

2 February 2023

Dear Valued Unitholder

Update on Manulife Funds*- Conversion from Designated Unit Trust (DUT) scheme to Enhanced-Tier Fund Incentive Scheme (13U)

To foster the growth of Singapore's private wealth and fund management industry, Singapore introduced tax incentive schemes for funds managed by Singapore-based fund managers, which exempt "specified income" derived from "designated investments". These incentives are set out under Sections 130, 13U and 13D of the Income Tax Act 1947 and administered by the Monetary Authority of Singapore (MAS).

We are writing to inform you that Manulife Funds* has applied for the 13U with the MAS. Once the application is approved, the Manulife Funds* will be converted to 13U from the existing DUT scheme with effect from 1 January 2023. From January 2023 onwards, Manulife Funds' Registrar/Administrator, HSBC Institutional Trust Services (Singapore) Limited (HTSG), shall not be issuing the Singapore tax vouchers when these Manulife Funds* issue monthly/quarterly distributions (as applicable), in anticipation that Manulife Funds* will receive the 13U application approval from the MAS in due course. We shall keep you posted if there is any change in the process. **No action is required from you in the interim.**

As part of the conversion process from existing DUT to 13U, all investors will be issued tax vouchers of the prescribed amount of undistributed DUT income as of 31 December 2022 in the coming months (if applicable). Relevant investors are required to declare the deemed income in their tax return to IRAS. More details will be provided in the tax vouchers.

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

Yours faithfully



Koh Hui-Jian
Director
For and on behalf of
Manulife Investment Management (Singapore) Pte. Ltd.

*The affected Sub-Funds with distributing classes are: Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation Fund – Growth Fund and Manulife SGD Income Fund