For Chinese ADRs, the biotech sector sold off amidst the US's initiatives to bolster domestic supply chains and reduce reliance on Mainland China for new medicines. The Public Company Accounting Oversight Board (PCAOB)'s inspections of selected US-listed Chinese companies' audit documents started in Hong Kong SAR this month. In addition, Mainland China approved the fifth batch of 73 video games' licences in September, which included a few Chinese TMT giants, signalling potential hopes for the end of regulatory headwinds in the technology sector.

Elsewhere, Hong Kong equities moved lower in September along with global markets. However, the government has eased quarantine rules to 0+3 days from 3+4 days by removing hotel quarantine and pre-flight PCR test requirements for incoming travellers, which should be positive for economic recovery.

Market outlook

Overall, we remain constructive as policy executions accelerate in the fourth quarter of the year.

For policy tailwinds, infrastructure spending continued to accelerate as the second batch of RMB 300 billion of infrastructure financing finished distribution in September. Local governments have also utilised most of the special bond issuance quota, i.e., RMB 3.5 trillion, for construction projects. We expect more renewable projects to start in the fourth quarter and infrastructure investment could lead the cycle of recovery.

For innovations, President Xi has vowed to strengthen key technologies with 5 main guidelines, including improving a new national system for making breakthroughs in core technologies in key fields, and deepening reforms to enhance the development of rural medical and health care system etc. These should serve as long-term tailwinds for manufacturing industries involving scientific and technological innovation.

For consumption, Mainland China has extended the tax exemption on new energy vehicle (NEV) purchases for another year to the end of 2023. To foster Hainan's recovery from recent pandemic lockdowns, the local government announced RMB 100 million of consumption vouchers and RMB 50 million of tourism vouchers. We expect consumption growth to rebound once the pandemic subsides in Mainland China.

We believe the fiscal and monetary stimulus announced set the stage for economic recovery for the fourth quarter of the year. We remain selective and continue to focus on our key structural investment themes.

Feeder fund review

In September, the Feeder Fund posted a) -14.06% versus the benchmark return of -13.91% for its USD class; and b) -14.10% versus the benchmark return of -13.91% for its RM-Hedged class. Unfavourable stock selection within Consumer Services and Real Estate sectors detracted from performance while favourable stock selection within the Consumer Discretionary sector contributed to performance. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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

October 2022
Factsheet

Manulife Global Aqua Fund

Fund category
Feeder Fund

Fund objective
The Fund aims to provide capital appreciation by investing in one collective investment scheme with investment focus on companies tackling the water-related challenges and helping to accelerate the transition to a more sustainable world.

Investor profile
The Fund is suitable for investors who seek capital appreciation, are willing to accept higher level of market risks and tolerate volatility, have a medium-term investment horizon; and wish to seek investment exposure in companies within global water value chain.

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

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

Fund information (as at 30 Sep 2022)

NAV/unit (A (RM Hedged) Class)	RM 0.4109
NAV/unit (A (AUD Hedged) Class)	AUD 0.4014
NAV/unit (A (SGD Hedged) Class)	SGD 0.4068
NAV/unit (A (USD Hedged) Class)	USD 0.4082
Fund size	EUR 12.30 mil
Units in circulation	111.51 mil
Fund launch date	26 Oct 2021
Fund inception date	15 Nov 2021
Financial year	31 Jan
Currency	EUR
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 5.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI World (Net Return) Index
Target fund#	BNP Paribas Funds Aqua

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	VEOLIA ENVIRON. SA	3.7
2	AGILENT TECHNOLOGIES INC	3.7
3	AMERICAN WATER WORKS INC	3.3
4	IDEX CORP	3.0
5	PENTAIR PLC	3.0

Highest & lowest NAV

	2019	2020	2021
High	-	-	0.5100
Low	-	-	0.4842

Distribution by financial year

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

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Industrials	53.6
2	Utilities	18.6
3	Materials	12.2
4	Healthcare	4.6
5	Information Technology	4.3
6	Consumer Discretionary	4.0
7	Forex contracts	0.0
8	Cash & Cash Equivalents	2.6

Geographical allocation#

No.	Geographical name	% NAV
1	United States	50.8
2	United Kingdom	12.9
3	Switzerland	6.9
4	Others	26.8
5	Cash & Cash Equivalents	2.6

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Manulife Investment Management

October 2022
Factsheet

Manulife Global Aqua Fund

Market review

Despite a positive start to the quarter, both bond and equity markets finished significantly lower over the period. At the start of the quarter, slowing economic growth led markets to anticipate a more accommodative monetary stance in 2023. However, persistently higher inflation has resulted in central banks globally moving to increase interest rates. While rate hikes were not unexpected, the magnitude of the hikes and the negative commentary took the market by surprise. The Federal Reserve indicated it would continue raising rates into next year, dampening hopes that a peak was in sight. The sharp steepening of the yield curve triggered a market sell off, particularly in interest rate sensitive and more cyclical parts of the market. Currency moves were once again significant, with the dollar continuing to gain against multiple currencies and sterling weakening after announcements of tax cuts.

Against this backdrop of higher inflation and rising rates, economic momentum has been weakening. Purchasing Managers' Index (PMI) business surveys in the US have moderated and in Europe moved into contractionary territory. Consumer sentiment is also weak, as rising interest rates and high inflation erodes real wages. However, there are also indications that some supply constraints may be easing and input prices falling, which could help alleviate inflationary pressures. While corporate earnings overall have been broadly supportive, the outlook for demand remains uncertain. Companies must continue to navigate an environment of higher input prices, supply complexities and potentially slower growth. Environmental and sustainable equites continue to see policy support, most recently from the US Inflation Reduction Act. The more challenging global environment also highlights the need for an acceleration in the transition to a more sustainable economy and should be supportive of higher quality business models with structural growth opportunities. It is precisely these business models that Impax seeks to identify in its investment process.

Market outlook

The global macroeconomic backdrop has been particularly challenging for global equities with high commodity prices, persistent inflation and rising interest rates. These factors have represented a headwind for the strategy, given high fossil fuel and commodity prices, as the fund has limited exposure to such sectors. Additionally, from a style point of view, the fund has strong growth and quality tilts. Due to the severe steepening of the yield curve over the last year or so there has been a rotation away from growth and quality, into value and defensive, which has been detrimental to performance.

The portfolio managers continue to have conviction in the high quality businesses held in the portfolio and believe the holdings have de-rated in an exaggerated way. The short but significant reversal of the first half sell-off in July could help to provide insight to the re-rating potential of the holdings.

In the medium to long term, it also seems likely that there will be renewed focus from consumers, governments and regulators on water quality, water distribution and food safety standards. The fund is invested in companies across the solution value chain addressing the PFAS issue (polyfluoroalkyl and fluoroalkyl substances, also known as the ‘forever chemicals’) in the US water supply, including consultants, laboratory equipment providers and treatment operators, serving as an example of how regulation can be a positive driver.

Additionally, regional infrastructure stimulus investment will continue to provide a supportive backdrop for growth in the sector. In the US for example, the Infrastructure Investment and Jobs Act means historic investment of approximately $1.2 trillion to modernize roads, bridges, transit, rail, ports, airports, broadband, and drinking water and wastewater infrastructure. At present, the US is heading for a water infrastructure spending shortfall of $400bn before 2030.

Finally, the strategy has a good track record of recovering from macroeconomic shocks, which is a result of the portfolio managers maintaining a consistent balance between cyclical and defensive holdings; with a focus on underlying environmental growth opportunities; which the team continues to see supporting the positive outlook for this strategy.

RM-Hedged Class
3-year Fund Volatility
10.8
Moderate
Lipper Analytics 10 Sep 22

USD Class
3-year Fund Volatility
8.5
Low
Lipper Analytics 10 Sep 22

Manulife Investment Management

October 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

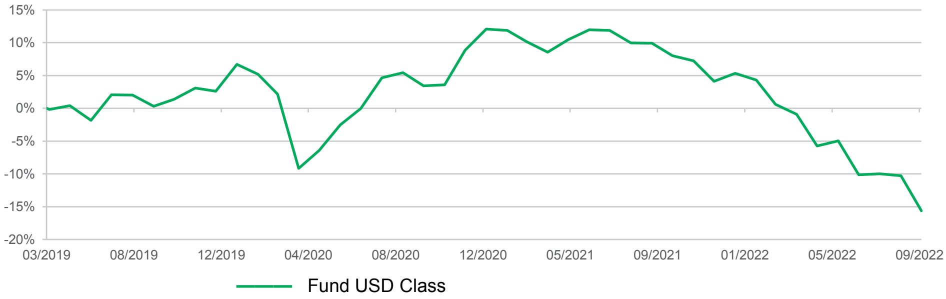
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit (USD Class)	USD 0.7286
NAV/unit (RM-Hedged Class)	RM 0.7481
Fund size	USD 1.33 mil
Units in circulation	7.13 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
Target fund#	HSBC Global Investment Funds - Global Emerging Markets Multi-Asset Income

Fund performance

Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-5.94	-14.86	-19.92	-21.89	-16.77	-	-15.63
Fund RM-Hedged Class (%)	-6.00	-14.89	-19.74	-21.48	-15.58	-	-14.15

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	HSBC GIF-ASIA HI YL BD-ZQ1 U	5.1
2	MEX BONOS DESARR FIX RT 7.500% 03/06/2027 MXN	3.7
3	LETRA TESOURO NACIONAL 0.000% 01/01/2024 BRL	3.6
4	REPUBLIC OF SOUTH AFRICA 8.875% 28/02/2035 ZAR	1.5
5	SANDS CHINA LTD 5.625% 08/08/2025 USD	1.3

Highest & lowest NAV

	2019	2020	2021
High	1.0350	1.0490	1.0673
Low	0.9779	0.8171	0.9407

Distribution by financial year

	2021	2022	2023**
Distribution (Sen)	3.42	3.75	2.59
Distribution Yield (%)	3.5	3.9	3.3

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

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Global Emerging Markets Debt - Local Currency	45.5
2	Global Emerging Markets Debt - Hard Currency	29.7
3	Global Emerging Markets Equity	17.2
4	Asia High Yield Bond	5.1
5	Cash & Cash Equivalents	2.5

Currency allocation#

No.	Currency name	% NAV
1	USD	38.0
2	CNY	5.2
3	KRW	4.7
4	INR	4.6
5	Others	47.5

Manulife Investment Management

October 2022
Factsheet

Manulife Global Emerging Markets Multi-Asset Income Fund

Market review

In September, the continuation of hawkish monetary policy, the Russia-Ukraine war, and mainland China property market volatility triggered a further fall in equity markets. The falls were led by Asian and US equities, while European markets proved more stable. Emerging market debt delivered negative returns over the period. Brazil continues to be a global outlier with 10Y yields falling 6bp to 12.02% with the curve pricing in rate cuts in 1H 2023. Across the rest of EM, there were big moves in Poland with the 10Y up 101bp to 7.15%. Mexico saw a 61bp rise at the 10Y point with yields now at 9.70%; Thailand saw a similarly large increase with the 10Y finishing 72bp up from month start, rising to 3.18%. In mainland China, the 2Y and 10Y point both ended the month with yields up less than 10bp at 2.12% and 2.71%, respectively.

A hawkish Fed and rising risk aversion in the market drove the DXY 3.1% higher in September. Better-than-expected US economic data combined with higher inflation readings that surprised to the upside, reinforced the view that the Fed would move more aggressively to rein in inflation. Commodity markets were down in September also. Brent crude fell 8.6%, as increasing fears over a global economic slowdown and a stronger USD overshadowed the prospect for tightening supply.

Market outlook

The portfolio fell over the period, as emerging market assets fell across the board. The debt securities held in the fund helped to cushion investors from the worst of the EM equity market volatility. Furthermore, the active positioning of the fund added value. The underweight to equities and overweight to bonds was a strong contributor in September. Furthermore, the preference for EMD in local currency and Asia High Yield versus EMD in hard currency also added value.

Feeder fund review

In September, the Feeder Fund posted a) -5.94% for its USD class; and b) -6.00% for its RM-Hedged class. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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 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.

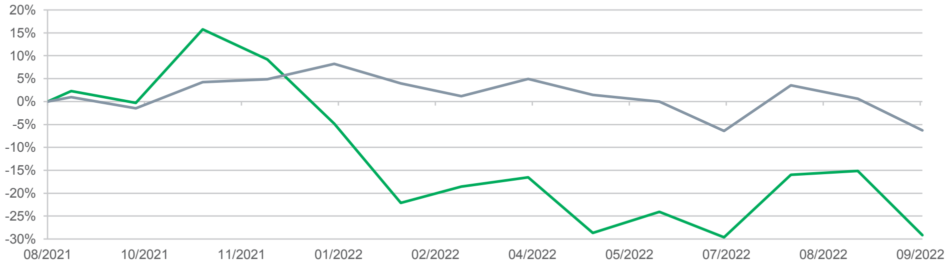
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit (A (RM Hedged) Class)	RM 0.7087
NAV/unit (A (USD Hedged) Class)	USD 0.7051
Fund size	EUR 13.79 mil
Units in circulation	73.79 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
Target fund#	BNP Paribas Funds - Energy Transition

Fund performance
Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (RM Hedged) Class (%)	-16.48	-15.09	-25.53	-28.92	-	-	-29.13
Benchmark in EUR (%)	-6.90	-10.70	-13.43	-4.92	-	-	-6.31
Fund A (USD Hedged) Class (%)	-16.45	-14.85	-25.57	-29.11	-	-	-29.49
Benchmark in EUR (%)	-6.90	-10.70	-13.43	-4.92	-	-	-6.31

Calendar year returns*

	2017	2018	2019	2020	2021
Fund A (RM Hedged) Class (%)	-	-	-	-	-4.83
Benchmark in EUR (%)	-	-	-	-	8.23
Fund A (USD Hedged) Class (%)	-	-	-	-	-5.27
Benchmark in EUR (%)	-	-	-	-	8.23

*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	SUNNOVA ENERGY INTERNATIONAL INC	9.5
2	PLUG POWER INC	9.2
3	SUNRUN INC	8.5
4	GENERAC HOLDINGS INC	6.1
5	FLUENCE ENERGY INC CLASS A A	4.0

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	48.9
2	Utilities	16.8
3	Materials	13.0
4	Consumer Discretionary	7.4
5	Information Technology	5.1
6	Energy	3.6
7	Consumer Staples	1.4
8	Financials	0.4
9	Others	-2.5
10	Cash & Cash Equivalents	5.9

Geographical allocation#

No.	Geographical name	% NAV
1	United States	61.5
2	Canada	5.5
3	China	5.0
4	Others	22.1
5	Cash & Cash Equivalents	5.9

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Manulife Investment Management

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Manulife Global Energy Transition Fund

Market review

September saw central banks raise their key rates more than once and often by larger-than-expected amounts. Investors continued to position more defensively after the hawkish comments from Fed Chair Powell in the Jackson Hole forum held in the last week of August. Market further priced in more recession risk this month as US treasury curve flattened where many parts of the curve are inverted. Both 2-year and 10-year yield hit 4.3% and 4% respectively that were the highest levels since 2008 financial crisis.

After falling by 3.9% in August, global equities saw sharp swings in early September before setting on a downward trend. The MSCI AC World index (in US dollar terms) lost 9.7% in September and is down by 26.7% year-to-date. US indices underperformed (-9.3% for the S&P 500; -10.5% for the Nasdaq Composite), penalised by growth stocks' difficulties linked to the sharp rise in real yields.

The fund has an overweight exposure to the US market that underperformed other regions as long duration assets sold off in a macro led sell off during the month whilst being underweight Asia and overweight Europe.

Market outlook

Azure Power recently revealed some operational issues and irregularities at one of its affiliates and also the resignation of its recently named CEO, casting a shadow of uncertainty over the company. Nonetheless, the stock price exhibited a strong recovery in September, reflective that investors are reassured by the steps taken to rectify the situation and the release of some positive operational highlights, including a 30% increase in electricity generation in its 2021-22 fiscal year and that the company completed construction on the largest solar project in India.

As for residential solar companies Sunrun & Sunnova, these companies stand to be some of the largest beneficiaries of the Inflation Reduction Act that was signed into law by President Joe Biden on August 16. This is the largest bill that has ever been passed to fight global warming, offering large tax credits for solar installation projects and covering everything from panels to the labor and storage of batteries. Adopters will be able to subtract 30% of solar-related expenses from their taxes, which will likely increase the demand for solar projects in the long run. Since Sunrun & Sunnova are one of the largest retailers for solar projects, electric vehicle charging stations and battery storage, this news is expected to increase revenue for the next year, with many people hopefully trying to take advantage of the tax incentives. Risks wise, the investment team is paying close attention to the recent rate hikes from the Fed, and the role of interest rate speculation on the companies' earnings prospects. Based on our analysis, components to inflation such as food, transportation, wages, shelter and job openings are showing signs of weakening that we expect will hit inflation with a lagged effect and bring back the conversation of a Fed pivot in the months to come.

Overall, the investment team remains cognizant of multiple market risks, including continued supply chain pressures, and growth and inflationary threats. Nonetheless, the long-term outlook for energy transition equities has never been stronger as the energy crisis accelerates the need to reduce reliance on fossil fuel based energy sources and buildout renewable energy capacity.

Against a macro backdrop of attractive valuations, the team continues to deploy capital in a disciplined manner and using weakness to layer into businesses with strong relative upside potential.

Feeder fund review

In September, the Feeder Fund posted a) -16.48% versus the benchmark return of -6.90% for its A (RM Hedged) class; and b) -16.45% versus the benchmark return of -6.90% for it's a (USD Hedged) class. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

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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

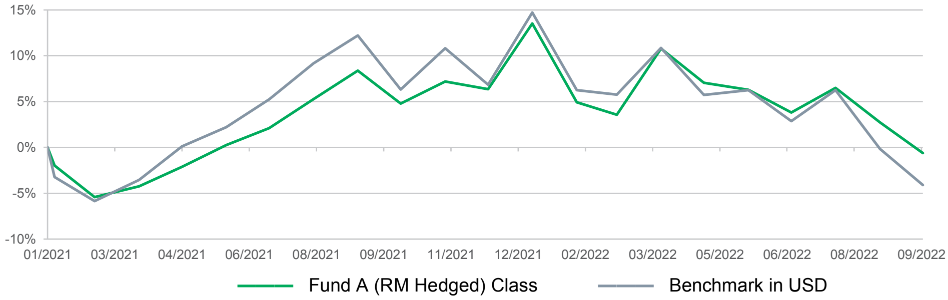
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.4969
Fund size	USD 2.88 mil
Units in circulation	26.84 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
Target fund#	Manulife Global Fund - Healthcare Fund

Fund performance

Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (RM Hedged) Class (%)	-3.25	-10.31	-12.46	-5.17	-	-	-0.62
Benchmark in USD (%)	-3.94	-13.49	-16.40	-9.79	-	-	-4.09

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	8.1
2	UnitedHealth Group Incorporated	7.9
3	Pfizer Inc.	6.1
4	Johnson & Johnson	5.7
5	Thermo Fisher Scientific Inc.	5.1

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Pharmaceuticals	35.3
2	Healthcare Providers & Services	18.0
3	Biotechnology	15.3
4	Healthcare Equipment & Supplies	14.1
5	Life Sciences Tools & Services	12.0
6	Health Care Technology	0.4
7	Cash & Cash Equivalents	4.9

Highest & lowest NAV

	2019	2020	2021
High	-	-	0.5676
Low	-	-	0.4622

Geographical allocation#

No.	Geographical name	% NAV
1	United States	80.6
2	United Kingdom	4.5
3	Switzerland	3.8
4	Others	6.2
5	Cash & Cash Equivalents	4.9

Distribution by financial year

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

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Manulife Global Healthcare Fund

Market review

World equity markets fell sharply in September in response to a wide range of negative headlines. Persistent inflation, together with comments from central bank officials, indicated that interest rates may need to rise even further than investors had been anticipating as recently as the summer. The outlook for global economic growth dimmed as a result, raising the possibility that corporate earnings estimates could decline in kind. The month also brought an escalation of the rhetoric surrounding the Russia-Ukraine war, as well as a spike in global bond yields and unusual instability in the world currency markets.

In this environment, nearly all sectors and geographical locations posted losses. The downturn brought the year-to-date return for the MSCI All Country World Index to -25.63% as at September 30 and caused the Index to finish the month at levels last seen in the fourth quarter 2020. European stocks were notable laggards, as concerns surrounding the burgeoning energy crisis, the likelihood of a recession in 2023, and a shifting political picture conspired to dampen investor sentiment.

The health care sector declined during the period, although it performed better than most global markets, as measured by the MSCI World Index. It provided some protection in the negative market environment and was the best performing sector for the month. The health care technology and life science tools & services sub-sectors underperformed compared to the overall sector. Biotechnology and pharmaceutical companies outperformed in the tough market environment.

Market outlook

We believe select companies within the health care sector offer the potential for strong long-term outperformance. We continue to deploy our bottom-up fundamental investment process informed by assessment of emerging scientific and medical trends coupled with our intrinsic valuation analysis. This approach should ensure that our allocation of capital is focused on companies tackling important unmet medical needs, pursuing underappreciated market opportunities, and/or demonstrating an ability to bend the health care cost curve.

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, cardiovascular disease, diabetes, etc.). In addition, we have selectively rounded up positions with direct exposure to covid 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 recent congressional legislative initiatives. Drug pricing and access provisions of the recently passed Inflation Reduction Act appear neutral in our view but warrant continued scrutiny and analysis.

Fundamentals within specific pockets of both the health care equipment & supplies and life science tools & services industries remain attractive and valuations have come in as a result of recent pressure on both sub-sectors. Specifically, select established leaders in the covid 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 ongoing pandemic and have reduced our exposures accordingly.

Within the health care 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 also increased our positioning in select health care insurers commensurate with improved profit profiles associated with the pandemic induced reduction in office visits and surgeries in the medicare population.

Mergers and acquisitions activity in the health care sector appears to be increasing as we have entered 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, and recently saw the completion of an acquisition of one of our health care information technology companies in the fourth quarter.

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

Feeder fund review

The Feeder Fund posted -3.25% while the benchmark returned -3.94%, outperforming the benchmark by 0.69% in September. The Fund's stock selection within the pharmaceuticals and healthcare equipment & supplies sub-sectors contributed to performance during the month. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

Manulife Investment Management

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Manulife Global Low Volatility Equity 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 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.

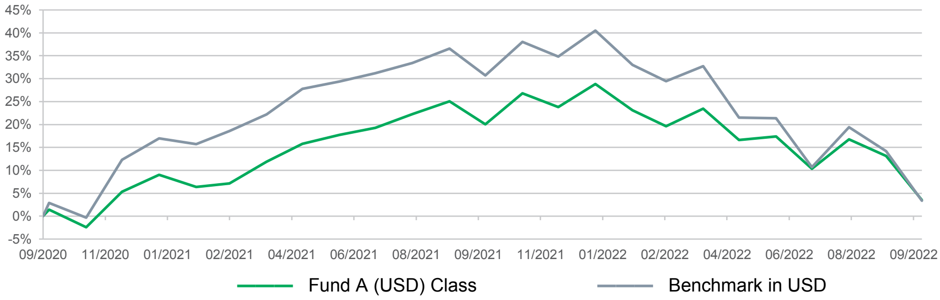
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit (A (USD) Class)	USD 0.5177
NAV/unit (A (RM Hedged) Class)	RM 0.5112
Fund size	USD 23.38 mil
Units in circulation	190.81 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
Target fund#	AB SICAV I - Low Volatility Equity Portfolio

Fund performance
Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (USD) Class (%)	-8.47	-16.13	-19.64	-13.75	-	-	3.54
Benchmark in USD (%)	-9.46	-22.09	-26.40	-20.89	-	-	3.41
Fund A (RM Hedged) Class (%)	-8.52	-16.11	-19.39	-13.24	-	-	2.24
Benchmark in USD (%)	-9.46	-22.09	-26.40	-20.89	-	-	-0.86

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.	4.3
2	AutoZone, Inc.	3.0
3	Apple, Inc.	2.6
4	Alphabet, Inc.	2.6
5	Equinor ASA	2.5

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	28.2
2	Financials	18.2
3	Healthcare	16.1
4	Communication Services	10.3
5	Consumer Staples	6.8
6	Industrials	5.9
7	Consumer Discretionary	5.4
8	Energy	4.5
9	Utilities	1.7
10	Others	2.9

Geographical allocation#

No.	Geographical name	% NAV
1	United States	62.4
2	Canada	6.1
3	Japan	5.0
4	United Kingdom	4.4
5	Others	22.1

Manulife Investment Management

October 2022
Factsheet

Manulife Global Low Volatility Equity Fund

Market review

Global equity markets declined for the third consecutive quarter in 3Q:22, with the rally through the middle of August being erased by the downturn through the end of September. The MSCI0F World Index fell 6.2% during the quarter, bringing the year-to-date decline to 25.4%, in US-dollar terms.

Investors came to terms with the new reality of high inflation and rising interest rates, dashing hopes from earlier in the quarter. For most of this year, equity market volatility has been driven by this unholy trinity of rising inflation, interest-rate hikes and growth fears. To be sure, inflation and growth affect company cash flows and earnings, and interest rates play a key role in determining equity valuations.

Growth outperformed value and low-volatility stocks, driven by the rally early in the quarter. Consumer-discretionary stocks, previously a big casualty in the growth sell-off, outperformed, along with energy. Defensive sectors such as utilities, consumer staples and healthcare underperformed. A strengthening US dollar helped the resilience of companies with greater dollar-denominated revenues.

Fed Chair Jerome Powell's August Jackson Hole speech signaled that the Fed was committed to a more aggressive policy stance, making it clear that his top priority was to cool inflation. On September 13, the Consumer Price Index showed US inflation much higher than expected. Subsequently, the Fed hiked rates sharply, up another 75 basis points on September 21.

In Europe, soaring natural gas prices ahead of winter threaten potential fuel rationing, because of the loss of supply from Russia. Fears are rising that the eurozone may be on the brink of recession as well. In China, economic growth data still look weak, weighed down by a COVID-19 crackdown earlier this year and a faltering property market. In the UK, the government unveiled a mini budget including massive tax cuts and fiscal easing measures, with inflation exceeding 10%. The moves rattled investor confidence and prompted dramatic declines in the British pound. With no end in sight to the Russia-Ukraine conflict, geopolitical instability continues to weigh on the global outlook.

Market outlook

When will inflation ease and where will it settle? How high will interest rates go and for how long? Will the US or global economy slip into recession? What about escalating geopolitical risk, from the effects of the conflict in Ukraine to China-Taiwan tensions? What does this mean for equity markets? Inflation remains persistently high, dominating everything else in the macro outlook. Monetary policy is rapidly tightening. Because interest rates are rising, real growth is slowing, and the probability of a recession has increased sharply.

Inflation remains too high, but the primary driver has switched from goods to services. Because services prices tend to be more persistent than goods prices, that means inflation is likely to stay higher for longer. In the US, core inflation is set to outpace headline inflation, driven largely by increasing housing and services costs. The 20% rise in home prices over the last year has yet to be fully felt, and the labor market remains strong. Inflation will come down eventually, but likely not until growth slows and labor markets weaken. In Europe and the UK, soaring natural gas prices mean that inflation may stay close to 10% for the remainder of the year.

Monetary policy is tightening rapidly around the world and will soon move into restrictive territory. We expect central banks to leave policy restrictive through 2023. The rapid pace of monetary tightening is another reason to expect growth to slow.

The global economy has slowed, most notably in the housing market. We expect the impact of higher rates to persist and for the slowdown to broaden into other sectors of the economy. In this environment, we think it may be necessary for central banks to raise rates, even with signs of an economic slowdown. If energy rationing is necessary this winter, that could throw the European economy into a deeper economic downturn.

What does this mean for equity markets? As long as the Fed remains in tightening mode, financial markets will remain under stress. Until inflation is declining in a sustainable way, investors should not expect support from central banks. Higher interest rates, lower equity prices and wider credit spreads are, unfortunately, part of the solution to the inflation problem. We expect market volatility to be with us for the next several months at least.

This year's stock market declines were driven mainly by multiple compression. In other words, share prices fell while forward earnings forecasts generally did not. This implies that earnings forecasts are likely to fall, and equities may see further declines as expectations adjust for an economic slowdown. In previous economic slowdowns, corporate earnings revisions came down significantly as the PMI bottomed.

Why stay in equities in this turbulent environment? Because equities remain a vital source of long-term returns even in economically challenging periods with heightened market volatility. One thing is certain: it is extremely difficult to time market inflection points, and investors who try to do so often end up hurting themselves. Following the recent declines, current valuations point to improved forward long-term return potential. What's more, equities are an important hedge against inflation risk, and with correlations between stocks and bonds turning positive this year, the traditional diversification benefits of fixed income are muted.

Our Portfolio explicitly aims to reduce risk to help investors stay in the market through tougher times. Lower-volatility portfolios focused on high-quality businesses with stable stocks trading at attractive prices can help alleviate volatility in a downturn. Cash flows are an essential indicator of quality. Companies with high free cash flow have historically performed better through economic slowdowns and recessions. Healthy balance sheets and low debt levels offer some risk mitigation from rising interest rates.

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 September, the Feeder Fund posted a) -8.47% versus the benchmark return of -9.46% for its A (USD) class; and b) -8.52% versus the benchmark return of -9.46% for it's A (RM-Hedged) class. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

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Manulife Global Low Volatility 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 Prospectus dated 29 July 2020 and its First Supplemental Prospectus dated 27 November 2020 and its Second Supplemental 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

October 2022
Factsheet

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

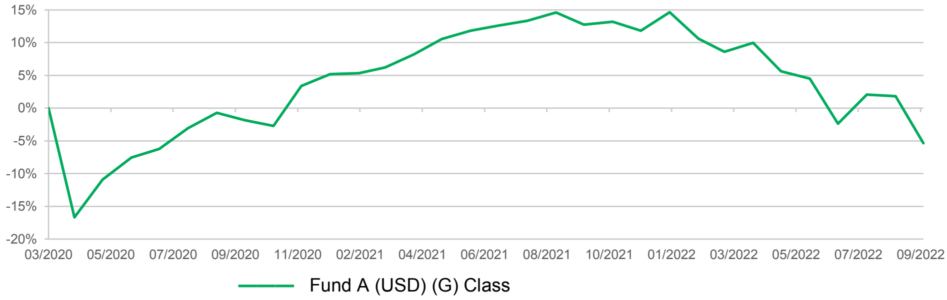
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit (A (USD) (G) Class)	USD 0.8174
NAV/unit (A (RM Hedged) (G) Class)	RM 0.7833
Fund size	USD 5.17 mil
Units in circulation	29.44 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.
Target fund#	Manulife Global Fund - Global Multi-Asset Diversified Income Fund

Fund performance

Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (USD) (G) Class (%)	-7.05	-13.94	-17.44	-16.07	-	-	-5.35
Fund A (RM Hedged) (G) Class (%)	-7.07	-13.84	-17.08	-15.48	-	-	-8.42

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.	1.0
2	AMAZON.COM, INC.	1.0
3	LENNAR CORPORATION	0.7
4	JOHNSON & JOHNSON	0.6
5	MORGAN STANLEY	0.6

Highest & lowest NAV

	2019	2020	2021
High	-	1.0157	1.0549
Low	-	0.7666	0.9999

Distribution by financial year

	2021	2022	2023**
Distribution (Sen)	7.16	4.94	2.30
Distribution Yield (%)	7.6	4.9	2.6

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

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	High Yield Bonds	27.9
2	Equity Related Securities	24.2
3	Developed Market Equities	21.8
4	Emerging Markets	13.2
5	Investment Grade Bonds	5.2
6	Preferred Securities	4.2
7	Cash & Cash Equivalents	3.4

Geographical allocation#

No.	Geographical name	% NAV
1	North America	70.5
2	Europe	8.6
3	Emerging Markets	8.4
4	Others	9.1
5	Cash & Cash Equivalents	3.4

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Manulife Global Multi-Asset Diversified Income Fund

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

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including 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-pandemic growth rates is likely to be pushed into 2023 and beyond. The lasting impact of the pandemic 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 September, the Feeder Fund posted a) -7.05% for its A (USD) (G) Class; and b) -7.07% for A (RM Hedged) (G) Class. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

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RM Class

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.

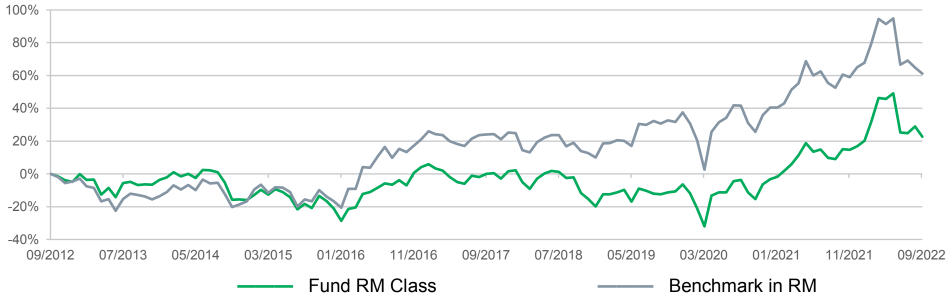
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.5176
Fund size	RM 32.73 mil
Units in circulation	63.23 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
Target fund#	Manulife Global Fund - Global Resources Fund

Fund performance
10-year performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-4.78	-16.18	5.12	12.57	40.04	22.68	22.71
Benchmark in RM (%)	-2.24	-17.18	-2.37	5.63	23.33	29.96	61.20

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	Agnico Eagle Mines Limited	6.4
2	Newmont Corporation	5.1
3	Exxon Mobil Corporation	4.8
4	Chevron Corporation	4.1
5	Shell PLC Sponsored ADR	3.3

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Materials	58.9
2	Energy	35.3
3	Utilities	2.2
4	Information Technology	0.6
5	Cash & Cash Equivalents	3.0

Highest & lowest NAV

	2019	2020	2021
High	0.3974	0.4237	0.5130
Low	0.3365	0.2458	0.4055

Geographical allocation#

No.	Geographical name	% NAV
1	Canada	40.4
2	United States	36.6
3	United Kingdom	10.0
4	Others	10.0
5	Cash & Cash Equivalents	3.0

Distribution by financial year

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

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Manulife Global Resources Fund

Market review

The world equity markets fell sharply in September in response to a wide range of negative headlines. Persistent inflation, together with comments from central bank officials, indicated that interest rates may need to rise even further than investors had been anticipating as recently as the summer. The outlook for global economic growth dimmed as a result, raising the possibility that corporate earnings estimates could decline in kind. The month also brought an escalation of the rhetoric surrounding the Russia-Ukraine war, as well as a spike in global bond yields and unusual instability in the world currency markets.

In this environment, nearly all sectors and geographies posted losses. The downturn brought the year-to-date return for the MSCI All Country World Index to -25.63% as of September 30 and caused the index to finish the month at levels last seen in the fourth quarter of 2020. European stocks were notable laggards, as concerns surrounding the burgeoning energy crisis, the likelihood of a recession in 2023, and a shifting political picture conspired to dampen investor sentiment. Although the global materials and energy sectors declined during the month, returns for the period for both sectors were slightly ahead of global equities.

Market outlook

Despite short-term uncertainty caused by rising interest rates, high inflation and concerns over global recession, we remain optimistic on the medium to long-term outlook for commodities in general. 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. We continue to maintain our overweight to base metals over bulk commodities and relative to gold. We have been adding to select names that we view as undervalued in this environment.

In energy markets, producer discipline continues with public U.S. exploration and production companies sticking with their lower growth and higher returns model. Despite the commodity pullbacks, 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 as long as demand remains healthy. We continue to expect the European super-majors to focus on renewable energy and to de-emphasize investment in traditional energy areas, which should support healthy oil prices. We expect European natural gas prices to remain strong due to attempts to rebuild inventory levels for winter 2022, as well as the ongoing hostilities between Russia and Ukraine resulting in Russia cutting gas to Europe to inflict damage on the EU economies for applying sanctions on Russia. We 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 CO_2 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.

Feeder fund review

The Feeder Fund posted -4.78% versus the benchmark return of -2.24% in September. The Fund lagged its blended benchmark, owing to the combination of an overweight to the energy sector relative to the benchmark and stock selection detracted from relative performance. This was partially offset by favourable positioning within the materials sector. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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 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.

