

**Manulife Global Fund**  
Société d'investissement à capital variable  
Registered office: 31, Z.A. Bourmicht, L-8070 Bertrange  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B.26141

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

**Notice to Shareholders of the Manulife Global Fund – Global Contrarian Fund  
("Notice")**

28 October 2019

Dear Shareholder

The board of directors (the "**Directors**") of Manulife Global Fund (the "**Company**") is writing to you to advise you of the proposed merger of Manulife Global Fund – Global Contrarian Fund (the "**Global Contrarian Fund**") into Manulife Global Fund – Global Equity Fund (the "**Global Equity Fund**") (the "**Merger**"). All changes set out in this letter take effect on 20 December 2019 (the "**Effective Date**"), unless specifically stated and this letter forms notice to Shareholders of that fact.

Words and phrases used in this Notice shall, unless otherwise provided, have the same meanings as are ascribed to them in the prospectus of the Company (the "**Prospectus**").

**1. Background / Rationale for the Merger**

The Directors believe that the assets of the Global Contrarian Fund have decreased to a level whereby the Global Contrarian Fund cannot be operated in an economically efficient manner and have identified the Global Equity Fund as a Sub-Fund presenting a broadly similar investment objective that is overseen by the same investment management team to be merged with. The Directors believe that, as a result of the Merger, Shareholders of both the Global Contrarian Fund and the Global Equity Fund are expected to benefit from the increased scale of the investments in the Global Equity Fund and from economies of scales that may result in lower operating and administrative expenses.

Therefore, in accordance with Article 21 of the Company's Articles of Incorporation, the Directors believe that it is in the best interest of Shareholders to merge the Global Contrarian Fund into the Global Equity Fund on the Effective Date.

**2. Main Features of the Global Contrarian Fund and the Global Equity Fund**

Please refer to the Appendix for a comparison of investment objectives and policies, risk profiles and fees & expenses for the Global Contrarian Fund and the Global Equity Fund.

While the Global Contrarian Fund specifically seeks out investment opportunities in "overlooked and misunderstood" companies (i.e. specific companies which the Investment Manager believes may be temporarily out-of-favour with or unattractive to investors) and short-term irrationality in prices or psychological biases of market participants, the Global Equity Fund more generally invests in a balanced portfolio of listed international equity and equity related securities as an alternative to other, more aggressive, regional Sub-Funds.

The risk profiles of the Global Contrarian Fund and the Global Equity Fund are broadly similar and the key risks should apply to both Sub-Funds as set out in the Prospectus.

The Investment Manager of both the Global Contrarian Fund and the Global Equity Fund is Manulife Investment Management (US) LLC (previously known as Manulife Asset Management (US) LLC).

Neither the Global Contrarian Fund nor the Global Equity Fund uses financial derivative instruments (“**FDIs**”) extensively to achieve its investment objective or for investment purposes. However, both the Global Contrarian Fund and the Global Equity Fund may from time to time, under normal circumstances, use FDIs for efficient portfolio management and hedging purposes. Both the Global Contrarian Fund and the Global Equity Fund use the commitment approach to calculate global exposure.

As at 15 October 2019, the respective assets under management of the Global Contrarian Fund and the Global Equity Fund were approximately USD 13.12 million and USD 208.79 million.

### **3. No changes to the Global Contrarian Fund portfolio prior to the Merger**

There will be no re-positioning in respect of the portfolio of the Global Contrarian Fund and the Global Contrarian Fund will continue to adhere to its existing investment objective and policy prior to the Merger taking effect.

Notwithstanding the Global Contrarian Fund and the Global Equity Fund have different investment strategies, as of the date of this Notice the portfolio composition of both Sub-Funds is broadly similar (i.e. in terms of the securities held and their respective weighting in the portfolios of each Sub-Fund) except that the Global Contrarian Fund holds less than 15% of its NAV (as of 15 October 2019) in securities which do not form part of the portfolio of the Global Equity Fund (“**Non-Overlapping Securities**”).

