

Manulife Global Fund - Emerging Markets Infrastructure Fund



**Investing in basic essentials to
achieve prosperity**

Important Notes:

- Manulife Global Fund is an umbrella fund comprising a number of sub-funds investing primarily in equity and bond securities, each of which has a different investment objective and risk profile.
- Manulife Global Fund – Emerging Markets Infrastructure Fund (the “Fund”) focuses on a particular industry/market sector and lacks risk diversification, therefore valuations of the Fund may fluctuate more widely than in a fund that is diversified across markets/sectors.
- The Fund may invest in emerging markets which are exposed to higher risks of economic, political and regulatory changes.
- Government action/policy may expose the Fund to greater sovereign risk such as changes the established rights of private sector companies, limits the repatriation of foreign capital and severely impact the value of any investments the Fund holds.
- Performance fee may be paid on unrealized gains which may subsequently never be realized and such fee may be charged in respect of redeemed shares despite a loss of investment capital.
- Investors may suffer substantial loss of their investments in the Fund.
- Investment involves Risk. Investors should not only base on this material alone to make investment decisions and should read the offering document for details, including the risk factors, charges and features of the product.

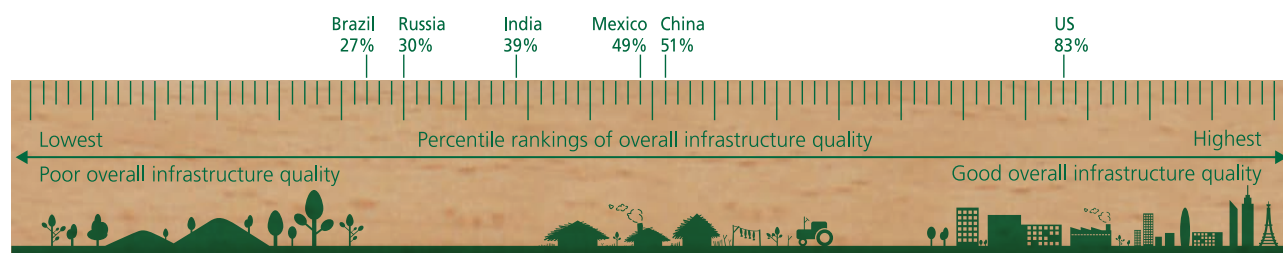
Strong potential growth in emerging markets infrastructure



Unlike developed markets, blackout or factories shut down is not a rare incident in emerging markets (“EM”), signaling inadequate infrastructure after years of underinvestment. In addition, rapid urbanization growth is putting pressure on existing infrastructure. It is estimated that urban population in developing countries will surge by 2.6 billion to 5.19 billion people (representing a 103% increase) from 2010 to 2050, of which 1.118 billion people are from emerging countries like India, China, Indonesia, the Philippines, Brazil and Mexico¹.

Infrastructure is crucial for emerging markets to ensure sustainable economic growth and support urban population. Structural demand for infrastructure is strong and it presents good investment opportunities in the sector.

Infrastructure quality in EM needs significant improvement²



EM governments expected to spend billions on infrastructure projects



Many emerging markets have decided to spend hundreds of billion US dollars in infrastructure projects in the coming few years, as stated in their national growth development projects or boosted by international sport events.

Infrastructure spending estimates of key emerging countries³

Country	Estimated Infrastructure Spending	Period	Program/Project
Brazil	US\$900 billion	2011-2014	<ul style="list-style-type: none"> • 2014 World Cup • 2016 Olympic Games
China	US\$1 trillion	2011-2015	<ul style="list-style-type: none"> • 12th Five-Year Plan
India	US\$1 trillion	2012-2017	<ul style="list-style-type: none"> • 12th Five-Year Plan
Russia	US\$300 billion	2011-2015	<ul style="list-style-type: none"> • 2012 Asia-Pacific Economic Cooperation (APEC) Summit • 2014 Winter Olympics Games in Sochi • 2018 World Cup
Qatar	US\$70 billion	By 2030	<ul style="list-style-type: none"> • 2022 World Cup

1 Source: United Nations, Department of Economic and Social Affairs, Population Division, “World Urbanization Prospects: The 2009 Revision”, March 25, 2010

2 Source: World Economic Forum, “The Global Competitiveness Report 2011-2012”, September 7, 2011

3 Source: Ernst & Young, “Infrastructure 2011 - A Strategic Priority”; PWC, “Game on, Mega-event infrastructure opportunities”, April 2011; Deutsche Bank AG, “Russian Infrastructure”, January 20, 2011