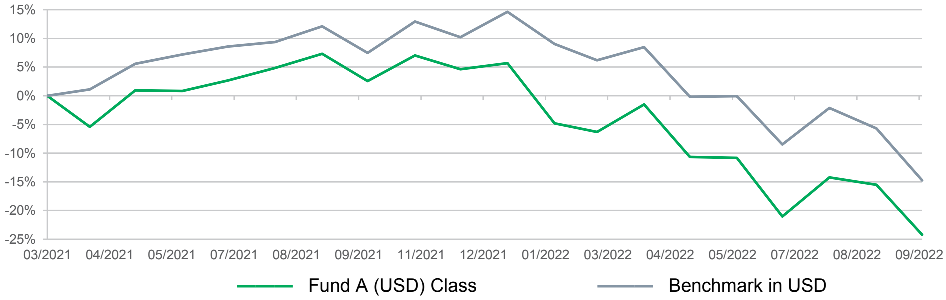
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit (A (USD) Class)	USD 0.3789
NAV/unit (A (RM Hedged) Class)	RM 0.3810
Fund size	USD 60.13 mil
Units in circulation	663.48 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)
Target fund#	Allianz Global Investors Fund - Allianz Thematica

Fund performance
Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (USD) Class (%)	-10.32	-23.07	-28.31	-26.13	-	-	-24.22
Benchmark in USD (%)	-9.57	-21.41	-25.63	-20.66	-	-	-14.74
Fund A (RM Hedged) Class (%)	-10.46	-23.25	-28.26	-25.86	-	-	-23.80
Benchmark in USD (%)	-9.57	-21.41	-25.63	-20.66	-	-	-15.55

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	Regeneron Pharmaceuticals (US)	1.0
2	Deere & Co (US)	1.0
3	Cheniere Energy Inc (US)	1.0
4	Albemarle Corp (US)	1.0
5	First Solar Inc (US)	1.0

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	25.8
2	Industrials	17.6
3	Healthcare	14.5
4	Materials	12.3
5	Utilities	6.8
6	Energy	6.6
7	Financials	4.5
8	Consumer Discretionary	2.6
9	Others	3.5
10	Cash & Cash Equivalents	5.8

Geographical allocation#

No.	Geographical name	% NAV
1	United States	59.8
2	United Kingdom	5.6
3	Japan	3.9
4	Others	24.9
5	Cash & Cash Equivalents	5.8

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Manulife Investment Management

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Manulife Global Thematic Fund

Market review

The Fund outperformed global equity markets (MSCI AC World Index) in Q3. While the markets as a whole suffered a slight absolute decline, the strategy was slightly up (in EUR). This nevertheless masks the fact that global equities experienced a rollercoaster ride in Q3 2022. At the beginning of the quarter, stock markets recovered because a slowdown in growth raised hopes of a less aggressive course of interest rate hikes by central banks. However, the rally ended abruptly in mid-August following restrictive statements by the US Federal Reserve and the European Central Bank in response to persistently high inflation. In September, the price decline accelerated as inflation continued to exceed expectations in the US and the Ukraine crisis entered a more dangerous phase. The UK also caused nervousness in the financial markets: After years of pursuing a cautious fiscal policy, the new government took a different course to boost growth.

The majority of the themes in the portfolio made a positive contribution to relative performance over the quarter. The Energy of the Future theme, where the drive by European geographies to reduce dependence on energy imports from Russia is providing new, additional impetus, was the best contributor to performance over the quarter. Within the theme, positions in First Solar, Albermarle and a global lithium technology company, for example, made good contributions. The Infrastructure theme was the second strongest contributor. In contrast, the Health Technology theme and, to a lesser extent, Clean Water and Land and Intelligent Machines lagged the market.

Market outlook

Looking ahead, the Energy of the Future theme, for example, appears largely recession-proof. Put simply, the energy transition must not be stopped or halted by a recession. The energy emergency reinforces and accelerates the transformation of energy supply, which should be particularly noticeable in Europe. In fact, the theme could even become a beneficiary of possible government investment plans in the case of a recession. With little scope for monetary policy support, the burden must be borne by the fiscal side. Given that governments generally do not have much room for spending, stimulus measures will have to be very targeted.

The energy transition, which is high on the political and social agenda anyway, offers itself as a starting point for stimulus investments. The theme Infrastructure could also benefit in the same way.

We also see other areas, such as the Pet Economy, as largely resilient to an economic downturn. Recent Grassroots Research studies confirm that pet owners are more likely to want to save in other areas of consumption during times of financial stress. In both the US and Europe, pet owners cite dining out, travel and clothing as areas for savings. When it comes to spending on pets - as well as insurance and health - consumers are less likely to save. In fact, the covid situation has already shown that pets actually became even more important in crisis situations.

Timing-wise, we were obviously a little too early with the Intelligent Machines theme, which has yet to make a positive performance contribution since being added to the portfolio in December 2021. Companies in this segment suffered from the continued rotation in the equity market. However, our fundamental thesis of a new wave of automation as a result of inflation - labour shortages, rising input costs - and an increased trend towards regionalisation to strengthen strained supply chains remains intact. As such, we believe the portfolio remains well positioned for the current environment of high inflationary pressures and rising recessionary risks.

Feeder fund review

In September, the Feeder Fund posted a) -10.32% versus the benchmark return of -9.57% for its USD class; and b) -10.46% versus the benchmark return of -9.57% for its RM-Hedged class. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

RM-Hedged Class

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

RM Class

3-year Fund Volatility **20.5** Very High
Lipper Analytics 10 Sep 22

Manulife Investment Management

October 2022
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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

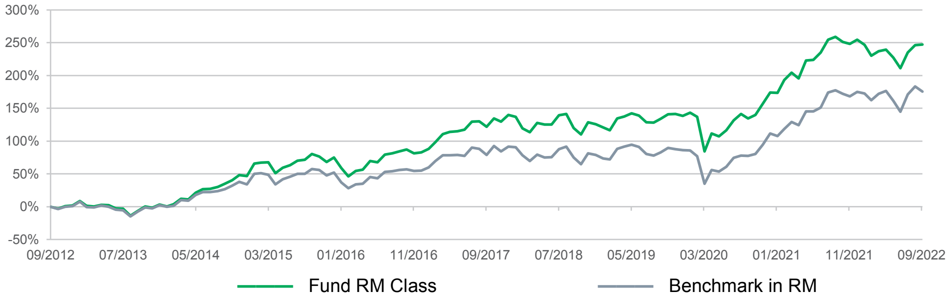
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit (RM Class)	RM 1.2900
NAV/unit (RM-Hedged Class)	RM 0.6311
Fund size	RM 425.04 mil
Units in circulation	336.44 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
Target fund#	Manulife Global Fund - India Equity Fund

Fund performance

10-year performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	0.21	3.07	-2.06	-3.28	48.44	56.51	247.27
Benchmark in RM (%)	-2.81	1.23	0.08	-0.81	50.64	53.85	175.39
Fund RM-Hedged Class (%)	-3.35	-6.66	-11.85	-12.18	34.60	-	-
Benchmark in USD (%)	-6.20	-8.21	-10.09	-10.45	36.02	-	-

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	8.9
2	Infosys Limited	8.2
3	Reliance Industries Limited	6.2
4	Bharti Airtel Limited	3.9
5	State Bank of India	3.8

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	27.7
2	Consumer Discretionary	13.5
3	Information Technology	11.3
4	Industrials	9.4
5	Consumer Staples	8.9
6	Materials	7.0
7	Energy	6.2
8	Healthcare	5.5
9	Others	6.9
10	Cash & Cash Equivalents	3.6

Geographical allocation#

No.	Geographical name	% NAV
1	India	96.4
2	Cash & Cash Equivalents	3.6

October 2022
Factsheet

Manulife India Equity Fund

Market review

Indian equities moved lower in September amidst the US Federal Reserve Board's (Fed) rate hike and hawkish comments and growing concerns with India's adverse balance of payments (BoP) scenario. Despite negative returns in September, Indian equities were one of the better performing markets for the month and remain one of the best performers year-to-date (ytd) in the region. Key events during the month were: 1) The Reserve Bank of India (RBI) MPC hiked rates by 50 bps. It acknowledged that domestic growth has remained strong whilst uncertainties are emerging from global factors. Given stabilising inflation over the last 3 months, the pressure on the RBI for more rate hikes have reduced; 2) August CPI inflation rose to 7% vs 6.7% in July, which was primarily led by rising food prices. Headline inflation increased by 0.5% (broadly at the same pace as July) whilst core inflation softened marginally to 6.2%; 3) the monthly trade deficit moderated marginally to USD 28 billion in August, primarily led by lower oil import bill as crude prices have corrected over the last 2 months. The first quarter full year 2023 (April to June 2022) balance of payments was positive despite a large trade deficit as capital inflows countered a rising current account deficit.

Market outlook

The Indian economy, through structural reforms and policy support, has been able to respond to various sets of macro challenges over the last 2 years, including covid and the energy price shock. Whilst recently the energy price shock has affected growth outlook, overall growth held up well and inflation slightly higher than RBI's tolerance level. India's resiliency has been supported by low external debt, strong domestic balance sheets of households, corporate as well as government and forex reserves of the RBI (driven by favourable CAD, strong flows in CY19 – CY21). This resiliency has supported policy initiatives to drive digitalisation and formalisation of the economy. Buoyed by better tax collection from an increasingly formal economy, Government provided various incentives to increase the manufacturing share of GDP.

Against this bright backdrop, recent persistently high trade deficits and the drop in the geographical location's forex reserves requires monitoring. India's currently high trade deficit is driven by both a higher energy import bill (oil and coal) as well as strong growth in non-energy net imports due to better domestic demand. A persistently high trade deficit of >22 bn US dollars/month, as we have seen in the last 4 months makes the BoP unsustainably high. Simply put, beyond this rate, India becomes more reliant on global savings. A higher than sustainable trade deficit makes India's macro economy vulnerable to external shocks such as a lower capital inflows or spikes in import prices of energy. There are a few mitigating factors such as: 1) recent cool off in oil prices, as it will help protect domestic savings, and 2) India's expected entry into global bond indices; as it will open an additional channel to attract foreign flows.

We also need to be watchful about a prolonged period of relatively higher oil prices and/or higher global rates as the buffers which have so far made India's growth resilient are getting utilised. India so far has had a resilient domestic economy, gradually rising rates, higher but stable inflation and a relatively stable currency. If stress continues to build on account of oil prices and/or global rates we suspect dealing with the impossible trinity of maintaining the exchange rate, capital flows and rates will become more complex than before. All that said, the current cyclical pressures do not detract from the reform-driven longer-term growth story. Even in short term, policymakers have been agile enough to anchor inflation and exchange rates so far.

We continue to remain 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. We are more optimistic on: 1) Financials: we are overweight on financials and we have added lenders focused in SME banking as well as affordable home finance. We see the formalisation and digitisation benefits trickling down to the SMEs that have restructured their business to comply with the new regime. Overall, we remain positive on financials as they should benefit from higher nominal growth as well as formalisation; 2) India manufacturing plays: we are positive on industrial companies that are benefitting from short cycle capex on automation, energy efficiency 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; 3) Domestic demand plays: that are benefitting from the economic re-opening as well as a cyclical uptick. Auto, travel & leisure, real estate and apparels should see earnings revival due to volume recovery and operating leverage. Beyond reopening, we believe the Indian economy will continue to generate job opportunities due to the growing digital economy and manufacturing.

Also, we are cautious on: IT Services: we remain very selective and are underweight in the sector as companies are facing rising wage costs and may see client specific challenges from worsening global growth outlook.

Feeder fund review

In September, the Feeder Fund posted a) 0.21% versus the benchmark return of -2.81% for its RM class; and b) -3.35% versus the benchmark return of -6.20% for its RM-Hedged class. The Fund outperformed its benchmarks, driven mostly by favourable stock selection within Consumer Discretionary, Finance and Materials sectors. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

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RM Class
3-year Fund Volatility
14.3
High
Lipper Analytics 10 Sep 22

Manulife Investment Management

October 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.

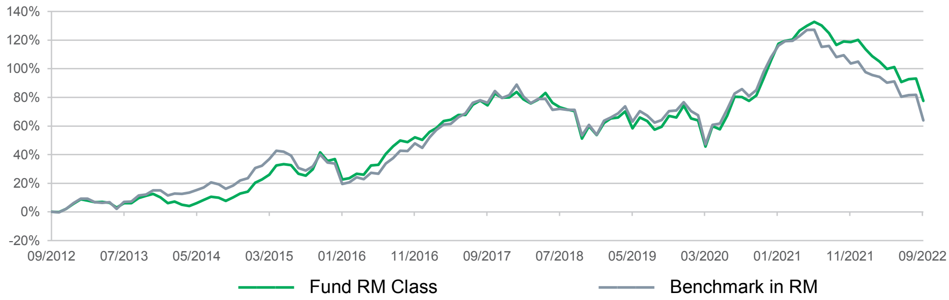
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.3128
Fund size	RM 196.96 mil
Units in circulation	629.59 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-8.08	-13.35	-19.36	-17.99	11.32	1.84	77.56
Benchmark in RM (%)	-9.77	-15.56	-19.99	-21.23	-0.13	-6.96	63.95

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.	4.9
2	ICICI Bank Limited	3.6
3	Alibaba Group Holding Ltd.	3.4
4	Samsung Electronics Co., Ltd.	3.1
5	Computershare Limited	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	25.1
2	Financials	14.9
3	Consumer Discretionary	13.4
4	Industrials	13.0
5	Materials	7.8
6	Healthcare	7.7
7	Communication Services	7.0
8	Consumer Staples	3.6
9	Others	3.0
10	Cash & Cash Equivalents	4.5

Geographical allocation

No.	Geographical name	% NAV
1	China	22.2
2	Taiwan	14.6
3	Hong Kong	10.5
4	Others	48.2
5	Cash & Cash Equivalents	4.5

Manulife Investment Management

October 2022
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Manulife Investment Asia-Pacific Ex Japan Fund

Market review

Asia Pacific ex Japan equities moved lower for the month. Aggressive Federal Reserve monetary policy was the main driver as the central bank raised rates by 75 bps to a range of 3.0-3.25% and offered hawkish guidance forecasting a fed funds rate of 4.6% in 2023. Increased Russia-Ukraine geopolitical tension and associated concerns over energy supply also amplified global risk-off sentiment. As a result, most Asia Pacific ex Japan equity markets posted losses for the month, with value-based Southeast Asian markets broadly outperforming growth-based Northeast Asian markets.

China's equities posted losses for the month on concerns of COVID-19 lockdowns in key cities and depreciating Chinese renminbi which might impact capital flows, rising geopolitical tension with the U.S., and the hawkish Fed. The biotech sector sold off amid the U.S.'s initiatives to bolster domestic supply chains and reduce reliance on Mainland China for new medicines. Yet, on the economic front, data for August showed fixed asset investment, industrial production, retail sales all beating market consensus, albeit rising from a lower base.

Taiwan's equities also moved lower for the month on the back of global risk-off sentiment. The tech sector underperformed amid lower end-demand estimates and reduced production for consumer electronics, as well as declining enterprise spending forecasts. On the policy front, the central bank raised rates by 12.5 bps to 1.625%.

Korea's equities posted significant losses for the month on a raft of external geopolitical tensions and risk-off sentiment amid heightened volatility in global markets. On the economic front, the geographical location ran a trade deficit for the sixth consecutive month in September, with exports noticeably weaker.

India's equities moved lower as the hawkish Reserve Bank of India delivered a further 50bps rate hike bringing the seven-day repo rate to 5.9%, amid elevated inflation in August. Meanwhile, foreign institutional investors were net sellers for the month, while domestic institutional investors turned to net buyers. On the economic front, the geographical location current account deficit expanded in the second quarter on the back of rising commodity prices and capital outflows.

Most ASEAN markets were lower in September. Indonesia's equities were higher on the month despite a larger-than-expected 50 bps hike, which raised policy rate to 4.25%, due to the partial removal of fuel subsidies on diesel and gasoline that had moderated domestic inflation levels. Thailand, Malaysia, and the Philippines equity markets all moved lower on the back of respective central bank's rate hikes. Singapore equities posted marginal losses with REITs underperformed while financials outperformed. On the policy front, the nation-state launched its Financial Services Industry Transformation Map (ITP) 2025, which includes SGD 400 million in funding and aims to develop the geographical location as the main financial center in Asia.

Australia equities moved significantly lower with other developed equity markets. Global monetary tightening and earnings downgrades of the commodities sector hurt investor sentiment, with iron ore prices moving lower on reduced demand in China. On the policy front, the Reserve Bank of Australia raised the cash rate by 50 bps to 2.35%.

Market outlook

As the US central bank's officials have consistently stated their unconditional commitment to fight high inflation, investors have finally come to terms with the reality of a higher interest rate environment. Amid a tighter liquidity environment, companies are finding it increasingly difficult to obtain funding to sustain growth, asset prices become more volatile, and investors are less willing to take on risk. Private companies have been unable to list their shares publicly and banks have had to withdraw planned debt financings for their clients after investors turned more cautious and become more risk averse.

Further, rising geopolitical conflict and tension around the world and moderating global growth outlook have induced risk-off sentiment and increased demand for dollar assets. Currencies of other major economies have depreciated against the US dollar. Financial vulnerabilities have certainly increased as successive bouts of tumult in stocks and bonds, tightening of liquidity, and a surging dollar cause rising levels of stress in the financial system.

After seven consecutive quarters during which commodities outperformed other asset classes (on a USD-denominated basis), commodities are overall retreating. Demand for commodities is expected to soften as growth in China and the rest of the world decelerate on the back of increasing stress in the financial system and geopolitical risks. While lower commodity prices bode well for manufacturers of goods, it presents risk to earnings of miners and geographical locations relying on commodity exports.

As the world and financial markets are in disarray, we expect companies to shift their focus from growth to preservation of capital, and from gaining market share through aggressive marketing spend to product and service differentiation. Companies who suffered from higher raw material and freight costs during the earlier part of year are expected to get some relief from softening commodity prices and freight rates.

Economic challenges in China worsened in 3Q22. Domestic consumption and business activities were inhibited by strict implementation of zero-Covid policy. Sustained stress in the real estate sector added to weakness in consumer, business, and investor confidence. Corporates are also reluctant to make investment decisions amid political uncertainty ahead of the 20th Communist Party Congress. Domestic growth challenges were exacerbated by US government's measures to contain China's development of high-end semiconductor chip technology. Export growth is expected to slow in 4Q22 as higher interest rate and high inventory level cap global demand. Stock prices fell sharply as a result. After an extended period of time, we begin to see value emerging in China and we see opportunities in the following areas:

1. Recovery of domestic travel and mobility as the geographical location makes progress in vaccination and symptoms of new Covid strains are proven to be less severe with low mortality rate. The government is preparing for an orderly reopening, as evidenced by the construction of quarantine hospitals and approval of vaccines and antiviral drugs;

2. In the long term, China is aiming to reduce the reliance of the economy on the property sector. Instead, focus will be shifted to developing green infrastructure and industries, technology innovation, advanced manufacturing, and improvement in domestic consumption trends. In the near term, recent property-related policy initiatives are aimed at stabilizing the property market through local and national policies while accelerating the resolution of risky debts;

3. Domestic consumption – we believe domestic consumption will be an important driver of China's GDP growth in the coming years. We would thus expect the government to continue to roll out policies to support and stimulate domestic demand. Within the domestic consumption space, we prefer companies catering to mass-market and affordable segment.

In Korea and Taiwan, weak demand of electronic mobile devices has led to inventory build-up in the tech supply chain, and we believe the sector will go through a phase inventory correction for the next two to three quarters. Heightened geopolitical contest between China and the US in the tech space is beginning to erode earnings of tech companies supplying to China. We expect underperformance in the tech hardware supply chain in the coming quarters. That said, demand for auto tech is one of the very few bright spots left in the tech sector and we are capturing growth in this segment through the EV battery supply chain. Separately, we are still able to identify a few companies delivering robust growth despite an increasingly challenging operating environment. These companies have the common attributes of making highly customized products in low volumes but with high value and margins. We believe this trend will continue to rise as companies increasingly rely on product differentiation as a way to gain market share.

October 2022
Factsheet

Manulife Investment Asia-Pacific Ex Japan Fund

ASEAN markets have held up well relative to other Asian markets. The region is mainly supported by resilient financial and economic conditions relative to their emerging market peers and relative to historical period of 1997 and 2013. Further, the market is largely represented by the financial sector, whose earnings are expected to grow on higher net interest margins (thanks to a rising interest rate trend) and lower credit cost (economy re-opening), and the material and energy sector, whose earnings are boosted by strong commodity prices. However, we are turning more cautious in the commodity sector and watching credit quality of banks more closely as liquidity tightens on aggressive Fed rate hikes. We believe a lot has been priced in in both sectors.

The liquidity situation in India is increasingly being watched closely by investors. India's monetary tightening and foreign exchange market intervention in defence of the rupee have helped prevent much larger depreciation of the kind suffered by most other leading Asia-Pacific currencies this year. However, India's foreign exchange reserves have dwindled at the fastest pace, shrinking by about $96bn to less than $550bn in US dollar terms between the start of 2022 and late September. While India's reserves remain adequate, a sustained decline in foreign reserves, current account and fiscal deficits could eventually put downward pressure on the rupee. This may add pressure to stock performance as valuations remain high and trading at a premium to its Asian peers. Earnings growth of key IT outsourcing companies is moderating amid a softening of demand in key markets in Europe and the US. Growth in the financial sector, particularly among the private banks and non-bank financial companies, is also expected to be capped by a run-off of cheap liquidity in the system. We maintain a cautious view on India as we see risk of de-rating if future earnings growth fails to justify current high valuation.

Fund review and strategy

The Fund outperformed the benchmark during the month on the back of stock selection at the geographic and sector level and asset allocation decisions at the geographic. Asset allocation decisions at the sector level negatively impacted performance. Stock selection in Australia, India, China and the overweight to Indonesia, Singapore, and Hong Kong and the underweight to China were the primary drivers of outperformance. Detracting from performance was the underweight to India and the overweight to the Philippines. Stock selection in Korea, Malaysia, Taiwan, and Singapore also negatively impacted performance. Contributing positively to performance was an Indonesian bank which is expected to benefit from the recent benchmark interest rate hike (better net interest margin) amid rising fuel prices. We prefer to invest in companies with proven management track record, strong balance sheet and cash flow and sell products or services with sustainable demand, particularly in the health care and consumer sectors. Earnings of these companies are also improving as economic activities normalize after re-opening.

RM Class
3-year Fund Volatility
15.2
High
Lipper Analytics 10 Sep 22

Manulife Investment Management

October 2022
Factsheet

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.

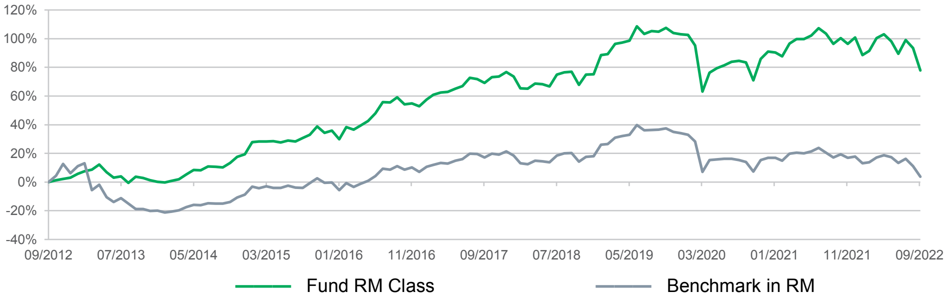
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.3555
Fund size	RM 562.51 mil
Units in circulation	1,582.43 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^	S&P Pan Asia REIT ex Japan customised index

Fund performance
10-year performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-8.09	-11.30	-11.45	-9.49	-13.25	5.04	77.77
Benchmark in RM (%)	-6.69	-11.52	-11.90	-11.40	-24.01	-11.52	3.72

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	10.7
2	CapitaLand Ascendas REIT	9.6
3	CapitaLand Integrated Commercial Trust	8.8
4	Mapletree Pan Asia Commercial Trust	5.8
5	Mapletree Logistics Trust	5.7

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Retail Reits	37.1
2	Industrial REITs	29.4
3	Diversified Reits	10.3
4	Office Reits	8.9
5	Hotel & Resort Reits	5.4
6	Specialized REITs	3.3
7	Real Estate Operating Companies	1.6
8	Health Care Reits	1.1
9	Cash & Cash Equivalents	3.0

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	65.7
2	Hong Kong	19.4
3	Australia	9.6
4	Others	2.3
5	Cash & Cash Equivalents	3.0

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	2.58	3.13	2.65
Distribution Yield (%)	5.6	7.2	6.5

^ The S&P Pan Asia REIT ex Japan is a customised index which consists of the REITs listed in Asia ex Japan, Australia, New Zealand and Pakistan. The index is a market capitalisation weighted index with a minimum market capitalisation of USD500 million with a single stock weight limit of 10%.

Note: The performance benchmark for the Fund is revised from Manulife Investment Asia REIT Ex Japan Index to S&P Pan Asia REIT ex Japan customised index effective from 1 August 2022. The purpose of the change is due to the discontinuation of Manulife Investment Asia REIT Ex Japan Index. The S&P Pan Asia REIT ex Japan customised index is used to better reflect the performance of the investment universe of the Fund.

Manulife Investment Management

October 2022
Factsheet

Manulife Investment Asia-Pacific REIT Fund

Market review

Global REITs markets, along with broad equities, retreated further in September as global central banks continue to make outsized rate hikes to rein in hard to tame inflation. The stronger than expected US inflation reading for August spooked investors and led to US 10-year bond yield hitting a high of 3.945% during the month. The fragile market sentiment was further dented by a controversial proposal by England to introduce debt-funded tax cuts, a move that was criticized by the International Monetary Fund given elevated inflation pressures. The Bank of England was forced to renew asset purchases in response to financial stability concerns.

During the month, the AUD 10-year bond yield trended higher to retest its recent high of 4.09%. Selling was broad-based across the AREITs market as investors de-risked exposure to the sector. Industrial REITs and fund managers underperformed while diversified REITs held up relatively better. Performance was driven largely by bond yield movement in the absence of major corporate news flows. The volatility in long duration interest rates continues to create uncertainty for investors in valuing commercial real estate and REIT assets.

Hong Kong REITS market underperformed the region despite the government announcing some relaxation in borders measures. The scrap in mandatory hotel quarantine requirements was seen to favor outbound tourism as inbound tourists would not be able to dine in restaurants/bars for first 3 days and are still expected to take polymerase chain reaction tests. The necessity retail-centric REITs outperformed office and China-centric names as the authority announced the relaxation of its social distancing rules (wef 6 Oct) which include allowing restaurants to take in bigger groups per table.

Singapore REITs market managed to maintain its lead over its Hong Kong and Australia peers. The market has been resilient on expectations of further SGD appreciation when MAS releases its bi-annual policy decision in October. The UK government's proposed tax cuts which induced further depreciation of the GBP, aggravated selling on SREITs with exposure to depreciation of GBP and EUR. Despite positive tourism news, hospitality REITs with income exposure to UK/Europe were among the worst performers. Diversified REIT - Suntec REIT outperformed on expectations that its convention space could benefit from the strong recovery in MICE activities in Singapore.

Market outlook

With inflation far above target, the US Federal Reserve officials have reiterated the need for further significant tightening since the Jackson Hole Conference just over a month ago. Markets are pricing in a steeper hiking path, tightening financial conditions and dimming US growth prospects. Other developed market central banks (except Bank of Japan) are also tightening briskly. Volatility has spiked higher in recent weeks and risk off sentiment will prevail for some time. In Asia, we expect the inflation and rate hikes induced slowdown to be less pronounced, given less severe inflationary pressures.

Fund review and strategy

The Fund underperformed during the month on the back of asset allocation decisions at the geographic level and stock selection at the sector level. Contributing positively was stock selection at the geographic level and asset allocation decisions at the sector level. The overweight to Australia was the primary detractor to performance given the continued rise in the 10Y government bond yield. From a sector perspective, stock selection in office, industrial and healthcare REITs negatively impacted performance. Partially offsetting the underperformance was stock selection in Singapore and hospitality REITs. Given the current interest rate environment and the impact it has on interest rate sensitive asset classes like REITs, cash contributed positively. While we believe a global economic slowdown is likely in the coming year, Asia is expected to be more resilient due to less severe inflationary pressures. Our Fund stays focus on Asia REITs with strong real estate fundamentals and capital management to ride through this period.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
11.8
Moderate
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 2022
Factsheet

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

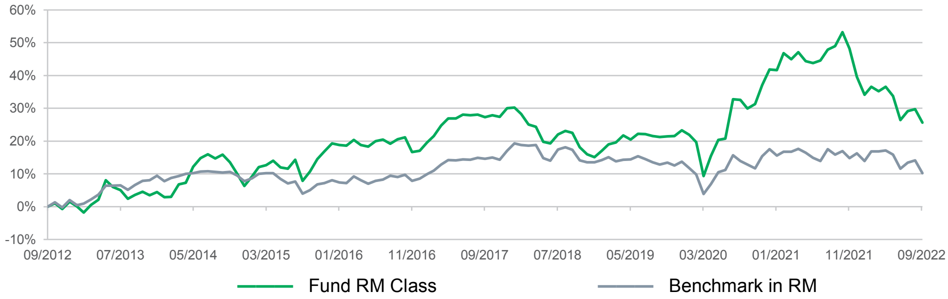
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.3034
Fund size	RM 63.63 mil
Units in circulation	209.70 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-3.19	-7.08	-10.04	-15.67	3.64	-1.29	25.63
Benchmark in RM (%)	-3.40	-5.65	-5.18	-4.85	-2.37	-3.84	10.21

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	GENM Capital Bhd 4.9 08/22/25	6.0
2	Malayan Banking Bhd.	5.8
3	Malaysia Government Investment Issue 3.726 03/31/26	4.4
4	Fortune Premiere Sdn Bhd 5.05 10/31/25	4.2
5	CIMB Group Holdings Bhd	3.4

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Fixed income	37.5
2	Financial Services	15.2
3	Consumer prod & serv	9.1
4	Ind prod & serv	6.5
5	Energy	5.5
6	Technology	4.8
7	Telecomm & media	4.2
8	Plantation	3.2
9	Others	4.9
10	Cash & Cash Equivalents	9.1

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	90.9
2	Cash & Cash Equivalents	9.1

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	2.21	2.68	2.35
Distribution Yield (%)	6.4	7.2	6.6

October 2022
Factsheet

Manulife Investment Balanced Fund

Market review

Equity

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Fixed Income

The US Treasury (UST) yield curve shifted up in September 2022; 2-year, 5-year and 10-year UST yields changed +79 bps, +74 bps and +64 bps to close at 4.28%, 4.09% and 3.83% respectively. U.S. Treasury yield curve continued to flatten with the 2Y-10Y spread inverted. U.S. Bureau of Labor Statistics reported that consumer price index (CPI) grew by 8.3% in August (July: 8.5%) from a year ago, against median forecast of 8.1% increase. The softened energy prices offset the rising costs of food, new cars, and heating. However, the number was not viewed favourably by investors and market selloff ensued. As a result, the U.S. Federal Reserve (Fed) raised the benchmark Fed funds rate by 75bps to between 3.00% and 3.25% at its Federal Open Market Committee (FOMC) meeting on 21 September 2022 in order to rein in the inflation. The Fed chairman Jerome Powell said that the Fed would keep raising interest rates until the inflation is brought under control.

The Malaysia Government Securities (MGS) yield curve shifted up during the month. 3-year, 5-year and 10-year MGS yields changed +41 bps, +30 bps and +44 bps respectively to close at 3.77%, 4.04% and 4.41%. Bank Negara Malaysia (BNM) hiked the benchmark Overnight Policy Rate (OPR) by 25bps to 2.50% at its penultimate monetary policy meeting of the year on 8 September 2022, citing rising cost pressures, tighter global financial conditions, and strict containment measures in China as reasons for the decision despite strong economic growth at home. As indicated by BNM, future adjustment to the OPR will be done in measured and gradual manner to ensure the monetary policy remains accommodative.

Market outlook

Equity

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fixed Income

Local macro environment, i.e. increasing but still manageable inflation coupled with a robust but potentially slowing economic growth, is supportive of a steady OPR normalization rate by BNM. We are neutral on the medium-term outlook of MGS given that prevailing MGS yields have already priced in a normalization of OPR to at least 3.00%.

However, market volatility is expected to heighten against a backdrop of ultra-aggressive Fed tightening, stubbornly high inflation and continuous geopolitical tensions. This warrants a cautious stance on the market in the short term, with vigilance on currency movements and outflow risks. On a separate note, we think that the rise in bond yields is a timely correction for the market, allowing for healthier and more sustainable income return from bond investments.

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Manulife Investment Management

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Manulife Investment Balanced Fund

Fund review and strategy

The Fund outperformed its benchmark in September 2022 due to the outperformance of the equity portion.

The equity portion outperformed its benchmark attributed to positions in the financial services and utilities sectors, partially offset by losses in the industrial products and plantation sectors. Meanwhile, the fund's fixed income investments underperformed its benchmark due to capital losses of certain bond holdings during the global bond sell down.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management 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 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
14.9
High
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 2022
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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

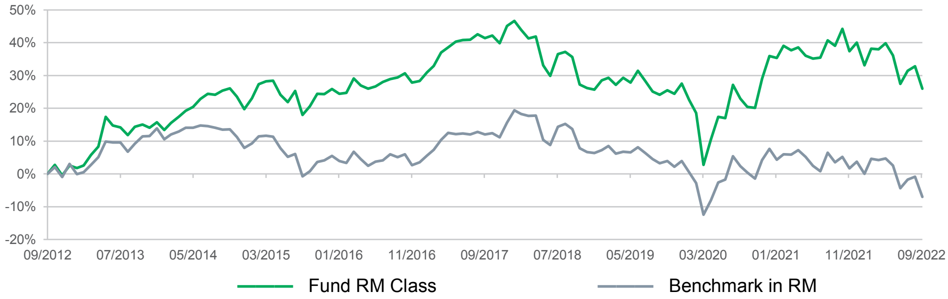
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.2375
Fund size	RM 156.32 mil
Units in circulation	658.19 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-5.15	-8.72	-10.09	-9.44	1.47	-10.96	25.95
Benchmark in RM (%)	-6.21	-10.82	-10.40	-10.22	-9.93	-17.02	-7.02

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.	10.4
2	CIMB Group Holdings Bhd	6.5
3	Hong Leong Bank Bhd.	6.2
4	RHB Bank Bhd.	4.0
5	Telekom Malaysia Bhd.	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	30.5
2	Consumer prod & serv	11.0
3	Telecomm & media	8.5
4	Technology	7.7
5	Ind prod & serv	7.5
6	Plantation	6.9
7	Energy	6.8
8	Utilities	4.3
9	Others	11.6
10	Cash & Cash Equivalents	5.2

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	92.3
2	Thailand	1.1
3	Hong Kong	0.9
4	Others	0.5
5	Cash & Cash Equivalents	5.2

October 2022
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Manulife Investment Dividend Fund

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The Fund outperformed its benchmark in the month of September, mainly attributed to positions in the financial services and telco sectors. Meanwhile, positions in the industrial products sector and foreign exposure offset some of the outperformance.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
13.1
Moderate
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 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

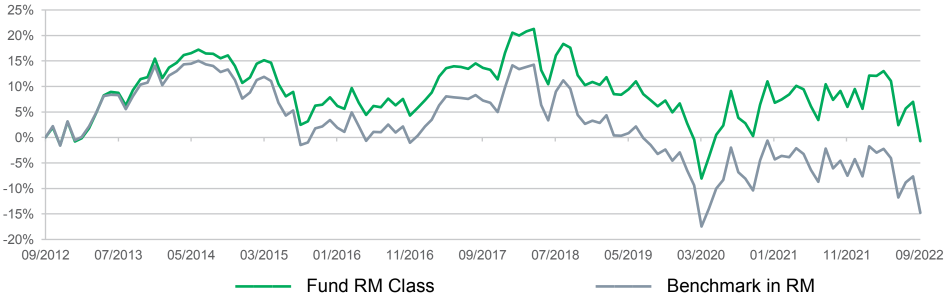
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.3959
Fund size	RM 12.52 mil
Units in circulation	31.63 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-7.20	-11.43	-9.36	-7.56	-6.44	-12.65	-0.72
Benchmark in RM (%)	-7.77	-12.14	-11.03	-9.31	-11.95	-20.56	-14.79

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	Malayan Banking Bhd.	14.1
2	Public Bank Bhd	13.5
3	CIMB Group Holdings Bhd	7.8
4	Tenaga Nasional Bhd	6.0
5	PETRONAS Chemicals Group Bhd.	5.3

Highest & lowest NAV

	2019	2020	2021
High	0.5105	0.4937	0.4815
Low	0.4694	0.3747	0.4305

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	2.00	1.42	1.95
Distribution Yield (%)	4.3	3.1	4.3

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial Services	41.3
2	Consumer prod & serv	12.1
3	Telecomm & media	9.1
4	Ind prod & serv	8.5
5	Utilities	8.1
6	Plantation	7.9
7	Healthcare	4.1
8	Transp & logistics	2.6
9	Others	3.4
10	Cash & Cash Equivalents	2.9

Geographical allocation

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

Manulife Investment Management

October 2022
Factsheet

Manulife Investment Equity Index Fund

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

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In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

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Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The fund recorded a return of -7.20% in September 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%.

RM Class

3-year Fund Volatility
17.3
High
Lipper Analytics 10 Sep 22

Manulife Investment Management

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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

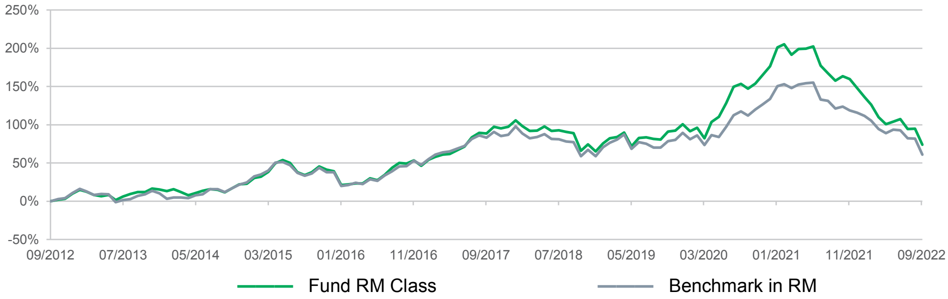
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.3286
Fund size	RM 176.87 mil
Units in circulation	538.32 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 6.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	MSCI Golden Dragon Index

Fund performance

10-year performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-10.56	-17.06	-29.74	-32.40	-3.60	-7.63	74.08
Benchmark in RM (%)	-11.57	-17.22	-25.39	-27.27	-5.48	-12.13	60.81

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.	8.7
2	Tencent Holdings Ltd.	7.3
3	Alibaba Group Holding Ltd.	3.9
4	AIA Group Limited	3.9
5	Meituan Class B	3.6

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	23.2
2	Financials	19.5
3	Consumer Discretionary	19.0
4	Communication Services	8.7
5	Consumer Staples	7.2
6	Industrials	5.8
7	Healthcare	3.9
8	Real Estate	2.4
9	Others	4.6
10	Cash & Cash Equivalents	5.7

Geographical allocation

No.	Geographical name	% NAV
1	China	59.4
2	Taiwan	24.5
3	Hong Kong	10.4
4	Cash & Cash Equivalents	5.7

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Manulife Investment Greater China Fund

Market review

China equities closed lower for the month on the back of the hawkish Fed, rising geopolitical tension with the U.S., as well as COVID-19 lockdowns in provinces such as Sichuan, Guizhou and Tibet. For the U.S., the Fed raised the Fed Funds rate by 75 bps to 3.00%-3.25% and offered further hawkish guidance, which spurred concerns over global economic slowdown.