Although the Global Equity Fund is currently not invested in the Non-Overlapping Securities, the Investment Manager considers an investment in the Non-Overlapping Securities by the Global Equity Fund to be generally in line with the overall investment objective of the Global Equity Fund of achieving a balanced portfolio of listed international equity securities, in particular noting the size and value of the Non-Overlapping Securities. Given the comparative size of both Sub-Funds (i.e. Global Contrarian Fund has a portfolio size of approximately USD13.12 million (as of 15 October 2019) and Global Equity Fund has a portfolio size of approximately USD208.79 million (as of 15 October 2019)), the Non-Overlapping Securities will form less than 1% of the portfolio of Global Equity Fund after the Merger.

Accordingly the Investment Manager considers a portfolio re-positioning of the Global Contrarian Fund is not necessary prior to the Merger.

### **4. No changes to the Global Equity Fund**

There will be no re-positioning in respect of the portfolio of the Global Equity Fund to accommodate the Merger and the Global Equity Fund will continue to adhere to its existing investment objective and policy upon the Merger taking effect.

### **5. The Merger**

The Global Contrarian Fund will be closed to subscription, redemption and switching requests from 1.00 p.m. Luxembourg time (and in the case of Hong Kong Shareholders, 5.00 p.m. Hong Kong Time) on 16 December 2019 (the “**Dealing Cut-Off Point**”). Subscriptions in the Global Contrarian Fund after the Dealing Cut-Off Point will be rejected. For the avoidance of doubt, with effect from the date of this Notice, the Global Contrarian Fund is no longer allowed to be marketed to the public and shall not accept subscriptions from new investors. At the close of business on the Effective Date, the assets and liabilities of the Global Contrarian Fund will be merged into the assets and liabilities of the Global Equity Fund.

## 6. Impact to Shareholders of the Global Contrarian Fund

At the close of business on the Effective Date, Shareholders of the Global Contrarian Fund who have not exercised their right to redeem or switch their Shares will become Shareholders of the Global Equity Fund and the Global Contrarian Fund will cease to exist.

The Shareholders of the Global Contrarian Fund will receive a number of Shares of the corresponding Class in the Global Equity Fund (as set out below), the total number of which will be determined by multiplying the number of Shares held in the relevant Class in the Global Contrarian Fund by the exchange ratio. The exchange ratio will be calculated for each Class by dividing the Net Asset Value per Share of such Class in the Global Contrarian Fund calculated on the Effective Date by the Net Asset Value per Share in the corresponding Share Class in the Global Equity Fund calculated at the same time on the Effective Date. Shareholders of the Global Contrarian Fund will then be notified of their holding in the Global Equity Fund via a contract note and a merger confirmation letter both to be issued on the Effective Date, as well as reflected in their next monthly shareholders' statement which is usually sent to Shareholders on the seventh business day of each month.

Details of the Classes and form of Shares that will be issued in the Global Equity Fund in place of Shareholders' existing Shares in the Global Contrarian Fund are set out below:

Global Contrarian Fund		Global Equity Fund	
Share Class	ISIN	Corresponding Share Class	ISIN
Class AA	LU0357320398	Class AA	LU0314106906
Class S <sup>1</sup>	LU0826042193	Class S <sup>1</sup>	LU1506573853

## 7. Costs of the Merger

All costs of the Merger including legal, administrative, advisory costs and transaction costs associated with the transfer of assets and liabilities of the Global Contrarian Fund to the Global Equity Fund will be borne by the general distributor of the Company, Manulife Investment Management International Holdings Limited (previously known as Manulife Asset Management International Holdings Limited). For avoidance of doubt, transaction costs associated with trading the portfolio of the Global Contrarian Fund will continue to be charged to such Sub-Fund until the Effective Date. No subscription fees will be levied on shareholders by the Global Equity Fund as a result of the Merger.

All formation expenses in respect of the Global Contrarian Fund have been fully amortised.

No other costs of the Merger will be attributed to the Global Contrarian Fund.

## 8. Shareholders Rights

### *Redemption and Switch of Shares*

If you do not wish to participate in the Merger, you may apply to redeem your Shares in the Global Contrarian Fund or switch them into Shares of one or more of the other Sub-Funds of the Company (in the case of Hong Kong Shareholders, which are authorised by the Securities and Futures Commission of

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<sup>1</sup> Class S Shares are not offered to Hong Kong Shareholders, nor are they authorized by the SFC for sale to the public in Hong Kong.

