

Fund Investment

Investment Policy:
Mainly invest in units of a foreign fund named Manulife Global Fund-Asian Small Cap Equity (Class I) at least 80% of the fund's Net Asset Value in any accounting period.

Fund Type:
An open-ended retirement mutual fund (RMF) which is a feeder fund investing mainly in the mutual fund units of a foreign equity fund.

Dividend Policy:
None

AIMC Category Performance Report:
Asia Pacific Ex Japan

Inception Date:
14 July 2014

Registered Size:
500 Million Baht

Fund Maturity:
Indefinite

Risk Level:
Level 6 : High Risk

Risk: Market, Credit, Exchange Rate, Country&Political, Liquidity, Settlement and Derivative Risks

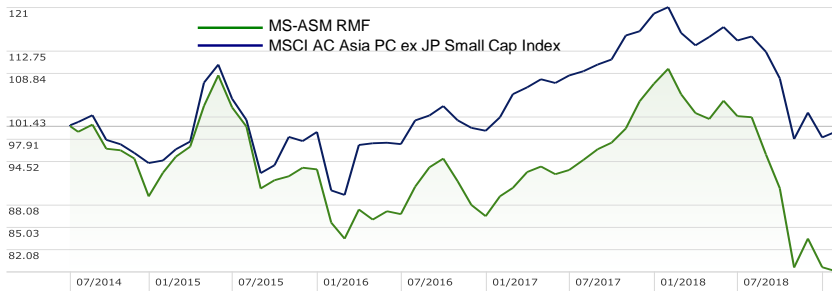
The Fund's Custodian:
Citibank N.A. Bangkok Branch

The Fund's Registrar:
Bank of Ayudhya PCL.

Bloomberg Ticker:
MANASMR:TB

31/01/2019	Net Asset Value (Baht)	NAV per unit (Baht)
MS-ASM RMF	42,546,473.83	7.9239

Performance chart of the investment amount of THB 100 from the inception date



Fund Performance (%)

	YTD	3 Mths	6 Mths	1 Y ¹	3 Ys ¹	5 Ys ¹	10 Ys ¹	Since Inception ¹
MS-ASM RMF	-0.67	-0.63	-21.89	-27.74	-2.57	N/A	N/A	-4.98
Benchmark [^]	0.97	1.22	-14.09	-18.04	3.20	N/A	N/A	-0.22
Fund's Standard Deviation	10.97	13.28	14.41	14.10	11.80	N/A	N/A	13.04
Benchmark's Standard Deviation	11.02	13.29	13.22	12.34	10.33	N/A	N/A	11.76

Remark: ¹%Annualized

Calendar Year (%) Annualized

Year	MS-ASM RMF	Benchmark [^]	Fund's Standard Deviation	Benchmark's Standard Deviation
2014*	-10.62	-4.41	11.42	9.35
2015	4.42	5.11	16.74	15.67
2016	-7.21	0.19	13.25	12.17
2017	23.65	20.62	8.25	6.83
2018	-25.49	-17.98	13.98	12.12
2019**	-0.67	0.97	10.97	11.02

*Performance since Fund's inception date to last year end (14 Jul - 31 Dec 2014)

**Performance as of 1 Jan - 31 Jan 2019

[^]MSCI AC Asia Pacific ex JP Small Cap Index is created by Morgan Stanley Capital International Inc. The Index captures small cap representation across 4 of 5 Developed Markets countries* and 8 Emerging Markets countries* in the Asia Pacific region. The information is converted into THB.

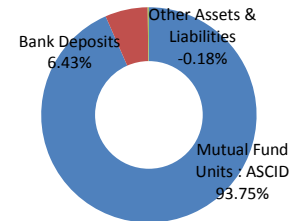
[* Developed Markets countries in the index include: Australia, Hong Kong, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand.]

For the period less than 1 year, the fund performance shall not calculated to annualized return.

Source : Morningstar

The fund performance document is prepared in accordance with AIMC standards.

Asset Allocation (as % of NAV)



Subscription Redemption and Switching Period

Subscription Period: Before 3.30 p.m. of every trading day
Redemption/Switching Period: Before 3.30 p.m. of every trading day (Investors can check schedule of trading day for subscription/redemption and switching at www.manulife-asset.co.th)

Min. Initial Subscription: 10,000.00 Baht
Min. Subsequent Subscription: Not specified
Min. Redemption: Not specified
Min. Balance Account: Not specified

Period of Payment: 5 business days from the date which NAV is calculated. (T+5)

Fees (include VAT)

Chargeable to the Fund
 (% per annum of total asset value deducted by total liabilities except for Management Fee, Custodian Fee and Registrar Fee)
Management Fee: ≤ 1.87% per annum
Custodian Fee: ≤ 0.06% per annum (Current charge 0.04%)
Registrar Fee: ≤ 0.11% per annum (Current charge 0.06%)

Chargeable to the Unitholders (% of NAV per unit)

Front-end Fee: None **Back-end Fee:** None
Switching Fee:
 - Within the management company: None (If unitholders place the order to switch to another RMF managed by MAMT more than twice a year, the management company will directly charge 200 Baht per transaction on the date requesting for a switching of Mutual Fund Units)
 - With other asset management companies:
Switch In: None **Switch Out:** Baht 200 per transaction

Transfer Fee: Not allow to transfer the mutual fund units

Master Fund Information

MGF-Asian Small Cap Equity Fund (Class I)

Objective and Investment Policy:

The Fund aims to provide long-term capital growth for those investors who hold a long term investment view and are prepared to accept significant fluctuations in the value of their investments. The Fund's investment portfolio will be invested in equity and equity related investments of smaller capitalisation companies in the Asian and/or Pacific region. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.