For China A-share, China further eased property measures such as allowing local governments to relax floor mortgage rates for first-time home buyers in certain cities, which should provide more support for the sector.

For China ADRs, the biotech sector sold off amid the U.S.'s initiatives to bolster domestic supply chains and reduce reliance on Mainland China for new medicines. Meanwhile, the Public Company Accounting Oversight Board (PCAOB)'s inspections of selected U.S.-listed Chinese companies' audit documents have kick-started in Hong Kong SAR this month. In addition, Mainland China approved the fifth batch of 73 video games' licenses in September, which included a few Chinese TMT giants, signaling potential hopes for the end of regulatory headwinds in the tech sector.

Elsewhere, Hong Kong equities moved lower in September along with the global market. Yet, the government has eased quarantine rules to 0+3 days from 3+4 days by removing hotel quarantine and pre-flight PCR test requirements for incoming travelers, which should be positive for economic recovery.

Taiwan equities also moved lower on the back of global risk-off sentiment. The tech sector underperformed amid lower end-demand forecasts for consumer electronics. On the policy front, the central bank raised rates by 12.5 bps to 1.625%.

Market outlook

Overall, we remain constructive as policy executions accelerate in the fourth quarter of the year.

For policy tailwinds, infrastructure spending continued to accelerate as the second batch of RMB 300 billion of infrastructure financing has finished distribution in September. Local governments have also utilized most of the special bond issuance quota, i.e., RMB 3.5 trillion, for construction projects. We expect more renewable projects to kick off in Q4 2022 and infrastructure investment could lead the cycle of recovery.

For innovations, President Xi has vowed to strengthen key technologies with 5 main guidelines, including improving a new national system for making breakthroughs in core technologies in key fields, deepening reforms to enhance the development of rural medical and healthcare system etc.. These should serve as long-term tailwinds for manufacturing industries involving scientific and technological innovation.

For consumption, Mainland China has extended the tax exemption on new energy vehicle (NEV) purchases for another year to the end of 2023. To foster Hainan's recovery from recent COVID-19 lockdown, the local government has announced RMB 100 million of consumption vouchers and RMB 50 million of tourism vouchers. We expect consumption growth to rebound should the COVID-19 situation subsides in Mainland China.

We believe the fiscal and monetary stimulus announced set the stage for economic recovery for the fourth quarter of the year. We remain selective and continue to focus on our key structural investment themes.

For Taiwan region, the Taiwanese tech sector has a high correlation with global tech sector. In longer term, we remain convicted on the semiconductor upgrade cycle. However, we expect short-term volatility with weaker-than-expected guidance from downstream customers.

Fund review and strategy

The Fund moved lower but outperformed its benchmark. The portfolio's overweight in consumer staples and underweight in communication services contributed to performance, while underweight in real estate offset part of the gains. Stock selection in information technology and consumer discretionary contributed to performance, while materials offset part of the gains.

On the contributor side, the key contributor was a Taiwanese CPU socker manufacturer. The stock extended its rally post better-than-expected Q2 2022 earnings with strong topline growth, improved gross margins and better controlled operating expenses. The company is one of the leaders in its segment and should benefit from the upgrade trend of its key products.

Another contributor was a Chinese online travel agency. The stock moved higher as the company reported better-than-expected revenue driven by stronger transportation revenue from overseas air ticketing. The company's growing international portfolio should help offset weaknesses in the domestic market.

On the detractor side, the key detractor was a Chinese optoelectronic product manufacturer. The company reported declining handset component shipments due to sluggish end demand however offset by strong vehicle component sales. The firm's business expansion to the automobile, augmented reality and virtual reality segments might be positive catalysts for long-term growth.

Another key detractor was a Chinese auto manufacturer. The stock moved lower due to profit taking pressure. Yet, the company reported solid August sales and should continue to benefit from policy stimulus such as extension of tax exemption on NEV purchases in addition to new product launches.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
18.0
Very High
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 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

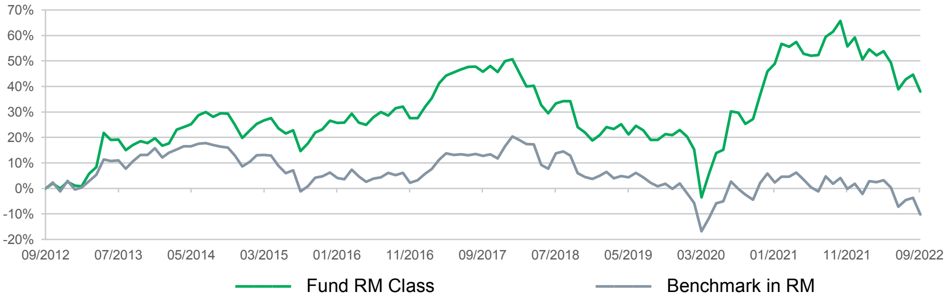
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.2908
Fund size	RM 50.01 mil
Units in circulation	172.01 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-4.59	-9.25	-13.31	-14.48	15.93	-5.34	38.06
Benchmark in RM (%)	-6.74	-12.39	-11.78	-11.80	-10.95	-20.38	-10.17

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.	10.0
2	Hong Leong Bank Bhd.	6.5
3	CIMB Group Holdings Bhd	6.4
4	Telekom Malaysia Bhd.	5.4
5	RHB Bank Bhd.	4.0

Highest & lowest NAV

	2019	2020	2021
High	0.3405	0.3717	0.4051
Low	0.2963	0.2119	0.3506

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	3.20	2.75
Distribution Yield (%)	-	8.8	7.8

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial Services	31.2
2	Consumer prod & serv	9.4
3	Ind prod & serv	9.3
4	Technology	8.9
5	Telecomm & media	8.7
6	Energy	8.5
7	Plantation	6.8
8	Property	4.1
9	Others	7.8
10	Cash & Cash Equivalents	5.3

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	93.8
2	Hong Kong	0.9
3	Taiwan	0.0
4	Cash & Cash Equivalents	5.3

Manulife Investment Management

October 2022
Factsheet

Manulife Investment Growth Fund

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The fund outperformed the benchmark in September 2022 mainly attributed to stocks selections in the financial services, energy and property sectors. Meanwhile, stock selections in the transportation and plantation sectors, as well as underweight allocation in the construction sector offset some of the outperformance.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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

October 2022
Factsheet

Manulife Investment 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 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
28.3
Very High
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 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.

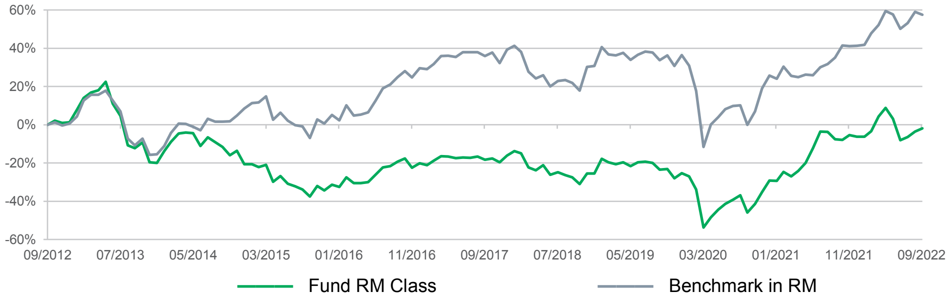
Fund manager
Manulife Investment Management (Hong Kong) Limited

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

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.2324
Fund size	RM 22.89 mil
Units in circulation	98.48 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	1.75	-5.99	4.59	6.22	28.26	19.98	-1.94
Benchmark in RM (%)	-0.95	3.56	11.45	16.59	17.83	15.90	57.49

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 Bank Central Asia Tbk	9.7
2	PT Bank Mandiri (Persero) Tbk	9.6
3	PT Telkom Indonesia (Persero) Tbk Class B	9.4
4	PT Bank Rakyat Indonesia (Persero) Tbk Class B	8.9
5	PT Astra International Tbk	7.2

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	32.7
2	Communication Services	11.2
3	Consumer Discretionary	10.8
4	Energy	10.6
5	Consumer Staples	6.8
6	Materials	6.1
7	Healthcare	4.9
8	Information Technology	4.0
9	Others	7.2
10	Cash & Cash Equivalents	5.7

Geographical allocation

No.	Geographical name	% NAV
1	Indonesia	94.3
2	Cash & Cash Equivalents	5.7

October 2022
Factsheet

Manulife Investment Indonesia Equity Fund

Market review

Indonesian equities were lower during the month in Malaysia Ringgit terms as Bank Indonesia hiked rates by 50 bps to 4.25%- a larger-than-expected hike due to the government's decision to partially remove fuel subsidies on diesel and gasoline that had moderated domestic inflation levels.

Inflation was up by 1.17% MoM in September, lifting the annual inflation to 5.95% YoY from 4.69% YoY in the previous month. Fuel price hike was the largest contributor to the monthly inflation followed by transportation. Food prices, on the other hand, recorded deflation due to the price normalization of cooking oil and spices. Core inflation increased 3.21% YoY from 3.04% YoY in the same period.

Market outlook

High global inflation and related policy responses as well as prolonged war related volatilities remain the main risks to the market. Following the aggressive move from the FOMC, Bank Indonesia raised its 7-day Reverse Repo Rate by 50bps to 4.25%. The decision was a preemptive and front-loaded measure to lower core inflation & inflation expectations, and to stabilize weakening IDR amid the global pressures. Bank Indonesia is expected to continue increasing rates to support the attractiveness of Rupiah and Indonesia financial assets. Higher inflation this year will still be manageable and much lower compared to the >8% inflation rate during the 2013 monetary tightening cycle. The economy reopening and high corporate earnings growth will provide supports for the equity market. We continue to believe that exposure to Indonesia economies will likely remain positive and we stay optimistic on the enduring appeal of long-term investment in Indonesia.

Fund review and strategy

The Fund outperformed the benchmark on the back of stock selection and asset allocation decisions. Stock selection in financials, materials, communication services, consumer staples and energy and the underweight to consumer staples and materials all contributed positively to relative performance. Negatively impacting performance was stock selection and the overweight to the information technology sector and the underweight to consumer staples.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
21.0
Very High
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 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.

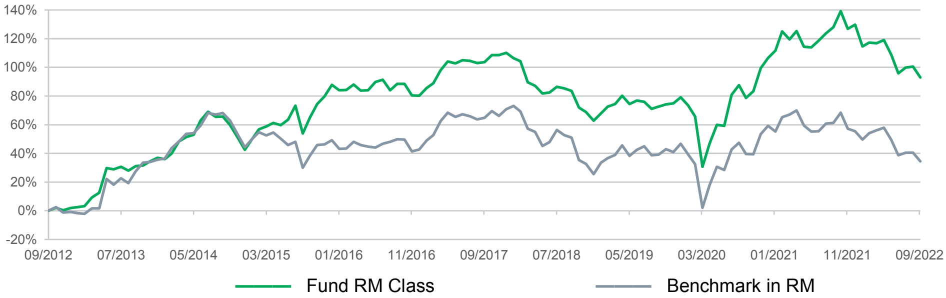
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.2714
Fund size	RM 319.62 mil
Units in circulation	1,177.51 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-3.79	-11.02	-16.04	-15.42	11.72	-5.25	92.86
Benchmark in RM (%)	-4.30	-13.85	-13.49	-16.56	-3.33	-18.39	34.48

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.	4.0
2	TIME dotCom Bhd.	3.6
3	Carlsberg Brewery Malaysia Bhd.	3.1
4	United Plantations Bhd.	2.4
5	Yinson Holdings Bhd.	2.3

Highest & lowest NAV

	2019	2020	2021
High	0.3593	0.3629	0.4042
Low	0.3119	0.2102	0.3340

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	1.67	4.50	2.65
Distribution Yield (%)	5.5	12.5	7.9

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Ind prod & serv	13.5
2	Consumer prod & serv	13.1
3	Financial Services	10.4
4	Technology	9.7
5	Energy	7.9
6	Plantation	7.0
7	Telecomm & media	6.9
8	Healthcare	6.5
9	Others	15.8
10	Cash & Cash Equivalents	9.2

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	90.8
2	Cash & Cash Equivalents	9.2

October 2022
Factsheet

Manulife Investment Progress Fund

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The fund outperformed the benchmark in September 2022 mainly attributed to stocks selections in the healthcare, telco and energy sectors. Meanwhile, positions in the industrial products, transportation and consumer products sectors offset some of the outperformance.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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

RM Class

3-year Fund Volatility
17.6
High
Lipper Analytics
10 Sep 22

October 2022
Factsheet

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

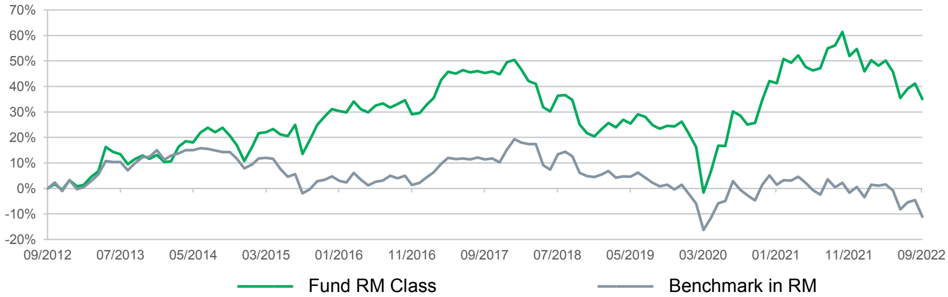
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.1989
Fund size	RM 27.59 mil
Units in circulation	138.70 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-4.28	-8.84	-12.69	-13.42	9.41	-7.02	35.09
Benchmark in RM (%)	-6.90	-12.09	-11.68	-11.54	-11.86	-20.19	-11.14

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.	10.1
2	Hong Leong Bank Bhd.	7.0
3	CIMB Group Holdings Bhd	6.4
4	Telekom Malaysia Bhd.	5.0
5	RHB Bank Bhd.	4.1

Highest & lowest NAV

	2019	2020	2021
High	0.2517	0.2503	0.2677
Low	0.2240	0.1597	0.2324

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	1.23	1.80	1.83
Distribution Yield (%)	5.6	7.5	7.6

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financial Services	31.5
2	Consumer prod & serv	10.2
3	Technology	10.0
4	Ind prod & serv	9.6
5	Energy	8.0
6	Telecomm & media	7.1
7	Plantation	6.5
8	Property	4.4
9	Others	7.2
10	Cash & Cash Equivalents	5.5

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	94.5
2	Cash & Cash Equivalents	5.5

October 2022
Factsheet

Manulife Investment Regular Savings Fund

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

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In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The fund outperformed the benchmark in September 2022 mainly attributed to stock selections in the financial services, property and energy sectors. Meanwhile, stock selections in the plantation and transportation sectors, as well as underweight allocation in the construction sector offset some of the outperformance.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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 Regular Savings Fund

RM-Hedged Class

3-year Fund Volatility
23.5
Very High
Lipper Analytics 10 Sep 22

RM Class

3-year Fund Volatility
21.3
Very High
Lipper Analytics 10 Sep 22

Manulife Investment Management

October 2022
Factsheet

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)

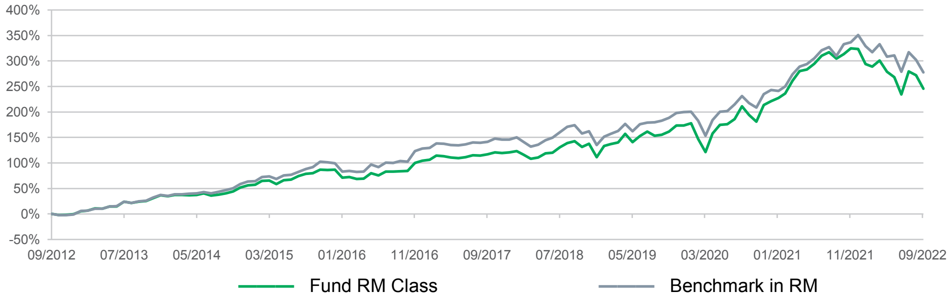
Trustee
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit (RM Class)	RM 0.6665
NAV/unit (RM-Hedged Class)	RM 0.6262
Fund size	USD 17.43 mil
Units in circulation	121.70 mil
Fund launch date	21 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
Target fund#	Manulife Global Fund - U.S. Equity Fund

Fund performance

10-year performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-7.19	-13.87	-18.42	-14.61	35.43	59.34	245.51
Benchmark in RM (%)	-6.07	-12.72	-16.26	-7.80	33.40	56.29	277.58
Fund RM-Hedged Class (%)	-10.45	-22.04	-26.67	-22.67	23.53	-	-
Benchmark in USD (%)	-9.34	-20.85	-24.77	-16.76	20.45	-	-

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	Amazon.com, Inc.	8.5
2	Apple Inc.	8.4
3	Alphabet Inc. Class A	5.9
4	Lennar Corporation Class A	5.3
5	Morgan Stanley	5.1

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	28.5
2	Consumer Discretionary	18.3
3	Financials	16.5
4	Communication Services	14.1
5	Healthcare	4.9
6	Consumer Staples	4.4
7	Energy	4.4
8	Industrials	3.8
9	Others	4.1
10	Cash & Cash Equivalents	1.0

Geographical allocation#

No.	Geographical name	% NAV
1	United States	92.5
2	Belgium	4.4
3	France	1.1
4	Taiwan	1.1
5	Cash & Cash Equivalents	1.0

^ The base currency for this fund has been changed to USD from MYR on 1 December 2018.

Manulife Investment Management

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Manulife Investment U.S. Equity Fund

Market review

The U.S. stock market posted its worst September in 20 years, sinking to a new year-to-date low. To help tame stubbornly high inflation, the U.S. Federal Reserve raised its target overnight interest rate for the fifth time this year. The size of the increase and expectations of large rate raises ahead exacerbated recession fears in the U.S., weighing on returns. Rising geopolitical tensions and widening recession risks in the eurozone were added headwinds. Within the broad-based Standard & Poor’s 500 Index, all sectors declined. The weakest performers were the interest-rate sensitive Real Estate sector, the Communication Services and Information Technology sectors, and the more defensive Utilities sector. The Health Care sector posted the most modest decline.

Market outlook

We anticipate ongoing volatility and a period of slower near-term consumption as the Fed raises interest rates to control inflation. However, we remain steadfast in our belief that the foundation of the U.S. economy remains strong, and businesses are well-positioned to thrive on the heels of this challenging phase of the post-pandemic recovery. At Period end, the Fund has an economically sensitive bias and notable overweights in the Consumer Discretionary, Communication Services and Financials sectors.

Feeder fund review

In September, the Feeder Fund posted a) -7.19% versus the benchmark return of -6.07% for its RM class; and b) -10.45% versus the benchmark return of -9.34% for its RM-Hedged class. A large underweight in the Health Care sector and security selection in the Consumer Discretionary sector hindered the Fund’s performance relative to the S&P 500 Index while security selection in the Energy and Information Technology sectors aided the relative performance. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
18.0
Very High
Lipper Analytics
10 Sep 22

Manulife Investment Management

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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.

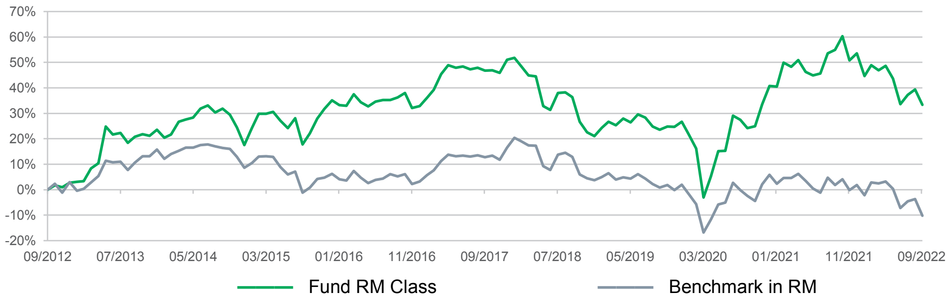
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.5004
Fund size	RM 35.34 mil
Units in circulation	70.63 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-4.28	-9.18	-13.09	-13.92	7.93	-9.13	33.41
Benchmark in RM (%)	-6.74	-12.39	-11.78	-11.80	-10.95	-20.38	-10.17

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.	10.3
2	Hong Leong Bank Bhd.	6.9
3	CIMB Group Holdings Bhd	6.7
4	Telekom Malaysia Bhd.	5.6
5	Kuala Lumpur Kepong Bhd.	3.9

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	30.0
2	Consumer prod & serv	10.9
3	Technology	9.9
4	Ind prod & serv	8.8
5	Energy	8.0
6	Telecomm & media	7.9
7	Plantation	6.5
8	Property	4.5
9	Others	8.0
10	Cash & Cash Equivalents	5.5

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	94.5
2	Cash & Cash Equivalents	5.5

Manulife Investment Management

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Manulife Investment Value Fund

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The fund outperformed the benchmark in September 2022 mainly attributed to stocks selections in the financial services, property and consumer products sectors. Meanwhile, stock selections in the plantation and transportation sectors, as well as underweight allocation in the construction sector offset some of the outperformance.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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 Value 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 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
15.0
High
Lipper Analytics 10 Sep 22

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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.

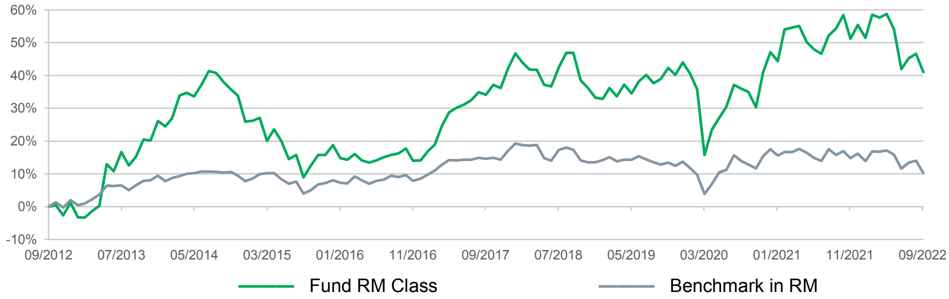
Fund manager
Principal Asset Management Berhad 199401018399 (304078-K)

Trustee
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.1854
Fund size	RM 21.53 mil
Units in circulation	116.12 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-3.79	-10.52	-9.25	-8.58	1.55	5.13	41.06
Benchmark in RM (%)	-3.40	-5.66	-5.18	-4.86	-2.36	-3.83	10.19

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	Malayan Banking Bhd	8.1
2	CIMB Group Hldgs Bhd	5.8
3	Yinson Hldgs Bhd	5.2
4	Public Bank Bhd - Local	4.7
5	Hong Leong Bank Bhd	3.8

Highest & lowest NAV

	2019	2020	2021
High	0.2305	0.2310	0.2323
Low	0.2075	0.1665	0.1915

Distribution by financial year

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

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Financials	33.0
2	Industrials	25.7
3	Basic Materials	9.2
4	Healthcare	5.2
5	Consumer Goods	4.1
6	Oil & Gas	3.2
7	Technology	3.2
8	Consumer Services	1.0
9	Telecommunications	0.4
10	Cash & Cash Equivalents	15.1

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	84.9
2	Cash & Cash Equivalents	15.1

Manulife Investment Management

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Manulife Investment-CM Flexi Fund

Market review

FBMKLCI slumped 117.4pts or -7.8% to 1,394 pts in September. Markets reeled from renewed fears of a global recession stoked by the ever-so-hawkish Fed which remained adamant about sustaining hikes to cool the economy further. The strong US dollar, which is at the strongest it has ever been since 1997 also trigger flows out of emerging markets and commodities. Commodities (Energy -8%, Plantations -10% and metals) and Telcos (-7%) were among the key losers, with modest gains seen in Construction (+2%), Transport (+3%) and REITs (+3%).

Market outlook

Malaysia's manufacturing sector slipped into contraction in September with a PMI reading of 49.1pts vs 50.3pts in August, lower than March low of 49.6pts. Demand showed signs of waning and firms scaled back their production, for the second successive month, and purchasing activity (first time in four months) accordingly. Despite the softening, delivery times lengthened again due to raw material shortages and shipping delays. Cost inflation eased to the lowest for year but where input prices did rise, they were attributed to higher cost of raw materials and transportation and currency weakness - encouragingly manufacturers were able to pass them on. Positively, employment expanded the first time in 10 months and the rate of job creation was the sharpest since April 2019. According to S&P Global, the demand weakness in September may prove to be short-lived, supported by optimism in the year-ahead outlook, albeit the gauge dropped to a three-month low.

No change to Bank Negara's GDP growth forecast of 5.3-6-3% for 2022 and headline inflation between 2.2% and 3.2%. BNM may raise OPR by another 25bps in the upcoming MPC meeting in November, translating to a cumulative hike of 100bps to end the year at 2.75%. Malaysia's CPI accelerated to 4.7% in August from 4.4% yoy in July, led mainly by higher food prices, up 7.2% versus the same period last year. Government is due to release its Budget 2023 on 7 October 2022.

Following the steep sell-off, valuation at 13x forward PE are now at -3SD below the historical mean. This is based on consensus earnings growth of 2.4% for 2022 (15.2% ex-glove) and 10-11% growth for 2023. We expect the KLCI to rebound from current distressed levels, but there is risk to our year-end KLCI target at 1,560pts given the elevated market risk premiums. Given the heightened uncertainty and assuming a flat vs. consensus of 10% earnings growth for 2023, our top-down fair value for the KLCI will be 1,400, which is currently based on 300 bps target yield gap (historical average 270 bps; +1.5SD) and 400 bps 10Y MGS.

Fund review and strategy

We continue to adopt a balanced approach with a tilt toward value over growth, whilst maintaining adequate diversification. In view of the current macro environment, we remain wary in the commodities space and focus on companies with firm fundamentals and cash flows generation. We stay overweight in selective Banks and Consumers, as well as stocks benefit from recovery and structural growth. 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.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
15.2
High
Lipper Analytics 10 Sep 22

Manulife Investment Management

October 2022
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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.

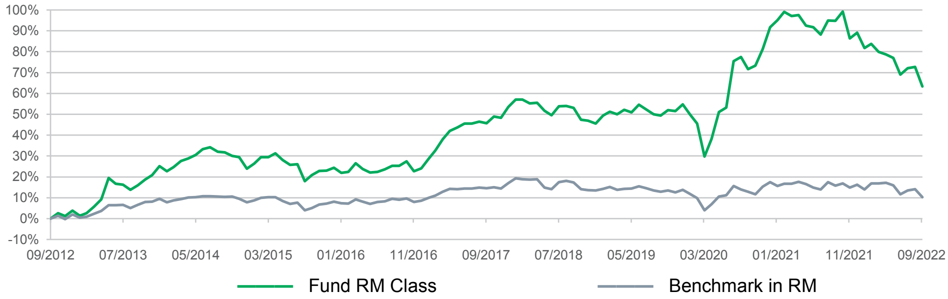
Fund manager
Affin Hwang Asset Management Berhad
199701014290 (429786-T)

Trustee
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.2956
Fund size	RM 306.14 mil
Units in circulation	1,035.60 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-5.44	-9.24	-13.69	-16.17	9.28	12.01	63.27
Benchmark in RM (%)	-3.40	-5.65	-5.18	-4.85	-2.37	-3.84	10.21

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	Genting Bhd	5.9
2	Time Dotcom Bhd	4.7
3	Genting Malaysia Bhd	4.5
4	Malayan Banking Bhd	4.2
5	CIMB Group Holdings Bhd	4.0

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	19.9
2	Consumer Products & Services	17.5
3	Industrial Products & Services	15.2
4	Telecommunications & Media	12.7
5	Technology	9.7
6	Property	3.9
7	Plantation	2.0
8	Healthcare	1.9
9	Others	2.6
10	Cash & Cash Equivalents	14.6

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	65.0
2	Hong Kong	8.3
3	Singapore	4.7
4	Others	7.4
5	Cash & Cash Equivalents	14.6

Manulife Investment Management

October 2022
Factsheet

Manulife Investment-HW Flexi Fund

Market review

For the month of September, the KLCI closed lower -7.8% mom to close at 1,394 points, reversing +0.7% MoM gain in August 2022. Meanwhile, the S&P 500 declined -9.6% while the MSCI Asia ex-Japan declined -12.9%.

On the economic front, 1) Malaysia's exports rose +48% y-o-y in Aug 2022. The rise was led by electrical & electronic, petroleum, and LNG products. ; 2) July 2022 IPI rose +12.5% y-o-y, from 12.1% in June 2022. ; 3) August 2022 headline inflation rate came in at +4.7% y-o-y (July: +4.4% y-o-y) as core inflation came in at +3.8% y-o-y.; 4) BNM's international reserves decreased by USD1.0B to US$108.2bn as at end-August 2022 vs a month ago. The reserves position is sufficient to finance 5.4 months of retained imports and is 1.1 times the short-term external debt.

In corporate developments, 1) U Mobile said it has decided that it will not pursue the investment option in the state-owned fifth generation (5G) agency Digital Nasional Bhd (DNB), following extensive discussions and deliberations on the matter.; 2) India's Supreme Court ordered a forensic audit of the share sale in Fortis Healthcare Ltd in 2018 and refused to allow the open offer from Malaysia's IHH Healthcare Bhd to proceed, triggering a rout in Forti's stock; 3) Genting Malaysia submitted a bid for a new 10-year gaming concession for the operation of casino games of fortune in Macau.; 4) Axiata Group moved a step closer to merging the telecommunication operations of its subsidiary Celcom Axiata Bhd with DiGi.Com Bhd, after the Securities Commission Malaysia (SC) approved the plan.; 5) The Cabinet agreed to recruit 10,000 workers from Sri Lanka, after taking into account the state of Sri Lanka, hit by the current economic crisis, said Human Resources Minister Datuk Seri M Saravanan.

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 207,000 for the week ended 29th September 2022, lower than its previous week's average of 241,500. Unemployment rate ticked up slightly to 3.7% in Aug-2022 from 3.5% in July. Meanwhile, the US manufacturing sector was weaker in September 2022, with the seasonally adjusted Markit U.S Manufacturing Purchasing Manager's Index™ (PMI™) registered at 52.0, decreasing 0.5 points from August. US consumer confidence was at 58.6 in September, higher than the 58.2 recorded in August. Headline inflation rate came in at +8.3% in Aug 2022. Core inflation, which strips out food and energy costs, came in at +63% in Aug, rising 0.4% mom from July.

In the Eurozone, inflation rate came in at +10.0% in Sept 2022, higher than the previous month reading of 9.1%. Industrial production in the Euro Area decreased -2.4% from a year earlier in July 2022, following a +2.2% increase in the previous month. The conditions in the Eurozone manufacturing sector declined in September, after an industry survey confirmed that the bloc's Manufacturing Purchasing Manager's Index (PMI), a broad gauge of industry activity, stood at 48.4 in September 2022 (vs 49.6 in August 2022).

Market outlook

KLCI was on a downtrend in September 2022 and recorded a 117-pt decline, erasing August' gain. It closed at 1,394 points or -7.8% higher mom in September 2022, its lowest closing since 13 May 2020. The losses were due mainly to foreign selling over concerns of more aggressive rate hikes globally, raising the risk of a global recession. Market sentiment was affected by heavy selling in glove maker Top Glove after it posted its first quarterly loss. The stock was the biggest loser among the KLCI constituents and fell 22% mom in Sep. On top of this, Malaysia raised the overnight policy rate (OPR) by 25bp to 2.5% on 8 Sep. There were also concerns that Parliament would be dissolved after the tabling of Budget 2022. Umno leaders confirmed to media on 30 Sep that the general election would be held this year, with Prime Minister Ismail Sabri Yaakob given the discretion of proposing a date to the King for the dissolution of Parliament. Malaysia's KLCI was the worst-performing MIST market in Sep, while Indonesia was the best performer.

Local institutional investors turned to monthly net buyers in September 2022 with a net buy of RM1.1b, after being a net seller of RM2.4b in Aug 2022. This reduced the 9M22 net sell by local institutional investors to RM9.2bn (vs. 9M21's net sell of RM9.4bn. Foreign investors net sold RM1.6bn of Malaysian equities in Sep (against a net buy of RM2bn in Aug). This represents their highest monthly net sell YTD and reduced the 9M22 net buy by foreign investors to RM6.6bn (vs. 9M21's net sell of RM4.0bn). Local retailers raised their net buy to RM453m in Sep 2022 (from a RM141m net buy in Aug 22), raising their 9M22 net buy of Malaysian equities to RM2.3bn (a significant drop from their 9M21 net buy of RM10.5bn).

All of Bursa Malaysia's sectoral indices posted losses in Sep. However, only the energy and plantation sectors underperformed the KLCI index's 7.8% mom losses in Sep 2022. The top three best-performing sectoral indices in Sep were construction (-2.1% mom), transport (-2.9% mom), and REIT (-3.4% mom). The top three worst-performing sectors in Sep were plantation (-10%), energy (-8%), and telecom (-7.1%). In 9M22, the best-performing sectoral indices were finance (+2.3%), construction (-0.7%), and plantation (-1.2%), The worst-performing were technology (- 37%), healthcare (-36.8%) and industrial (-16.2%). The average daily value traded grew 10% mom but fell 39% yoy in Sep 22 to RM2.0bn (17th consecutive month of yoy declines). This represents the second consecutive mom increase in average daily value traded.

Analysing KLCI's historical data, we note that its performance tends to be positive in Oct, with average +0.4%/+1.2% mom returns over the past 10 years/44 years.

1. Economy – The tabling of Malaysia's 2023 Budget on 7 Oct and the OPEC meeting on 5 Oct will be the key events to watch. Also in focus will be the US Fed meeting on 1-2 Nov.

2. Corporates - The market will be following the development on 5G deals between telcos and DNB, tourist arrival figures and progress of the arrival of new foreign workers. It will also be looking at potential goodies in Budget 2023 and how this could potentially impact the corporate earnings outlook.

3. Global – Investors will be keeping an eye on the Russia-Ukraine war and its impact on commodity prices, global inflation, US 10-year bond yields and global interest rates. Also in focus will be the 20th Congress of the Chinese Communist Party on 16 Oct in Beijing.

4. Politics - Investors will be monitoring newsflow on the rising likelihood of an early 15th General Election in 2022. Also in focus will be the upcoming Parliamentary session — the last sitting this year will take place from 3 Oct to 29 Nov. Among the key areas of focus will be the political funding bill, Generation End Game bill, and the amendments to the renewable energy bill and trade union bill.

Fund review and strategy

September was a weak month again due to heightened fears on Fed tightening. With KLCI at double digit decline, we think a lot of the macro concerns are priced in. Domestic fundamentals remain strong with solid GDP showing and low unemployment rate. All eyes will be on upcoming Budget and potential dissolution of Parliament. We will continue to be positioned into quality large caps with strong balance sheet. Key themes are Banks, Reopening and Technology.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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-HW Flexi Fund

RM Class

3-year Fund Volatility
17.9
Very High
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 2022
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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.

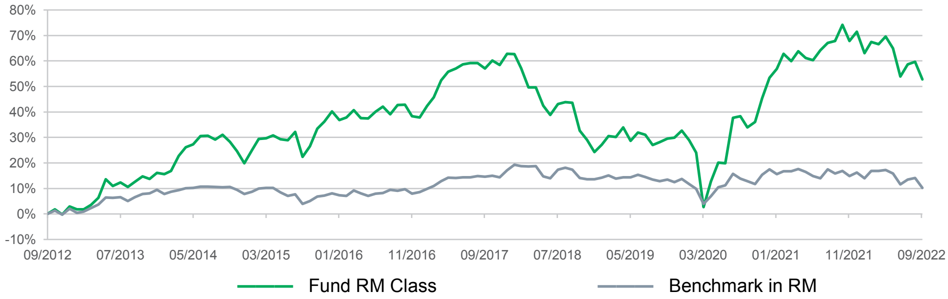
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.1377
Fund size	RM 46.16 mil
Units in circulation	335.11 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-4.31	-8.32	-10.91	-8.97	19.17	-2.72	52.76
Benchmark in RM (%)	-3.40	-5.65	-5.18	-4.85	-2.37	-3.84	10.21

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.	10.0
2	CIMB Group Holdings Bhd	7.3
3	Public Bank Bhd	3.6
4	Hong Leong Bank Bhd.	3.1
5	RHB Bank Bhd.	3.0

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	31.2
2	Consumer prod & serv	8.8
3	Energy	7.5
4	Plantation	6.5
5	Ind prod & serv	6.5
6	Technology	6.4
7	Telecomm & media	6.1
8	Healthcare	5.9
9	Others	11.6
10	Cash & Cash Equivalents	9.5

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	86.3
2	Singapore	1.7
3	Thailand	1.1
4	Others	1.4
5	Cash & Cash Equivalents	9.5

Manulife Investment Management

October 2022
Factsheet

Manulife Investment-ML Flexi Fund

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The Fund underperformed its benchmark in the month of September, mainly attributed to overweight position in equity. The underperformance was offset by stock seleciton within our equity holdings, particularly in the financial services and telco sectors, as well as our foreign exposure.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management and 4) consistent dividend payout.

