

Announcement

Amendments to the Mutual Project of 18 Funds under Management of Manulife Asset Management (Thailand) Company Limited

Manulife Asset Management (Thailand) Company Limited (“the Company”) would like to notify you of the amendments made to the details of the Mutual Fund Project of 18 funds under management of the Company which have been approved by the Office of the Securities and Exchange Commission (“the SEC Office”) on a general basis (List of funds as per attachment). The purpose of the amendments is to be consistent with the Notifications of the Capital Market Supervisory Board and the SEC Office. They are summarized as follows:

Topic of Amendment	Brief Details
<i>Definition/Meaning</i>	<ul style="list-style-type: none"> ■ Modify the following definitions: <ul style="list-style-type: none"> “Deposits or Deposit-Equivalent Instruments”: excluding certificates of deposits and deposit receipts. “Foreign CIS”: adding private equity fund to the exclusion list which originally comprises only property fund and infrastructure fund.
<i>Calculation of Investment Limits according to Fund Type Classification (Label Fund)</i>	<ul style="list-style-type: none"> ■ In order to enhance flexibility for fund management, the Company may not calculate the investment limits during the following periods: (1) the period of 30 days before dissolution of the fund and/or (2) the period during which the fund has to dispose of its assets due to the redemption or switching orders placed by investors, or the period during which the fund is waiting for investment, which must not be longer than 10 working days. In this respect, the utmost interests of the investors shall be taken into consideration.
<i>Calculation of Concentration Limits for Investment in Debt Instruments or Hybrid Instruments of any issuer</i>	<ul style="list-style-type: none"> ■ The Company can add the newly issued financial liabilities that are not shown in the financial statements to the financial liabilities in the latest financial statements provided that such information has been publicly disclosed.
<i>Actions to be Taken when the Invested Assets become Disqualified or the Investment is in Non-Compliance with the Prescribed Investment Limits or the Age of Assets of a Money Market Fund is in Non-Compliance with the Prescribed Rule without Making Additional Investment</i>	<ul style="list-style-type: none"> ■ Change the period for submitting report to the Fund’s Custodian to within 3 business days from the occurrence date of such circumstance. In the case of inability to rectify the investment to comply with the prescribed rules within the specified period, the Company shall report to the SEC Office and the Fund’s Custodian within 3 business days from the due date of such period.
<i>Reporting in the Case that the Investment is in Non-Compliance with the Prescribed Concentration Limit for 5 Business Days Consecutively.</i>	<ul style="list-style-type: none"> ■ <u>In the Case of Feeder Fund Established Before 16 January 2016:</u> The report shall be submitted only to the Fund’s Custodian within 3 business days from the due date of such period. ■ <u>In the Case of Feeder Fund Established After 16 January 2016:</u> The report shall be submitted only to the Fund’s Custodian within 3 business days from the due date of such period. If the Management Company is unable to rectify the investment limits, it is prohibited from making additional investment until the non-compliant investment limits are rectified and is required to submit a report to the SEC Office as well as the Fund’s Custodian within 3 business days from the due date of the period of 180 days.

