

November 2021
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

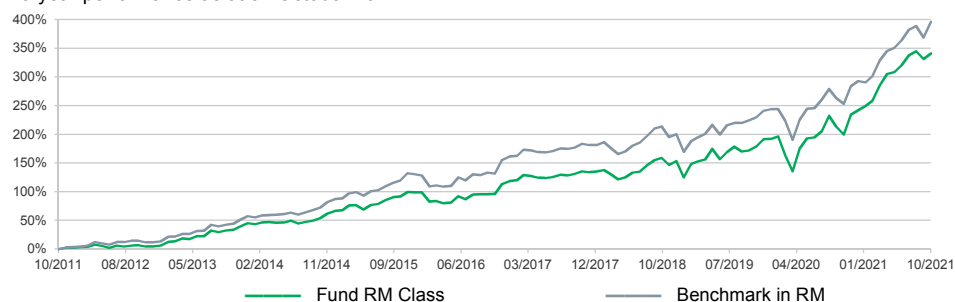
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Oct 2021)

NAV/unit (RM Class)	RM 0.7980
NAV/unit (RM-Hedged Class)	RM 0.8377
Fund size	USD 23.32 mil
Units in circulation	120.14 mil
Fund launch date	22 Oct 2009
Fund inception date	12 Nov 2009
Financial year	31 May
Currency [^]	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	0.04% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 6.50% of NAV per unit
Redemption charge	Nil
Distribution frequency	Incidental, if any
Benchmark	S&P500 Index

Fund performance

10-year performance as at 31 October 2021*



Total return over the following periods ended 31 October 2021*

	1 month	6 month	YTD	1 year	3 year	5 year	10 year
Fund RM Class (%)	2.24	8.90	28.92	47.06	78.70	124.74	341.12
Benchmark in RM (%)	5.75	11.34	26.22	40.36	68.07	113.82	395.97
Fund RM-Hedged Class (%)	3.45	8.44	26.46	49.07	-	-	-
Benchmark in USD (%)	6.91	10.15	22.61	40.84	-	-	-

Calendar year returns*

	2016	2017	2018	2019	2020
Fund RM Class (%)	9.75	7.74	-4.34	29.65	17.28
Benchmark in RM (%)	14.45	7.73	-4.26	27.57	14.33
Fund RM-Hedged Class (%)	-	-	-4.92	31.85	19.10
Benchmark in USD (%)	-	-	-10.16	28.88	16.26

*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.	7.9
2	Alphabet Inc. Class A	6.7
3	Apple Inc.	6.5
4	Cheniere Energy, Inc.	5.7
5	Meta Platforms Inc. Class A	5.6

Asset/sector allocation[#]

No.	Asset/sector name	% NAV
1	Communication Services	18.3
2	Consumer Discretionary	18.0
3	Information Technology	17.4
4	Financials	15.3
5	Healthcare	7.8
6	Consumer Staples	7.3
7	Energy	5.7
8	Industrials	4.6
9	Others	4.2
10	Cash & Cash Equivalents	1.4

Highest & lowest NAV

	2018	2019	2020
High	0.5706	0.6069	0.7084
Low	0.4796	0.4917	0.4400

Distribution by financial year

	2018	2019	2020
Distribution (Sen)	-	3.80	-
Distribution Yield (%)	-	6.9	-

Geographical allocation[#]

No.	Geographical name	% NAV
1	United States	92.4
2	Belgium	4.3
3	France	1.2
4	United Kingdom	0.6
5	Cash & Cash Equivalents	1.4

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Market review

The Standard & Poor's 500 rallied to a new high in October, buoyed by better-than-expected corporate earnings reports. The market's strong advance came despite rising input costs, supply chain disruptions, labour shortages and setbacks in passing new Federal spending bills. Within the S&P 500, the Consumer Discretionary sector outperformed, helped by resilient consumer spending. Energy stocks also were notable gainers, thanks to a mix of surging demand and supply shortages. By contrast, communication services stocks lagged due to changes to the global advertising ecosystem.

Market outlook

We believe the stock market's prospects remain strong, given our view that we're early in the economic cycle. We're encouraged because the consumer – a key driver of economic growth – is in great shape; mobility is improving; and consumption is recovering. Companies have demonstrated they can manage through a difficult input cost environment. Housing starts are only at average levels, with lots of demand in the pipeline. Moreover, the banking system appears sound. As backed-up supply chains start to loosen, earnings for many companies stand to benefit. We believe the Fund is well positioned with a mix of growth and value stocks trading at attractive valuations.

Feeder fund review

In October, the Feeder Fund posted a) 2.24% versus the benchmark return of 5.75% for its RM class; and b) 3.45% versus the benchmark return of 6.91% for its RM-Hedged class.

Security selection in the Consumer Discretionary sector hampered the Fund's relative performance most this Period. However, the biggest individual detractor was an overweighting in a large social networking and metaverse company. Its stock declined as new limits on third-party access to data hurt the outlook for its advertising revenue. A new capital spending initiative also spooked investors. Elsewhere, a non-index stake in a biopharmaceutical company fell following an announcement that the founder and CEO would leave the role to make room for successors.

Conversely, stock picks in the Consumer Staples sector modestly aided relative performance. Top individual contributors, however, came from elsewhere. A non-index position in a cloud-based human and financial resources software company rose along with peers. Its valuation, revenue growth, new product introductions and strong balance sheet also attracted investors. Shares of a large freight-hauling railroad company rallied sharply, after the company delivered expanded profit margins despite supply chain bottlenecks.

Based on the Fund's portfolio returns as at 30 Sep 2021 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 17.285, "High" includes Funds with VF that are above 14.240 but not more than 17.285, "Moderate" includes Funds with VF that are above 10.840 but not more than 14.240, "Low" includes Funds with VF that are above 4.265 but not more than 10.840 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.265 (source:FIMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 10 August 2020 and its First Supplemental Master Prospectus dated 10 August 2020 and its Second Supplemental Master Prospectus dated 27 January 2021 and its Third Supplemental Master Prospectus dated 5 April 2021 and its Fourth Supplemental Master Prospectus dated 13 September 2021 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remain 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.