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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

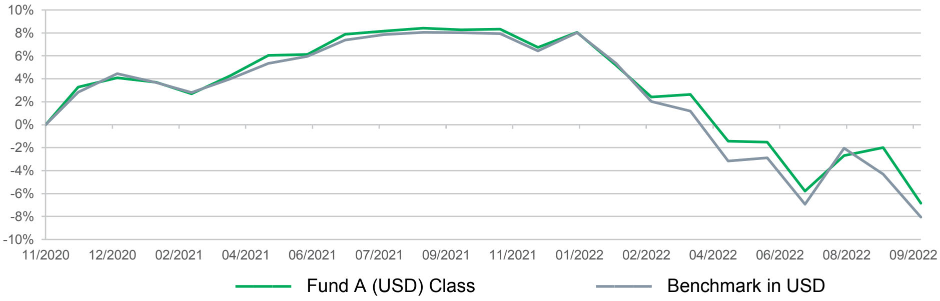
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit (A (USD) Class)	USD 0.4100
NAV/unit (A (RM Hedged) Class)	RM 0.4176
Fund size	USD 15.67 mil
Units in circulation	143.09 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
Target fund#	Manulife Global Fund - Preferred Securities Income Fund

Fund performance

Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (USD) Class (%)	-4.96	-9.23	-13.78	-13.95	-	-	-6.84
Benchmark in USD (%)	-3.91	-9.12	-14.87	-14.89	-	-	-8.05
Fund A (RM Hedged) Class (%)	-4.91	-9.03	-13.32	-13.20	-	-	-4.98
Benchmark in USD (%)	-3.91	-9.12	-14.87	-14.89	-	-	-8.57

Calendar year returns*

	2017	2018	2019	2020	2021
Fund A (USD) Class (%)	-	-	-	4.10	3.79
Benchmark in USD (%)	-	-	-	4.44	3.42
Fund A (RM Hedged) Class (%)	-	-	-	4.28	5.12
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	2.4
2	CITIGROUP CAPITAL XIII 9.176% 10/30/2040	2.3
3	ASSURANT INC 7% 03/27/2048	2.1
4	TRINITY CAPITAL INC/MD 7% 01/16/2025	2.0
5	MPLX LP 6.875% Perpetual	1.9

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Electric	21.9
2	Insurance	21.6
3	Banking	19.4
4	Energy	9.8
5	Communications	9.6
6	Natural Gas	4.0
7	Finance Companies	3.3
8	Consumer Cyclical	2.4
9	Others	7.8
10	Cash & Cash Equivalents	0.2

Highest & lowest NAV

	2019	2020	2021
High	-	0.5211	0.5221
Low	-	0.5000	0.4957

Geographical allocation#

No.	Geographical name	% NAV
1	United States	83.3
2	Canada	9.4
3	United Kingdom	2.6
4	Others	4.5
5	Cash & Cash Equivalents	0.2

Distribution by financial year

	2021	2022	2023**
Distribution (Sen)	2.10	3.49	0.61
Distribution Yield (%)	4.1	7.4	1.4

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

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Manulife Preferred Securities Income Fund

Market review

US bonds declined for the seventh time in nine months as bond yields continued to climb. Whilst the 12-month US inflation rate declined from 8.5% to 8.3%, it came in higher than anticipated, which prompted renewed concerns about the persistence of high inflation levels and heightened expectations of more inflation-fighting interest rate hikes from the US Federal Reserve Board (Fed). In fact, the Fed raised short-term interest rates by 75 bps for the third time in four months, boosting the federal funds rate target to its highest level since January 2008. Furthermore, US economic data released in September remained mixed as positive results for employment growth and consumer spending were offset by weakness in manufacturing activity and the housing market.

US bond yields rose broadly during the month, with the 10-year U.S. Treasury bond yield cresting above 4% for the first time in over a decade. For the second consecutive month, residential mortgage-backed securities and investment-grade corporate bonds were the worst-performing sectors, whilst asset-backed securities held up the best.

Market outlook

The Fed continues its path to tighten monetary policy this year in light of strong economic data in the US. The full impact of the tightening started early this year is only beginning to flow through the real economy as it can take up to 18 months before evidence of impact is observed. Consumers and businesses in the US are beginning to feel this tightening. The impact to earnings and balance sheets is uneven, but it is there and broadening out.

Credit metrics supported by strong earnings and low leverage were very healthy for most businesses at the beginning of the year. Earnings deterioration is beginning to put pressure on companies as demand for goods wanes and inflationary pressures impact margins. Most higher quality corporates should be able to withstand softening economic conditions. Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by the financial markets.

We maintain our favourable view of preferred securities as significantly improved yields should lead to attractive forward returns. The ability to select securities from a broader credit universe and across the capital structure will help navigate the softening landscape and focus on risk-adjusted returns. There is potential for incremental upside in addition to income as inflation, volatility, and uncertainty subside medium-term. Preferreds continues to offer value compared to higher duration and traditional investment grade fixed income. The investment team continues their defensive position stance since 2019, with overweight allocations in areas such as utilities and underweight allocations in retail fixed-coupon securities.

Feeder fund review

In September, the Feeder Fund posted a) -4.96% versus the benchmark return of -3.91% for its USD class; and b) -4.91% versus the benchmark return of -3.91% for its RM-Hedged class. The Fund underperformed its benchmark due to security selection in electric utilities, which underperformed the market after months of outperformance. Additional detractors were security selection in finance companies and consumer cyclical. The Fund's 10-year U.S. Treasury short, favourable security selection in energy and an underweight in REITs contributed and aided to offset some detractions. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

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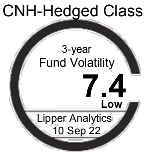
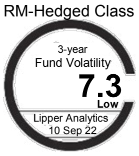
Manulife Investment Management

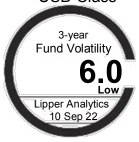
CNH-Hedged Class



RM-Hedged Class



USD Class



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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

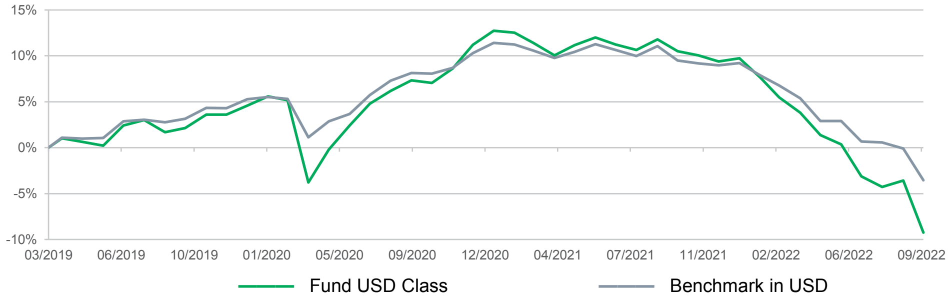
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit (USD Class)	USD 0.3928
NAV/unit (RM-Hedged Class)	RM 0.4074
NAV/unit (CNH-Hedged Class)	CNH 0.4142
Fund size	USD 10.71 mil
Units in circulation	111.00 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
Target fund#	Manulife Global Fund - Asia Total Return Fund

Fund performance

Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-5.87	-12.59	-17.30	-17.88	-11.15	-	-9.25
Benchmark in USD (%)	-3.46	-8.48	-11.70	-11.91	-6.50	-	-3.55
Fund RM-Hedged Class (%)	-5.93	-12.52	-16.97	-17.33	-9.28	-	-6.88
Benchmark in USD (%)	-3.46	-8.48	-11.70	-11.91	-6.50	-	-3.55
Fund CNH-Hedged Class (%)	-5.97	-12.10	-16.38	-16.51	-7.06	-	-5.75
Benchmark in USD (%)	-3.46	-8.48	-11.70	-11.91	-6.50	-	-4.58

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	Korea Treasury Bond 3.375% 06/10/2032	3.9
2	United States Treasury Note/Bond 2.25% 02/15/2052	3.7
3	Indonesia Treasury Bond 6.125% 05/15/2028	3.4
4	Indonesia Treasury Bond 7% 05/15/2027	3.4
5	India Government Bond 5.77% 08/03/2030	3.4

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Treasuries	54.4
2	Investment Grade Corporates	20.7
3	High Yield Corporates	13.0
4	Government-Related	8.5
5	Non-rated Corporates	2.7
6	Cash & Cash Equivalents	0.6

Geographical allocation#

No.	Geographical name	% NAV
1	Indonesia	22.0
2	China	19.6
3	India	15.2
4	South Korea	15.0
5	Others	28.2

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	1.68
Distribution Yield (%)	3.9	4.5	3.8

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

Manulife Investment Management

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Manulife Asia Total Return Bond Fund

Market review

In the United States, the 10-year US Treasury yields traded near the 4% level during the month following aggressive tightening actions by global central banks, before a stark reversal to close around the 3.8% level in September. The yield curve inversion deepened with 2-year US Treasury trading around 50 bps in premium against 30-year US Treasury, a level last seen in 2000. During the FOMC meeting, the US Federal Reserve Board (Fed) anticipated more hikes than previous expected, with Powell acknowledging the difficulty of a soft-landing. Over the month, the 10-year Treasury yield ended higher from 3.19% to 3.83%.

In China, Caixin's Manufacturing Purchasing Managers' Index sank into contractionary territory (49.5) in August from July (50.4), missing market forecasts, as manufacturing stoppages due to lockdowns and power supply cuts sapped growth. China local government bond (CGB) yields rose over the period amidst headlines the Ministry of Finance might issue additional CGBs in the fourth quarter. In India, the Reserve Bank of India (RBI) raised key interest rates by 50 bps to 5.9% as inflationary pressures re-emerged. Consumer price index came at 7.0% year-on-year in August after a three-month deceleration. India local government bond yields rose over the period. In Indonesia, Bank Indonesia (BI) surprised markets with a larger-than-expected 50 bps rate hike to 4.25% as the central bank raised its 2022 year-end headline inflation forecast to peak above 6% due to the partial reduction of government price subsidies for rising fuel costs. Indonesian local government bond yields trended higher over the period.

Asian credit markets posted negative performance for the month. The J.P. Morgan Asian Investment Grade Corporate Bond Index decreased by 2.38%, whilst the J.P. Morgan Asian High Yield Corporate Bond decreased by 5.18%. During the month, Asian credits overall traded on a cautious tone in line with global risk assets following hawkish central banks tightening. Risk appetite turned weaker given the recent rates move, US dollar strength and foreign exchange volatility. In China, the property space saw some consolidation on the back of weaker sentiment and rating downgrades, as the market awaits signs of sector recovery from local government easing measures. In the Chinese asset management company (AMC) space, S&P downgraded all big four AMCs on deteriorating earnings prospects and revised their outlook to stable. Primary market was largely quiet amidst weak sentiment and volatile rates movement. New deals included several Korean quasi-sovereigns, one Indonesian sovereign and some China local government financing vehicles (LGFVs).

All major Asian currencies weakened against a resurgent US dollar in September. The South Korean won was an underperformer as the economy posted another record trade deficit (US$9.5 billion) on the back of weak imports and higher commodity prices.

Market outlook

Aggressive developed market central bank's monetary policy response will negatively impact global growth outlook with stagflation risk building. On the other hand, with relatively benign inflation environment and resilient supply-chain in Asia, we expect Asian central banks to generally normalise their monetary policy at a more gradual pace than developed markets. In the near term, we believe increasing geopolitical developments could impact global investors' sentiment. China's zero-covid policy is making the 5.5% GDP target more challenging to achieve. Whilst the physical property sector remains stressed leading to dramatic repricing to the Chinese property credit market, we believe further policy measures are needed to have a positive impact on China's physical property market. Segments of Asia ex-China credit space are also attractive, as these issuers are trading at attractive levels on an absolute yield basis after the correction amongst global credits spurred by rising macro headwinds and weak sentiment globally.

Feeder fund review

In September, the Feeder Fund posted a) -5.87% versus the benchmark return of -3.46% for its USD class; b) -5.93% versus the benchmark return of -3.46% for its RM-Hedged class; and c) -5.97% versus the benchmark return of -3.46% for its CNH-Hedged class. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
2.7
Very Low
Lipper Analytics 10 Sep 22

Manulife Investment Management

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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

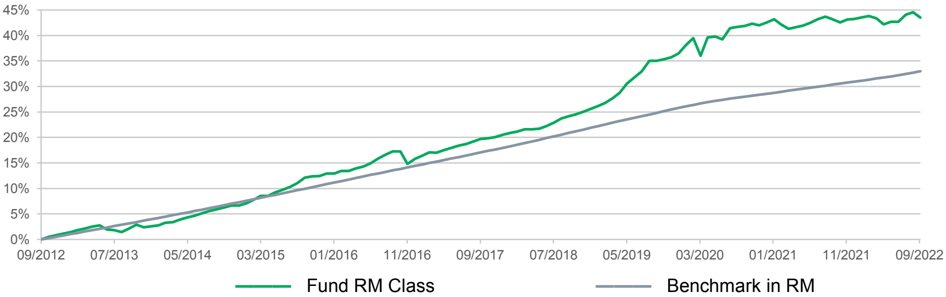
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.5559
Fund size	RM 44.25 mil
Units in circulation	79.60 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
Yield to maturity	4.67
Portfolio duration	3.88

Fund performance

10-year performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-0.73	0.11	0.16	0.20	6.27	19.89	43.50
Benchmark in RM (%)	0.20	1.09	1.55	2.02	6.54	13.61	32.98

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	Press Metal Aluminium Holdings Bhd 4.3 10/16/29	7.0
2	UEM Sunrise Bhd 5.32 12/11/24	5.8
3	Country Garden Real Estate Sdn Bhd 6.6 02/23/23	5.7
4	Malaysia Government Investment Issue 4.13 07/09/29	5.6
5	Edra Energy Sdn Bhd 5.88 07/03/26	4.5

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

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Infrastructures and utilities	41.0
2	Property and real estate	13.2
3	Public finance	11.7
4	Diversified holdings	11.5
5	Trading & services	6.9
6	Construction and engineering	3.9
7	Financial Services	2.3
8	Cash & Cash Equivalents	9.5

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	90.5
2	Cash & Cash Equivalents	9.5

Credit profile allocation~

No.	Asset/sector name	% NAV
1	AAA	13.3
2	AA	63.1
3	A	2.3
4	Government	11.7
5	Cash & Cash Equivalents	9.5

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

October 2022
Factsheet

Manulife Bond Plus Fund

Market review

The US Treasury (UST) yield curve shifted up in September 2022; 2-year, 5-year and 10-year UST yields changed +79 bps, +74 bps and +64 bps to close at 4.28%, 4.09% and 3.83% respectively. U.S. Treasury yield curve continued to flatten with the 2Y-10Y spread inverted. U.S. Bureau of Labor Statistics reported that consumer price index (CPI) grew by 8.3% in August (July: 8.5%) from a year ago, against median forecast of 8.1% increase. The softened energy prices offset the rising costs of food, new cars, and heating. However, the number was not viewed favourably by investors and market selloff ensued. As a result, the U.S. Federal Reserve (Fed) raised the benchmark Fed funds rate by 75bps to between 3.00% and 3.25% at its Federal Open Market Committee (FOMC) meeting on 21 September 2022 in order to rein in the inflation. The Fed chairman Jerome Powell said that the Fed would keep raising interest rates until the inflation is brought under control.

The Malaysia Government Securities (MGS) yield curve shifted up during the month. 3-year, 5-year and 10-year MGS yields changed +41 bps, +30 bps and +44 bps respectively to close at 3.77%, 4.04% and 4.41%. Bank Negara Malaysia (BNM) hiked the benchmark Overnight Policy Rate (OPR) by 25bps to 2.50% at its penultimate monetary policy meeting of the year on 8 September 2022, citing rising cost pressures, tighter global financial conditions, and strict containment measures in China as reasons for the decision despite strong economic growth at home. As indicated by BNM, future adjustment to the OPR will be done in measured and gradual manner to ensure the monetary policy remains accommodative.

Market outlook

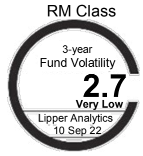
Local macro environment, i.e. increasing but still manageable inflation coupled with a robust but potentially slowing economic growth, is supportive of a steady OPR normalization rate by BNM. We are neutral on the medium-term outlook of MGS given that prevailing MGS yields have already priced in a normalization of OPR to at least 3.00%.

However, market volatility is expected to heighten against a backdrop of ultra-aggressive Fed tightening, stubbornly high inflation and continuous geopolitical tensions. This warrants a cautious stance on the market in the short term, with vigilance on currency movements and outflow risks. On a separate note, we think that the rise in bond yields is a timely correction for the market, allowing for healthier and more sustainable income return from bond investments.

Fund review and strategy

During the month, the fund return underperformed its benchmark, due to capital loss of bond holding under global bond market selloff. 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 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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

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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

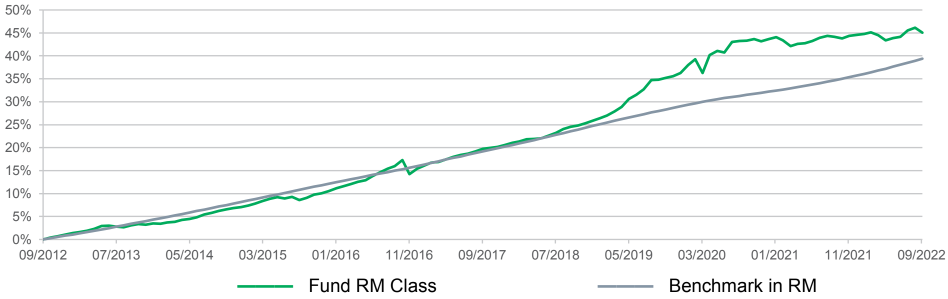
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.8626
Fund size	RM 179.67 mil
Units in circulation	208.30 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
Yield to maturity	4.97
Portfolio duration	4.00

Fund performance

10-year performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-0.76	0.38	0.34	0.61	7.58	21.11	45.02
Benchmark in RM (%)	0.31	1.89	2.70	3.51	8.90	16.97	39.38

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	10.9
2	GENM Capital Bhd 4.9 08/22/25	6.7
3	Malaysia Government Investment Issue 4.193 10/07/32	5.6
4	Gamuda Land T12 Sdn Bhd 3.55 08/12/25	3.3
5	BGSM Management Sdn Bhd 4.92 08/29/25	3.3

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

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Infrastructures and utilities	44.5
2	Property and real estate	20.8
3	Public finance	9.7
4	Diversified holdings	9.3
5	Trading & services	7.5
6	Construction and engineering	4.6
7	Financial Services	2.0
8	Cash & Cash Equivalents	1.5

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	98.5
2	Cash & Cash Equivalents	1.5

Credit profile allocation~

No.	Asset/sector name	% NAV
1	AAA	14.7
2	AA	72.1
3	A	2.0
4	Government	9.7
5	Cash & Cash Equivalents	1.5

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Manulife Investment Management

October 2022
Factsheet

Manulife Investment Bond Fund

Market review

The US Treasury (UST) yield curve shifted up in September 2022; 2-year, 5-year and 10-year UST yields changed +79 bps, +74 bps and +64 bps to close at 4.28%, 4.09% and 3.83% respectively. U.S. Treasury yield curve continued to flatten with the 2Y-10Y spread inverted. U.S. Bureau of Labor Statistics reported that consumer price index (CPI) grew by 8.3% in August (July: 8.5%) from a year ago, against median forecast of 8.1% increase. The softened energy prices offset the rising costs of food, new cars, and heating. However, the number was not viewed favourably by investors and market selloff ensued. As a result, the U.S. Federal Reserve (Fed) raised the benchmark Fed funds rate by 75bps to between 3.00% and 3.25% at its Federal Open Market Committee (FOMC) meeting on 21 September 2022 in order to rein in the inflation. The Fed chairman Jerome Powell said that the Fed would keep raising interest rates until the inflation is brought under control.

The Malaysia Government Securities (MGS) yield curve shifted up during the month. 3-year, 5-year and 10-year MGS yields changed +41 bps, +30 bps and +44 bps respectively to close at 3.77%, 4.04% and 4.41%. Bank Negara Malaysia (BNM) hiked the benchmark Overnight Policy Rate (OPR) by 25bps to 2.50% at its penultimate monetary policy meeting of the year on 8 September 2022, citing rising cost pressures, tighter global financial conditions, and strict containment measures in China as reasons for the decision despite strong economic growth at home. As indicated by BNM, future adjustment to the OPR will be done in measured and gradual manner to ensure the monetary policy remains accommodative.

Market outlook

Local macro environment, i.e. increasing but still manageable inflation coupled with a robust but potentially slowing economic growth, is supportive of a steady OPR normalization rate by BNM. We are neutral on the medium-term outlook of MGS given that prevailing MGS yields have already priced in a normalization of OPR to at least 3.00%.

However, market volatility is expected to heighten against a backdrop of ultra-aggressive Fed tightening, stubbornly high inflation and continuous geopolitical tensions. This warrants a cautious stance on the market in the short term, with vigilance on currency movements and outflow risks. On a separate note, we think that the rise in bond yields is a timely correction for the market, allowing for healthier and more sustainable income return from bond investments.

Fund review and strategy

During the month, the fund return underperformed its benchmark, due to capital loss of bond holding under global bond market selloff. 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.

Manulife Investment Management

RM-Hedged Class: 3-year Fund Volatility 6.0 Low, Lipper Analytics 10 Sep 22

RM Class: 3-year Fund Volatility 4.6 Low, Lipper Analytics 10 Sep 22

SGD Class: 3-year Fund Volatility 6.4 Low, Lipper Analytics 10 Sep 22

GBP-Hedged Class: 3-year Fund Volatility 11.4 Moderate, Lipper Analytics 10 Sep 22

EUR-Hedged Class: 3-year Fund Volatility 8.2 Low, Lipper Analytics 10 Sep 22

CNH-Hedged Class: 3-year Fund Volatility 6.3 Low, Lipper Analytics 10 Sep 22

October 2022
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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

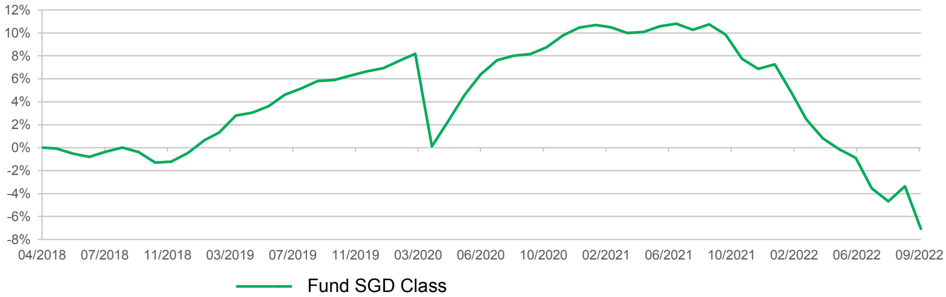
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit (SGD Class)	SGD 0.8146
NAV/unit (RM Class)	RM 0.9072
NAV/unit (RM-Hedged Class)	RM 0.8475
NAV/unit (CNH-Hedged Class)	CNH 0.8631
NAV/unit (EUR-Hedged Class)	EUR 0.7331
NAV/unit (GBP-Hedged Class)	GBP 0.8574
Fund size	SGD 4.26 mil
Units in circulation	13.75 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.
Target fund#	Manulife Funds - Manulife SGD Income Fund

Fund performance

Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund SGD Class (%)	-3.84	-7.82	-13.37	-15.40	-12.25	-	-7.08
Fund RM Class (%)	-2.93	-4.16	-9.41	-11.36	-3.25	-	3.45
Fund RM-Hedged Class (%)	-4.10	-8.06	-13.33	-15.14	-10.32	-	-4.05
Fund CNH-Hedged Class (%)	-3.84	-7.35	-12.51	-14.07	-7.86	-	-0.12
Fund EUR-Hedged Class (%)	-4.07	-8.72	-14.40	-16.60	-16.17	-	-14.67
Fund GBP-Hedged Class (%)	-3.86	-7.70	-12.89	-15.02	-4.99	-	-1.33

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	2.4
2	AIA Group Ltd 2.9% Perpetual	2.3
3	United Overseas Bank Ltd 3.5% 02/27/2029	2.3
4	Singapore Telecommunications Ltd 7.375% 12/01/2031	2.2
5	Income Insurance Ltd 3.1% 07/20/2050	2.1

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Reits	19.2
2	Banks	16.4
3	Real Estate	9.6
4	Energy	9.2
5	Utilities	8.1
6	Communications	7.8
7	Industrials	6.7
8	Insurance	4.8
9	Others	15.7
10	Cash & Cash Equivalents	2.5

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	40.8
2	China	18.8
3	India	9.1
4	Others	28.8
5	Cash & Cash Equivalents	2.5

Distribution by financial year

	2021	2022	2023**
Distribution (Sen)	3.78	3.86	1.10
Distribution Yield (%)	3.8	3.9	1.3

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

Manulife Investment Management

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Manulife SGD Income Fund

Market review

Global inflationary pressures continued to persist in September, reigniting the need for tighter monetary conditions. Consequently, central banks took a firmer stance on policy interest rates and forward guidance to prioritise near-term challenges that come with persistently elevated inflation. These events have fuelled another broad rise in US Treasury and Singapore sovereign yields, as markets priced in higher policy interest rates ahead. As a result, investors are even more cognisant of a potential global recession, which caused yield curves to flatten further.

With US inflation still persistently high and the labour market still tight, the US Federal Reserve (Fed) raised the Fed funds rate by 0.75% in its September Federal Open Market Committee (FOMC) meeting and signalled further hikes into the rest of the year, in a restrictive policy stance which they would then keep for “some time”. The Fed also cautioned that the tightening of its policy to fight inflation will likely “require a sustained period of below trend growth” and “some softening of labour market conditions”. Moving to the East, Mainland China’s manufacturing activity expanded in September with manufacturing Purchasing Managers’ Index (PMI) at 50.1 on the back of stimulus measures, which included the State Council launching a CNY200 billion re-lending quota targeted at the manufacturing sector at a subsidised rate. While non-manufacturing PMI softened to 50.6 from 52.6, the constructions component of the index jumped to 60.2 on the stimulus measures mentioned.

Closer to home in Singapore, non-oil domestic exports (NODX) saw an acceleration of growth to 11.4% from 7.0% on a year-on-year basis in August, beating expectations of 8.3%. Headline inflation continued to climb higher in August at 7.55% year-on-year alongside core inflation which experienced a similar trend at 5.1%, attributed to higher cost of food, services and utilities. The Monetary Authority of Singapore (MAS) will have its next policy meeting in October and the further uptick in inflation builds a base case for the MAS to potentially tighten policy once again, after tightening in an off-cycle meeting in July.

Market outlook

The global growth picture continues to look challenging going forward, amidst central bankers’ desire to douse heated prices as well as unabated geopolitical tensions. Looking ahead, balancing the lagged economic effects of the recent tightening of monetary conditions globally, against not overdoing or underdoing the said tightening to bring back price stability, will not be easy and might induce further volatility in markets. In Mainland China, the government has taken several steps over the month to shore up the economy, which included measures to decelerate the pace of its currency depreciation, manufacturing sector fiscal support and direction for state-owned banks to provide US$85 billion in financing to the battered property sector. However, the effectiveness of some of these policies and the firm stance on a COVID-zero policy remains a concern. As policy interest rates globally continue to accelerate and as we move closer to a peak in bond yields with inflation expectations firmer in control, we are likely to see potential attractive valuations and favourable entry points for investors in Asian fixed income.

Singapore continues to reap benefits from the post-pandemic reopening both at home and abroad, as tourism continues to pick up and consumer spending remains strong, although retail sales for August decelerated. However, soaring prices, slowing global growth and tightening by central banks across the globe will pose headwinds for the economy given its relative openness. Against this backdrop, Singapore’s economic growth for the year is expected to come in at the lower half of the government’s 3.0% to 4.0% target range.

Credit spreads generally widened in September but certain segments of the investment grade universe, like shorter dated and higher quality Chinese issuers, fared relatively better. SGD corporate spreads stayed resilient amidst a broad risk-off environment, given the higher quality nature of the investment universe as well as a continued lack of SGD-denominated corporate bond supply. In the Mainland China property space, there were glimmers of green shoots as the government announced further support measures such as instructing banks to provide up to US$85 billion in property funding. However, sentiment in the sector remains very fragile amidst prolonged weakness in contracted sales and will remain so until the underlying fundamentals and sales start to improve again, in our opinion. Against such a backdrop and with the current macroeconomic volatility, we remain cognizant and are paying close attention to the risk and reward dynamic of credits. A strong emphasis will still be placed on bottom-up fundamental research and credit selection as we focus on higher quality issuers with stronger fundamentals that can potentially ride though the current market cycle, in order to avoid potential fallen angels given tightening monetary conditions.

Feeder fund review

In September, the Feeder Fund posted a) -3.84% for its SGD class; b) -2.93% for its RM class; c) -4.10% for its RM-Hedged class; d) -3.86% for its GBP-Hedged class; e) -4.07% for its EUR-Hedged class; and f) -3.84% for its CNH-Hedged class. The Feeder Fund will continue to be fully invested into the Target Fund. We rebalance the Feeder Fund when the invested level is affected by market volatilities, inflows and outflows of the Feeder Fund. We aim to maintain a target allocation of around 95%-98%.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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

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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.

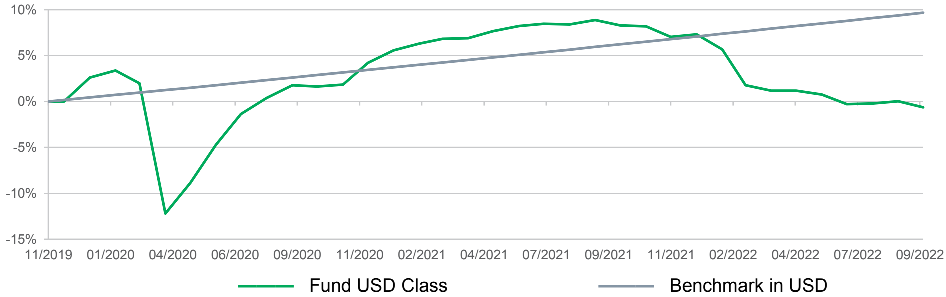
Fund manager
Manulife Investment Management (US) Limited

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

Fund information (as at 30 Sep 2022)

NAV/unit (USD Class)	USD 0.9289
NAV/unit (RM-Hedged Class)	RM 0.9506
Fund size	USD 16.04 mil
Units in circulation	74.95 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-0.67	-1.81	-7.42	-8.26	-	-	-0.64
Benchmark in USD (%)	0.26	1.62	2.42	3.25	-	-	9.68
Fund RM-Hedged Class (%)	-0.52	-1.36	-5.12	-5.17	-	-	3.25
Benchmark in RM (%)	0.26	1.62	2.42	3.25	-	-	9.68

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	2.9
2	OCP SA 5.625 04/25/24	2.4
3	REC Ltd 5.25 11/13/23	2.4
4	Banco de Credito del Peru S.A. 4.25 04/01/23	2.4
5	CBQ Finance Ltd 5 05/24/23	2.4

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Corporate Bond	81.3
2	Federal Bond	19.0
3	Federal Agency Bond	1.4
4	Cash & Cash Equivalents	-1.7

Highest & lowest NAV

	2019	2020	2021
High	1.0262	1.0408	1.0554
Low	0.9992	0.8689	1.0007

Geographical allocation

No.	Geographical name	% NAV
1	India	12.8
2	Mexico	8.9
3	China	7.9
4	Others	72.1
5	Cash & Cash Equivalents	-1.7

Distribution by financial year

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

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Manulife Target Maturity Bond Fund 1

Market review

Emerging markets bonds declined in September as bond yields continued to climb. Inflation remained elevated in many emerging economies, leading to concerns that central banks in these geographies will need to continue raising short-term interest rates to tame rising prices. For example, Hungary's central bank raised its benchmark interest rate by 1.25% during the month, increasing it to 13%—its highest level in more than 22 years. In contrast, Brazil's central bank held rates steady in September after 12 consecutive rate hikes over an 18-month period as the Brazilian inflation rate eased slightly.

Uncertainty regarding inflation, economic growth, and central bank policy actions led to a broad sell-off in emerging markets debt during the month. Despite a stronger U.S. dollar, emerging markets bonds denominated in local currencies outperformed those denominated in U.S. dollars in September. In terms of sector performance, corporate bonds outperformed sovereign debt during the month, with investment-grade bonds outpacing high-yield debt.

Market outlook

Russia's military invasion of Ukraine in late February elevated volatility across global capital markets, adding to already existing apprehension and debate over global growth and inflation expectations. The ongoing conflict in the region has pushed global commodities to the forefront as the main negative transmission channel to affect both global growth and inflation forecasts. The latest developments including Putin's draft decree for 300k civilian reservists to bolster military forces, the suspected Russian sabotage of Nord Stream gas pipelines, as well as "sham" referendums to annex four Russian occupied territories in Ukraine have only escalated global tensions. Sharp price increases in energy, industrial metals and agricultural products reflect sanctions-related supply disruptions on top of low inventories that impact financial conditions globally. These impacts will be uneven, bigger for commodity dependent economies -such as oil & gas, or grain importers -and will add pressure on those anaemic economies with little fiscal capacity and higher debt levels.

Higher market volatility reflects both greater geopolitical concerns, tenuous global supply chains, and reluctant acknowledgement that the US Fed and other central banks may err on the side of a heavy-handed approach to taming inflation. The shift in market focus from inflation to war to increasing odds for a global recession highlights the elevated concern for consumers, companies, and geographies to withstand higher prices, interest rates, and tighter policies.

Politics take center stage during the final quarter of 2022 with all eyes on US midterm elections, the Presidential run-off election in Brazil, and China's 20th National Party Congress. Markets will be keen to recognize potential changes to expected policy on numerous fronts or whether status-quo will be maintained against a challenging macro backdrop. Though relatively untested against the demands of any seasonal strain, let alone any new variant, the gradual loosening of Covid restrictions in China and broader Asia have given some hope to the pandemic receding as a risk factor to the global economy.

Global growth prospects along with higher commodity prices should provide a positive backdrop for select EM economies, yet COVID-19 variants and vaccination dynamics could heavily influence the pace of recovery well into 2023. The economic re-openings seen in highly vaccinated geographies such as Israel, Chile and the US have offered a smoother and faster path to recovery, whereas geographies with low levels of immunization have been more susceptible to stalling activity. This divergence across national vaccine rollout programs has been dictating the inflation-growth mix prevailing in its case. Additionally, careful navigation is needed for many central banks that will continue to engage in raising policy rates and tightening financial conditions to tame, in most cases exogenously driven, inflation without stifling a recovery. EM central banks, across the globe, are well underway in their tightening cycles, well ahead of the US Federal Reserve, testament of the commitment towards price stability as cornerstone of their monetary policy reaction function.

Given a very challenging performance during 2022, with elevated yields and more attractive valuations relative to other asset classes, plus a backdrop of supportive fundamental and technical factors, EMD should remain a focus for global investors in their search for yield and competitive total returns. That said, we appreciate the economic recovery in EM is anticipated to be uneven throughout 2023 and beyond, with lingering Covid-19 considerations paired with commodity elasticity. There also remains potential for stubborn fiscal deficits, 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 a very challenging period for the global Emerging Markets fixed income asset class, the Fund's security selection Turkey, Ukraine, and Iraq contributed to performance.

Over the period the Fund's positioning in Sri Lanka, Mexico, and Mongolia were detractors.

RM Class

3-year Fund Volatility
0.1
Very Low
Lipper Analytics
10 Sep 22

Manulife Investment Management

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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.

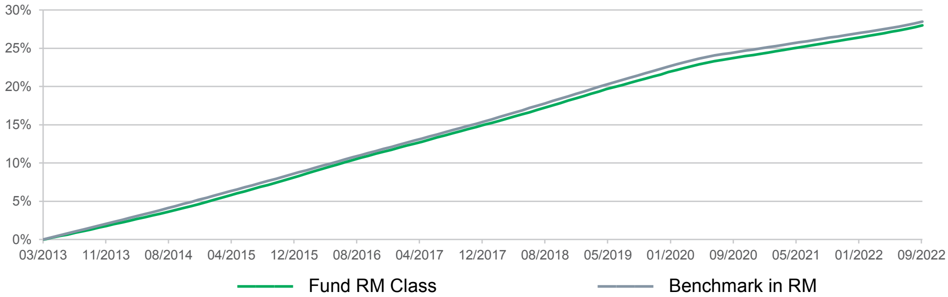
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit	RM 1.0062
Fund size	RM 228.70 mil
Units in circulation	227.29 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund RM Class (%)	0.18	0.94	1.35	1.76	5.75	12.12	27.99
Benchmark in RM (%)	0.17	0.90	1.28	1.66	5.56	12.14	28.48

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	1.64
Distribution Yield (%)	3.0	2.1	1.6

**Cumulative monthly distribution for the month of Nov'21 - Sep'22

Geographical allocation

No.	Geographical name	% NAV
1	Cash & Cash Equivalents	100.0

Credit profile allocation

No.	Asset/sector name	% NAV
1	Cash & Cash Equivalents	100.0

Manulife Investment Management

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Manulife Cash Management Fund

Market review

The US Treasury (UST) yield curve shifted up in September 2022; 2-year, 5-year and 10-year UST yields changed +79 bps, +74 bps and +64 bps to close at 4.28%, 4.09% and 3.83% respectively. U.S. Treasury yield curve continued to flatten with the 2Y-10Y spread inverted. U.S. Bureau of Labor Statistics reported that consumer price index (CPI) grew by 8.3% in August (July: 8.5%) from a year ago, against median forecast of 8.1% increase. The softened energy prices offset the rising costs of food, new cars, and heating. However, the number was not viewed favourably by investors and market selloff ensued. As a result, the U.S. Federal Reserve (Fed) raised the benchmark Fed funds rate by 75bps to between 3.00% and 3.25% at its Federal Open Market Committee (FOMC) meeting on 21 September 2022 in order to rein in the inflation. The Fed chairman Jerome Powell said that the Fed would keep raising interest rates until the inflation is brought under control.