Fund Duration: Indefinite

Management Fee: Not exceeding 1.1%*

*(The Fund shall rebate the management fee to MS-ASM RMF at the rate of 0.67% p.a. of the investment value in The Fund)

Front-end Fee: None

Back-end Fee: None

Switching Fee: Not exceeding 1% of the redemption price

Source: For more information of Master Fund, please go to www.manulife.com.hk

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Please consider the product features, conditions, returns, risks and information of tax benefit as specified in investment manual before making an investment decision.

Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.

The value of investment units may go down as well as up due to exchange rate fluctuation and investors may not get back their original investment.

**Asian Small Cap Equity Fund
(Share Class I)**

December 2018

Investment Objective

This Fund aims to provide long-term capital growth for those investors who hold a long term investment view and are prepared to accept significant fluctuations in the value of their investments. This Fund's investment portfolio will be made on a diversified basis, for which at least 70% of its net assets will be invested in equity and equity related investments of smaller capitalisation companies in the Asian and/or Pacific region. Such equity and equity related securities include common stocks, preferred stocks and depository receipts. While this Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, this Fund is not otherwise subject to any limitation on the portion of its net assets that may be invested in any one country or sector. Hence, this Fund may invest more than 30% of its net assets in issuers located in any of the People's Republic of China ("PRC"), South Korea, Australia, Taiwan and Hong Kong. This Fund's investments may be denominated in any currency.

Fund Information

Investment Manager	Manulife Asset Management (Hong Kong) Ltd.
Launch Date (YYYY/MM/DD)	2012/01/31
Launch Price	US\$ 1.00
Fund Currency	USD
Fund Size	US\$ 106.63 Million
Initial Sales Charge	Nil
Redemption Charge	Nil
Switching Charge	Up to 1% of total redemption price
Management Fee	Up to 1.10% per annum
Performance Fee	Nil
Minimum Investment	None
Minimum Subsequent	None
NAV Per Share	US\$ 1.3808
ISIN	LU0706269932
Bloomberg Ticker	MGASCEI:LX

Calendar Year Performance (%)

Fund /Benchmark (USD)	2018	2017	2016	2015	2014
Asian Small Cap Equity	-24.70	44.03	-5.54	-5.43	-2.12
MSCI Asia Pacific ex Japan Small Cap Index	-17.64	32.86	0.94	-3.64	0.77

Cumulative Performance (%)

Fund /Benchmark (USD)	YTD	1 yr.	3 yr.	5 yr.	Since Launch
Asian Small Cap Equity	-24.70	-24.70	2.45	-5.16	45.68
MSCI Asia Pacific ex Japan Small Cap Index	-17.64	-17.64	10.46	7.25	21.36

Cumulative Performance Chart Since Launch



Source: Morningstar, NAV to NAV, USD, dividends reinvested, as of 31/12/2018.

Top 10 Holdings (%)

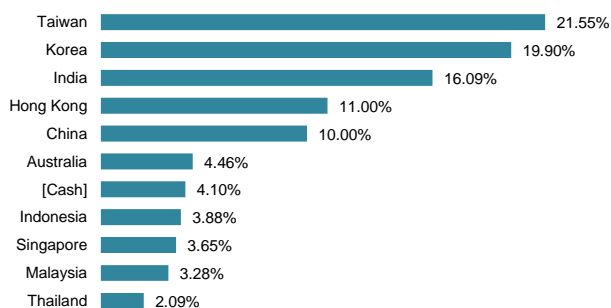
Far Eastone Telecommunications Co., Ltd.	2.57%
Egis Technology, Inc.	2.09%
Mapletree North Asia Commercial Trust	1.75%
VITZROCELL Co., Ltd.	1.70%
BizLink Holding Inc.	1.69%
Fila Korea Ltd	1.67%
Colgate-Palmolive (India) Limited	1.62%
Alkem Laboratories Ltd.	1.59%
RBL Bank Ltd.	1.58%
HKBN Ltd.	1.56%

Information as of 31/12/2018

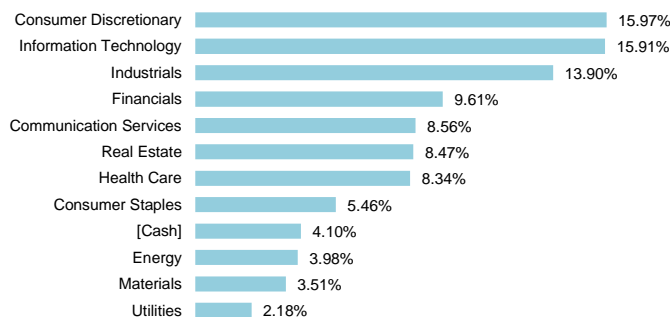
Information as of 31/12/2018

Portfolio Breakdown

Market Breakdown



Sector Allocation



Received complete information on 02/01/2019

Information as of 31/12/2018

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This fund invests in emerging markets and smaller companies, which may involve liquidity, volatility, political, regulatory, concentration and currency risks. Investors may potentially expose to capital loss. Investment involves risk. Fund price may go down as well as up. Past performance information presented is not indicative of future performance.

Visit website at www.manulife.com.hk.