

Important Notes:

- 1 Manulife Hong Kong Series – Manulife STARS Income and Growth Fund (the “Fund”) invests in a portfolio of collective investment schemes which are authorised by the Securities and Futures Commission of Hong Kong and/or Qualified Exchange Traded Funds (as defined in the Prospectus) , which may involve equity market, emerging markets, Dim Sum bond market, concentration, liquidity, credit, credit ratings, below investment grade and unrated securities, credit rating downgrading, interest rates, valuation, sovereign debt, currency, foreign exchange, derivative and structured product, hedging, and distribution risks.
- 2 The Fund is subject to the risks of investing in other funds, the risks relating to investment in exchange traded funds, Strategic and Tactical Asset Rebalancing Strategy (“STARS”), small- and mid-capped companies, convertible bonds and the risks associated with securitised debt instruments and investments in loss-absorption features.
- 3 As RMB is not freely convertible, currency conversion is subject to exchange controls, and restrictions. There can be no assurance that RMB will not be subject to devaluation. Insufficient amount of RMB for currency conversion or devaluation of RMB could adversely affect the value of investors’ investments in the RMB denominated class(es) of the Fund. The “Dim Sum” bond market is still a relatively small market which is more susceptible to volatility and illiquidity.
- 4 The Fund does not guarantee distribution of dividends, the frequency of distribution, and the amount/rate of dividends. Dividends may be paid out of capital and/or out of gross income of the Fund in respect of Inc classes, while charging/paying all or part of the Fund’s fees and expenses to/out of capital of the Fund. This represents a return or a withdrawal of part of an investor’s original investment amount or capital gain attributable to that amount. Distributions will result in an immediate decrease in the net asset value of the relevant units. Class AA (RMB) Inc Hedged Unit is subject to higher distribution risks than other non-hedged unit classes.
- 5 The reference to “STARS” in the Fund’s name is not indicative of the Fund’s performance or returns.
- 6 The Fund will not have direct investments other than cash, cash equivalents and financial derivative instruments (such as futures, options and forwards).
- 7 Investment involves risk. The Fund may expose its investors to capital loss. Investors should not make investment decisions based on this material alone but should read the offering document for details, including the risk factors, charges and features of the Fund and its unit classes.

 **Manulife** Investment Management

January 2022

Manulife STARS Income and Growth Fund*

manulifefunds.com.hk

* Manulife Hong Kong Series – Manulife STARS Income and Growth Fund (Manulife STARS Income and Growth Fund or the “Fund”). STARS is an acronym for Strategic and Tactical Asset Rebalancing Strategy. The reference to “STARS” in the Fund’s name is not indicative of the Fund’s performance or returns.

A STAR design constructed with investment expertise

Manulife STARS Income and Growth Fund – Aiming to be your one-stop-shop solution for financial peace of mind



One-stop-shop solution aiming to help investors meet their financial goals and achieve financial peace of mind



Managed by our Multi-Asset Solutions Team with over 25 years of experience in managing multi-asset portfolios



Invest in multiple and specialised funds within a single product



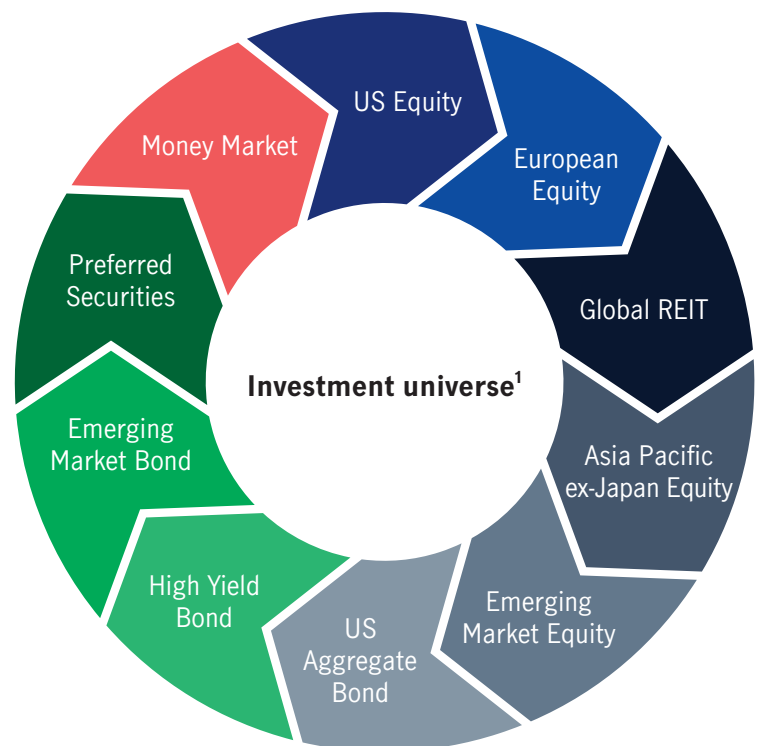
An extra level of diversification via underlying funds

Active asset allocation seeking to maximise income and growth

Regions, sectors and asset classes perform and correlate differently under different market conditions.