Topic of Amendment	Brief Details
<p><i>Actions to be Taken when the Investment is in Non-Compliance with the Investment Policy according to Fund Type Classification</i></p>	<ul style="list-style-type: none"> ■ Extend the period for submitting reports to the SEC Office and the Fund's Custodian to within 3 business days from the non-compliant date.
<p><i>Adding Investment in Highly-Liquid Assets in the Investment Policy.</i> (Applicable to Money Market Fund: MS-MONEY)</p>	<ul style="list-style-type: none"> ■ The Fund shall invest in highly liquid assets at any time in aggregate not less than 10% of its net asset value. Such highly liquid assets include cash in Thai Baht currency, Thai Baht deposits at commercial banks, treasury bills issued under the law relating to public debt management, government bonds and the Bank of Thailand bonds with maturity or remaining maturity of less than 1 year.
<p><i>New Benchmark after Deduction of Tax</i> (Applicable to Money Market Fund: MS-MONEY)</p>	<ul style="list-style-type: none"> ■ In order to ensure consistency with the Revenue Code Amendment Act (No. 52) regarding the amendment of taxation on income derived from investment through mutual funds, the benchmark of the Fund is changed accordingly to 55% of Total Return of 3-month ThaiBMA ZRR Index + 45% of average interest rate for 3-month fixed deposits of an individual account <u>with the amount less than 5 million Baht of 3 major banks</u>, namely, Bangkok Bank, Kasikorn Bank and Siam Commercial Bank; after tax.
<p><i>Restriction on Holding of Mutual Fund Units (The One-Third Rule)</i></p>	<ul style="list-style-type: none"> ■ Amend the statement pertaining to the "one-third rule" to include a relaxation in the case that the Unitholders are the persons as prescribed in the Notification of the Capital Market Supervisory Board.
<p><i>In-kind Payment for Redemption/Switching of Mutual Fund Units</i></p>	<ul style="list-style-type: none"> ■ In the case where the Management Company is unable to pay the redemption proceeds in cash and shall pay in other securities or assets instead, it needs to obtain approval from the Unitholders by a special resolution before making such in-kind redemption payment.
<p><i>Dividend Payment</i> (Applicable to Funds with the Policy to Pay Dividends or Funds Having Mutual Fund Units of Dividend Payment Class)</p>	<ul style="list-style-type: none"> ■ Cancel the publication of dividend payment notice in newspaper in order to reduce the Company's expenditure burden. Such notice can now be disclosed through the channels that the investors are able to obtain the information such as the website of the Management Company.
<p><i>Increase or Decrease of Fees or Expenses of the Fund</i></p>	<ul style="list-style-type: none"> ■ In the case of a decrease in fees or expenses: The Management Company shall thoroughly disclose to the investors through appropriate means (such as publicizing the information on the website) within 3 business day from the effective date. ■ In the case of an increase in fees and expenses: <ol style="list-style-type: none"> (1) If the increment is not exceeding the maximum rate specified in the Mutual Fund Project, the Management Company shall disclose at least 3 business days in advance. (2) If the increment is not higher than 5% of the maximum rate specified in the Mutual Fund Project, the Management Company shall disclose at least 60 days in advance. (3) If the increment is higher than 5% of the maximum rate specified in the Mutual Fund Project, the Management Company needs to obtain approval form the Unitholders by a special resolution.
<p><i>Seeking of Unitholders' Resolution and Methods for the Amendment of Mutual Fund Project or the Procedures for Fund Management</i></p>	<ul style="list-style-type: none"> ■ Determine a clear-cut framework for the amendments of mutual fund project by distinguishing between the amendments that require approval of the SEC Office and the amendments that require unitholders' approval by a majority resolution or special resolution.

