

16 November 2020

Notice to Unitholders of Manulife Global Asset Allocation – Growth Fund

Dear Valued Unitholder

Thank you for investing in Manulife Global Asset Allocation – Growth Fund (the "**Sub-Fund**"), a sub-fund of Manulife Funds. As Manager of the Sub-Fund, we would like to inform you of some upcoming changes which are relevant to the Sub-Fund.

As you may be aware, the Sub-Fund may, amongst other things, invest 30% or more of its asset value into the relevant share class of any of the following sub-funds of the Luxembourg-domiciled Manulife Global Fund (the "**MGF Sub-Funds**"):

- Manulife Global Fund – U.S. Equity Fund (formerly known as Manulife Global Fund – American Growth Fund)
- Manulife Global Fund – European Growth Fund
- Manulife Global Fund – Asian Equity Fund
- Manulife Global Fund – U.S. Special Opportunities Fund
- Manulife Global Fund – Asia Total Return Fund
- Manulife Global Fund – U.S. Bond Fund

We wish to inform you that there have been / will be certain changes taking place which affect the MGF Sub-Funds. Please refer to Annex 1 of this notice for information on these changes.

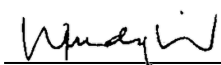
The current prospectus of Manulife Funds will be updated in due course to reflect the above changes (where necessary). Copies of the updated prospectus may be obtained from our appointed distributors once available.

This notice is for your information only. No action is required on your part.

Should you have any queries regarding the above, please do not hesitate to contact the appointed distributors of the Sub-Fund from whom you purchased your units.

We would like to thank you for your continued support in Manulife-Funds.

Yours faithfully



Wendy Lim
Director

For and on behalf of
Manulife Investment Management (Singapore) Pte. Ltd.

ANNEX 1

Changes affecting the MGF Sub-Funds

Addition of Manulife Investment Management (Europe) Limited as Co-Investment Manager of Manulife Global Fund – Asia Total Return Fund

Currently, Manulife Global Fund – Asia Total Return Fund is managed by Manulife Investment Management (Hong Kong) Limited.

Due to the relocation of investment team personnel, Manulife Global Fund – Asia Total Return Fund will be jointly managed by Manulife Investment Management (Hong Kong) Limited and Manulife Investment Management (Europe) Limited as Co-Investment Managers with effect from 17 December 2020.

Manulife Investment Management (Europe) Limited is domiciled in the United Kingdom and has been managing collective investment schemes or discretionary funds in the United Kingdom for nineteen years. It is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Use of Financial Derivative Instruments (“FDIs”) for Investment Purposes

Currently, each MGF Sub-Fund’s use of FDIs will generally not form part of its investment strategy, and each MGF Sub-Fund does not use FDIs extensively to achieve its investment objective or for investment purposes, but may from time to time, under normal circumstances, use FDIs for efficient portfolio management and hedging purposes,

With effect from 17 December 2020, each MGF Sub-Fund may use FDIs for investment, efficient portfolio management and hedging purposes, and will therefore be subject to a greater extent to risks associated with investments in financial derivative instruments.

Use of debt instruments with loss absorption features (including contingent convertible debt securities) in respect of Manulife Global Fund – U.S. Bond Fund and Manulife Global Fund – U.S. Special Opportunities Fund

Currently, the Manulife Global Fund – U.S. Bond Fund’s primary investment strategy is to invest at least 75% of its net assets in U.S. Dollars denominated fixed-income securities with an intended average credit rating of A and above, and the Manulife Global Fund – U.S. Special Opportunities Fund’s primary investment strategy is to invest at least 70% of its net assets and up to 100% of its net assets in U.S. and non-U.S. fixed-income securities rated BB+ by Standard & Poor’s or Fitch or Ba1 by Moody’s or lower (i.e. below investment grade) and their unrated equivalents. As required by the Securities and Futures Commission of Hong Kong (the “**SFC**”), it is clarified that as part of these primary investment strategies, the MGF Sub-Funds currently have a minimal investment exposure (i.e. not more than 10% of net asset value of each MGF Sub-Fund) to debt instruments with loss-absorption features. Going forward, the Manulife Global Fund will ensure timely disclosures in its offering documents in accordance with SFC requirements.

With effect from 17 December 2020, the investment policy of both MGF Sub-Funds shall be elaborated to state that both MGF Sub-Funds may invest up to 20% of its net assets in debt instruments with loss-absorption features, including, but not limited to, total loss-absorbing capacity eligible instruments, contingent convertible bonds, certain types of senior non-preferred debt and other similar instruments with write-down or bail-in features related to the issuers' regulatory capital ratio. Investors should note that such instruments may be subject to contingent write-down or contingent conversion to equity on the occurrence of trigger event(s).

As a consequence of investing in debt instruments with loss-absorption features, these two MGF Sub-Funds are subject to risks associated with investments in debt instruments with loss-absorption features (including contingent convertible debt securities). In connection with this, the risk disclosures in the Manulife Global Fund prospectus shall be enhanced in connection with investments in debt instruments with loss-absorption features. For more information on these enhanced risk disclosures, please do not hesitate to contact us at the number provided below.

Introduction of Swing Pricing Policy

Currently, Manulife Global Fund does not employ any swing pricing policy within its valuation policy to adjust the calculation of the net asset value of any MGF Sub-Fund.

In order to manage the liquidity risks of the MGF Sub-Funds and with the aim of protecting existing shareholders of the MGF Sub-Funds in the event of significant net cash inflows or outflows, with effect from 18 January 2021, Manulife Global Fund may make adjustments to the calculation of the net asset value of any MGF Sub-Fund on each Business Day (as defined in the Manulife Global Fund prospectus) in accordance with its swing pricing policy ("**Swing Pricing Policy**"). For more information on the Swing Pricing Policy of Manulife Global Fund, please do not hesitate to contact us at (65) 6501 5438.