Hong Kong (“SFC”) for sale to the public in Hong Kong<sup>2</sup>) in accordance with the provisions of the Prospectus (and in the case of Hong Kong Shareholders, the Hong Kong Covering Document), free of any switching or redemption charges. Such redemption and/or switching requests will be accepted up to the Dealing Cut-Off Point. After the Dealing Cut-Off Point, redemption and/or switching requests received will be rejected and if you have not redeemed or switched your Shares, the Merger as described above in the section titled “Impact on the Shareholders of the Global Contrarian Fund” will be binding on you. Dealing in Shares in the Global Equity Fund will begin the next Dealing Day after the Effective Date in accordance with the provisions of the Prospectus (and in the case of Hong Kong Shareholders, the Hong Kong Covering Document).

If you choose to redeem your Shares, the redemption proceeds will be paid to you in accordance with the provisions of the Prospectus (and in the case of Hong Kong Shareholders, the Hong Kong Covering Document). If you choose to switch your Shares to a holding in a different Sub-Fund of the Company, the proceeds will be utilised to purchase Shares in the Sub-Fund(s) specified by you at the Subscription Price applicable to that Sub-Fund in accordance with the provisions of the Prospectus (and in the case of Hong Kong Shareholders, the Hong Kong Covering Document).

**Any switching or redemption of your Shares may affect your tax position. You should therefore seek guidance from your professional advisers on any applicable taxes in the jurisdiction of your respective incorporation, establishment, citizenship, domicile or residence.**

*Right to obtain further information*

Key Investor Information Documents (“KIIDs”)<sup>3</sup> for the Global Equity Fund are available at: [www.manulifeglobalfund.com](http://www.manulifeglobalfund.com). For Hong Kong shareholders, the Company’s Prospectus, Hong Kong Covering Document and Product Key Facts Statements are available as set out below.

You may obtain, upon request, a copy of the report of the auditor on the Merger as well as a copy of the common terms of merger. Both are available at the registered office of the Company.

## **9. Suitability**

The Directors have not examined the suitability of an investment in the Global Equity Fund versus your individual needs or risk tolerance. In order for you to consider whether the Global Equity Fund is appropriate for you, we strongly recommend that you read the Prospectus of the Company (and in the case of Hong Kong Shareholders, also the Hong Kong Covering Document) and relevant KIID. Please contact your independent adviser if you have any doubts as to the level of risk you wish to take.

## **10. Taxation**

The tax consequences of the Merger may vary for individual Shareholders depending on the tax laws in the jurisdiction of your respective incorporation, establishment, citizenship, domicile or residence. Any switching or redemption of your Shares may affect your tax position. You should therefore seek guidance

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<sup>2</sup> The SFC’s authorisation is not a recommendation or endorsement of the Company or its Sub-Funds nor does it guarantee the commercial merits of the Company or its Sub-Funds or their performance. It does not mean the Company or its Sub-Funds are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

<sup>3</sup> KIIDs or references to SRRI (which is the risk reward indicator in the KIID) are not relevant for (and will not be distributed to) Hong Kong Shareholders. Accordingly, the SFC has not reviewed the contents of the KIID website which contains information regarding Sub-Funds not authorised by the SFC.

from your professional advisers on any applicable taxes in the jurisdiction of your respective incorporation, establishment, citizenship, domicile or residence.

For Hong Kong Shareholders only: Ordinarily, the Merger should not have any tax implications for Hong Kong Shareholders. No tax will be payable by Hong Kong Shareholders in respect of dividends or other income distributions of the Company or in respect of any capital gains arising on a sale, realisation or other disposal of Shares of the Company, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong. However, Hong Kong Shareholders are advised to seek specific tax advice based on their specific circumstances.

## **11. General Information**

For Hong Kong Shareholders only: The Company's Prospectus, the Hong Kong Covering Document and the Product Key Facts Statement of the Sub-Funds (the "**Hong Kong Offering Documents**") will be available from the office of the Hong Kong Representative and at [www.manulifefunds.com.hk](http://www.manulifefunds.com.hk)<sup>4</sup>. The updated version of the Hong Kong Offering Documents reflecting the Merger will be made available in due course.

Shareholders requiring further information about any of the matters set out in this Notice may contact the Administrator of the Company, Citibank Europe plc, Luxembourg Branch, at telephone number (352) 45 14 14 316 or fax number (352) 45 14 14 850 or the Hong Kong Distributor, Manulife Investment Management (Hong Kong) Limited (previously known as Manulife Asset Management (Hong Kong) Limited), at telephone number (852) 2108 1110 or fax number (852) 2810 9510 at any time during normal business hours.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information as at the date of this Notice. The Directors accept responsibility for the accuracy of the contents of this Notice accordingly.