A well-balanced multi-asset portfolio can navigate through market cycles and effectively grasp valuable investment opportunities.

With our proprietary Strategic, Tactical, Asset allocation, Rebalancing Strategy, the Fund aims to provide income and potential for capital appreciation by tapping into a broad opportunity set of asset classes.



¹ For illustrative purposes only and subject to change.

Combining our expertise in the selection of quality fund managers and multi-asset investing

Dedicated Global Manager Research Team

Select and access funds from across different regions, sectors and asset classes

- Tailored search criteria
- In-depth quantitative and qualitative analysis
- Fund selection and on-going monitoring



Multi-Asset Solutions Team

Construct the STARS portfolio

- Employs a proprietary optimisation process
- Utilises our forward-looking strategic views
- Tactically adjusts for short-term market considerations
- Adjusts for underlying manager style bias

Key investment themes

Based on our Multi-Asset Solutions Team's long-term and tactical views, the Fund aims to invest strategically for long-term growth, while simultaneously navigating short-term market dynamics.



Our strategic, longer-term asset-class preferences

- ✓ We continue to believe that emerging market (including Asia) equities remain appealing from a strategic perspective, especially in view of compelling valuations. On a structural basis, the United States has the healthiest long-term economic profile in the developed world.
- ✓ We remain positive on credit, within US high-yield, investment grade and emerging market debt. We maintain our favourable view of US high-yield bonds, largely due to the carry, which the asset class can offer in the current low interest-rate environment.
- ✓ Being strategically overweight in emerging market bonds remains one of our high-conviction views. We think the asset class could provide some of the most attractive expected total returns over both the short and long term, thanks to the relatively high level of expected income returns the asset class offers.

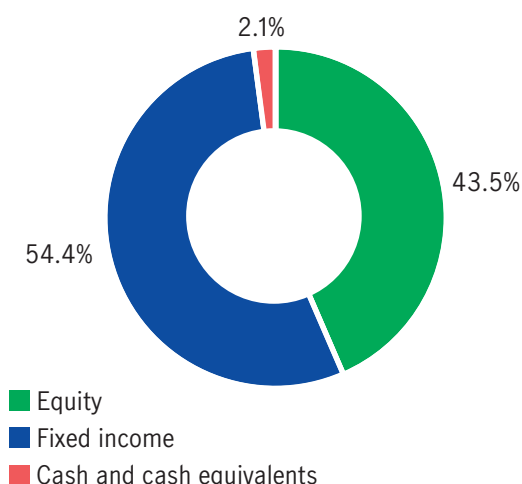


Key allocation

- ✓ **Emerging Market Equities**
We currently hold a relatively positive long-term strategic view on emerging market equities versus those in developed markets. Across the universe of emerging market managers, our portfolio invests in the **JPMorgan Funds – Emerging Markets Opportunities Fund**, with additional diversification benefits coming from another reputable emerging market manager, **the Schroder International Selection Fund – Emerging Markets**.
- ✓ **Asian Equities**
Within the emerging markets, Asian equities are our key preference. Our portfolio invests in the **Manulife Global Fund – Asian Equity Fund** which follows a fundamental bottom-up strategy to invest in a diversified portfolio of Asian equities.
- ✓ **Emerging Market Investment Grade Bond**
Emerging market debt, especially high grade, stands out from a total return perspective within the fixed income universe. Our portfolio invests in the **JPMorgan Funds – Emerging Markets Investment Grade Bond Fund** which has exposure to a broad range of both sovereign and corporate credit.
- ✓ **Preferred Securities**
Yields of preferred securities stand out from other investment grade and high yield bonds with relatively less default risk. Our portfolio invests in the **Manulife Global Fund – Preferred Securities Income Fund**, one of the key fund managers in this asset class which also aims to adopt a relatively defensive approach versus peers.
- ✓ **Global High Yield Bond**
We believe the fundamentals of US corporates remain supportive and our portfolio maintains a healthy exposure to US high yield via the **Fidelity Funds – US High Yield Fund**, a highly diversified portfolio with a long track record. Our portfolio also invests in the **JPMorgan Funds – Global High Yield Bond Fund** and **Barings – Global Senior Secured Bond Fund** to gain additional diversification benefits across the high yield universe.