The Malaysia Government Securities (MGS) yield curve shifted up during the month. 3-year, 5-year and 10-year MGS yields changed +41 bps, +30 bps and +44 bps respectively to close at 3.77%, 4.04% and 4.41%. Bank Negara Malaysia (BNM) hiked the benchmark Overnight Policy Rate (OPR) by 25bps to 2.50% at its penultimate monetary policy meeting of the year on 8 September 2022, citing rising cost pressures, tighter global financial conditions, and strict containment measures in China as reasons for the decision despite strong economic growth at home. As indicated by BNM, future adjustment to the OPR will be done in measured and gradual manner to ensure the monetary policy remains accommodative.

Market outlook

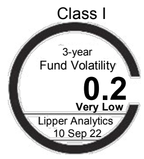
Local macro environment, i.e. increasing but still manageable inflation coupled with a robust but potentially slowing economic growth, is supportive of a steady OPR normalization rate by BNM. We are neutral on the medium-term outlook of MGS given that prevailing MGS yields have already priced in a normalization of OPR to at least 3.00%.

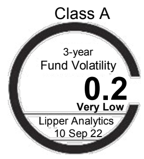
However, market volatility is expected to heighten against a backdrop of ultra-aggressive Fed tightening, stubbornly high inflation and continuous geopolitical tensions. This warrants a cautious stance on the market in the short term, with vigilance on currency movements and outflow risks. On a separate note, we think that the rise in bond yields is a timely correction for the market, allowing for healthier and more sustainable income return from bond investments.

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 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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

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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.

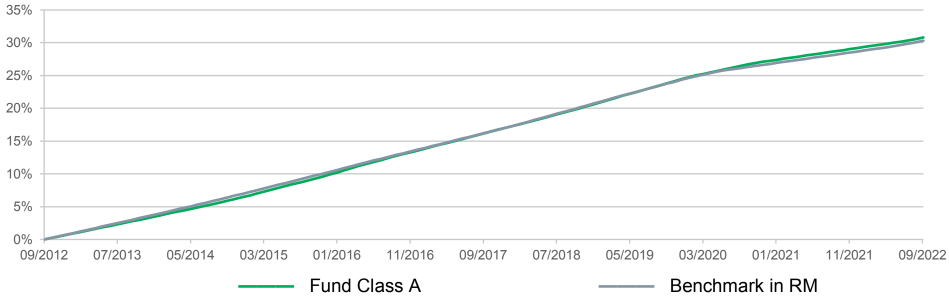
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit (Class A)	RM 1.0048
NAV/unit (Class I)	RM 1.0056
Fund size	RM 185.92 mil
Units in circulation	185.01 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund Class A (%)	0.18	0.87	1.25	1.64	5.92	12.61	30.81
Benchmark in RM (%)	0.17	0.90	1.28	1.66	5.56	12.14	30.31

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

Geographical allocation

No.	Geographical name	% NAV
1	Cash & Cash Equivalents	100.0

Credit profile allocation

No.	Asset/sector 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.

October 2022
Factsheet

Manulife Investment Money Market Fund

Market review

The US Treasury (UST) yield curve shifted up in September 2022; 2-year, 5-year and 10-year UST yields changed +79 bps, +74 bps and +64 bps to close at 4.28%, 4.09% and 3.83% respectively. U.S. Treasury yield curve continued to flatten with the 2Y-10Y spread inverted. U.S. Bureau of Labor Statistics reported that consumer price index (CPI) grew by 8.3% in August (July: 8.5%) from a year ago, against median forecast of 8.1% increase. The softened energy prices offset the rising costs of food, new cars, and heating. However, the number was not viewed favourably by investors and market selloff ensued. As a result, the U.S. Federal Reserve (Fed) raised the benchmark Fed funds rate by 75bps to between 3.00% and 3.25% at its Federal Open Market Committee (FOMC) meeting on 21 September 2022 in order to rein in the inflation. The Fed chairman Jerome Powell said that the Fed would keep raising interest rates until the inflation is brought under control.

The Malaysia Government Securities (MGS) yield curve shifted up during the month. 3-year, 5-year and 10-year MGS yields changed +41 bps, +30 bps and +44 bps respectively to close at 3.77%, 4.04% and 4.41%. Bank Negara Malaysia (BNM) hiked the benchmark Overnight Policy Rate (OPR) by 25bps to 2.50% at its penultimate monetary policy meeting of the year on 8 September 2022, citing rising cost pressures, tighter global financial conditions, and strict containment measures in China as reasons for the decision despite strong economic growth at home. As indicated by BNM, future adjustment to the OPR will be done in measured and gradual manner to ensure the monetary policy remains accommodative.

Market outlook

Local macro environment, i.e. increasing but still manageable inflation coupled with a robust but potentially slowing economic growth, is supportive of a steady OPR normalization rate by BNM. We are neutral on the medium-term outlook of MGS given that prevailing MGS yields have already priced in a normalization of OPR to at least 3.00%.

However, market volatility is expected to heighten against a backdrop of ultra-aggressive Fed tightening, stubbornly high inflation and continuous geopolitical tensions. This warrants a cautious stance on the market in the short term, with vigilance on currency movements and outflow risks. On a separate note, we think that the rise in bond yields is a timely correction for the market, allowing for healthier and more sustainable income return from bond investments.

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.

RM Class

3-year Fund Volatility
15.2
High
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 2022
Factsheet

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.

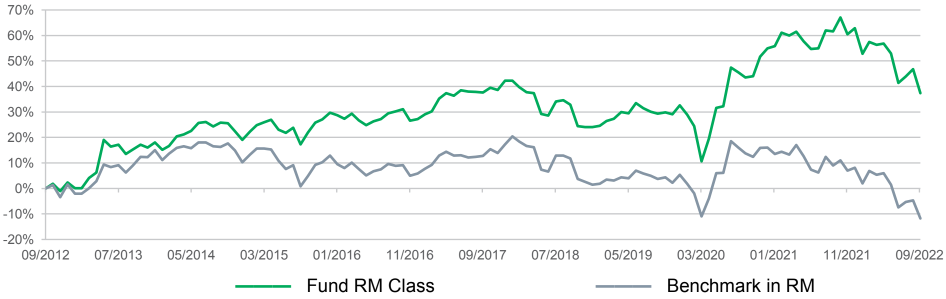
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.2630
Fund size	RM 152.01 mil
Units in circulation	578.08 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-6.37	-12.12	-15.61	-14.97	6.23	-0.16	37.41
Benchmark in RM (%)	-7.45	-16.20	-18.39	-19.02	-14.96	-21.80	-11.76

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	Mega First Corp. Bhd.	3.6
3	Dayang Enterprise Holdings Bhd.	3.5
4	Kuala Lumpur Kepong Bhd.	3.4
5	IHH Healthcare Bhd.	3.1

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Plantation	14.4
2	Utilities	12.9
3	Ind prod & serv	12.6
4	Energy	9.2
5	Telecomm & media	8.1
6	Technology	7.4
7	Financial Services	6.7
8	Consumer prod & serv	5.6
9	Others	15.3
10	Cash & Cash Equivalents	7.8

Highest & lowest NAV

	2019	2020	2021
High	0.3544	0.3649	0.3807
Low	0.3121	0.2435	0.3406

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	92.2
2	Cash & Cash Equivalents	7.8

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	1.70	2.00	4.00
Distribution Yield (%)	5.4	5.6	11.6

October 2022
Factsheet

Manulife Investment Al-Faid

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The Fund outperformed its benchmark in the month of September mainly attributed to positions in the telco, property and energy sectors. Meanwhile, positions in the plantation and technology sectors offset some of the outperformance.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
16.1
High
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 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

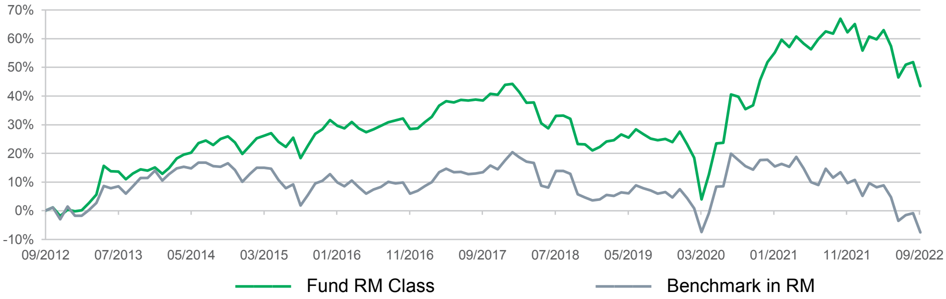
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.2488
Fund size	RM 435.42 mil
Units in circulation	1,749.98 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-5.50	-10.19	-13.08	-11.32	15.18	3.66	43.48
Benchmark in RM (%)	-6.71	-14.58	-16.53	-17.07	-12.75	-18.50	-7.53

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	6.3
2	IHH Healthcare Bhd.	4.6
3	Telekom Malaysia Bhd.	3.5
4	Sime Darby Plantation Bhd.	3.2
5	Petronas Gas Bhd.	2.8

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	1.90
Distribution Yield (%)	6.5	6.7	6.8

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Utilities	11.5
2	Plantation	11.3
3	Consumer prod & serv	10.8
4	Ind prod & serv	10.3
5	Telecomm & media	9.4
6	Technology	9.0
7	Healthcare	7.3
8	Energy	4.7
9	Others	16.4
10	Cash & Cash Equivalents	9.3

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	88.7
2	Indonesia	1.5
3	Singapore	0.5
4	South Korea	0.0
5	Cash & Cash Equivalents	9.3

Manulife Investment Management

October 2022
Factsheet

Manulife Investment Al-Fauzan

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

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In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

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While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The Fund outperformed its benchmark in the month of September, mainly attributed to positions in the telco and healthcare sectors, as well as the foreign exposure. Meanwhile, positions in the industrial products sector offsets some of the outperformance.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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 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.

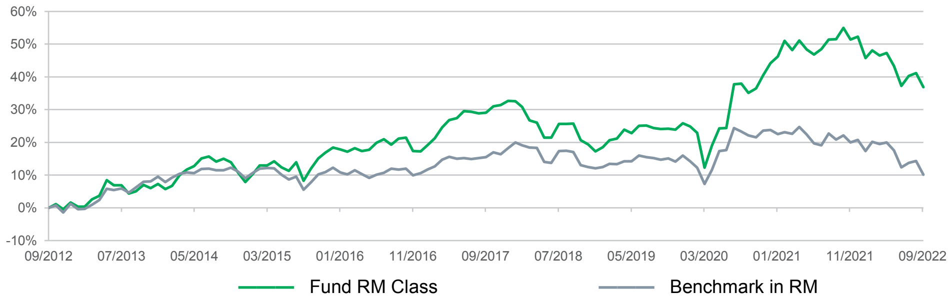
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.2021
Fund size	RM 34.26 mil
Units in circulation	169.56 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-3.07	-6.63	-10.16	-9.68	10.26	6.00	36.83
Benchmark in RM (%)	-3.68	-7.85	-8.81	-8.92	-4.00	-4.69	10.10

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	11.6
2	DanaInfra Nasional Bhd 4.38 02/08/33	5.7
3	Press Metal Aluminium Holdings Bhd 4.1 10/17/24	4.5
4	Fortune Premiere Sdn Bhd 5.05 10/31/25	4.0
5	Projek Lebuhraya Usahasama Bhd 4.8 01/12/27	3.3

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Fixed income	37.9
2	Telecomm & media	6.2
3	Healthcare	6.1
4	Ind prod & serv	6.0
5	Technology	5.6
6	Consumer prod & serv	4.9
7	Plantation	4.6
8	Energy	3.7
9	Others	12.6
10	Cash & Cash Equivalents	12.4

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	87.6
2	Cash & Cash Equivalents	12.4

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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Manulife Investment Management

October 2022
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Manulife Investment Al-Umran

Market review

Equity

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Fixed Income

The US Treasury (UST) yield curve shifted up in September 2022; 2-year, 5-year and 10-year UST yields changed +79 bps, +74 bps and +64 bps to close at 4.28%, 4.09% and 3.83% respectively. U.S. Treasury yield curve continued to flatten with the 2Y-10Y spread inverted. U.S. Bureau of Labor Statistics reported that consumer price index (CPI) grew by 8.3% in August (July: 8.5%) from a year ago, against median forecast of 8.1% increase. The softened energy prices offset the rising costs of food, new cars, and heating. However, the number was not viewed favourably by investors and market selloff ensued. As a result, the U.S. Federal Reserve (Fed) raised the benchmark Fed funds rate by 75bps to between 3.00% and 3.25% at its Federal Open Market Committee (FOMC) meeting on 21 September 2022 in order to rein in the inflation. The Fed chairman Jerome Powell said that the Fed would keep raising interest rates until the inflation is brought under control.

The Malaysia Government Securities (MGS) yield curve shifted up during the month. 3-year, 5-year and 10-year MGS yields changed +41 bps, +30 bps and +44 bps respectively to close at 3.77%, 4.04% and 4.41%. Bank Negara Malaysia (BNM) hiked the benchmark Overnight Policy Rate (OPR) by 25bps to 2.50% at its penultimate monetary policy meeting of the year on 8 September 2022, citing rising cost pressures, tighter global financial conditions, and strict containment measures in China as reasons for the decision despite strong economic growth at home. As indicated by BNM, future adjustment to the OPR will be done in measured and gradual manner to ensure the monetary policy remains accommodative.

Market outlook

Equity

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fixed Income

Local macro environment, i.e. increasing but still manageable inflation coupled with a robust but potentially slowing economic growth, is supportive of a steady OPR normalization rate by BNM. We are neutral on the medium-term outlook of MGS given that prevailing MGS yields have already priced in a normalization of OPR to at least 3.00%.

However, market volatility is expected to heighten against a backdrop of ultra-aggressive Fed tightening, stubbornly high inflation and continuous geopolitical tensions. This warrants a cautious stance on the market in the short term, with vigilance on currency movements and outflow risks. On a separate note, we think that the rise in bond yields is a timely correction for the market, allowing for healthier and more sustainable income return from bond investments.

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Manulife Investment Al-Umran

Fund review and strategy

The Fund outperformed its benchmark in September 2022 due to the outperformance of the equity portion.

The equity portion outperformed its benchmark attributed to positions in the telco and healthcare sectors, partially offset by losses in the construction and transportation sectors. Meanwhile, the fund's Sukuk investments underperformed its benchmark due to capital losses of certain Sukuk holdings during the global bond sell down.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management 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 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
16.5
High
Lipper Analytics 10 Sep 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.

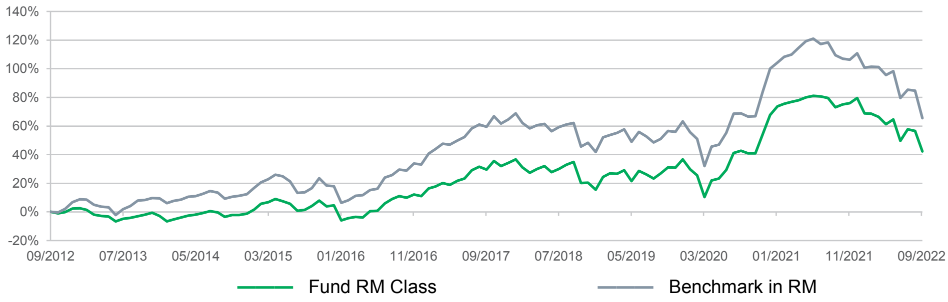
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.3755
Fund size	RM 231.92 mil
Units in circulation	617.59 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-9.08	-14.48	-20.75	-17.76	12.19	9.92	42.37
Benchmark in RM (%)	-10.49	-17.84	-21.57	-21.02	9.61	3.73	65.37

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.	9.3
2	Samsung Electronics Co., Ltd.	6.0
3	CSL Limited	5.0
4	BHP Group Ltd	3.0
5	Reliance Industries Limited	2.6

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	31.1
2	Industrials	17.4
3	Materials	11.1
4	Healthcare	10.7
5	Energy	8.1
6	Consumer Discretionary	5.9
7	Communication Services	3.9
8	Consumer Staples	3.1
9	Others	1.4
10	Cash & Cash Equivalents	7.3

Geographical allocation

No.	Geographical name	% NAV
1	Australia	20.6
2	Taiwan	19.1
3	South Korea	16.8
4	Others	36.2
5	Cash & Cash Equivalents	7.3

Manulife Investment Management

October 2022
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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 moved lower for the month. Aggressive Federal Reserve monetary policy was the main driver as the central bank raised rates by 75 bps to a range of 3.0-3.25% and offered hawkish guidance forecasting a fed funds rate of 4.6% in 2023. Increased Russia-Ukraine geopolitical tension and associated concerns over energy supply also amplified global risk-off sentiment. As a result, most Asia Pacific ex Japan equity markets posted losses for the month, with value-based Southeast Asian markets broadly outperforming growth-based Northeast Asian markets.

China's equities posted losses for the month on concerns of COVID-19 lockdowns in key cities and depreciating Chinese renminbi which might impact capital flows, rising geopolitical tension with the U.S., and the hawkish Fed. The biotech sector sold off amid the U.S.'s initiatives to bolster domestic supply chains and reduce reliance on Mainland China for new medicines. Yet, on the economic front, data for August showed fixed asset investment, industrial production, retail sales all beating market consensus, albeit rising from a lower base.

Taiwan's equities also moved lower for the month on the back of global risk-off sentiment. The tech sector underperformed amid lower end-demand estimates and reduced production for consumer electronics, as well as declining enterprise spending forecasts. On the policy front, the central bank raised rates by 12.5 bps to 1.625%.

Korea's equities posted significant losses for the month on a raft of external geopolitical tensions and risk-off sentiment amid heightened volatility in global markets. On the economic front, the geographical location ran a trade deficit for the sixth consecutive month in September, with exports noticeably weaker.

India's equities moved lower as the hawkish Reserve Bank of India delivered a further 50bps rate hike bringing the seven-day repo rate to 5.9%, amid elevated inflation in August. Meanwhile, foreign institutional investors were net sellers for the month, while domestic institutional investors turned to net buyers. On the economic front, the geographical location current account deficit expanded in the second quarter on the back of rising commodity prices and capital outflows.

Most ASEAN markets were lower in September. Indonesia's equities were higher on the month despite a larger-than-expected 50 bps hike, which raised policy rate to 4.25%, due to the partial removal of fuel subsidies on diesel and gasoline that had moderated domestic inflation levels. Thailand, Malaysia, and the Philippines equity markets all moved lower on the back of respective central bank's rate hikes. Singapore equities posted marginal losses with REITs underperformed while financials outperformed. On the policy front, the nation-state launched its Financial Services Industry Transformation Map (ITP) 2025, which includes SGD 400 million in funding and aims to develop the geographical location as the main financial center in Asia.

Australia equities moved significantly lower with other developed equity markets. Global monetary tightening and earnings downgrades of the commodities sector hurt investor sentiment, with iron ore prices moving lower on reduced demand in China. On the policy front, the Reserve Bank of Australia raised the cash rate by 50 bps to 2.35%.

Market outlook

As the US central bank's officials have consistently stated their unconditional commitment to fight high inflation, investors have finally come to terms with the reality of a higher interest rate environment. Amid a tighter liquidity environment, companies are finding it increasingly difficult to obtain funding to sustain growth, asset prices become more volatile, and investors are less willing to take on risk. Private companies have been unable to list their shares publicly and banks have had to withdraw planned debt financings for their clients after investors turned more cautious and become more risk averse.

Further, rising geopolitical conflict and tension around the world and moderating global growth outlook have induced risk-off sentiment and increased demand for dollar assets. Currencies of other major economies have depreciated against the US dollar. Financial vulnerabilities have certainly increased as successive bouts of tumult in stocks and bonds, tightening of liquidity, and a surging dollar cause rising levels of stress in the financial system.

After seven consecutive quarters during which commodities outperformed other asset classes (on a USD-denominated basis), commodities are overall retreating. Demand for commodities is expected to soften as growth in China and the rest of the world decelerate on the back of increasing stress in the financial system and geopolitical risks. While lower commodity prices bode well for manufacturers of goods, it presents risk to earnings of miners and geographical locations relying on commodity exports.

As the world and financial markets are in disarray, we expect companies to shift their focus from growth to preservation of capital, and from gaining market share through aggressive marketing spend to product and service differentiation. Companies who suffered from higher raw material and freight costs during the earlier part of year are expected to get some relief from softening commodity prices and freight rates.

Economic challenges in China worsened in 3Q22. Domestic consumption and business activities were inhibited by strict implementation of zero-Covid policy. Sustained stress in the real estate sector added to weakness in consumer, business, and investor confidence. Corporates are also reluctant to make investment decisions amid political uncertainty ahead of the 20th Communist Party Congress. Domestic growth challenges were exacerbated by US government's measures to contain China's development of high-end semiconductor chip technology. Export growth is expected to slow in 4Q22 as higher interest rate and high inventory level cap global demand. Stock prices fell sharply as a result. After an extended period of time, we begin to see value emerging in China and we see opportunities in the following areas:

1. Recovery of domestic travel and mobility as the geographical location makes progress in vaccination and symptoms of new Covid strains are proven to be less severe with low mortality rate. The government is preparing for an orderly reopening, as evidenced by the construction of quarantine hospitals and approval of vaccines and antiviral drugs;

2. In the long term, China is aiming to reduce the reliance of the economy on the property sector. Instead, focus will be shifted to developing green infrastructure and industries, technology innovation, advanced manufacturing, and improvement in domestic consumption trends. In the near term, recent property-related policy initiatives are aimed at stabilizing the property market through local and national policies while accelerating the resolution of risky debts;

3. Domestic consumption – we believe domestic consumption will be an important driver of China's GDP growth in the coming years. We would thus expect the government to continue to roll out policies to support and stimulate domestic demand. Within the domestic consumption space, we prefer companies catering to mass-market and affordable segment.

In Korea and Taiwan, weak demand of electronic mobile devices has led to inventory build-up in the tech supply chain, and we believe the sector will go through a phase inventory correction for the next two to three quarters. Heightened geopolitical contest between China and the US in the tech space is beginning to erode earnings of tech companies supplying to China. We expect underperformance in the tech hardware supply chain in the coming quarters. That said, demand for auto tech is one of the very few bright spots left in the tech sector and we are capturing growth in this segment through the EV battery supply chain. Separately, we are still able to identify a few companies delivering robust growth despite an increasingly challenging operating environment. These companies have the common attributes of making highly customized products in low volumes but with high value and margins. We believe this trend will continue to rise as companies increasingly rely on product differentiation as a way to gain market share.

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Manulife Investment Shariah Asia-Pacific ex Japan Fund
(formerly known as Manulife Investment Shariah Asia-Pacific Fund)

ASEAN markets have held up well relative to other Asian markets. The region is mainly supported by resilient financial and economic conditions relative to their emerging market peers and relative to historical period of 1997 and 2013. Further, the market is largely represented by the financial sector, whose earnings are expected to grow on higher net interest margins (thanks to a rising interest rate trend) and lower credit cost (economy re-opening), and the material and energy sector, whose earnings are boosted by strong commodity prices. However, we are turning more cautious in the commodity sector and watching credit quality of banks more closely as liquidity tightens on aggressive Fed rate hikes. We believe a lot has been priced in in both sectors.

The liquidity situation in India is increasingly being watched closely by investors. India’s monetary tightening and foreign exchange market intervention in defence of the rupee have helped prevent much larger depreciation of the kind suffered by most other leading Asia-Pacific currencies this year. However, India’s foreign exchange reserves have dwindled at the fastest pace, shrinking by about $96bn to less than $550bn in US dollar terms between the start of 2022 and late September. While India’s reserves remain adequate, a sustained decline in foreign reserves, current account and fiscal deficits could eventually put downward pressure on the rupee. This may add pressure to stock performance as valuations remain high and trading at a premium to its Asian peers. Earnings growth of key IT outsourcing companies is moderating amid a softening of demand in key markets in Europe and the US. Growth in the financial sector, particularly among the private banks and non-bank financial companies, is also expected to be capped by a run-off of cheap liquidity in the system. We maintain a cautious view on India as we see risk of de-rating if future earnings growth fails to justify current high valuation.

Fund review and strategy

The Fund's outperformance during the month was broad-based as stock selection and asset allocation decisions contributed positively to performance. Stock selection in China, India, and Taiwan and the overweight to India contributed positively. As markets were lower during the month, cash also added value. Negatively impacting performance was stock selection in Hong Kong and the underweight to India. Contributing positively was an Indonesia pharmaceutical company that reported Q222 earnings that were stronger than expected despite rising raw material costs. Detracting from performance was a Korean EV battery materials manufacturer and chemicals manufacturer that sold off with the market due to geopolitical and supply chain concerns. Within China, our positioning is mostly focused on the green economy and sectors that face less regulatory pressure, i.e. power grid machinery, solar equipment, and new energy vehicles. Within India, we are positioned for the expected surge in housing related activity via the cement sector and within home appliances. 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 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
20.9
Very High
Lipper Analytics
10 Sep 22

Manulife Investment Management

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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

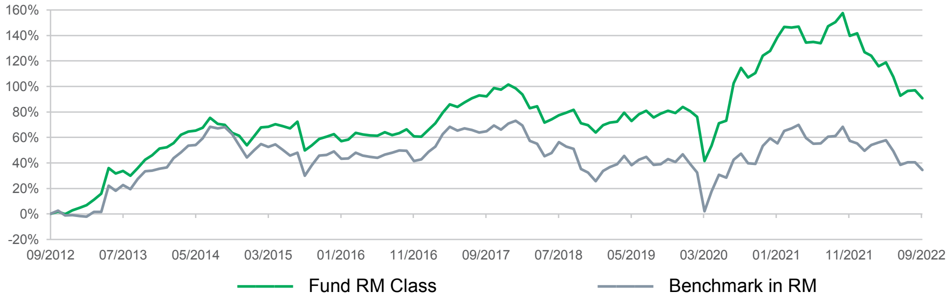
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.2880
Fund size	RM 433.72 mil
Units in circulation	1,505.82 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-3.23	-11.68	-21.11	-23.91	6.67	-0.84	90.65
Benchmark in RM (%)	-4.30	-13.85	-13.49	-16.56	-3.33	-18.39	34.48

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	Time Dotcom Bhd	5.3
2	Formosa Prosonic Industries Bhd	5.2
3	Hap Seng Plantations Holdings Bhd	3.9
4	Hextar Global Berhad	3.6
5	Aeon Company (M) Berhad	3.2

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	Consumer Products & Services	17.1
2	Industrial Products & Services	16.2
3	Technology	12.6
4	Plantation	8.6
5	Telco & Media	5.3
6	Energy	4.3
7	Reits	3.2
8	Construction	3.2
9	Others	6.9
10	Cash & Cash Equivalents	22.6

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	77.4
2	Cash & Cash Equivalents	22.6

Manulife Investment Management

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Manulife Investment Shariah Progress Fund

Market review

For the month of September, the KLCI closed lower -7.8% mom to close at 1,394 points, reversing +0.7% MoM gain in August 2022. Meanwhile, the S&P 500 declined -9.6% while the MSCI Asia ex-Japan declined -12.9%.

On the economic front, 1) Malaysia's exports rose +48% y-o-y in Aug 2022. The rise was led by electrical & electronic, petroleum, and LNG products. ; 2) July 2022 IPI rose +12.5% y-o-y, from 12.1% in June 2022. ; 3) August 2022 headline inflation rate came in at +4.7% y-o-y (July: +4.4% y-o-y) as core inflation came in at +3.8% y-o-y.; 4) BNM's international reserves decreased by USD1.0B to US$108.2bn as at end-August 2022 vs a month ago. The reserves position is sufficient to finance 5.4 months of retained imports and is 1.1 times the short-term external debt.

In corporate developments, 1) U Mobile said it has decided that it will not pursue the investment option in the state-owned fifth generation (5G) agency Digital Nasional Bhd (DNB), following extensive discussions and deliberations on the matter.; 2) India's Supreme Court ordered a forensic audit of the share sale in Fortis Healthcare Ltd in 2018 and refused to allow the open offer from Malaysia's IHH Healthcare Bhd to proceed, triggering a rout in Forti's stock; 3) Genting Malaysia submitted a bid for a new 10-year gaming concession for the operation of casino games of fortune in Macau.; 4) Axiata Group moved a step closer to merging the telecommunication operations of its subsidiary Celcom Axiata Bhd with DiGi.Com Bhd, after the Securities Commission Malaysia (SC) approved the plan.; 5) The Cabinet agreed to recruit 10,000 workers from Sri Lanka, after taking into account the state of Sri Lanka, hit by the current economic crisis, said Human Resources Minister Datuk Seri M Saravanan.

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 207,000 for the week ended 29th September 2022, lower than its previous week's average of 241,500. Unemployment rate ticked up slightly to 3.7% in Aug-2022 from 3.5% in July. Meanwhile, the US manufacturing sector was weaker in September 2022, with the seasonally adjusted Markit U.S Manufacturing Purchasing Manager's Index™ (PMI™) registered at 52.0, decreasing 0.5 points from August. US consumer confidence was at 58.6 in September, higher than the 58.2 recorded in August. Headline inflation rate came in at +8.3% in Aug 2022. Core inflation, which strips out food and energy costs, came in at +63% in Aug, rising 0.4% mom from July.

In the Eurozone, inflation rate came in at +10.0% in Sept 2022, higher than the previous month reading of 9.1%. Industrial production in the Euro Area decreased -2.4% from a year earlier in July 2022, following a +2.2% increase in the previous month. The conditions in the Eurozone manufacturing sector declined in September, after an industry survey confirmed that the bloc's Manufacturing Purchasing Manager's Index (PMI), a broad gauge of industry activity, stood at 48.4 in September 2022 (vs 49.6 in August 2022).

Market outlook

KLCI was on a downtrend in September 2022 and recorded a 117-pt decline, erasing August' gain. It closed at 1,394 points or -7.8% higher mom in September 2022, its lowest closing since 13 May 2020. The losses were due mainly to foreign selling over concerns of more aggressive rate hikes globally, raising the risk of a global recession. Market sentiment was affected by heavy selling in glove maker Top Glove after it posted its first quarterly loss. The stock was the biggest loser among the KLCI constituents and fell 22% mom in Sep. On top of this, Malaysia raised the overnight policy rate (OPR) by 25bp to 2.5% on 8 Sep. There were also concerns that Parliament would be dissolved after the tabling of Budget 2022. Umno leaders confirmed to media on 30 Sep that the general election would be held this year, with Prime Minister Ismail Sabri Yaakob given the discretion of proposing a date to the King for the dissolution of Parliament. Malaysia's KLCI was the worst-performing MIST market in Sep, while Indonesia was the best performer.

Local institutional investors turned to monthly net buyers in September 2022 with a net buy of RM1.1b, after being a net seller of RM2.4b in Aug 2022. This reduced the 9M22 net sell by local institutional investors to RM9.2bn (vs. 9M21's net sell of RM9.4bn. Foreign investors net sold RM1.6bn of Malaysian equities in Sep (against a net buy of RM2bn in Aug). This represents their highest monthly net sell YTD and reduced the 9M22 net buy by foreign investors to RM6.6bn (vs. 9M21's net sell of RM4.0bn). Local retailers raised their net buy to RM453m in Sep 2022 (from a RM141m net buy in Aug 22), raising their 9M22 net buy of Malaysian equities to RM2.3bn (a significant drop from their 9M21 net buy of RM10.5bn).

All of Bursa Malaysia's sectoral indices posted losses in Sep. However, only the energy and plantation sectors underperformed the KLCI index's 7.8% mom losses in Sep 2022. The top three best-performing sectoral indices in Sep were construction (-2.1% mom), transport (-2.9% mom), and REIT (-3.4% mom). The top three worst-performing sectors in Sep were plantation (-10%), energy (-8%), and telecom (-7.1%). In 9M22, the best-performing sectoral indices were finance (+2.3%), construction (-0.7%), and plantation (-1.2%), The worst-performing were technology (- 37%), healthcare (-36.8%) and industrial (-16.2%). The average daily value traded grew 10% mom but fell 39% yoy in Sep 22 to RM2.0bn (17th consecutive month of yoy declines). This represents the second consecutive mom increase in average daily value traded.

Analysing KLCI's historical data, we note that its performance tends to be positive in Oct, with average +0.4%/+1.2% mom returns over the past 10 years/44 years.

1. Economy – The tabling of Malaysia's 2023 Budget on 7 Oct and the OPEC meeting on 5 Oct will be the key events to watch. Also in focus will be the US Fed meeting on 1-2 Nov.

2. Corporates - The market will be following the development on 5G deals between telcos and DNB, tourist arrival figures and progress of the arrival of new foreign workers. It will also be looking at potential goodies in Budget 2023 and how this could potentially impact the corporate earnings outlook.

3. Global – Investors will be keeping an eye on the Russia-Ukraine war and its impact on commodity prices, global inflation, US 10-year bond yields and global interest rates. Also in focus will be the 20th Congress of the Chinese Communist Party on 16 Oct in Beijing.

4. Politics - Investors will be monitoring newsflow on the rising likelihood of an early 15th General Election in 2022. Also in focus will be the upcoming Parliamentary session — the last sitting this year will take place from 3 Oct to 29 Nov. Among the key areas of focus will be the political funding bill, Generation End Game bill, and the amendments to the renewable energy bill and trade union bill.

Fund review and strategy

We remain defensive for now and sitting on high cash levels to protect capital & provide war-chest for future deployment. We have started to increase exposure into current market weakness, favouring companies with strong management and quality earnings growth at undemanding valuation.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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

October 2022
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Manulife Investment Shariah Progress 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 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
23.4
Very High
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 2022
Factsheet

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.

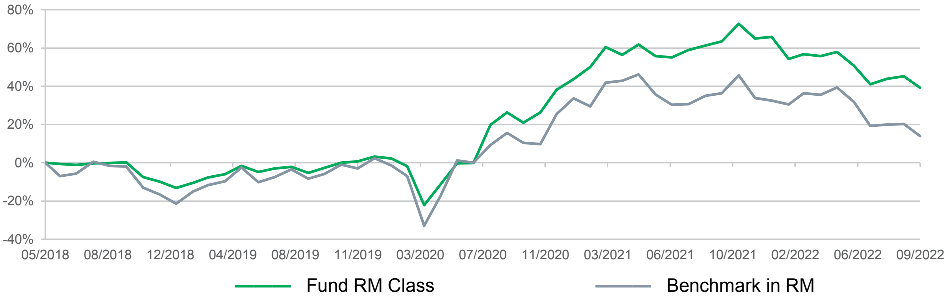
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.3035
Fund size	RM 74.61 mil
Units in circulation	245.83 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund RM Class (%)	-4.14	-10.68	-16.04	-14.87	43.05	-	39.16
Benchmark in RM (%)	-5.37	-16.00	-14.07	-16.48	20.88	-	13.88

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.	5.3
2	Bank Islam Malaysia Bhd.	3.7
3	Bermaz Auto Berhad	3.3
4	Guan Chong Bhd.	3.0
5	Dayang Enterprise Holdings Bhd.	2.9

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	13.0
3	Technology	8.4
4	Plantation	8.3
5	Healthcare	8.3
6	Financial Services	6.0
7	Energy	5.6
8	Property	5.3
9	Others	19.9
10	Cash & Cash Equivalents	8.6

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	86.9
2	Singapore	1.9
3	South Korea	1.4
4	Indonesia	1.1
5	Cash & Cash Equivalents	8.6

Manulife Investment Management

October 2022
Factsheet

Manulife Investment Shariah Progress Plus Fund

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The fund outperformed the benchmark in September 2022 mainly attributed to stock selections in the property sector, as well as overweight allocation in the healthcare and telco sectors. Meanwhile, positions in the consumer products, industrial products and transportation sectors offset some of the outperformance.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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.