Yours faithfully

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**Board of Directors**

**For and on behalf of Manulife Global Fund**

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<sup>4</sup> This website has not been reviewed by the SFC.

## Appendix

Global Contrarian Fund (Merging Fund)		Global Equity Fund (Receiving Fund)
<b>Portfolio Details</b>		
Fund Range	Manulife Global Fund	Manulife Global Fund
Investment Manager	Manulife Investment Management (US) LLC (previously known as Manulife Asset Management (US) LLC)	Manulife Investment Management (US) LLC (previously known as Manulife Asset Management (US) LLC)
Sub-Fund Launch Date	27 June 2008	10 September 1987
Base Currency	USD	USD
AUM (as at 15 October 2019)	USD 13.12 million	USD 208.79 million
<b>Investment Objectives and Policies</b>		
Investment Objective	<p>Global Contrarian Fund aims to generate long-term returns which exceed those of broad market indexes, such as the MSCI World Index and the S&amp;P 500 Index, by investing in “overlooked and misunderstood companies”. The expression “overlooked and misunderstood companies” as used herein refers generally to specific companies which may be temporarily out-of-favour with or unattractive to investors (for whatever reason) and could, therefore, present value opportunities to be exploited. These companies may also include companies going through corporate restructuring, bankruptcy, spin-outs or industry consolidation. It may also include taking advantage of opportunities which present themselves in the markets arising from short-term irrationality in prices or psychological biases of market participants as demonstrated by some of the principles of behavioural finance.</p>	<p>Global Equity Fund aims to achieve capital growth from investing at least 80% of its net assets in a balanced portfolio of listed international equity and equity related securities, including common stocks, preferred stocks and depositary receipts.</p>
Investment Policy	<p>The Sub-Fund takes a global, unconstrained approach which combines a contrarian view with rigorous fundamental analysis and a valuation discipline. There are no inherent style biases in the investment approach. Regional and sector weights are a residual of the bottom-up stock selection process.</p> <p>The Sub-Fund invests at least 80% of its net assets in equity and equity related securities of issuers in countries around the world including, but not limited to, common stocks, preferred stocks, depositary receipts, real estate investment trusts and similar liquid equity equivalents.</p> <p>The Sub-Fund may hold transferable securities such as, but not limited to, warrants, securities acquired through PIPE transactions*, private placements, 144A transactions and initial public offerings as well as high-yield fixed income securities, convertibles, and listed closed-end</p>	<p>The Sub-Fund is designed as a relatively lower risk way of participating in world stock markets and offers an alternative to the other, more aggressive, regional Sub-Funds.</p>

	<p>funds. Cash will be held on an ancillary basis. The holding of the transferable securities listed above does not prevent the Sub-Fund from honouring any redemption requests.</p> <p>**“PIPE transactions” are a private investment firm’s, mutual fund’s or other qualified investors’ purchase of stock in a company at a discount to the current market value per share for the purpose of raising capital. There are two main types of PIPEs – traditional and structured. A traditional PIPE is one in which stock, either common or preferred, is issued at a set price to raise capital for the issuer. A structured PIPE issues convertible debt (common or preferred shares).</p>	
Permissible Concentrations	<p>While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-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 and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States.</p>	<p>While the Sub-Fund will invest in accordance with its investment objective and strategy, subject to applicable laws and regulations, the Sub-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 and in issuers of any market capitalisation. Hence, the Sub-Fund may invest more than 30% of its net assets in issuers located in the United States.</p>
Denomination of Sub-Fund investments	<p>The Sub-Fund’s investments may be denominated in any currency</p>	<p>The Sub-Fund’s investments may be denominated in any currency.</p>
Below Investment Grade Sovereign Debt	<p>It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody’s or BBB- by Standard &amp; Poor’s or Fitch).</p>	<p>It is not the intention of the Sub-Fund to invest more than 10% of its net assets in securities issued, or guaranteed, by any single sovereign (including the relevant government, public or local authority) which has a credit rating that is below investment grade (i.e. below Baa3 by Moody’s or BBB- by Standard &amp; Poor’s or Fitch).</p>
Securities Lending, Repurchase, Reverse Repurchase, and similar Over-the-Counter transactions.	<p>The Sub-Fund does not currently intend to enter into securities lending, repurchase, reverse repurchase, and similar over-the-counter transactions.</p>	<p>The Sub-Fund does not currently intend to enter into securities lending, repurchase, reverse repurchase, and similar over-the-counter transactions.</p>