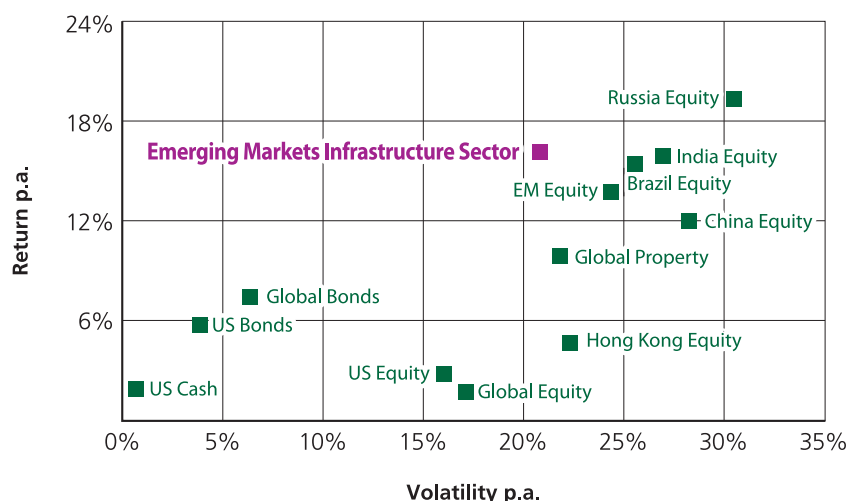
Capture EM infrastructure

growth opportunities steadily



Compared with EM indices and other asset classes, emerging markets infrastructure sector generally provided higher return with lower volatility in the last 10 years⁴. It showed better performance than indices including MSCI Emerging Markets Index, MSCI China Index and Hang Seng Index.

10 years risk and return comparison⁴



The above is for illustrative purpose only and is not intended to predict or project any investment result. Past performance is not an indication of future results. Indices returns are in USD terms with dividend investment excluded.

Emerging Markets Infrastructure Sector is represented by MSCI Emerging Markets Infrastructure Sector (Capped) Index, EM Equity is represented by MSCI Emerging Markets Index, Hong Kong Equity is represented by Hang Seng Index, US Equity is represented by S&P 500 Index, US Cash is represented by the Barclays US Cash Rate Index, Barclays Global Aggregate Bond Index represents Global Bonds, Global Equity is represented by MSCI World Index, Barclays US Aggregate Bond Index represents US Bonds, Brazil Equity is represented by Brazil Bovespa Index, Russia Equity is represented by MICEX Index, India Equity is represented by S&P CNX Nifty Index, China Equity is represented by MSCI China Index, Global Property is represented by UBS Global Investors Total Return Index (USD).

Macquarie Funds Group -

Expertise in infrastructure investment



Experience and Awards

Manulife Global Fund – Emerging Markets Infrastructure Fund is managed by Macquarie Investment Management Limited (MIM), which is part of Macquarie Funds Group, a division of Macquarie Group.

- Macquarie Group is recognised as a global leader in infrastructure finance and investment, with significant expertise and over 20 years experience in the sector⁵
- The Macquarie Infrastructure and Real Assets Division⁵ within Macquarie Funds Group has won infrastructure awards including:
 - ♦ Ranked number one in the annual ranking of 30 largest investors in the infrastructure asset class, Infrastructure Investor, 2011
 - ♦ Best Infrastructure House, Asian Investor, 2008
 - ♦ Global Infrastructure Provider of the Year, Global Pensions, 2008

Dedicated fund manager

- **One of the largest dedicated investment team** (1 Chief Investment Officer, 3 portfolio managers, 6 analysts and 3 traders) among the peers getting involved in emerging markets infrastructure equity universe since 2004⁶
- **MIM's Global Listed Infrastructure investment team assets under management reaches approximately US\$3 billion⁶**

4 Source: Macquarie Investment Management Limited and Bloomberg. Monthly data since December 31, 2001 to December 31, 2011 has been used for the calculations

5 Source: Macquarie Investment Management Limited, as of April 30, 2012. Macquarie Infrastructure and Real Assets Division and the Fund's investment manager, Macquarie Investment Management Limited, are working independently