October 2022
Factsheet

Manulife Investment Shariah Progress Plus Fund

Manulife Investment Management

RM Class

October 2022
Factsheet

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

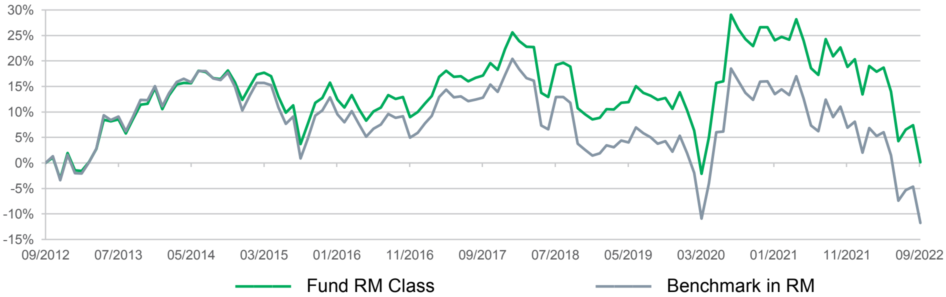
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.4959
Fund size	RM 18.79 mil
Units in circulation	37.89 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-6.75	-15.05	-16.81	-17.18	-10.86	-14.52	0.13
Benchmark in RM (%)	-7.45	-16.20	-18.39	-19.02	-14.96	-21.80	-11.76

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	7.4
2	PETRONAS Chemicals Group Bhd.	6.6
3	IHH Healthcare Bhd.	4.3
4	Sime Darby Plantation Bhd.	4.1
5	Press Metal Aluminium Holdings Berhad	4.0

Highest & lowest NAV

	2019	2020	2021
High	0.6445	0.6986	0.6934
Low	0.5897	0.4882	0.5898

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	2.00	1.90	2.40
Distribution Yield (%)	3.3	2.8	3.9

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Ind prod & serv	15.5
2	Consumer prod & serv	15.0
3	Telecomm & media	12.6
4	Plantation	11.7
5	Utilities	10.9
6	Technology	9.7
7	Healthcare	7.3
8	Construction	4.3
9	Others	10.4
10	Cash & Cash Equivalents	2.6

Geographical allocation

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

October 2022
Factsheet

Manulife Investment Syariah Index Fund

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The fund recorded a return of -6.75% in September 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%.

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RM Class

3-year Fund Volatility
14.0
Moderate
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 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

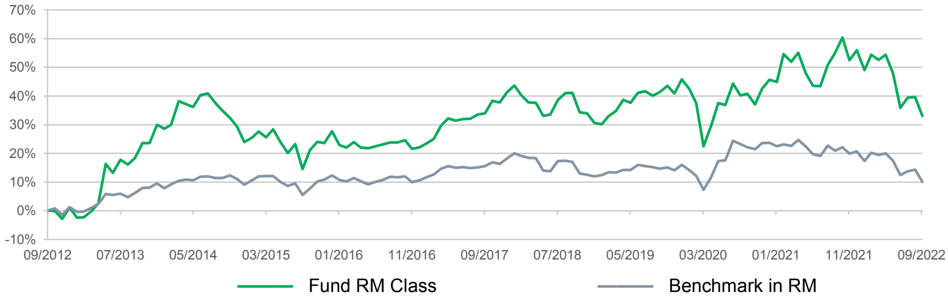
Maybank Trustees Berhad 196301000109 (5004-P)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.2136
Fund size	RM 83.98 mil
Units in circulation	393.25 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-4.69	-12.78	-14.63	-14.15	-5.79	-0.62	33.10
Benchmark in RM (%)	-3.68	-7.85	-8.81	-8.92	-4.00	-4.69	10.10

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	Westports Hldgs Bhd	5.0
2	Sime Darby Plantation Bhd	4.4
3	Telekom Malaysia Bhd	4.3
4	Petronas Chemicals Group Bhd	4.1
5	Bank Islam Malaysia Bhd	3.6

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	17.9
2	Technology	15.4
3	Plantation	10.7
4	Transportation/Logistics	8.4
5	Healthcare	5.9
6	Telecommunications/Media	5.2
7	Construction	5.2
8	Energy	4.2
9	Others	12.1
10	Cash & Cash Equivalents	15.0

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	85.0
2	Cash & Cash Equivalents	15.0

Manulife Investment Management

October 2022
Factsheet

Manulife Investment-CM Shariah Flexi Fund

Market review

FTSE Bursa Malaysia Emas Shariah Index ("FBMS") slumped 805.4pts or 7.5% to 10,008 pts in September. Markets reeled from renewed fears of a global recession stoked by the ever-so-hawkish Fed which remained adamant about sustaining hikes to cool the economy further. The strong US dollar, which is at the strongest it has ever been since 1997 also trigger flows out of emerging markets and commodities. Commodities (Energy -8%, Plantations -10% and metals) and Telcos (-7%) were among the key losers, with modest gains seen in Construction (+2%), Transport (+3%) and REITs (+3%).

Market outlook

Malaysia's manufacturing sector slipped into contraction in September with a PMI reading of 49.1pts vs 50.3pts in August, lower than March low of 49.6pts. Demand showed signs of waning and firms scaled back their production, for the second successive month, and purchasing activity (first time in four months) accordingly. Despite the softening, delivery times lengthened again due to raw material shortages and shipping delays. Cost inflation eased to the lowest for year but where input prices did rise, they were attributed to higher cost of raw materials and transportation and currency weakness - encouragingly manufacturers were able to pass them on. Positively, employment expanded the first time in 10 months and the rate of job creation was the sharpest since April 2019. According to S&P Global, the demand weakness in September may prove to be short-lived, supported by optimism in the year-ahead outlook, albeit the gauge dropped to a three-month low.

No change to Bank Negara's GDP growth forecast of 5.3-6-3% for 2022 and headline inflation between 2.2% and 3.2%. BNM may raise OPR by another 25bps in the upcoming MPC meeting in November, translating to a cumulative hike of 100bps to end the year at 2.75%. Malaysia's CPI accelerated to 4.7% in August from 4.4% yoy in July, led mainly by higher food prices, up 7.2% versus the same period last year. Government is due to release its Budget 2023 on 7 October 2022.

Following the steep sell-off, valuation at 13x forward PE are now at -3SD below the historical mean. This is based on consensus earnings growth of 2.4% for 2022 (15.2% ex-glove) and 10-11% growth for 2023. We expect the FBMS to rebound from current distressed levels, but there is risk to our year-end FBMS target at 11,600 pts given the elevated market risk premiums. Given the heightened uncertainty and assuming a flat vs. consensus of 10% earnings growth for 2023, our top-down fair value for the FBMS will be 10,450, which is currently based on 300 bps target yield gap (historical average 270 bps; +1.5SD) and 400 bps 10Y MGS.

Fund review and strategy

We continue to adopt a balanced approach with a tilt toward value over growth, whilst maintaining adequate diversification. In view of the current macro environment, we remain wary in the commodities space and focus on companies with firm fundamentals and cash flows generation. We stay overweight in selective Industrials and Consumers, as stocks benefit from recovery and structural growth. 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.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
14.9
High
Lipper Analytics 10 Sep 22

Manulife Investment Management

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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.

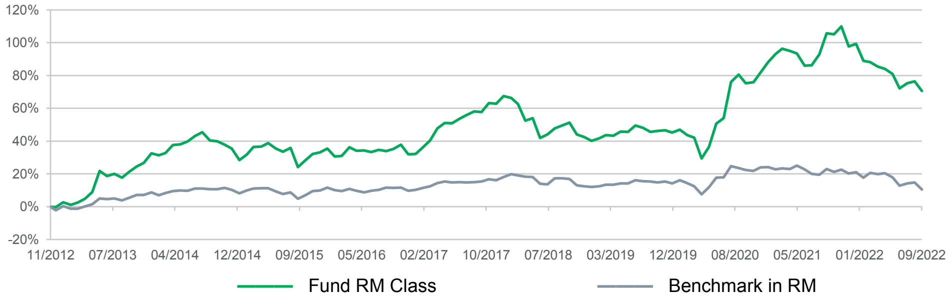
Fund manager
Affin Hwang Asset Management Berhad
199701014290 (429786-T)

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

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.2894
Fund size	RM 134.37 mil
Units in circulation	464.38 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund RM Class (%)	-3.40	-8.01	-14.48	-16.89	16.62	8.05	70.53
Benchmark in RM (%)	-3.68	-7.83	-8.77	-8.87	-3.77	-4.22	10.60

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	Telekom Malaysia Bhd	5.7
2	Time Dotcom Bhd	5.5
3	Axis Real Estate Investment Trust Managers Bhd	5.2
4	Sunway Berhad	4.4
5	Frontken Corp Bhd	4.1

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	21.1
2	Technology	17.0
3	Telco & Media	11.1
4	Reits	7.5
5	Consumer Products & Services	6.1
6	Plantation	6.0
7	Property	4.9
8	Construction	4.3
9	Others	5.1
10	Cash & Cash Equivalents	16.9

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	83.1
2	Cash & Cash Equivalents	16.9

Manulife Investment Management

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Manulife Investment-HW Shariah Flexi Fund

Market review

For the month of September, the KLCI closed lower -7.8% mom to close at 1,394 points, reversing +0.7% MoM gain in August 2022. Meanwhile, the S&P 500 declined -9.6% while the MSCI Asia ex-Japan declined -12.9%.

On the economic front, 1) Malaysia's exports rose +48% y-o-y in Aug 2022. The rise was led by electrical & electronic, petroleum, and LNG products. ; 2) July 2022 IPI rose +12.5% y-o-y, from 12.1% in June 2022. ; 3) August 2022 headline inflation rate came in at +4.7% y-o-y (July: +4.4% y-o-y) as core inflation came in at +3.8% y-o-y.; 4) BNM's international reserves decreased by USD1.0B to US$108.2bn as at end-August 2022 vs a month ago. The reserves position is sufficient to finance 5.4 months of retained imports and is 1.1 times the short-term external debt.

In corporate developments, 1) U Mobile said it has decided that it will not pursue the investment option in the state-owned fifth generation (5G) agency Digital Nasional Bhd (DNB), following extensive discussions and deliberations on the matter.; 2) India's Supreme Court ordered a forensic audit of the share sale in Fortis Healthcare Ltd in 2018 and refused to allow the open offer from Malaysia's IHH Healthcare Bhd to proceed, triggering a rout in Forti's stock; 3) Genting Malaysia submitted a bid for a new 10-year gaming concession for the operation of casino games of fortune in Macau.; 4) Axiata Group moved a step closer to merging the telecommunication operations of its subsidiary Celcom Axiata Bhd with DiGi.Com Bhd, after the Securities Commission Malaysia (SC) approved the plan.; 5) The Cabinet agreed to recruit 10,000 workers from Sri Lanka, after taking into account the state of Sri Lanka, hit by the current economic crisis, said Human Resources Minister Datuk Seri M Saravanan.

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 207,000 for the week ended 29th September 2022, lower than its previous week's average of 241,500. Unemployment rate ticked up slightly to 3.7% in Aug-2022 from 3.5% in July. Meanwhile, the US manufacturing sector was weaker in September 2022, with the seasonally adjusted Markit U.S Manufacturing Purchasing Manager's Index™ (PMI™) registered at 52.0, decreasing 0.5 points from August. US consumer confidence was at 58.6 in September, higher than the 58.2 recorded in August. Headline inflation rate came in at +8.3% in Aug 2022. Core inflation, which strips out food and energy costs, came in at +63% in Aug, rising 0.4% mom from July.

In the Eurozone, inflation rate came in at +10.0% in Sept 2022, higher than the previous month reading of 9.1%. Industrial production in the Euro Area decreased -2.4% from a year earlier in July 2022, following a +2.2% increase in the previous month. The conditions in the Eurozone manufacturing sector declined in September, after an industry survey confirmed that the bloc's Manufacturing Purchasing Manager's Index (PMI), a broad gauge of industry activity, stood at 48.4 in September 2022 (vs 49.6 in August 2022).

Market outlook

KLCI was on a downtrend in September 2022 and recorded a 117-pt decline, erasing August' gain. It closed at 1,394 points or -7.8% higher mom in September 2022, its lowest closing since 13 May 2020. The losses were due mainly to foreign selling over concerns of more aggressive rate hikes globally, raising the risk of a global recession. Market sentiment was affected by heavy selling in glove maker Top Glove after it posted its first quarterly loss. The stock was the biggest loser among the KLCI constituents and fell 22% mom in Sep. On top of this, Malaysia raised the overnight policy rate (OPR) by 25bp to 2.5% on 8 Sep. There were also concerns that Parliament would be dissolved after the tabling of Budget 2022. Umno leaders confirmed to media on 30 Sep that the general election would be held this year, with Prime Minister Ismail Sabri Yaakob given the discretion of proposing a date to the King for the dissolution of Parliament. Malaysia's KLCI was the worst-performing MIST market in Sep, while Indonesia was the best performer.

Local institutional investors turned to monthly net buyers in September 2022 with a net buy of RM1.1b, after being a net seller of RM2.4b in Aug 2022. This reduced the 9M22 net sell by local institutional investors to RM9.2bn (vs. 9M21's net sell of RM9.4bn. Foreign investors net sold RM1.6bn of Malaysian equities in Sep (against a net buy of RM2bn in Aug). This represents their highest monthly net sell YTD and reduced the 9M22 net buy by foreign investors to RM6.6bn (vs. 9M21's net sell of RM4.0bn). Local retailers raised their net buy to RM453m in Sep 2022 (from a RM141m net buy in Aug 22), raising their 9M22 net buy of Malaysian equities to RM2.3bn (a significant drop from their 9M21 net buy of RM10.5bn).

All of Bursa Malaysia's sectoral indices posted losses in Sep. However, only the energy and plantation sectors underperformed the KLCI index's 7.8% mom losses in Sep 2022. The top three best-performing sectoral indices in Sep were construction (-2.1% mom), transport (-2.9% mom), and REIT (-3.4% mom). The top three worst-performing sectors in Sep were plantation (-10%), energy (-8%), and telecom (-7.1%). In 9M22, the best-performing sectoral indices were finance (+2.3%), construction (-0.7%), and plantation (-1.2%), The worst-performing were technology (- 37%), healthcare (-36.8%) and industrial (-16.2%). The average daily value traded grew 10% mom but fell 39% yoy in Sep 22 to RM2.0bn (17th consecutive month of yoy declines). This represents the second consecutive mom increase in average daily value traded.

Analysing KLCI's historical data, we note that its performance tends to be positive in Oct, with average +0.4%/+1.2% mom returns over the past 10 years/44 years.

1. Economy – The tabling of Malaysia's 2023 Budget on 7 Oct and the OPEC meeting on 5 Oct will be the key events to watch. Also in focus will be the US Fed meeting on 1-2 Nov.

2. Corporates - The market will be following the development on 5G deals between telcos and DNB, tourist arrival figures and progress of the arrival of new foreign workers. It will also be looking at potential goodies in Budget 2023 and how this could potentially impact the corporate earnings outlook.

3. Global – Investors will be keeping an eye on the Russia-Ukraine war and its impact on commodity prices, global inflation, US 10-year bond yields and global interest rates. Also in focus will be the 20th Congress of the Chinese Communist Party on 16 Oct in Beijing.

4. Politics - Investors will be monitoring newsflow on the rising likelihood of an early 15th General Election in 2022. Also in focus will be the upcoming Parliamentary session — the last sitting this year will take place from 3 Oct to 29 Nov. Among the key areas of focus will be the political funding bill, Generation End Game bill, and the amendments to the renewable energy bill and trade union bill.

Fund review and strategy

September was a weak month again due to heightened fears on Fed tightening. With KLCI at double digit decline, we think a lot of the macro concerns are priced in. Domestic fundamentals remain strong with solid GDP showing and low unemployment rate. All eyes will be on upcoming Budget and potential dissolution of Parliament. We will continue to be positioned into quality large caps with strong balance sheet. Key themes are Telco, Reopening and Technology.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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-HW Shariah Flexi 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 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
18.1
Very High
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 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

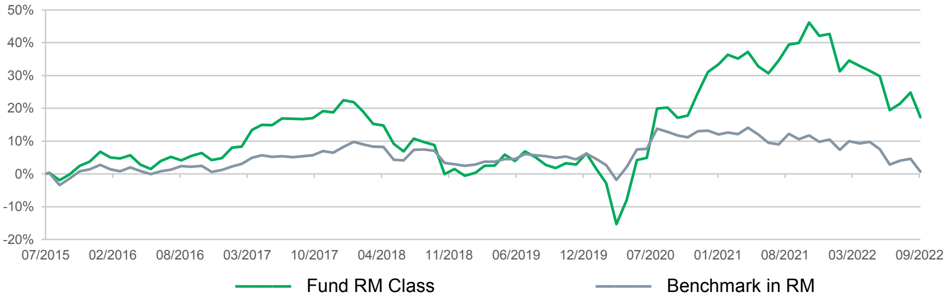
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.2545
Fund size	RM 10.06 mil
Units in circulation	39.52 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund RM Class (%)	-6.02	-11.75	-17.80	-16.17	15.28	0.21	17.28
Benchmark in RM (%)	-3.68	-7.85	-8.81	-8.92	-4.00	-4.69	0.72

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	5.2
2	Dayang Enterprise Holdings Bhd.	4.2
3	Mega First Corp. Bhd.	3.8
4	Lagenda Properties Bhd.	3.6
5	Kuala Lumpur Kepong Bhd.	3.5

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	16.4
2	Plantation	14.6
3	Energy	11.1
4	Utilities	10.5
5	Technology	7.7
6	Telecomm & media	7.7
7	Property	6.4
8	Consumer prod & serv	4.9
9	Others	12.5
10	Cash & Cash Equivalents	8.2

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	89.9
2	Indonesia	1.9
3	South Korea	0.0
4	Cash & Cash Equivalents	8.2

Manulife Investment Management

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Manulife Investment-ML Shariah Flexi Fund

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The Fund underperformed its benchmark in the month of September, mainly attributed to overweight position in equity. The underperformance was offset by stock selection and sector allocation within our equity holdings, particularly in the property and telco sectors, as well as our foreign exposure.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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

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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.

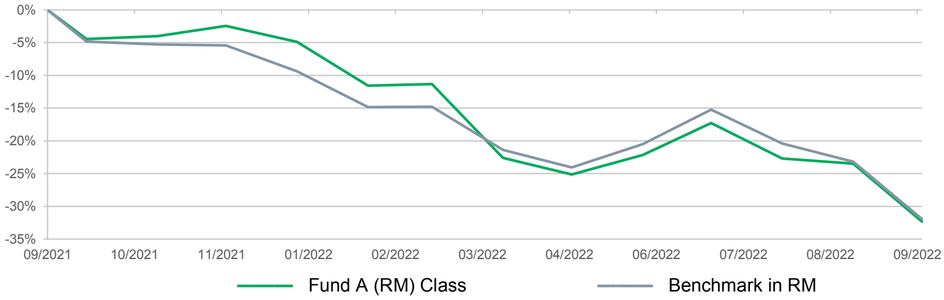
Fund manager
Manulife Investment Management (Hong Kong) Limited

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

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.3384
Fund size	USD 9.89 mil
Units in circulation	135.43 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
Since inception performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund A (RM) Class (%)	-11.53	-12.58	-28.83	-29.19	-	-	-32.32
Benchmark in RM (%)	-11.36	-13.41	-24.90	-28.48	-	-	-31.92

Calendar year returns*

	2017	2018	2019	2020	2021
Fund A (RM) Class (%)	-	-	-	-	-4.90
Benchmark in RM (%)	-	-	-	-	-9.36

*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	China Oilfield Services Limited Class H	4.0
2	Yantai Jereh Oilfield Services Group Co., Ltd. Class A	3.5
3	Zhuzhou CRRC Times Electric Co., Ltd. Class H	3.4
4	Geely Automobile Holdings Limited	3.4
5	Inner Mongolia Yili Industrial Group Co., Ltd. Class A	3.3

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrials	24.3
2	Healthcare	16.1
3	Information Technology	12.9
4	Consumer Discretionary	10.4
5	Consumer Staples	10.2
6	Materials	8.8
7	Energy	7.5
8	Real Estate	5.7
9	Utilities	3.5
10	Cash & Cash Equivalents	0.6

Highest & lowest NAV

	2019	2020	2021
High	-	-	0.5000
Low	-	-	0.4690

Geographical allocation

No.	Geographical name	% NAV
1	China	99.4
2	Cash & Cash Equivalents	0.6

Distribution by financial year

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

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Manulife Shariah China Equity Fund

Market review

China equities closed lower for the month on the back of the hawkish Fed, rising geopolitical tension with the U.S., as well as COVID-19 lockdowns in provinces such as Sichuan, Guizhou and Tibet. For the U.S., the Fed raised the Fed Funds rate by 75 bps to 3.00%-3.25% and offered further hawkish guidance, which spurred concerns over global economic slowdown.

For China A-share, China further eased property measures such as allowing local governments to relax floor mortgage rates for first-time home buyers in certain cities, which should provide more support for the sector.

Market outlook

Overall, we remain constructive as policy executions accelerate in the fourth quarter of the year.

For policy tailwinds, infrastructure spending continued to accelerate as the second batch of RMB 300 billion of infrastructure financing has finished distribution in September. Local governments have also utilized most of the special bond issuance quota, i.e., RMB 3.5 trillion, for construction projects. We expect more renewable projects to kick off in Q4 2022 and infrastructure investment could lead the cycle of recovery.

For innovations, President Xi has vowed to strengthen key technologies with 5 main guidelines, including improving a new national system for making breakthroughs in core technologies in key fields, deepening reforms to enhance the development of rural medical and healthcare system etc.. These should serve as long-term tailwinds for manufacturing industries involving scientific and technological innovation.

For consumption, Mainland China has extended the tax exemption on new energy vehicle (NEV) purchases for another year to the end of 2023. To foster Hainan's recovery from recent COVID-19 lockdown, the local government has announced RMB 100 million of consumption vouchers and RMB 50 million of tourism vouchers. We expect consumption growth to rebound should the COVID-19 situation subsides in Mainland China.

We believe the fiscal and monetary stimulus announced set the stage for economic recovery for the fourth quarter of the year. We remain selective and continue to focus on our key structural investment themes.

Fund review and strategy

The Fund moved lower and slightly underperformed its benchmark. The portfolio's underweight in real estate and energy detracted from performance, while underweight in consumer discretionary offset part of the losses. Stock selection in real estate and information technology detracted from performance, while industrials offset part of the losses.

On the detractor side, the key detractor was a Chinese optoelectronic product manufacturer. The company reported declining handset component shipments due to sluggish end demand however offset by strong vehicle component sales. The firm's business expansion to the automobile, augmented reality and virtual reality segments might be positive catalysts for long-term growth.

Another detractor was a Chinese property developer. The stock moved lower amid debt concerns as the firm was reported to miss its debt payments. We have exited the position due to heightened liquidity risks.

On the contributor side, the key contributor was a Chinese energy shipping company. The stock moved higher as the firm reported improving 1H 2022 results driven by increase in freight rates due to Russia-Ukraine conflict and recovery in international shipping business.

Another contributor is a Chinese manufacturer of glass and solar components. The stock moved higher on the back of inline first-half results driven by increased orders on engineering glasses and solar power as well as new businesses.

RM Class
3-year Fund Volatility
17.7
High
Lipper Analytics 10 Sep 22

USD Class
3-year Fund Volatility
17.7
High
Lipper Analytics 10 Sep 22

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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

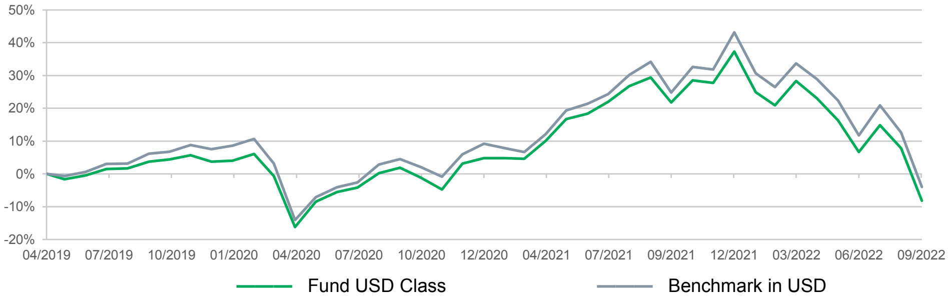
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 30 Sep 2022)

NAV/unit (USD Class)	USD 0.4081
NAV/unit (RM Class)	RM 0.4677
Fund size	USD 60.88 mil
Units in circulation	561.22 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-14.87	-28.44	-33.12	-24.59	-12.04	-	-8.17
Benchmark in USD (%)	-14.72	-28.15	-32.93	-23.09	-10.04	-	-3.97
Fund RM Class (%)	-11.79	-21.08	-25.53	-16.48	-2.58	-	4.38
Benchmark in RM (%)	-11.64	-20.77	-25.35	-14.81	-0.37	-	9.57

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	8.3
2	Goodman Group	6.5
3	Prologis, Inc.	6.2
4	Crown Castle Inc.	5.5
5	Equinix, Inc.	4.4

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	34.4
2	Specialized REITs	23.8
3	Retail Reits	9.8
4	Residential Reits	8.6
5	Health Care Reits	7.2
6	Office Reits	5.0
7	Diversified Reits	4.9
8	Cash & Cash Equivalents	6.2

Geographical allocation

No.	Geographical name	% NAV
1	United States	52.3
2	Australia	14.8
3	United Kingdom	7.3
4	Others	19.4
5	Cash & Cash Equivalents	6.2

^ 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

The world equity markets fell sharply in September in response to a wide range of negative headlines. Persistent inflation, together with comments from central bank officials, indicated that interest rates may need to rise even further than investors had been anticipating as recently as the summer. The outlook for global economic growth dimmed as a result, raising the possibility that corporate earnings estimates could decline in kind. The month also brought an escalation of the rhetoric surrounding the Russia-Ukraine war, as well as a spike in global bond yields and unusual instability in the world currency markets.

In this environment, nearly all sectors and geographies posted losses. The downturn brought the year-to-date return for the MSCI All Country World Index to -25.63% as of September 30 and caused the index to finish the month at levels last seen in the fourth quarter of 2020. European stocks were notable laggards, as concerns surrounding the burgeoning energy crisis, the likelihood of a recession in 2023, and a shifting political picture conspired to dampen investor sentiment.

In this environment, Shariah Global REITs were weaker underperforming overall global equity markets during the month. Regionally, the strongest Shariah REIT markets were Japan, Hong Kong, Singapore, Malaysia, and Mexico, while the U.K., Netherlands, and Australia lagged the overall universe. The best performing sub-sectors were Diversified, Residential, and Retail REITs, while Industrial REITs underperformed.

Market outlook

The current environment remains uncertain as to whether central banks will succeed in taming inflation, while at the same time preserving economic growth to avoid a potential recession. Interest rates have risen dramatically in 2022 as inflation has remained at elevated levels, prompting central banks to increase interest rates. These actions have tempered expectations on economic growth. We do expect that the aggressive measures taken by many central banks will lead to a moderation as the year progresses and as we enter 2023. Much attention will be placed on near-term economic data to see how well central bank policymakers are doing in order to temper inflation while avoiding an economic recession. With that in the near-term, we expect conditions to remain volatile as economic data is released but we remain positive on the long-term prospects for global economic growth.

We believe Shariah Global REITs remain an attractive asset class in the current market environment with a combination of favourable valuations and distribution yields. Furthermore, we believe dividend and earnings growth will continue to trend positively resulting in an attractive alternative for income-seeking investors. We have seen dividend growth persist in 2022 and expect further growth going forward even if global economic growth should decelerate. 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. We continue to see strong demand for real estate, as evident by the significant amount of institutional capital that is designated to real estate investments, which further supports our conviction.

Despite this positive view, we consistently monitor potential risks across Shariah global REITs, including geopolitical risks that could weigh on global markets. From a regional perspective, we favour the U.S., Australia, and Singapore markets, owing to a combination of attractive valuations and distribution yields. Within these geographies, and from a global perspective, we see investment opportunities within Industrial, Healthcare, Retail, and technology-related REITs. We have minimised our exposure to the Japanese and U.K. REIT markets based on their relative distribution yields and valuations. Our positioning within the U.K. is also backed by the recent uncertainty of the new political leadership.

Overall, we believe the long-term outlook for Shariah global REITs remains positive given the continued strength in real estate fundamentals. Distribution yields within the REIT market remain favourable compared to other yield-oriented investments and the prospects for dividend growth within the sector should continue to present an attractive alternative for investors seeking income. We are also finding compelling 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 September, the Fund posted negative returns performing in-line with the benchmark. The Fund benefitted from its overweight within Singapore and underweight in the U.K. From a sector allocation perspective, the Fund's security selection within Industrial and Residential REITs were positive which helped offset the Fund's overweight in Industrials which underperformed and an underweight in Residential which outperformed. The Fund's underweight in Japan and smaller REIT markets such as Mexico, Saudi Arabia, Thailand, and Taiwan also detracted from performance over the past month.

Our long-term outlook for the Shariah Global Real Estate asset class remains positive despite the uncertain macro environment. Interest rates have risen dramatically in 2022 as inflation has remained at elevated levels prompting central banks to increase interest rates. These actions have tempered expectations on economic growth. While it remains too early at the current time to decide whether this will be successful, we will continue to monitor economic data to see whether inflation cools and just how much rising interest rates will impact economic growth.

In this environment, the long-term investment case for Shariah Global REITs remains positive given the continued strength in real estate fundamentals. Distribution yields within the REIT market remain favourable compared to other yield-oriented investments and the prospects for dividend growth within the sector should continue to present an attractive alternative for investors seeking income. We also continue to find compelling opportunities within the REIT market that trade at significant discounts to what we view as their intrinsic net asset values.

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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 30 Sep 2022)

NAV/unit	RM 0.4783
Fund size	USD 11.35 mil
Units in circulation	110.03 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	8.9
2	Hindustan Unilever Limited	6.3
3	Tata Consultancy Services Limited	6.2
4	Godrej Consumer Products Limited	4.7
5	Marico Limited	4.3

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Information Technology	24.4
2	Consumer Staples	21.1
3	Consumer Discretionary	14.5
4	Healthcare	10.5
5	Industrials	9.7
6	Materials	9.3
7	Energy	2.5
8	Cash & Cash Equivalents	7.9

Highest & lowest NAV

	2019	2020	2021
High	-	-	0.5051
Low	-	-	0.4740

Geographical allocation

No.	Geographical name	% NAV
1	India	92.1
2	Cash & Cash Equivalents	7.9

Distribution by financial year

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

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Manulife Shariah India Equity Fund

Market review

Indian equities moved lower amid Fed's rate hike and hawkish comments, worries over energy prices amid escalating Russia-Ukraine tension, and growing concerns with India's adverse balance of payments scenario. During the month, August CPI inflation rose to 7% vs 6.7% in July, which was primarily led by rising food prices. Headline inflation increased by 0.5% (broadly at the same pace as July) while core inflation softened marginally to 6.2%. Monthly trade deficit moderated marginally to USD 28 billion in August, primarily led by lower oil import bill as crude prices have corrected over last 2 months. Meanwhile, Q1FY23 (April to June 2022) balance of payments was positive despite a large trade deficit as capital inflows have countered a rising current account deficit. The RBI MPC hiked rates by 50 bps. It acknowledged that so far domestic growth has remained strong while uncertainties are emerging from global factors. Given stabilizing inflation over the last 3 months, the pressure on the RBI for more rate hikes have reduced.

Market outlook

Indian economy, through structural reforms and policy support, has been able to respond to various set of macro challenges over the last 2 years, including COVID-19 and the energy price shock. While recently the energy price shock has affected the growth outlook, overall growth held up well even with inflation slightly higher than RBI's tolerance level. India's resiliency has been supported by low external debt, strong domestic household and corporate balance sheets as well as government and forex reserve of the RBI (driven by favorable CAD, strong flows in CY19-CY21). This resiliency has supported policy initiatives to drive digitalization and formalization of the economy. Buoyed by better tax collection from an increasingly formal economy, government provided various incentives to increase manufacturing share of GDP.

In this bright backdrop, recent persistently high trade deficit and the drop in forex reserve requires monitoring. India's currently high trade deficit is driven by both higher energy import bill as well as strong growth in non-energy net imports due to better domestic demand. A persistently high trade deficit of >USD 22 billion per month, as we have seen in the last 4 months makes balance of payments unsustainably high. Simply put, beyond this rate India becomes more reliant on global savings. A higher than sustainable trade deficit makes India's macro vulnerable to external shocks such as a lower capital inflows or spike in import prices of energy. There are a few mitigating factors like 1) recent cool off in oil prices as it will help protect domestic savings, and 2) India's expected entry into global bond indices as it will open an additional channel to attract foreign flows.

We also need to be watchful about a prolonged period of relatively higher oil prices and/ or higher global rates as the buffers which have so far made India's growth resilient are getting utilized. India so far have had resilient domestic economy, gradually rising rates, higher but stable inflation and relatively stable currency. If stress continues to build on account of oil prices and/ or global rates, we suspect dealing with impossible trinity of maintaining exchange rate, capital flows and rates will become more complex than before. All that said, the current cyclical pressures do not detract from the reform-driven longer-term growth story. Even in short term, policymakers have been agile to anchor inflation and exchange rates so far.

We continue to remain positive on India's long term structural story that will be led by the formalization 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. We are more optimistic on 1) India manufacturing plays where we are positive on industrial companies that are benefitting from short cycle capex on automation, energy efficiency and robotics in new age manufacturing capex. We are also positive on select materials names in the chemicals space that are seeing strong reinvestment opportunities and pricing power as they gain market share globally from supply dislocations; 2) domestic demand plays that is benefitting from the economic reopening as well as a cyclical uptick. Auto, travel & leisure, real estate, apparels should see earnings revival due to volume recovery and operating leverage. Beyond reopening, we believe Indian economy will continue to generate job opportunities due to growing digital economy and manufacturing.

Also, we are cautious on IT services where we remain very selective and are UW in 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 outperformed the benchmark on the back of stock selection in consumer discretionary, materials and health care, underweight to information technology and overweight to industrials. However, stock selection in industrials and information technology, and overweight to consumer discretionary offset part of the gains.

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RM Class

3-year Fund Volatility
18.1
Very High
Lipper Analytics
10 Sep 22

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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

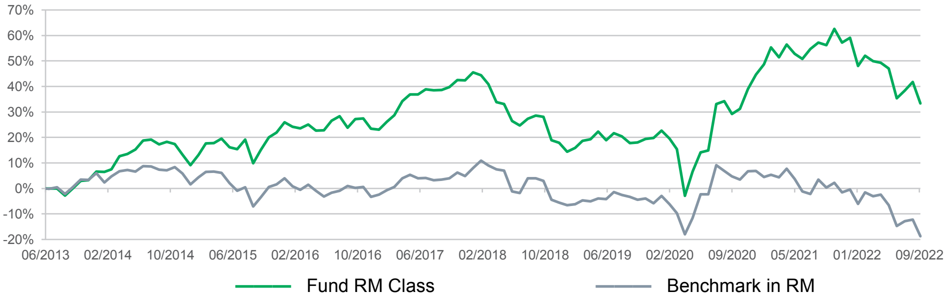
CIMB Islamic Trustee Berhad
198801000556 (167913-M)

Fund information (as at 30 Sep 2022)

NAV/unit	RM 0.4948
Fund size	RM 32.02 mil
Units in circulation	64.71 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund RM Class (%)	-5.91	-11.06	-16.18	-14.63	12.95	-4.53	33.38
Benchmark in RM (%)	-7.45	-16.20	-18.39	-19.02	-14.96	-21.80	-18.73

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	5.8
2	Dayang Enterprise Holdings Bhd.	3.8
3	Mega First Corp. Bhd.	3.5
4	Kuala Lumpur Kepong Bhd.	3.2
5	PETRONAS Chemicals Group Bhd.	3.1

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	15.4
2	Plantation	13.4
3	Utilities	11.8
4	Energy	10.8
5	Telecomm & media	7.4
6	Technology	6.5
7	Healthcare	6.1
8	Property	5.1
9	Others	14.9
10	Cash & Cash Equivalents	8.6

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	89.1
2	Indonesia	1.7
3	China	0.5
4	South Korea	0.0
5	Cash & Cash Equivalents	8.6

Manulife Investment Management

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Manulife Shariah - Dana Ekuiti

Market review

For the month of September, global equity markets were generally down, with US and Asia markets particularly impacted. The US S&P 500 Index fell 9.3%, while the MSCI Asia ex Japan Index was down 12.9%. The broad-based declines were driven by higher-than-expected US inflation, more hawkish rate hike outlook as well as a stronger dollar.

In September, the Fed continued to hike its benchmark interest rate aggressively by 75 basis points to 3.00-3.25%. The August CPI increased 8.3% from a year earlier, vs 8.5% in July. US 10-year Treasury yield hit above 4% as market expects more aggressive rate hikes from the Fed. The persistent high inflation and continuous rate hikes led to worries of the US economy falling into a recession.

In Europe, its energy crisis deepened as Russia continued to cut off its gas supplies to Europe. With soaring food and energy prices, inflation hit a new record high of 10.0% in September 2022, vs 9.1% in August. The European Central Bank is expected to hike its interest rate aggressively in its October meeting, having raised rate by a combined 125 basis points over the last two meetings.

In China, Shanghai Composite Index and Hang Seng Index were both down 5.6% and 13.7% respectively. China's zero-COVID pursuit, struggling housing market, regulatory crackdowns and tensions with the West continued to weigh on its economy.

In Malaysia, the FBM KLCI Index fell 7.8% in September 2022 to close at 1,394 points. The declines were led by the plantation sector (-10.0%), energy sector (-8.0%) and telecommunications sector (-7.1%). Foreign investors net sold RM1.6 billion of Malaysian equities in September 2022, against a net buy of RM2.0 billion in August 2022. On a YTD basis, net buy by foreign investors remained positive at RM6.6 billion. Overall, the FBM KLCI Index underperformed the broader market as the FBM 100 Index fell 6.9% while FBM EMAS Index fell 6.7%.