Topic of Amendment	Brief Details																	
<p><i>Merger of Funds</i> (Applicable to MS-CHINA VALUE, MS-EE EURO, MS-ASIAN SM, MS-ASM RMF, MS-INDIA, MS-EUROPE, MS-HCARE, MS-CORE EQ, MS-CORE LTF, MS-EQ DIV, MS-MONEY)</p>	<ul style="list-style-type: none"> Streamline the related statement to make it more concise and consistent with the Notifications of the SEC Office. 																	
<p><i>Fund Dissolution</i></p>	<ul style="list-style-type: none"> In the case that the net redemption amount is greater than two-thirds of the total number of Mutual Fund Units sold, the Management Company may use its discretion to decide whether to dissolve the fund if it has considered with good faith belief and reasonable ground that the decision is beneficial to the Unitholders as a whole. Relax the requirement for an LTF/RFM to dispose of securities and collect the proceeds derived therefrom within a specified period prior to promptly transferring such fund to another fund. 																	
<p><i>Deposit of Property</i></p>	<ul style="list-style-type: none"> In the case that the Unitholder is not domiciled in Thailand and has not advised other address, the Management Company shall refer to its own address as the domicile if the deposit of property is required in order that the liquidation and dissolution of the Fund can be accomplished properly. 																	
<p><i>Change of Fund Manager, Outsourced Offshore Investment Manager, and General Distributor of the Foreign Investment Funds</i></p>	<ul style="list-style-type: none"> The amendments are made in accordance with the worldwide change of the name and logo of Manulife Asset Management to Manulife Investment Management in order to reflect the unified presence of all types of investment management business around the world under a single brand as well as to ensure perspicuity in communicating with business partners and clients. Such amendments are as follows: <table border="1" data-bbox="571 1182 1484 2116"> <thead> <tr> <th data-bbox="571 1182 868 1240">Fund</th> <th data-bbox="873 1182 1182 1240">Existing</th> <th data-bbox="1187 1182 1484 1240">New</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 1247 868 1420">MS-CHINA VALUE, MS-ASIAN SM, MS-ASM RMF, MS-INDIA, MN-USBANK</td> <td data-bbox="873 1247 1182 1420">Principal Fund Manager: Manulife Asset Management (Hong Kong) Limited</td> <td data-bbox="1187 1247 1484 1420">Principal Fund Manager: Manulife <u>Investment</u> Management (Hong Kong) Limited</td> </tr> <tr> <td data-bbox="571 1426 868 1644">MS-HCARE (Principal Fund Manager) MN-USBANK (Sub-Manager)</td> <td data-bbox="873 1426 1182 1644">Manulife Asset Management (US) LLC</td> <td data-bbox="1187 1426 1484 1644">Manulife <u>Investment</u> Management (US) LLC</td> </tr> <tr> <td data-bbox="571 1650 868 1854">MN-APREIT</td> <td data-bbox="873 1650 1182 1854">Outsourced Offshore Investment Manager: Manulife Asset Management (Singapore) Pte. Ltd.</td> <td data-bbox="1187 1650 1484 1854">Outsourced Offshore Investment Manager: Manulife <u>Investment</u> Management (Singapore) Pte. Ltd.</td> </tr> <tr> <td data-bbox="571 1861 868 2116">MS-CHINA VALUE, MS-EE EURO, MS-ASIAN SM, MS-ASM RMF, MS-EUROPE, MS-HCARE, MS-INDIA</td> <td data-bbox="873 1861 1182 2116">General Distributor: Manulife Asset Management International Holdings Limited</td> <td data-bbox="1187 1861 1484 2116">General Distributor: Manulife <u>Investment</u> Management International Holdings Limited</td> </tr> </tbody> </table>			Fund	Existing	New	MS-CHINA VALUE, MS-ASIAN SM, MS-ASM RMF, MS-INDIA, MN-USBANK	Principal Fund Manager: Manulife Asset Management (Hong Kong) Limited	Principal Fund Manager: Manulife <u>Investment</u> Management (Hong Kong) Limited	MS-HCARE (Principal Fund Manager) MN-USBANK (Sub-Manager)	Manulife Asset Management (US) LLC	Manulife <u>Investment</u> Management (US) LLC	MN-APREIT	Outsourced Offshore Investment Manager: Manulife Asset Management (Singapore) Pte. Ltd.	Outsourced Offshore Investment Manager: Manulife <u>Investment</u> Management (Singapore) Pte. Ltd.	MS-CHINA VALUE, MS-EE EURO, MS-ASIAN SM, MS-ASM RMF, MS-EUROPE, MS-HCARE, MS-INDIA	General Distributor: Manulife Asset Management International Holdings Limited	General Distributor: Manulife <u>Investment</u> Management International Holdings Limited
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The above-mentioned amendments do not have any impact on the rights of the Unitholders and shall take effect from 28 October 2019 onwards. Should you have any queries or need further information please contact us at Tel. 0-2844-0123

October 30, 2019

Manulife Asset Management (Thailand) Company Limited

List of Funds Subject to Mutual Fund Project Amendments

1. Manulife Strength - China Value Foreign Investment Fund (MS-CHINA VALUE)
2. Manulife Strength - Emerging Eastern Europe FIF (MS-EE EURO)
3. Manulife Strength - Asian Small Cap Equity FIF (MS-ASIAN SM)
4. Manulife Strength - Asian Small Cap Equity RMF (MS-ASM RMF)
5. Manulife Strength - European Growth FIF (MS-EUROPE)
6. Manulife Strength - Healthcare FIF (MS-HCARE)
7. Manulife Strength - India Equity FIF (MS-INDIA)
8. Manulife Asia Pacific Property REIT Fund (MN-APREIT)
9. Manulife US Bank Equity FIF (MN-USBANK)
10. Manulife NextStep Stable Growth FIF (MN-STABLE)
11. Manulife NextStep Balanced Growth FIF (MN-BALANCE)
12. Manulife NextStep Dynamic Growth FIF (MN-DYNAMIC)
13. Manulife Asian Equity Plus FIF (MN-AEPLUS)
14. Manulife Strength - Core Equity Fund (MS-CORE EQ)
15. Manulife Strength - Equity Dividend Fund (MS-EQ DIV)
16. Manulife Strength - Core Long-term Equity Fund (MS-CORE LTF)
17. Manulife Strength - Flexible Retirement Mutual Fund (MS-FLEX RMF)
18. Manulife Strength - Money Market Fund (MS-MONEY)

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