6 Source: Macquarie Investment Management Limited, as of April 30, 2012

Investment strategy – Focus on basic infrastructures, avoid cyclical

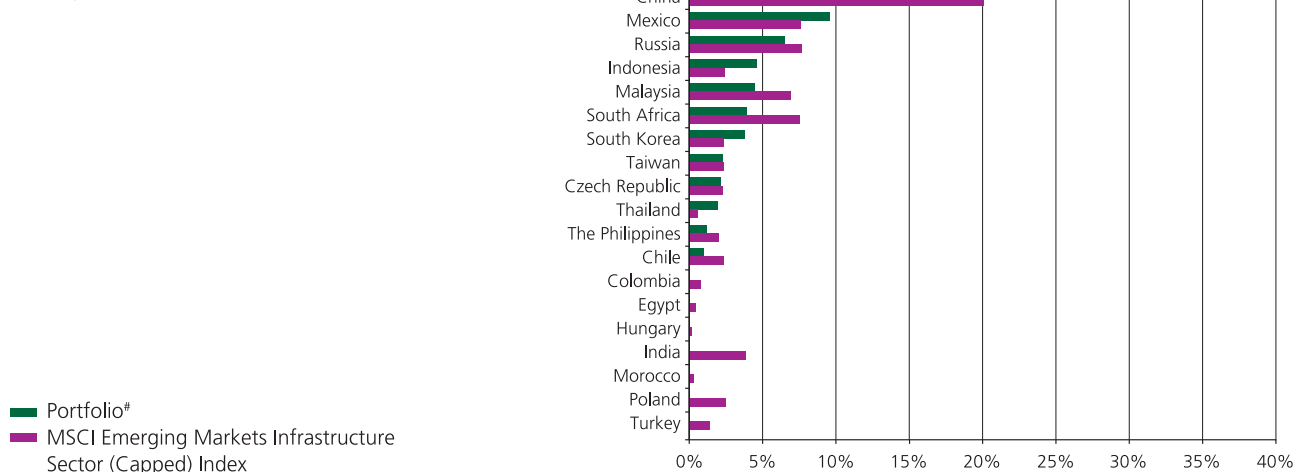


The Fund focuses on those companies associated with construction and development of basic infrastructure assets, such as water, power generation, toll roads, cargo and ports. The Fund does not invest in energy or basic material players like steel and oil companies, as these cyclical businesses remove the predictable earnings outlook associated with infrastructure assets.

Portfolio#

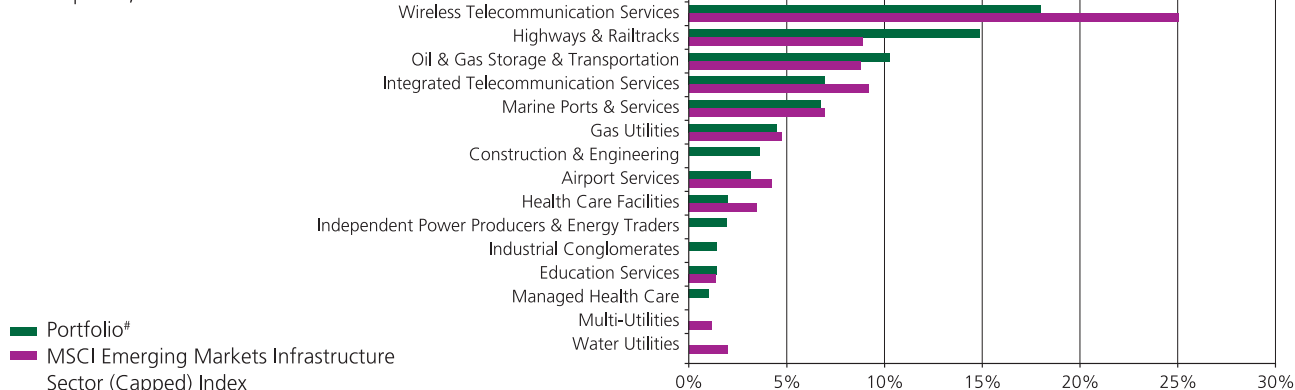
Country allocation⁷

as of April 30, 2012



Sector allocation⁷

as of April 30, 2012



The is historical information and not an indication of future portfolio composition. The composition is subject to changes according to portfolio manager's decision and market movement.

Stock examples⁸

Stock	Country	Business	Companies' Competitive Advantages
CCR	Brazil	Toll road operator	<ol style="list-style-type: none"> 1. The largest holder of highway concession in Brazil 2. Benefit from expected long-term growth in car ownership and transportation infrastructure in Brazil 3. Inflation protected revenues
CEZ	Czech Republic	Electricity provider	<ol style="list-style-type: none"> 1. Strong strategic position with grid connectivity to Germany 2. Predictable cash flows
Beijing Enterprises	China	Gas distributor	<ol style="list-style-type: none"> 1. Regulatory monopoly over Beijing gas distribution 2. Gas demand is expected to be strong for years

The information is for illustrative purpose only. The securities discussed may or may not be a current investment in the portfolio. Any reference or inference to a specific company listed herein does not constitute a recommendation to buy, sell or hold securities of such company, nor does it constitute a recommendation to invest directly in any such company and it does not indicating future performance of the Fund.