Relative to the region, the FBM KLCI Index outperformed the MSCI Asia ex-Japan Index, which declined 12.9%. The top performers were Indonesia (-1.9%), Singapore (-2.8%) and Thailand (-3.0%) while the worst performers were Hong Kong (-13.9%), Korea (-12.8%) and the Philippines (-12.8%).

Market outlook

During the month, global market selloff was sparked by the hot US inflation reading. US CPI for the month of August climbed 8.3% YoY, a slight deceleration but still above the median estimate of 8.1%. The sticky inflation number would increase the probability of the US Federal Reserve stomping even harder on aggregate demand. Powell is sticking to his hawkish view, with several of his colleagues supporting the rate hikes that would clearly restrict demand. As widely expected, during the September FOMC meeting, the Fed increased its policy rate by 75 bps for the 3rd time this year to 3.00-3.25%. Although it was within market expectation, the underlying tone remained hawkish. The Fed indicated that it plans to stay aggressive and will hike rates to 4.40% by end of 2022. The FOMC is strongly committed to returning inflation to its 2% objective.

In China, Chengdu extended a week-long lockdown in most downtown areas after COVID-19 cases increased, underscoring the government's commitment to eradicate the virus amidst the escalating economic and social costs. Home to 21 million population and the capital of Sichuan province, Chengdu is the biggest city to shut since Shanghai's bruising two-month lockdown earlier this year. As situation has improved, the lockdown was uplifted nearer to mid-September. Meanwhile, with fresh COVID-19 curbs, China's export growth in August rose 7.1% YoY, a deceleration from the 18.0% recorded in July as surging inflation crippled overseas demand.

Bank Negara Malaysia raised its benchmark interest rate for the 3rd time this year, maintaining its tightening course as it grapples with rising inflation pressures amid continued improvement in the economy. The central bank hiked the overnight policy rate by 25 bps to 2.50% during its September MPC meeting which was in line with market expectation. Malaysia recently reported encouraging macroeconomic data where export growth was stronger than expected, leading to widened trade surplus in August. Exports surged by 48.2% YoY during the month which was much stronger than 38.0% in the previous month. The growth was broad-based, driven by both manufacturing and commodities. Trade surplus widened to RM16.9 bil in August as compared to July's RM15.6 bil. These have somehow supported the OPR hike during the month. In line with the global sticky inflation numbers, Malaysia reported a higher headline inflation of +4.7% YoY for August vs July's +4.4%, and was within consensus estimate. This higher number was driven by most segments while we saw some moderation in transport cost with the softening fuel costs. Rolling into the month of October, the key event to watch will be Budget 2023 which will be a pre-election budget. We are hopeful that it will be a market friendly budget to set some near-term catalysts to improve sentiment.

While market remained volatile due to 1) sticky US inflation; 2) Fed's continuous hawkish stance; 3) China's slowdown; 4) local political uncertainties and 5) the possibility of a recession, we believe in staying defensive. Although value has emerged in the equity market, we prefer to be nimble and build our strategic positions over time. Staying patient while waiting for better entry level will yield a much superior performance.

Fund review and strategy

The Fund outperformed its benchmark in the month of September mainly attributed to positions in the telco, energy and property sectors. Meanwhile, positions in the plantation and technology sectors offset some of the outperformance.

Under such challenging market backdrop, we are taking advantage of the current weakness to build positions for 2023 and beyond. Our well-balanced portfolio will be focusing on stocks with 1) compelling valuation; 2) strong cash flow, preferably in net cash position; 3) strong management and 4) consistent dividend payout.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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
2.7
Very Low
Lipper Analytics
10 Sep 22

Manulife Investment Management

October 2022
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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.

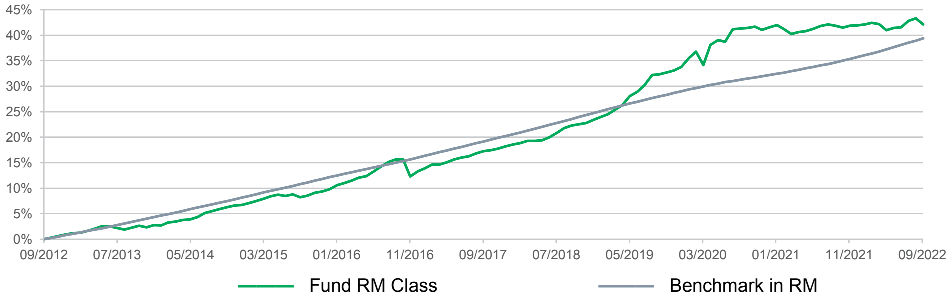
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

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

Fund information (as at 30 Sep 2022)

NAV/unit	RM 1.1250
Fund size	RM 137.58 mil
Units in circulation	122.29 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
Yield to maturity	4.51
Portfolio duration	3.36

Fund performance
10-year performance as at 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	-0.82	-0.04	0.14	0.20	7.44	21.21	42.13
Benchmark in RM (%)	0.31	1.89	2.70	3.51	8.90	16.97	39.38

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	6.4
2	Malaysia Government Investment Issue 4.193 10/07/32	5.8
3	BGSM Management Sdn Bhd 4.92 08/29/25	4.1
4	ANIH Bhd 5.7 11/27/26	3.1
5	UEM Sunrise Bhd 4.75 03/22/24	2.9

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

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Infrastructures and utilities	38.9
2	Property and real estate	14.8
3	Public finance	9.0
4	Diversified holdings	8.9
5	Financial Services	4.8
6	Construction and engineering	4.3
7	Trading & services	2.2
8	Cash & Cash Equivalents	17.2

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	82.8
2	Cash & Cash Equivalents	17.2

Credit profile allocation~

No.	Asset/sector name	% NAV
1	AAA	11.1
2	AA	57.9
3	A	3.4
4	Quasi Government	1.4
5	Government	9.0
6	Cash & Cash Equivalents	17.2

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 As-Saad

Market review

The US Treasury (UST) yield curve shifted up in September 2022; 2-year, 5-year and 10-year UST yields changed +79 bps, +74 bps and +64 bps to close at 4.28%, 4.09% and 3.83% respectively. U.S. Treasury yield curve continued to flatten with the 2Y-10Y spread inverted. U.S. Bureau of Labor Statistics reported that consumer price index (CPI) grew by 8.3% in August (July: 8.5%) from a year ago, against median forecast of 8.1% increase. The softened energy prices offset the rising costs of food, new cars, and heating. However, the number was not viewed favourably by investors and market selloff ensued. As a result, the U.S. Federal Reserve (Fed) raised the benchmark Fed funds rate by 75bps to between 3.00% and 3.25% at its Federal Open Market Committee (FOMC) meeting on 21 September 2022 in order to rein in the inflation. The Fed chairman Jerome Powell said that the Fed would keep raising interest rates until the inflation is brought under control.

The Malaysia Government Securities (MGS) yield curve shifted up during the month. 3-year, 5-year and 10-year MGS yields changed +41 bps, +30 bps and +44 bps respectively to close at 3.77%, 4.04% and 4.41%. Bank Negara Malaysia (BNM) hiked the benchmark Overnight Policy Rate (OPR) by 25bps to 2.50% at its penultimate monetary policy meeting of the year on 8 September 2022, citing rising cost pressures, tighter global financial conditions, and strict containment measures in China as reasons for the decision despite strong economic growth at home. As indicated by BNM, future adjustment to the OPR will be done in measured and gradual manner to ensure the monetary policy remains accommodative.

Market outlook

Local macro environment, i.e. increasing but still manageable inflation coupled with a robust but potentially slowing economic growth, is supportive of a steady OPR normalization rate by BNM. We are neutral on the medium-term outlook of MGS given that prevailing MGS yields have already priced in a normalization of OPR to at least 3.00%.

However, market volatility is expected to heighten against a backdrop of ultra-aggressive Fed tightening, stubbornly high inflation and continuous geopolitical tensions. This warrants a cautious stance on the market in the short term, with vigilance on currency movements and outflow risks. On a separate note, we think that the rise in bond yields is a timely correction for the market, allowing for healthier and more sustainable income return from bond investments.

Fund review and strategy

During the month, the fund return underperformed its benchmark, due to capital loss of Sukuk holding under global bond market selloff. 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 income return.

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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 30 Sep 2022)

NAV/unit	RM 0.5025
Fund size	RM 11.08 mil
Units in circulation	22.05 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
Yield to maturity	4.07
Portfolio duration	1.87

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	Konsortium KAJV Sdn Bhd 5.45 05/13/26	18.1
2	Point Zone Malaysia Sdn Bhd 4.29 03/05/27	17.8
3	Fortune Premiere Sdn Bhd 4.8 03/13/23	13.6
4	TNB Western Energy Bhd 5.14 07/30/25	9.3
5	BGSM Management Sdn Bhd 4.92 08/29/25	9.2

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Infrastructures and utilities	38.4
2	Trading & services	17.8
3	Property and real estate	13.6
4	Cash & Cash Equivalents	30.2

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	69.8
2	Cash & Cash Equivalents	30.2

Highest & lowest NAV

	2019	2020	2021
High	-	-	0.5005
Low	-	-	0.4943

Credit profile allocation~

No.	Asset/sector name	% NAV
1	AAA	9.3
2	AA	60.6
3	Cash & Cash Equivalents	30.2

Distribution by financial year

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

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Manulife Investment Management

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Manulife Shariah Income Management Fund

Market review

The US Treasury (UST) yield curve shifted up in September 2022; 2-year, 5-year and 10-year UST yields changed +79 bps, +74 bps and +64 bps to close at 4.28%, 4.09% and 3.83% respectively. U.S. Treasury yield curve continued to flatten with the 2Y-10Y spread inverted. U.S. Bureau of Labor Statistics reported that consumer price index (CPI) grew by 8.3% in August (July: 8.5%) from a year ago, against median forecast of 8.1% increase. The softened energy prices offset the rising costs of food, new cars, and heating. However, the number was not viewed favourably by investors and market selloff ensued. As a result, the U.S. Federal Reserve (Fed) raised the benchmark Fed funds rate by 75bps to between 3.00% and 3.25% at its Federal Open Market Committee (FOMC) meeting on 21 September 2022 in order to rein in the inflation. The Fed chairman Jerome Powell said that the Fed would keep raising interest rates until the inflation is brought under control.

The Malaysia Government Securities (MGS) yield curve shifted up during the month. 3-year, 5-year and 10-year MGS yields changed +41 bps, +30 bps and +44 bps respectively to close at 3.77%, 4.04% and 4.41%. Bank Negara Malaysia (BNM) hiked the benchmark Overnight Policy Rate (OPR) by 25bps to 2.50% at its penultimate monetary policy meeting of the year on 8 September 2022, citing rising cost pressures, tighter global financial conditions, and strict containment measures in China as reasons for the decision despite strong economic growth at home. As indicated by BNM, future adjustment to the OPR will be done in measured and gradual manner to ensure the monetary policy remains accommodative.

Market outlook

Local macro environment, i.e. increasing but still manageable inflation coupled with a robust but potentially slowing economic growth, is supportive of a steady OPR normalization rate by BNM. We are neutral on the medium-term outlook of MGS given that prevailing MGS yields have already priced in a normalization of OPR to at least 3.00%.

However, market volatility is expected to heighten against a backdrop of ultra-aggressive Fed tightening, stubbornly high inflation and continuous geopolitical tensions. This warrants a cautious stance on the market in the short term, with vigilance on currency movements and outflow risks. On a separate note, we think that the rise in bond yields is a timely correction for the market, allowing for healthier and more sustainable income return from bond investments.

Fund review and strategy

During the month, the fund return underperformed its benchmark, due to capital loss of Sukuk holding under global bond market selloff. 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 income return.

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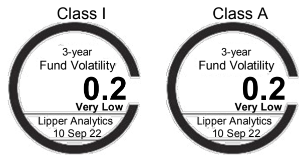

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Manulife Investment Al-Ma'mun

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.

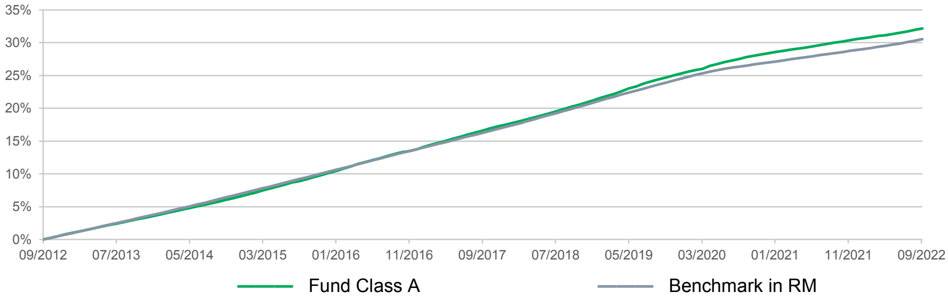
Fund manager
Manulife Investment Management (M) Berhad
200801033087 (834424-U)

Trustee
Maybank Trustees Berhad
196301000109 (5004-P)

Fund information (as at 30 Sep 2022)

NAV/unit (Class A)	RM 0.9939
NAV/unit (Class I)	RM 0.9948
Fund size	RM 43.30 mil
Units in circulation	43.55 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund Class A (%)	0.14	0.86	1.25	1.67	6.26	13.33	32.18
Benchmark in RM (%)	0.17	0.91	1.28	1.66	5.62	12.29	30.55

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	15.1
2	Bandar Serai Development Sdn Bhd 4.688 08/28/23	11.7

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

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	26.8
2	Cash & Cash Equivalents	73.2

Credit profile allocation~

No.	Asset/sector name	% NAV
1	AA	26.8
2	Cash & Cash Equivalents	73.2

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.
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Manulife Investment Al-Ma'mun

Market review

The US Treasury (UST) yield curve shifted up in September 2022; 2-year, 5-year and 10-year UST yields changed +79 bps, +74 bps and +64 bps to close at 4.28%, 4.09% and 3.83% respectively. U.S. Treasury yield curve continued to flatten with the 2Y-10Y spread inverted. U.S. Bureau of Labor Statistics reported that consumer price index (CPI) grew by 8.3% in August (July: 8.5%) from a year ago, against median forecast of 8.1% increase. The softened energy prices offset the rising costs of food, new cars, and heating. However, the number was not viewed favourably by investors and market selloff ensued. As a result, the U.S. Federal Reserve (Fed) raised the benchmark Fed funds rate by 75bps to between 3.00% and 3.25% at its Federal Open Market Committee (FOMC) meeting on 21 September 2022 in order to rein in the inflation. The Fed chairman Jerome Powell said that the Fed would keep raising interest rates until the inflation is brought under control.

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Market outlook

Local macro environment, i.e. increasing but still manageable inflation coupled with a robust but potentially slowing economic growth, is supportive of a steady OPR normalization rate by BNM. We are neutral on the medium-term outlook of MGS given that prevailing MGS yields have already priced in a normalization of OPR to at least 3.00%.

However, market volatility is expected to heighten against a backdrop of ultra-aggressive Fed tightening, stubbornly high inflation and continuous geopolitical tensions. This warrants a cautious stance on the market in the short term, with vigilance on currency movements and outflow risks. On a separate note, we think that the rise in bond yields is a timely correction for the market, allowing for healthier and more sustainable income return from bond investments.

Fund review and strategy

During the month, the fund return underperformed its benchmark performance due to capital loss of Sukuk holding under global bond market selloff. The Fund will continue to enhance fund return while maintaining adequate level of liquidity.

Based on the Fund's portfolio returns as at 31 Aug 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 17.635, "High" includes Funds with VF that are above 14.210 but not more than 17.635, "Moderate" includes Funds with VF that are above 10.855 but not more than 14.210, "Low" includes Funds with VF that are above 4.440 but not more than 10.855 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.440 (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

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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)

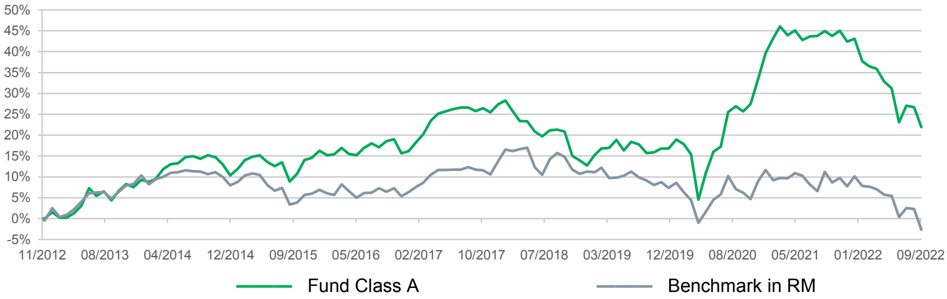
Fund information (as at 30 Sep 2022)

NAV/unit (Class A)	RM 0.4603
NAV/unit (Class C)	RM 0.4900
Fund size	RM 43.38 mil
Units in circulation	92.91 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class A (%)	-3.76	-10.24	-14.78	-15.18	5.27	-3.06	21.95
Benchmark in RM (%)	-4.83	-9.06	-11.62	-10.40	-9.93	-12.91	-2.68
Fund Class C (%)	-3.73	-10.11	-14.57	-14.91	6.30	-0.60	9.54
Benchmark in RM (%)	-4.83	-9.06	-11.62	-10.40	-9.93	-12.91	-8.78

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	iShares Core MSCI World UCITS ETF	17.7
2	Manulife Investment Growth Fund	12.9
3	Manulife Investment Asia-Pacific Ex-Japan Fund	11.0
4	Manulife Investment Money Market Fund	9.4
5	Manulife Investment Bond Fund	9.1

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	68.7
2	Fixed Income	17.3
3	Money Market	9.4
4	Cash & Cash Equivalents	4.6

Geographical allocation

No.	Geographical name	% NAV
1	Global	23.4
2	Malaysia	18.5
3	U.S.	15.2
4	Others	38.3
5	Cash & Cash Equivalents	4.6

^ 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

Fears of recession intensified over the third quarter, weighing heavily on global equity markets. This was particularly marked in September which saw developed markets post the steepest decline since the height of the pandemic-induced panic in March 2020. The MSCI World index fell 9.3% during the month and, notably, all 47 geographical locations in the index ended the month in negative territory.

September saw a continued drawdown in risk assets, largely driven by an expected 75 bps US Federal Reserve board (Fed) hike as well as two notable events over the month – the first being the higher than expected US inflation figures in mid-September, the second a fiscal event (unfunded tax cuts) in the UK, which was seen as very negative for the UK economy, and led to gilt distress and a gap down in sterling causing the BoE to intervene – the latter highlighting the vulnerabilities of economies and markets as UK pension funds saw their bond holdings collapse in value, whilst triggering margin calls for more collateral to be posted.

US Treasuries continue to push higher whilst 2/10s remain inverted by approx. 40 bps. Lagging inflationary data still remains too hot according to the Fed and the S&P 500 has retouched lows. Fears of Fed overtightening remain a dominant overhang, whilst US economic data is deteriorating with higher PCE and jobless claims falling to a five-month low of 194,000. The Fed is looking at backward looking data when formulating forward looking monetary policy, rhetoric remains on the tightening path.

Inflation however may be changing. WTI oil prices are now up just +6% year to date (ytd) after a +60% gain in June 2022. Copper is down -23% ytd, lumber -64% ytd and according to Case-Shiller, a measure of home prices in 20 US cities fell -0.44% in July – the first drop in over 10 years. The Fed remain laser focused on data including upcoming inflation figures and jobs data. If jobs do slow, and wage growth keeps moderating, then maybe the Fed can slow the pace of hikes.

Across equities, MSCI World fell -9.3% and the S&P 500 fell -9.2%, whilst Europe was down - 8.7% and emerging markets (EM) and APAC ex Japan were down -11.7% and -12.5%.

Asia was the worst performing region in EM during the third quarter, weighed down by China, Korea, and Taiwan. The derating in Korea this year has been extreme, with the KOSPI index approaching levels last seen in 1989. ASEAN on the other hand was somewhat insulated from recession fears by economic re-opening and the promise of recovering tourism.

Sectorally, real estate, technology, communication services and utilities fell -12.7%, -11.9%, -11.8% and -11.5%. Healthcare and consumer staples fell by only -3.9% and -7.7%.

Within Fixed Income, US 10yr Treasuries were up +67 bps to 3.80%, Government Bonds fell -5.1%, Global High Yield -5.1% and EM USD Aggregate - 5.5%.

In terms of spreads, we saw a widening over the month of September in the Bloomberg Barclays US Corporate High Yield Average OAS to 550 bps vs 482 bps end of August.

In terms of a gauge for volatility, the VIX ended September 2022 at 32, vs 26 at the end of August 2022.

In foreign exchange, US dollar strengthened again against all majors with the British pound weakening -5.2% vs the dollar over September. The euro went below parity with the dollar.

Governments and central banks continue to demonstrate a tough stance towards inflation whilst a focus on slowing growth is becoming more a concern for markets as market data deteriorates and Fed overtightening now exacerbating concerns. Escalated geopolitical tensions add 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 Fed remains hawkish and is still committed to tightening against a slowing economy. Investors are becoming more and more concerned with recessionary risks and a higher possibility of downward earnings revisions, although this is not yet reflected in consensus earnings per share (EPS) forecasts. With global central banks normalising policy into slowing growth conditions, risk assets will remain under pressure.

Furthermore, the continuing conflict between market expectations surrounding the peak inflation narrative, and reality remains one that is driving near term volatility.

Tightening financial conditions, heightened geopolitical risks and fears of recession have enacted a heavy toll on valuations and positioning. We are currently operating in a period of energy and commodity supply shortages, tight labour markets, and disrupted supply chains. This is leading to unprecedented levels of inflation, not seen in decades. Due to this above trend inflation, we expect both developed and emerging markets to be operating in a new normal of higher interest rates.

More indebted emerging markets will need to maintain positive real yields to retain capital flows and avoid currency depreciation. Consequently, the pace of rate increases from the US Fed is something we continue to closely monitor, although the peak pace of tightening could likely already be upon us.

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 growth concerns may become more 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 terminal rate which we see above 4%.

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 most vulnerable, whilst the US will also remain challenged.

Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation, albeit there are tentative signs of moderation, underpin caution regarding earnings and valuation expectations.

Levels of uncertainty suggest continued market volatility ahead. However, valuations within some sectors have more than halved without a corresponding decline in earnings or cash flows. This suggests a disconnect between market conditions and fundamentals in some quality franchises.

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 fourth quarter and into early 2023.

Tactical positioning will be more prevalent again into late 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 and stable spreads, but see yields keeping contained given the potential for macro data disappointments.

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Manulife Investment Management

October 2022
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Manulife PRS-Growth Fund

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including 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-pandemic growth rates is likely to be pushed into 2023 and beyond. The lasting impact of the pandemic 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.

Fund review and strategy

The Fund posted negative total returns over the month of September 2022, during which broad equities and fixed income markets fell globally. The largest detractors to portfolio return were on the equity side, which were also the portfolio's largest holdings. Performance was pulled down mainly by Asia Pacific ex Japan equities, developed market equities, as well as Malaysian equities. Cash holdings were the notable contributor, with the US dollar in particular showing strength.

October 2022
Factsheet

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)

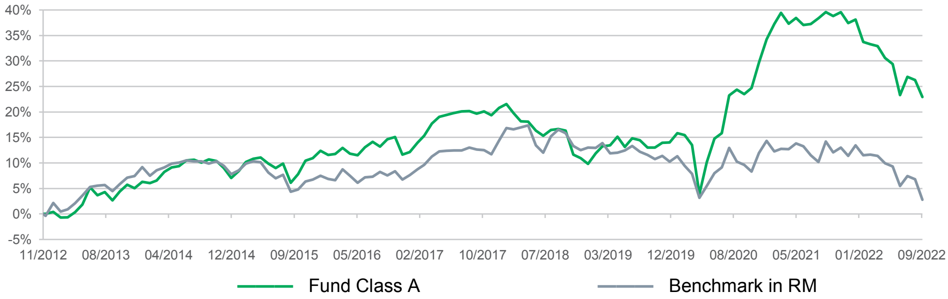
Fund information (as at 30 Sep 2022)

NAV/unit (Class A)	RM 0.4956
NAV/unit (Class C)	RM 0.5278
Fund size	RM 12.29 mil
Units in circulation	24.58 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: 1.50% 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class A (%)	-2.63	-7.50	-11.01	-11.43	8.73	2.73	22.92
Benchmark in RM (%)	-3.79	-7.73	-9.41	-8.30	-7.20	-8.75	2.76
Fund Class C (%)	-2.60	-7.37	-10.83	-11.20	9.65	5.21	13.84
Benchmark in RM (%)	-3.79	-7.73	-9.41	-8.30	-7.20	-8.75	-4.45

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	23.2
2	iShares Core MSCI World UCITS ETF	12.7
3	Manulife Investment Money Market Fund	11.9
4	Manulife Investment Growth Fund	9.2
5	Manulife Investment Bond Fund	9.1

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	48.8
2	Fixed Income	34.8
3	Money Market	11.9
4	Cash & Cash Equivalents	4.5

Geographical allocation

No.	Geographical name	% NAV
1	U.S.	30.8
2	Malaysia	20.9
3	Global	17.1
4	Others	26.7
5	Cash & Cash Equivalents	4.5

^ 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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Factsheet

Manulife PRS-Moderate Fund

Market review

Fears of recession intensified over the third quarter, weighing heavily on global equity markets. This was particularly marked in September which saw developed markets post the steepest decline since the height of the pandemic-induced panic in March 2020. The MSCI World index fell 9.3% during the month and, notably, all 47 geographical locations in the index ended the month in negative territory.

September saw a continued drawdown in risk assets, largely driven by an expected 75 bps US Federal Reserve board (Fed) hike as well as two notable events over the month – the first being the higher than expected US inflation figures in mid-September, the second a fiscal event (unfunded tax cuts) in the UK, which was seen as very negative for the UK economy, and led to gilt distress and a gap down in sterling causing the BoE to intervene – the latter highlighting the vulnerabilities of economies and markets as UK pension funds saw their bond holdings collapse in value, whilst triggering margin calls for more collateral to be posted.

US Treasuries continue to push higher whilst 2/10s remain inverted by approx. 40 bps. Lagging inflationary data still remains too hot according to the Fed and the S&P 500 has retouched lows. Fears of Fed overtightening remain a dominant overhang, whilst US economic data is deteriorating with higher PCE and jobless claims falling to a five-month low of 194,000. The Fed is looking at backward looking data when formulating forward looking monetary policy, rhetoric remains on the tightening path.

Inflation however may be changing. WTI oil prices are now up just +6% year to date (ytd) after a +60% gain in June 2022. Copper is down -23% ytd, lumber -64% ytd and according to Case-Shiller, a measure of home prices in 20 US cities fell -0.44% in July – the first drop in over 10 years. The Fed remain laser focused on data including upcoming inflation figures and jobs data. If jobs do slow, and wage growth keeps moderating, then maybe the Fed can slow the pace of hikes.

Across equities, MSCI World fell -9.3% and the S&P 500 fell -9.2%, whilst Europe was down - 8.7% and emerging markets (EM) and APAC ex Japan were down -11.7% and -12.5%.

Asia was the worst performing region in EM during the third quarter, weighed down by China, Korea, and Taiwan. The derating in Korea this year has been extreme, with the KOSPI index approaching levels last seen in 1989. ASEAN on the other hand was somewhat insulated from recession fears by economic re-opening and the promise of recovering tourism.

Sectorally, real estate, technology, communication services and utilities fell -12.7%, -11.9%, -11.8% and -11.5%. Healthcare and consumer staples fell by only -3.9% and -7.7%.

Within Fixed Income, US 10yr Treasuries were up +67 bps to 3.80%, Government Bonds fell -5.1%, Global High Yield -5.1% and EM USD Aggregate - 5.5%.

In terms of spreads, we saw a widening over the month of September in the Bloomberg Barclays US Corporate High Yield Average OAS to 550 bps vs 482 bps end of August.

In terms of a gauge for volatility, the VIX ended September 2022 at 32, vs 26 at the end of August 2022.

In foreign exchange, US dollar strengthened again against all majors with the British pound weakening -5.2% vs the dollar over September. The euro went below parity with the dollar.

Governments and central banks continue to demonstrate a tough stance towards inflation whilst a focus on slowing growth is becoming more a concern for markets as market data deteriorates and Fed overtightening now exacerbating concerns. Escalated geopolitical tensions add 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 Fed remains hawkish and is still committed to tightening against a slowing economy. Investors are becoming more and more concerned with recessionary risks and a higher possibility of downward earnings revisions, although this is not yet reflected in consensus earnings per share (EPS) forecasts. With global central banks normalising policy into slowing growth conditions, risk assets will remain under pressure.

Furthermore, the continuing conflict between market expectations surrounding the peak inflation narrative, and reality remains one that is driving near term volatility.

Tightening financial conditions, heightened geopolitical risks and fears of recession have enacted a heavy toll on valuations and positioning. We are currently operating in a period of energy and commodity supply shortages, tight labour markets, and disrupted supply chains. This is leading to unprecedented levels of inflation, not seen in decades. Due to this above trend inflation, we expect both developed and emerging markets to be operating in a new normal of higher interest rates.

More indebted emerging markets will need to maintain positive real yields to retain capital flows and avoid currency depreciation. Consequently, the pace of rate increases from the US Fed is something we continue to closely monitor, although the peak pace of tightening could likely already be upon us.

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 growth concerns may become more 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 terminal rate which we see above 4%.

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 most vulnerable, whilst the US will also remain challenged.

Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation, albeit there are tentative signs of moderation, underpin caution regarding earnings and valuation expectations.

Levels of uncertainty suggest continued market volatility ahead. However, valuations within some sectors have more than halved without a corresponding decline in earnings or cash flows. This suggests a disconnect between market conditions and fundamentals in some quality franchises.

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 fourth quarter and into early 2023.

Tactical positioning will be more prevalent again into late 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 and stable spreads, but see yields keeping contained given the potential for macro data disappointments.

Manulife Investment Management

October 2022
Factsheet

Manulife PRS-Moderate Fund

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including 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-pandemic growth rates is likely to be pushed into 2023 and beyond. The lasting impact of the pandemic 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.

Fund review and strategy

The Fund posted negative total returns over the month of September 2022, during which broad equities and fixed income markets fell globally. The largest detractors to portfolio return were on the equity side, with performance pulled down mainly by Asia Pacific ex Japan equities, developed market equities, as well as Malaysian equities. Cash holdings were the notable contributor, with the US dollar in particular showing strength.

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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)

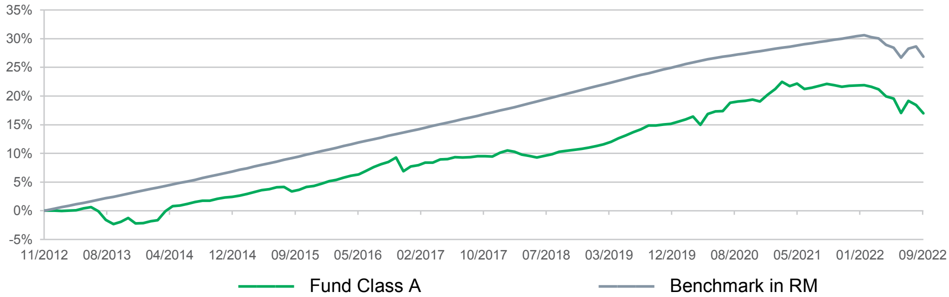
Fund information (as at 30 Sep 2022)

NAV/unit (Class A)	RM 0.5216
NAV/unit (Class C)	RM 0.5504
Fund size	RM 3.97 mil
Units in circulation	7.54 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class A (%)	-1.25	-3.44	-3.98	-4.05	1.83	6.79	16.97
Benchmark in RM (%)	-1.40	-2.46	-2.73	-2.28	2.06	8.82	26.84
Fund Class C (%)	-1.22	-3.34	-3.81	-3.83	2.55	9.20	13.84
Benchmark in RM (%)	-1.40	-2.46	-2.73	-2.28	2.06	8.82	13.72

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	iShares US Aggregate Bond UCITS ETF	31.2
2	Manulife Investment Bond Fund	24.8
3	Manulife Investment Money Market Fund	19.1
4	iShares Core MSCI World UCITS ETF	5.2
5	Manulife Investment Growth Fund	3.6

Highest & lowest NAV

	2019	2020	2021
High	0.5359	0.5512	0.5575
Low	0.5161	0.5259	0.5420

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	0.65	0.75	0.85
Distribution Yield (%)	1.2	1.4	1.5

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Fixed Income	56.0
2	Equities	19.4
3	Money Market	19.1
4	Cash & Cash Equivalents	5.4

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	43.9
2	U.S.	33.1
3	Global	7.3
4	Others	10.3
5	Cash & Cash Equivalents	5.4

^ 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.

Manulife Investment Management

October 2022
Factsheet

Manulife PRS-Conservative Fund

Market review

Fears of recession intensified over the third quarter, weighing heavily on global equity markets. This was particularly marked in September which saw developed markets post the steepest decline since the height of the pandemic-induced panic in March 2020. The MSCI World index fell 9.3% during the month and, notably, all 47 geographical locations in the index ended the month in negative territory.

September saw a continued drawdown in risk assets, largely driven by an expected 75 bps US Federal Reserve board (Fed) hike as well as two notable events over the month – the first being the higher than expected US inflation figures in mid-September, the second a fiscal event (unfunded tax cuts) in the UK, which was seen as very negative for the UK economy, and led to gilt distress and a gap down in sterling causing the BoE to intervene – the latter highlighting the vulnerabilities of economies and markets as UK pension funds saw their bond holdings collapse in value, whilst triggering margin calls for more collateral to be posted.

US Treasuries continue to push higher whilst 2/10s remain inverted by approx. 40 bps. Lagging inflationary data still remains too hot according to the Fed and the S&P 500 has retouched lows. Fears of Fed overtightening remain a dominant overhang, whilst US economic data is deteriorating with higher PCE and jobless claims falling to a five-month low of 194,000. The Fed is looking at backward looking data when formulating forward looking monetary policy, rhetoric remains on the tightening path.

Inflation however may be changing. WTI oil prices are now up just +6% year to date (ytd) after a +60% gain in June 2022. Copper is down -23% ytd, lumber -64% ytd and according to Case-Shiller, a measure of home prices in 20 US cities fell -0.44% in July – the first drop in over 10 years. The Fed remain laser focused on data including upcoming inflation figures and jobs data. If jobs do slow, and wage growth keeps moderating, then maybe the Fed can slow the pace of hikes.

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In terms of spreads, we saw a widening over the month of September in the Bloomberg Barclays US Corporate High Yield Average OAS to 550 bps vs 482 bps end of August.

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Market outlook

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Furthermore, the continuing conflict between market expectations surrounding the peak inflation narrative, and reality remains one that is driving near term volatility.

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More indebted emerging markets will need to maintain positive real yields to retain capital flows and avoid currency depreciation. Consequently, the pace of rate increases from the US Fed is something we continue to closely monitor, although the peak pace of tightening could likely already be upon us.

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Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation, albeit there are tentative signs of moderation, underpin caution regarding earnings and valuation expectations.

Levels of uncertainty suggest continued market volatility ahead. However, valuations within some sectors have more than halved without a corresponding decline in earnings or cash flows. This suggests a disconnect between market conditions and fundamentals in some quality franchises.

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Manulife PRS-Conservative Fund

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including 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-pandemic growth rates is likely to be pushed into 2023 and beyond. The lasting impact of the pandemic 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.

Fund review and strategy

The Fund posted negative total returns over the month of September 2022, during which broad equities and fixed income markets fell globally. Though less than a fifth of portfolio holdings, equities were the largest detractors and performance was pulled down mainly by Asia Pacific ex Japan equities and developed market equities. Malaysian bonds also detracted. Cash holdings were the notable contributor, with the US dollar in particular showing strength.

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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)

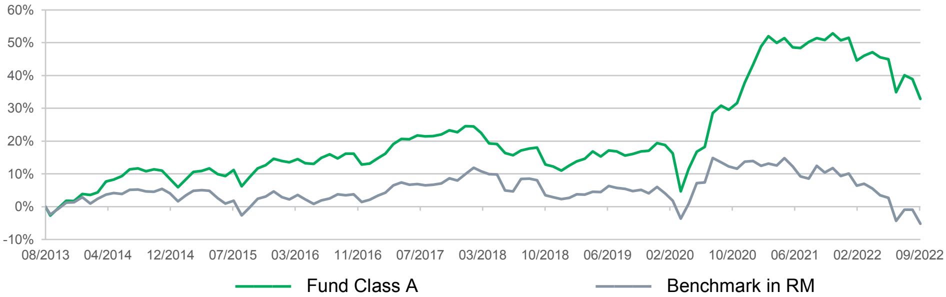
Fund information (as at 30 Sep 2022)

NAV/unit (Class A)	RM 0.5829
NAV/unit (Class C)	RM 0.6190
Fund size	RM 26.51 mil
Units in circulation	45.09 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class A (%)	-4.41	-9.71	-12.36	-11.93	14.47	8.88	32.82
Benchmark in RM (%)	-4.28	-10.19	-13.93	-14.14	-9.49	-11.47	-5.20
Fund Class C (%)	-4.39	-9.58	-12.16	-11.67	15.59	11.64	21.57
Benchmark in RM (%)	-4.28	-10.19	-13.93	-14.14	-9.49	-11.47	-7.28

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	27.8
2	Manulife Investment Shariah Asia-Pacific ex Japan Fund	15.4
3	Manulife Investment Al-Fauzan	14.8
4	Manulife Investment As-Saad	11.9
5	Manulife Investment Al-Mamun	9.3

Highest & lowest NAV

	2019	2020	2021
High	0.5588	0.6608	0.7117
Low	0.5127	0.4502	0.6464

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	1.20	2.75
Distribution Yield (%)	-	1.9	4.0

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Equities	71.0
2	Fixed Income	17.6
3	Money Market	9.3
4	Cash & Cash Equivalents	2.1

Geographical allocation

No.	Geographical name	% NAV
1	Global	34.7
2	Malaysia	21.2
3	Asian Pacific Region ex Japan	15.4
4	Others	26.6
5	Cash & Cash Equivalents	2.1

^ 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 Shariah PRS-Growth Fund

Market review

Fears of recession intensified over the third quarter, weighing heavily on global equity markets. This was particularly marked in September which saw developed markets post the steepest decline since the height of the pandemic-induced panic in March 2020. The MSCI World index fell 9.3% during the month and, notably, all 47 geographical locations in the index ended the month in negative territory.