Fund information

Asset allocation



Top holdings

JPMorgan Funds – Emerging Markets Investment Grade Bond Fund	13.28%	Fixed Income
Manulife Global Fund – Preferred Securities Income Fund	12.52%	Fixed Income
Fidelity Funds – US High Yield Fund	9.50%	Fixed Income
Schroder International Selection Fund – Emerging Markets	8.24%	Equity
JPMorgan Funds – Emerging Markets Opportunities Fund	7.54%	Equity
Manulife Global Fund – Asian Equity Fund	6.01%	Equity
AllianceBernstein – American Income Portfolio	5.05%	Fixed Income
JPMorgan Funds – Global High Yield Bond Fund	4.88%	Fixed Income
Barings – Global Senior Secured Bond Fund	4.28%	Fixed Income
China AMC CSI 300 Index ETF	4.02%	Equity

Source: Manulife Investment Management, as of 31 December 2021. Information about the asset allocation and top holdings is historical and is not an indication of the future composition. Due to rounding, the total may not be equal to 100%.

Dividend schedule

Record date	Ex-dividend date	Ex-dividend NAV*	AA (USD) Inc	
			Dividend per share	Annualised dividend yield*
31/12/2021	03/01/2022	\$11.17	0.0379	4.14%
30/11/2021	01/12/2021	\$11.09	0.0379	4.17%
29/10/2021	01/11/2021	\$11.36	0.0379	4.07%

(The distribution amount is not guaranteed. Distribution may be paid out of capital. Refer to Important Note 4)

*Source: Manulife Investment Management, as of 3 January 2022, refers only to Class AA (USD) Inc. Annualised yield = [(1+distribution per unit/ex-dividend NAV) ^ distribution frequency per annum]-1, the annualised dividend yield is calculated on the basis of the latest relevant dividend distribution and dividend reinvested, and may be higher or lower than the actual annual dividend yield. Please note that dividend is not guaranteed, and a positive dividend yield does not imply a positive return.

Fund name	Manulife Hong Kong Series – Manulife STARS Income and Growth Fund
Objective and investment strategy	The investment objective of the Fund is to provide income and potential for capital appreciation over the medium to longer term.
Launch date	29 June 2020
Base currency	USD
Available share classes (ISIN / Bloomberg code)	Class AA (USD) Acc (HK0000591609 / MSIGFUA) Class AA (USD) Inc (HK0000591591 / MSIGFUI) Class AA (HKD) Inc (HK0000591617 / MSIGFHI) Class AA (RMB) Inc Hedged (HK0000591625 / MSIGFRH)
Distribution policy	Aims at monthly distribution (class Inc) ² (Dividend rate is not guaranteed. Dividends may be paid out of capital. Refer to important note 4.)
Management fee	1.20% p.a.
Investment manager	Manulife Investment Management (Hong Kong) Limited

Manulife Investment Management's expertise

25+ years

History of managing multi-asset solutions

60

Investment professionals in multi-asset solutions team across the world

USD165.8 billion³

in AUM of multi-asset solutions

Source: Manulife Investment Management, as of 30 September 2021.

² The Fund does not guarantee distribution of dividends, the frequency of distribution, and the amount/rate of dividends. Dividends may be paid out of capital and/or out of gross income of the Fund in respect of Inc classes, while charging/paying all or part of the Fund's fees and expenses to/out of capital of the Fund. This represents a return or a withdrawal of part of an investor's original investment amount or capital gain attributable to that amount. Distributions will result in an immediate decrease in the net asset value of the relevant units. Class AA (RMB) Inc Hedged Unit is subject to higher distribution risks than other non-hedged unit classes.

³ AUM in US dollars and includes all asset allocation, index and liability driven investing (LDI) assets. \$56.4B is invested into other Manulife IM strategies outside the Multi-Asset Solutions Team.

Investment involves risk. Investors should not make investment decisions based on this material alone and should read the offering document for details, including the risk factors, charges and features of the product. This material has not been reviewed by the Securities and Futures Commission. Issued by Manulife Investment Management (Hong Kong) Limited.

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