⁷ Source: Macquarie Investment Management Limited

⁸ Source: Macquarie Investment Management Limited, Bloomberg, April 30, 2012

Manulife Global Fund – Emerging Markets Infrastructure Fund

(Share Class AA)

Investment Manager	Macquarie Investment Management Limited
Fund Launch Date	February 22, 2012
Launch Price	US\$1 per share
Fund Currency	USD
Initial Charge	Up to 5% of subscription amount
Redemption Charge	N/A
Management Fee (as a % p.a. of the NAV)	1.75%*
Performance Fee	10%** of the Excess Return with a Low Tide Mark where “Excess Return” means, at the end of the relevant performance period, the excess of (a) the net asset value per share over (b) the Target Net Asset Value per share; “performance period” means the financial year of Manulife Global Fund; “Target Net Asset Value per share” means, (a) in relation to the first performance period, 110% (adjusted proportionally for any period of less than 12 months) of its initial public offering price per share; and (b) in relation to subsequent performance periods, the higher of (i) the Target Net Asset Value per share for the immediately preceding performance period; and (ii) the net asset value per share as at the close of business on the last business day in the immediately preceding performance period (“Low Tide Mark”).
Switching Charge	Up to 1% Redemption Price
Minimum Investment	HK\$20,000 (or the equivalent)
Minimum Subsequent Investment	HK\$1,000 (or the equivalent)

* This fee may be increased up to a maximum of 6%, by giving the affected shareholders not less than three months’ prior notice. Please see section 9.4 of the Prospectus for details.

** This fee may be increased up to a maximum of 20% by giving the affected shareholders not less than one month’s prior notice. Please see section 9.4 of the Prospectus for details.

Key Risks:

- 1. Infrastructure Sector Risk:** Infrastructure sector risk refers to the potential for adverse events in the global infrastructure sector to impact the performance and returns of the Fund. The investment style of the Fund will result in a concentrated group of investments focused on gaining exposure to companies related to the infrastructure sector. Factors such as the availability of finance, the cost of such finance in general as well as in comparison to prior periods, the level of supply of suitable infrastructure projects and government policies and regulations relating to infrastructure may influence the value of these investments and hence the Fund.
- 2. Emerging Markets Risk:** In respect of certain emerging economies or markets in which the Fund may invest, it may be exposed to higher risks than in developed economies or markets, in particular for the acts or omissions of its service providers, agents, correspondents or delegates. Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some companies in the emerging economies or markets in which the Fund may invest may differ from countries with more developed financial markets. The value of the Fund’s assets may also be affected by uncertainties such as changes in government policies, taxation legislation, currency repatriation restrictions and other developments in politics, law or regulations of the emerging economies or markets in which the Fund may invest. Further, certain emerging economies are exposed to the risks of high inflation and interest rates, large amount of external debt; and such factors may affect the overall economy stability.
- 3. Sector Concentration Risk:** The Fund focuses on the infrastructure industry sector and lacks risk diversification, therefore valuations of the Fund may fluctuate more widely than in a fund that is diversified across sectors.
- 4. Sovereign Risk:** Sovereign risk is the risk of a government invoking policy or regulation that changes the established rights of private sector companies. There is a further risk that a government may prevent or limit the repatriation of foreign capital or the availability of legal redress through the courts. There is also the risk that a government action which may severely impact the value of any investments the Fund holds that have an exposure to or operations within the affected country.
- 5. Non-Investment Use of FDIs:** The use of FDIs does not form part of the investment strategy of the Fund, but the Investment Manager may from time to time utilize FDIs for efficient portfolio management and hedging purposes. The use of derivatives exposes the Fund to additional risks, including: (i) volatility risk - FDIs may be highly volatile; (ii) management risk - the results are reliant upon the success of the Investment Manager in making investment decisions in the prevailing market conditions; (iii) market risk - there is a risk from exposures to changes in market value of FDIs; (iv) credit risk - a Fund is exposed to the risk of loss resulting from a counterparty’s failure to meet its financial obligations; and (v) liquidity risk - exists when particular investments are difficult to be purchased or sold quickly. The eventuation of any of the above risks could have an adverse effect on the net asset value of the Fund. In adverse situations, the Fund’s use of FDIs may become ineffective in efficient portfolio management or hedging and the Fund may suffer significant losses.
- 6. Performance Fee Risk:** An investor redeeming shares may still be subject to the performance fee charge in respect of such shares, even though he/she suffered a loss in investment capital.

The above information provided is for reference only and should not be relied upon as an investment advice or regarded as substitute for any investment advice. This material has not been reviewed by the Securities and Futures Commission (SFC).

Issued by

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