September saw a continued drawdown in risk assets, largely driven by an expected 75 bps US Federal Reserve board (Fed) hike as well as two notable events over the month – the first being the higher than expected US inflation figures in mid-September, the second a fiscal event (unfunded tax cuts) in the UK, which was seen as very negative for the UK economy, and led to gilt distress and a gap down in sterling causing the BoE to intervene – the latter highlighting the vulnerabilities of economies and markets as UK pension funds saw their bond holdings collapse in value, whilst triggering margin calls for more collateral to be posted.

US Treasuries continue to push higher whilst 2/10s remain inverted by approx. 40 bps. Lagging inflationary data still remains too hot according to the Fed and the S&P 500 has retouched lows. Fears of Fed overtightening remain a dominant overhang, whilst US economic data is deteriorating with higher PCE and jobless claims falling to a five-month low of 194,000. The Fed is looking at backward looking data when formulating forward looking monetary policy, rhetoric remains on the tightening path.

Inflation however may be changing. WTI oil prices are now up just +6% year to date (ytd) after a +60% gain in June 2022. Copper is down -23% ytd, lumber -64% ytd and according to Case-Shiller, a measure of home prices in 20 US cities fell -0.44% in July – the first drop in over 10 years. The Fed remain laser focused on data including upcoming inflation figures and jobs data. If jobs do slow, and wage growth keeps moderating, then maybe the Fed can slow the pace of hikes.

Across equities, MSCI World fell -9.3% and the S&P 500 fell -9.2%, whilst Europe was down - 8.7% and emerging markets (EM) and APAC ex Japan were down -11.7% and -12.5%.

Asia was the worst performing region in EM during the third quarter, weighed down by China, Korea, and Taiwan. The derating in Korea this year has been extreme, with the KOSPI index approaching levels last seen in 1989. ASEAN on the other hand was somewhat insulated from recession fears by economic re-opening and the promise of recovering tourism.

Sectorally, real estate, technology, communication services and utilities fell -12.7%, -11.9%, -11.8% and -11.5%. Healthcare and consumer staples fell by only -3.9% and -7.7%.

Within Fixed Income, US 10yr Treasuries were up +67 bps to 3.80%, Government Bonds fell -5.1%, Global High Yield -5.1% and EM USD Aggregate - 5.5%.

In terms of spreads, we saw a widening over the month of September in the Bloomberg Barclays US Corporate High Yield Average OAS to 550 bps vs 482 bps end of August.

In terms of a gauge for volatility, the VIX ended September 2022 at 32, vs 26 at the end of August 2022.

In foreign exchange, US dollar strengthened again against all majors with the British pound weakening -5.2% vs the dollar over September. The euro went below parity with the dollar.

Governments and central banks continue to demonstrate a tough stance towards inflation whilst a focus on slowing growth is becoming more a concern for markets as market data deteriorates and Fed overtightening now exacerbating concerns. Escalated geopolitical tensions add 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 Fed remains hawkish and is still committed to tightening against a slowing economy. Investors are becoming more and more concerned with recessionary risks and a higher possibility of downward earnings revisions, although this is not yet reflected in consensus earnings per share (EPS) forecasts. With global central banks normalising policy into slowing growth conditions, risk assets will remain under pressure.

Furthermore, the continuing conflict between market expectations surrounding the peak inflation narrative, and reality remains one that is driving near term volatility.

Tightening financial conditions, heightened geopolitical risks and fears of recession have enacted a heavy toll on valuations and positioning. We are currently operating in a period of energy and commodity supply shortages, tight labour markets, and disrupted supply chains. This is leading to unprecedented levels of inflation, not seen in decades. Due to this above trend inflation, we expect both developed and emerging markets to be operating in a new normal of higher interest rates.

More indebted emerging markets will need to maintain positive real yields to retain capital flows and avoid currency depreciation. Consequently, the pace of rate increases from the US Fed is something we continue to closely monitor, although the peak pace of tightening could likely already be upon us.

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 growth concerns may become more 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 terminal rate which we see above 4%.

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 most vulnerable, whilst the US will also remain challenged.

Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation, albeit there are tentative signs of moderation, underpin caution regarding earnings and valuation expectations.

Levels of uncertainty suggest continued market volatility ahead. However, valuations within some sectors have more than halved without a corresponding decline in earnings or cash flows. This suggests a disconnect between market conditions and fundamentals in some quality franchises.

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 fourth quarter and into early 2023.

Tactical positioning will be more prevalent again into late 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 and stable spreads, but see yields keeping contained given the potential for macro data disappointments.

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Manulife Shariah PRS-Growth Fund

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including 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-pandemic growth rates is likely to be pushed into 2023 and beyond. The lasting impact of the pandemic 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.

Fund review and strategy

The Fund posted negative total returns over the month of September 2022, during which broad equities and fixed income markets fell globally. The largest detractors to portfolio return were on the equity side, with performance pulled down mainly by developed market equities, Asia Pacific ex Japan equities, as well as Malaysian equities. Marginal contributions from cash (US dollars in particular) and money market holdings were not enough to recover overall performance.

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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 30 Sep 2022)

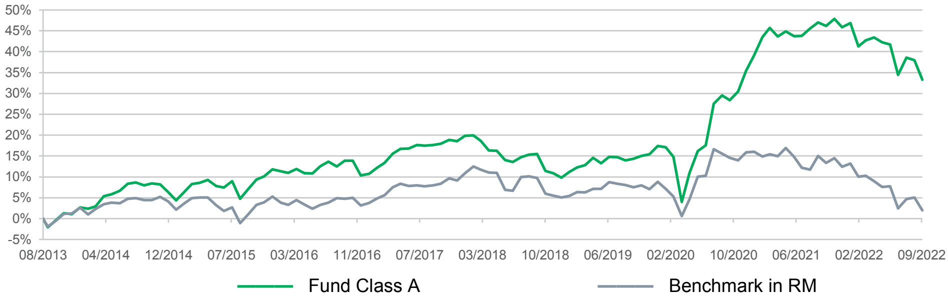
NAV/unit (Class A)	RM 0.6049
NAV/unit (Class C)	RM 0.6423
Fund size	RM 4.17 mil
Units in circulation	6.81 mil
Fund launch date	Class A & B: 24 Jul 2013 Class C: 28 Apr 2016
Fund inception date	13 Aug 2013
Financial year	31 Aug
Currency	RM
Management fee	Class A: 1.50% p.a. of the NAV Class B: 1.25% p.a. 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class A (%)	-3.37	-7.02	-9.23	-8.81	16.58	13.01	33.30
Benchmark in RM (%)	-2.93	-6.39	-9.89	-10.00	-5.16	-5.84	2.00
Fund Class C (%)	-3.34	-6.91	-9.06	-8.58	17.55	15.69	24.59
Benchmark in RM (%)	-2.93	-6.39	-9.89	-10.00	-5.16	-5.84	-1.39

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	SP Funds Dow Jones Global Sukuk ETF	21.6
2	iShares MSCI World Islamic UCITS ETF	19.4
3	Manulife Investment As-Saad	13.4
4	Manulife Investment Al-Mamun	11.8
5	Manulife Investment Shariah Asia-Pacific ex Japan Fund	10.9

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Equities	51.2
2	Fixed Income	35.1
3	Money Market	11.8
4	Cash & Cash Equivalents	2.0

Highest & lowest NAV

	2019	2020	2021
High	0.5545	0.6515	0.6863
Low	0.5135	0.4564	0.6362

Geographical allocation

No.	Geographical name	% NAV
1	Global	41.9
2	Malaysia	25.2
3	Asian Pacific Region ex Japan	10.9
4	Others	20.0
5	Cash & Cash Equivalents	2.0

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	-	1.20	1.20
Distribution Yield (%)	-	1.9	1.8

^ 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 Shariah PRS-Moderate Fund

Market review

Fears of recession intensified over the third quarter, weighing heavily on global equity markets. This was particularly marked in September which saw developed markets post the steepest decline since the height of the pandemic-induced panic in March 2020. The MSCI World index fell 9.3% during the month and, notably, all 47 geographical locations in the index ended the month in negative territory.

September saw a continued drawdown in risk assets, largely driven by an expected 75 bps US Federal Reserve board (Fed) hike as well as two notable events over the month – the first being the higher than expected US inflation figures in mid-September, the second a fiscal event (unfunded tax cuts) in the UK, which was seen as very negative for the UK economy, and led to gilt distress and a gap down in sterling causing the BoE to intervene – the latter highlighting the vulnerabilities of economies and markets as UK pension funds saw their bond holdings collapse in value, whilst triggering margin calls for more collateral to be posted.

US Treasuries continue to push higher whilst 2/10s remain inverted by approx. 40 bps. Lagging inflationary data still remains too hot according to the Fed and the S&P 500 has retouched lows. Fears of Fed overtightening remain a dominant overhang, whilst US economic data is deteriorating with higher PCE and jobless claims falling to a five-month low of 194,000. The Fed is looking at backward looking data when formulating forward looking monetary policy, rhetoric remains on the tightening path.

Inflation however may be changing. WTI oil prices are now up just +6% year to date (ytd) after a +60% gain in June 2022. Copper is down -23% ytd, lumber -64% ytd and according to Case-Shiller, a measure of home prices in 20 US cities fell -0.44% in July – the first drop in over 10 years. The Fed remain laser focused on data including upcoming inflation figures and jobs data. If jobs do slow, and wage growth keeps moderating, then maybe the Fed can slow the pace of hikes.

Across equities, MSCI World fell -9.3% and the S&P 500 fell -9.2%, whilst Europe was down - 8.7% and emerging markets (EM) and APAC ex Japan were down -11.7% and -12.5%.

Asia was the worst performing region in EM during the third quarter, weighed down by China, Korea, and Taiwan. The derating in Korea this year has been extreme, with the KOSPI index approaching levels last seen in 1989. ASEAN on the other hand was somewhat insulated from recession fears by economic re-opening and the promise of recovering tourism.

Sectorally, real estate, technology, communication services and utilities fell -12.7%, -11.9%, -11.8% and -11.5%. Healthcare and consumer staples fell by only -3.9% and -7.7%.

Within Fixed Income, US 10yr Treasuries were up +67 bps to 3.80%, Government Bonds fell -5.1%, Global High Yield -5.1% and EM USD Aggregate - 5.5%.

In terms of spreads, we saw a widening over the month of September in the Bloomberg Barclays US Corporate High Yield Average OAS to 550 bps vs 482 bps end of August.

In terms of a gauge for volatility, the VIX ended September 2022 at 32, vs 26 at the end of August 2022.

In foreign exchange, US dollar strengthened again against all majors with the British pound weakening -5.2% vs the dollar over September. The euro went below parity with the dollar.

Governments and central banks continue to demonstrate a tough stance towards inflation whilst a focus on slowing growth is becoming more a concern for markets as market data deteriorates and Fed overtightening now exacerbating concerns. Escalated geopolitical tensions add 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 Fed remains hawkish and is still committed to tightening against a slowing economy. Investors are becoming more and more concerned with recessionary risks and a higher possibility of downward earnings revisions, although this is not yet reflected in consensus earnings per share (EPS) forecasts. With global central banks normalising policy into slowing growth conditions, risk assets will remain under pressure.

Furthermore, the continuing conflict between market expectations surrounding the peak inflation narrative, and reality remains one that is driving near term volatility.

Tightening financial conditions, heightened geopolitical risks and fears of recession have enacted a heavy toll on valuations and positioning. We are currently operating in a period of energy and commodity supply shortages, tight labour markets, and disrupted supply chains. This is leading to unprecedented levels of inflation, not seen in decades. Due to this above trend inflation, we expect both developed and emerging markets to be operating in a new normal of higher interest rates.

More indebted emerging markets will need to maintain positive real yields to retain capital flows and avoid currency depreciation. Consequently, the pace of rate increases from the US Fed is something we continue to closely monitor, although the peak pace of tightening could likely already be upon us.

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 growth concerns may become more 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 terminal rate which we see above 4%.

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 most vulnerable, whilst the US will also remain challenged.

Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation, albeit there are tentative signs of moderation, underpin caution regarding earnings and valuation expectations.

Levels of uncertainty suggest continued market volatility ahead. However, valuations within some sectors have more than halved without a corresponding decline in earnings or cash flows. This suggests a disconnect between market conditions and fundamentals in some quality franchises.

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 fourth quarter and into early 2023.

Tactical positioning will be more prevalent again into late 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 and stable spreads, but see yields keeping contained given the potential for macro data disappointments.

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Manulife Shariah PRS-Moderate Fund

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including 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-pandemic growth rates is likely to be pushed into 2023 and beyond. The lasting impact of the pandemic 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.

Fund review and strategy

The Fund posted negative total returns over the month of September 2022, during which broad equities and fixed income markets fell globally. The largest detractors to portfolio return were on the equity side, with performance pulled down mainly by developed market equities, Asia Pacific ex Japan equities, as well as Malaysian equities. Marginal contributions from cash and money market holdings were not enough to recover overall performance.

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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 30 Sep 2022)

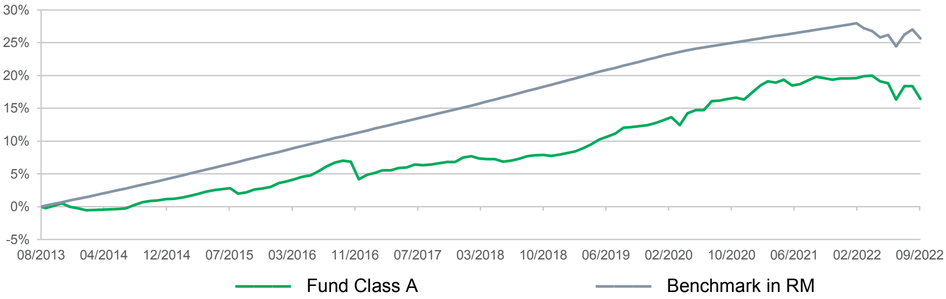
NAV/unit (Class A)	RM 0.5213
NAV/unit (Class C)	RM 0.5463
Fund size	RM 0.89 mil
Units in circulation	1.68 mil
Fund launch date	Class A & B: 24 Jul 2013 Class C: 28 Apr 2016
Fund inception date	13 Aug 2013
Financial year	31 Aug
Currency	RM
Management fee	Class A: 1.20% p.a. of the NAV Class B: 1.00% p.a. 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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class A (%)	-1.62	-2.94	-2.62	-2.65	3.86	9.21	16.45
Benchmark in RM (%)	-1.08	-0.88	-1.65	-1.20	3.18	10.02	25.67
Fund Class C (%)	-1.59	-2.83	-2.45	-2.45	4.60	11.69	14.71
Benchmark in RM (%)	-1.08	-0.88	-1.65	-1.20	3.18	10.02	15.05

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	SP Funds Dow Jones Global Sukuk ETF	34.0
2	Manulife Investment As-Saad	26.0
3	Manulife Investment Al-Mamun	19.3
4	iShares MSCI World Islamic UCITS ETF	6.6
5	Manulife Investment Shariah Asia-Pacific ex Japan Fund	4.3

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	59.9
2	Money Market	19.3
3	Equities	18.8
4	Cash & Cash Equivalents	1.9

Geographical allocation

No.	Geographical name	% NAV
1	Malaysia	45.3
2	Global	40.8
3	Asian Pacific Region ex Japan	4.3
4	Others	7.7
5	Cash & Cash Equivalents	1.9

^ 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

Fears of recession intensified over the third quarter, weighing heavily on global equity markets. This was particularly marked in September which saw developed markets post the steepest decline since the height of the pandemic-induced panic in March 2020. The MSCI World index fell 9.3% during the month and, notably, all 47 geographical locations in the index ended the month in negative territory.

September saw a continued drawdown in risk assets, largely driven by an expected 75 bps US Federal Reserve board (Fed) hike as well as two notable events over the month – the first being the higher than expected US inflation figures in mid-September, the second a fiscal event (unfunded tax cuts) in the UK, which was seen as very negative for the UK economy, and led to gilt distress and a gap down in sterling causing the BoE to intervene – the latter highlighting the vulnerabilities of economies and markets as UK pension funds saw their bond holdings collapse in value, whilst triggering margin calls for more collateral to be posted.

US Treasuries continue to push higher whilst 2/10s remain inverted by approx. 40 bps. Lagging inflationary data still remains too hot according to the Fed and the S&P 500 has retouched lows. Fears of Fed overtightening remain a dominant overhang, whilst US economic data is deteriorating with higher PCE and jobless claims falling to a five-month low of 194,000. The Fed is looking at backward looking data when formulating forward looking monetary policy, rhetoric remains on the tightening path.

Inflation however may be changing. WTI oil prices are now up just +6% year to date (ytd) after a +60% gain in June 2022. Copper is down -23% ytd, lumber -64% ytd and according to Case-Shiller, a measure of home prices in 20 US cities fell -0.44% in July – the first drop in over 10 years. The Fed remain laser focused on data including upcoming inflation figures and jobs data. If jobs do slow, and wage growth keeps moderating, then maybe the Fed can slow the pace of hikes.

Across equities, MSCI World fell -9.3% and the S&P 500 fell -9.2%, whilst Europe was down - 8.7% and emerging markets (EM) and APAC ex Japan were down -11.7% and -12.5%.

Asia was the worst performing region in EM during the third quarter, weighed down by China, Korea, and Taiwan. The derating in Korea this year has been extreme, with the KOSPI index approaching levels last seen in 1989. ASEAN on the other hand was somewhat insulated from recession fears by economic re-opening and the promise of recovering tourism.

Sectorally, real estate, technology, communication services and utilities fell -12.7%, -11.9%, -11.8% and -11.5%. Healthcare and consumer staples fell by only -3.9% and -7.7%.

Within Fixed Income, US 10yr Treasuries were up +67 bps to 3.80%, Government Bonds fell -5.1%, Global High Yield -5.1% and EM USD Aggregate - 5.5%.

In terms of spreads, we saw a widening over the month of September in the Bloomberg Barclays US Corporate High Yield Average OAS to 550 bps vs 482 bps end of August.

In terms of a gauge for volatility, the VIX ended September 2022 at 32, vs 26 at the end of August 2022.

In foreign exchange, US dollar strengthened again against all majors with the British pound weakening -5.2% vs the dollar over September. The euro went below parity with the dollar.

Governments and central banks continue to demonstrate a tough stance towards inflation whilst a focus on slowing growth is becoming more a concern for markets as market data deteriorates and Fed overtightening now exacerbating concerns. Escalated geopolitical tensions add 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 Fed remains hawkish and is still committed to tightening against a slowing economy. Investors are becoming more and more concerned with recessionary risks and a higher possibility of downward earnings revisions, although this is not yet reflected in consensus earnings per share (EPS) forecasts. With global central banks normalising policy into slowing growth conditions, risk assets will remain under pressure.

Furthermore, the continuing conflict between market expectations surrounding the peak inflation narrative, and reality remains one that is driving near term volatility.

Tightening financial conditions, heightened geopolitical risks and fears of recession have enacted a heavy toll on valuations and positioning. We are currently operating in a period of energy and commodity supply shortages, tight labour markets, and disrupted supply chains. This is leading to unprecedented levels of inflation, not seen in decades. Due to this above trend inflation, we expect both developed and emerging markets to be operating in a new normal of higher interest rates.

More indebted emerging markets will need to maintain positive real yields to retain capital flows and avoid currency depreciation. Consequently, the pace of rate increases from the US Fed is something we continue to closely monitor, although the peak pace of tightening could likely already be upon us.

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 growth concerns may become more 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 terminal rate which we see above 4%.

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 most vulnerable, whilst the US will also remain challenged.

Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation, albeit there are tentative signs of moderation, underpin caution regarding earnings and valuation expectations.

Levels of uncertainty suggest continued market volatility ahead. However, valuations within some sectors have more than halved without a corresponding decline in earnings or cash flows. This suggests a disconnect between market conditions and fundamentals in some quality franchises.

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 fourth quarter and into early 2023.

Tactical positioning will be more prevalent again into late 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 and stable spreads, but see yields keeping contained given the potential for macro data disappointments.

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Manulife Shariah PRS-Conservative Fund

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including 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-pandemic growth rates is likely to be pushed into 2023 and beyond. The lasting impact of the pandemic 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.

Fund review and strategy

The Fund posted negative total returns over the month of September 2022, during which broad equities and fixed income markets fell globally. The largest detractors to portfolio return were on the equity side, pulled down mainly by Asia Pacific ex Japan equities and developed market equities. The largest holdings in global bonds and Malaysian bonds also detracted. Marginal contributions from cash and money market holdings were not enough to recover overall performance.

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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 30 Sep 2022)

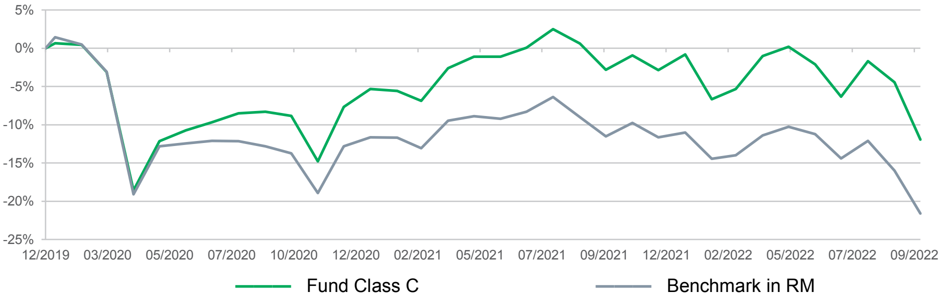
NAV/unit (Class C)	RM 0.3653
Fund size	RM 9.20 mil
Units in circulation	25.19 mil
Fund launch date	29 Nov 2019
Fund inception date	20 Dec 2019
Financial year	30 Sep
Currency	RM
Management fee	Class C: Up to 1.75% p.a. of the NAV Class A: N/A Class B: N/A
Trustee fee	Class C: 0.04% p.a. of the NAV Class 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^	S&P Pan Asia REIT ex Japan customised index
Target fund#	Manulife Investment Asia-Pacific REIT Fund

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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class C (%)	-7.85	-11.03	-11.20	-9.38	-	-	-11.94
Benchmark in RM (%)	-6.69	-11.52	-11.90	-11.40	-	-	-21.61

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	10.7
2	CapitaLand Ascendas REIT	9.6
3	CapitaLand Integrated Commercial Trust	8.8
4	Mapletree Pan Asia Commercial Trust	5.8
5	Mapletree Logistics Trust	5.7

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Retail Reits	37.1
2	Industrial REITs	29.4
3	Diversified Reits	10.3
4	Office Reits	8.9
5	Hotel & Resort Reits	5.4
6	Specialized REITs	3.3
7	Real Estate Operating Companies	1.6
8	Health Care Reits	1.1
9	Cash & Cash Equivalents	3.0

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	65.7
2	Hong Kong	19.4
3	Australia	9.6
4	Others	2.3
5	Cash & Cash Equivalents	3.0

Distribution by financial year

	2020	2021	2022
Distribution (Sen)	1.63	3.76	2.43
Distribution Yield (%)	3.3	8.6	5.9

Income declared will be reinvested in the form of additional Units issued to Members.

^ S&P Pan Asia REIT ex Japan customised index is also the performance benchmark of the Target Fund. The S&P Pan Asia REIT ex Japan is a customised index which consists of the REITs listed in Asia ex Japan, Australia, New Zealand and Pakistan. The index is a market capitalisation weighted index with a minimum market capitalisation of USD500 million with a single stock weight limit of 10%.

Note: The performance benchmark for the Fund is revised from Manulife Investment Asia REIT Ex Japan Index to S&P Pan Asia REIT ex Japan customised index effective from 1 August 2022. The purpose of the change is due to the discontinuation of Manulife Investment Asia REIT Ex Japan Index. The S&P Pan Asia REIT ex Japan customised index is used to better reflect the performance of the investment universe of the Fund.

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

Global REITs markets, along with broad equities, retreated further in September as global central banks continue to make outsized rate hikes to rein in hard to tame inflation. The stronger than expected US inflation reading for August spooked investors and led to US 10-year bond yield hitting a high of 3.945% during the month. The fragile market sentiment was further dented by a controversial proposal by England to introduce debt-funded tax cuts, a move that was criticized by the International Monetary Fund given elevated inflation pressures. The Bank of England was forced to renew asset purchases in response to financial stability concerns.

During the month, the AUD 10-year bond yield trended higher to retest its recent high of 4.09%. Selling was broad-based across the AREITs market as investors de-risked exposure to the sector. Industrial REITs and fund managers underperformed while diversified REITs held up relatively better. Performance was driven largely by bond yield movement in the absence of major corporate news flows. The volatility in long duration interest rates continues to create uncertainty for investors in valuing commercial real estate and REIT assets.

Hong Kong REITS market underperformed the region despite the government announcing some relaxation in borders measures. The scrap in mandatory hotel quarantine requirements was seen to favor outbound tourism as inbound tourists would not be able to dine in restaurants/bars for first 3 days and are still expected to take polymerase chain reaction tests. The necessity retail-centric REITs outperformed office and China-centric names as the authority announced the relaxation of its social distancing rules (wef 6 Oct) which include allowing restaurants to take in bigger groups per table.

Singapore REITs market managed to maintain its lead over its Hong Kong and Australia peers. The market has been resilient on expectations of further SGD appreciation when MAS releases its bi-annual policy decision in October. The UK government's proposed tax cuts which induced further depreciation of the GBP, aggravated selling on SREITs with exposure to depreciation of GBP and EUR. Despite positive tourism news, hospitality REITs with income exposure to UK/Europe were among the worst performers. Diversified REIT - Suntec REIT outperformed on expectations that its convention space could benefit from the strong recovery in MICE activities in Singapore.

Market outlook

With inflation far above target, the US Federal Reserve officials have reiterated the need for further significant tightening since the Jackson Hole Conference just over a month ago. Markets are pricing in a steeper hiking path, tightening financial conditions and dimming US growth prospects. Other developed market central banks (except Bank of Japan) are also tightening briskly. Volatility has spiked higher in recent weeks and risk off sentiment will prevail for some time. In Asia, we expect the inflation and rate hikes induced slowdown to be less pronounced, given less severe inflationary pressures.

Fund review and strategy

The performance of the Fund reflects the performance of the underlying fund. Asset allocation decisions at the geographic level and stock selection at the sector level were the main reasons for the underperformance of the Fund. Contributing positively was stock selection at the geographic level and asset allocation decisions at the sector level. The overweight to Australia was the primary detractor to performance given the continued rise in the 10Y government bond yield. From a sector perspective, stock selection in office, industrial and healthcare REITs negatively impacted performance. Partially offsetting the underperformance was stock selection in Singapore and hospitality REITs. Given the current interest rate environment and the impact it has on interest rate sensitive asset classes like REITs, cash contributed positively. While we believe a global economic slowdown is likely in the coming year, Asia is expected to be more resilient due to less severe inflationary pressures. Our Fund stays focus on Asia REITs with strong real estate fundamentals and capital management to ride through this period.

![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 30 Sep 2022)

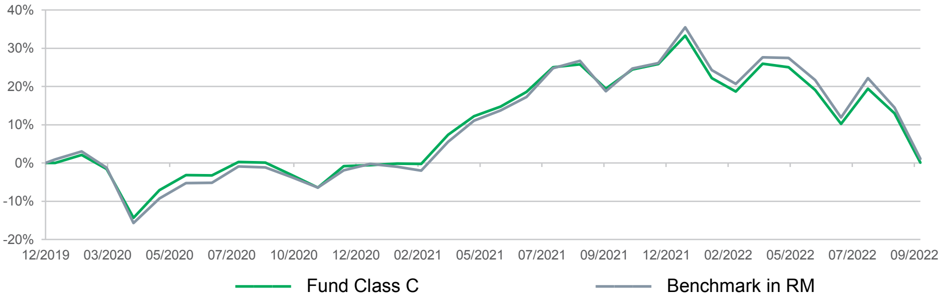
NAV/unit (Class C)	RM 0.4582
Fund size	RM 7.38 mil
Units in circulation	16.11 mil
Fund launch date	29 Nov 2019
Fund inception date	20 Dec 2019
Financial year	31 Jan
Currency	RM
Management fee	Class C: Up to 1.80% p.a. of the NAV Class A: N/A Class B: N/A
Trustee fee	Class C: 0.025% p.a. of the NAV Class 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
Target fund#	Manulife Shariah Global REIT Fund

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 30 September 2022*



Total return over the following periods ended 30 September 2022*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund Class C (%)	-11.44	-20.53	-24.90	-16.16	-	-	0.09
Benchmark in RM (%)	-11.64	-20.77	-25.35	-14.81	-	-	1.13

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	8.3
2	Goodman Group	6.5
3	Prologis, Inc.	6.2
4	Crown Castle Inc.	5.5
5	Equinix, Inc.	4.4

Highest & lowest NAV

	2019	2020	2021
High	0.5029	0.5406	0.6458
Low	0.4990	0.3663	0.4797

Distribution by financial year

	2021	2022	2023**
Distribution (Sen)	0.98	2.35	1.50
Distribution Yield (%)	2.0	4.1	2.7

**Interim distribution (semi-annual)

Asset/sector allocation#

No.	Asset/sector name	% NAV
1	Industrial REITs	34.4
2	Specialized REITs	23.8
3	Retail Reits	9.8
4	Residential Reits	8.6
5	Health Care Reits	7.2
6	Office Reits	5.0
7	Diversified Reits	4.9
8	Cash & Cash Equivalents	6.2

Geographical allocation#

No.	Geographical name	% NAV
1	United States	52.3
2	Australia	14.8
3	United Kingdom	7.3
4	Others	19.4
5	Cash & Cash Equivalents	6.2

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

The world equity markets fell sharply in September in response to a wide range of negative headlines. Persistent inflation, together with comments from central bank officials, indicated that interest rates may need to rise even further than investors had been anticipating as recently as the summer. The outlook for global economic growth dimmed as a result, raising the possibility that corporate earnings estimates could decline in kind. The month also brought an escalation of the rhetoric surrounding the Russia-Ukraine war, as well as a spike in global bond yields and unusual instability in the world currency markets.

In this environment, nearly all sectors and geographies posted losses. The downturn brought the year-to-date return for the MSCI All Country World Index to -25.63% as of September 30 and caused the index to finish the month at levels last seen in the fourth quarter of 2020. European stocks were notable laggards, as concerns surrounding the burgeoning energy crisis, the likelihood of a recession in 2023, and a shifting political picture conspired to dampen investor sentiment.

In this environment, Shariah Global REITs were weaker underperforming overall global equity markets during the month. Regionally, the strongest Shariah REIT markets were Japan, Hong Kong, Singapore, Malaysia, and Mexico, while the U.K., Netherlands, and Australia lagged the overall universe. The best performing sub-sectors were Diversified, Residential, and Retail REITs, while Industrial REITs underperformed.

Market outlook

The current environment remains uncertain as to whether central banks will succeed in taming inflation, while at the same time preserving economic growth to avoid a potential recession. Interest rates have risen dramatically in 2022 as inflation has remained at elevated levels, prompting central banks to increase interest rates. These actions have tempered expectations on economic growth. We do expect that the aggressive measures taken by many central banks will lead to a moderation as the year progresses and as we enter 2023. Much attention will be placed on near-term economic data to see how well central bank policymakers are doing in order to temper inflation while avoiding an economic recession. With that in the near-term, we expect conditions to remain volatile as economic data is released but we remain positive on the long-term prospects for global economic growth.

We believe Shariah Global REITs remain an attractive asset class in the current market environment with a combination of favourable valuations and distribution yields. Furthermore, we believe dividend and earnings growth will continue to trend positively resulting in an attractive alternative for income-seeking investors. We have seen dividend growth persist in 2022 and expect further growth going forward even if global economic growth should decelerate. 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. We continue to see strong demand for real estate, as evident by the significant amount of institutional capital that is designated to real estate investments, which further supports our conviction.

Despite this positive view, we consistently monitor potential risks across Shariah global REITs, including geopolitical risks that could weigh on global markets. From a regional perspective, we favour the U.S., Australia, and Singapore markets, owing to a combination of attractive valuations and distribution yields. Within these geographies, and from a global perspective, we see investment opportunities within Industrial, Healthcare, Retail, and technology-related REITs. We have minimised our exposure to the Japanese and U.K. REIT markets based on their relative distribution yields and valuations. Our positioning within the U.K. is also backed by the recent uncertainty of the new political leadership.

Overall, we believe the long-term outlook for Shariah global REITs remains positive given the continued strength in real estate fundamentals. Distribution yields within the REIT market remain favourable compared to other yield-oriented investments and the prospects for dividend growth within the sector should continue to present an attractive alternative for investors seeking income. We are also finding compelling 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 September, the Fund posted negative returns performing in-line with the benchmark. The Fund benefitted from its overweight within Singapore and underweight in the U.K. From a sector allocation perspective, the Fund’s security selection within Industrial and Residential REITs were positive which helped offset the Fund’s overweight in Industrials which underperformed and an underweight in Residential which outperformed. The Fund’s underweight in Japan and smaller REIT markets such as Mexico, Saudi Arabia, Thailand, and Taiwan also detracted from performance over the past month.

Our long-term outlook for the Shariah Global Real Estate asset class remains positive despite the uncertain macro environment. Interest rates have risen dramatically in 2022 as inflation has remained at elevated levels prompting central banks to increase interest rates. These actions have tempered expectations on economic growth. While it remains too early at the current time to decide whether this will be successful, we will continue to monitor economic data to see whether inflation cools and just how much rising interest rates will impact economic growth.

In this environment, the long-term investment case for Shariah Global REITs remains positive given the continued strength in real estate fundamentals. Distribution yields within the REIT market remain favourable compared to other yield-oriented investments and the prospects for dividend growth within the sector should continue to present an attractive alternative for investors seeking income. We also continue to find compelling opportunities within the REIT market that trade at significant discounts to what we view as their intrinsic net asset values.

Income distribution: October 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 SGD Income Fund (SGD Class)	SGD	0.50	0.6%[3]	3rd quarter	07 October 2022	11 October 2022	31 January 2023	1.9%
Manulife SGD Income Fund (RM Class)	MYR	1.10	1.2%[3]	3rd quarter	07 October 2022	11 October 2022	31 January 2023	2.8%
Manulife SGD Income Fund (RM Hedged-Class)	MYR	1.10	1.3%[3]	3rd quarter	07 October 2022	11 October 2022	31 January 2023	2.4%
Manulife SGD Income Fund (GBP Hedged-Class)	GBP	1.10	1.3%[3]	3rd quarter	07 October 2022	11 October 2022	31 January 2023	3.2%
Manulife SGD Income Fund (EUR Hedged-Class)	EUR	0.90	1.2%[3]	3rd quarter	07 October 2022	11 October 2022	31 January 2023	3.2%
Manulife SGD Income Fund (CNH Hedged-Class)	CNH	1.10	1.2%[3]	3rd quarter	07 October 2022	11 October 2022	31 January 2023	3.2%
Manulife Investment Dividend Fund	MYR	0.42	1.7%[2]	Semi-annual	26 October 2022	27 October 2022	30 April 2023	1.7%
Manulife Investment Bond Fund	MYR	3.40	4.0%[1]	Final	26 October 2022	27 October 2022	31 October 2022	4.0%
Manulife Investment As-Saad	MYR	4.50	4.0%[1]	Final	26 October 2022	27 October 2022	31 October 2022	4.0%
Manulife Bond Plus Fund	MYR	2.20	4.0%[1]	Final	26 October 2022	27 October 2022	31 October 2022	4.0%
Manulife Global Resources Fund	MYR	6.50	11.9%[1]	Final	26 October 2022	27 October 2022	31 October 2022	11.9%
Manulife Investment Money Market Fund - Class A	MYR	3.00	3.0%[1]	Final	26 October 2022	27 October 2022	31 October 2022	3.0%
Manulife Investment Money Market Fund - Class I	MYR	2.40	2.4%[1]	Final	26 October 2022	27 October 2022	31 October 2022	2.4%

[1] Based on average NAV from 1 November 2021 to 31 October 2022

[2] Based on average NAV from 1 May 2022 to 31 October 2022

[3] Based on average NAV from 1 August 2022 to 31 October 2022

NAV refers to Net asset value

Disclaimer

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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, its Fourth Supplemental Master Prospectus dated 13 September 2021 and its Fifth Supplemental Master Prospectus dated 15 September 2022; Prospectus of Manulife Global Low Volatility Equity Fund dated 29 August 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; Prospectus of Manulife Global Aqua Fund dated 26 October 2021; Prospectus of Manulife Asia Pacific Opportunities Fund dated 16 November 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. 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