Financial Derivative Instruments	The Sub-Fund does not use financial derivative instruments (“FDIs”) extensively to achieve its investment objective or for investment purpose, but may from time to time, under normal circumstances, use FDIs for efficient portfolio management and hedging purposes. The major FDIs which may be used by the Sub-Fund for such purposes include, but are not limited to, warrants, options, futures, swaps and forwards.	The Sub-Fund does not use financial derivative instruments (“FDIs”) extensively to achieve its investment objective or for investment purpose, but may from time to time, under normal circumstances, use FDIs for efficient portfolio management and hedging purposes. The major FDIs which may be used by the Sub-Fund for such purposes include, but are not limited to, warrants, options, futures, swaps and forwards.
Global Exposure Calculation	Commitment Approach	Commitment Approach
Specific Risk Considerations	Changes resulting from the United Kingdom’s exit from the EU Geographical Concentration Risk in the United States Emerging Markets Risk Political and Regulatory Risk REITS Risk Risk of Capital Depreciation Natural Resources Sector Risk Small Cap Risks Currency Risks Liquidity and Volatility Risks Taxation Risks Non-Investment Use of FDIs	Changes resulting from the United Kingdom’s exit from the EU Geographical Concentration Risk in the United States Natural Resources Sector Risk Small Cap Risks Currency Risks Liquidity and Volatility Risks Taxation Risks Non-Investment Use of FDI
SRRI	5	5

The SRRI is not relevant for Hong Kong Shareholders and may not be relevant for Shareholders in other jurisdictions.

#### Fees, Expenses and Ongoing Charges<sup>5</sup>

Fees & Expenses	Global Contrarian Fund (Merging Fund)	Global Equity Fund (Receiving Fund)
<b>Management Fees</b>		
Class AA	1.75% per annum of Net Asset Value	1.75% per annum of Net Asset Value
Class S	1.5% per annum of Net Asset Value	1.5% per annum of Net Asset Value
<b>Initial Charge</b>		
Class AA	up to 5% of subscription amount	up to 5% of subscription amount
Class S	up to 5% of subscription amount	up to 5% of subscription amount
<b>Redemption Charges</b>		
Class AA	N/A	N/A
Class S	N/A	N/A
<b>Switching Charges</b>		

<sup>5</sup> Class S Shares are not offered to Hong Kong Shareholders, nor are they authorized by the SFC for sale to the public in Hong Kong.



Class AA	Up to 1% of the total Redemption Price payable on redeemed Shares	Up to 1% of the Net Asset Value of Shares being switched
Class S	Up to 1% of the total Redemption Price payable on redeemed Shares	Up to 1% of the total Redemption Price payable on redeemed Shares
<b>Ongoing Charges over a year<sup>6</sup></b>		
Class AA	2.29%	1.89%
Class S	2.02%	1.65%

**Other Information<sup>7</sup>**

	<b>Global Contrarian Fund (Merging Fund)</b>	<b>Global Equity Fund (Receiving Fund)</b>
<b>Class Denomination</b>		
Class AA	USD	USD
Class S	SGD	SGD
<b>Distribution Frequency</b>		
Class AA	Annual	Annual
Class S	Annual	Annual
<b>Minimum Initial Investment</b>		
Class AA	HK\$20,000	HK\$20,000
Class S	S\$1,000	S\$1,000
<b>Minimum Holding</b>		
Class AA	HK\$20,000	HK\$20,000
Class S	S\$1,000	S\$1,000
<b>Minimum Additional Investment</b>		
Class AA	HK\$1,000	HK\$1,000
Class S	S\$100	S\$100

<sup>6</sup> The ongoing charges figure is expressed as a percentage of the sum of expenses over the average net asset value of the share class for the period from 1 January 2018 to 31 December 2018. This figure may vary from year to year.

<sup>7</sup> Class S Shares are not offered to Hong Kong Shareholders, nor are they authorized by the SFC for sale to the public in Hong Kong.