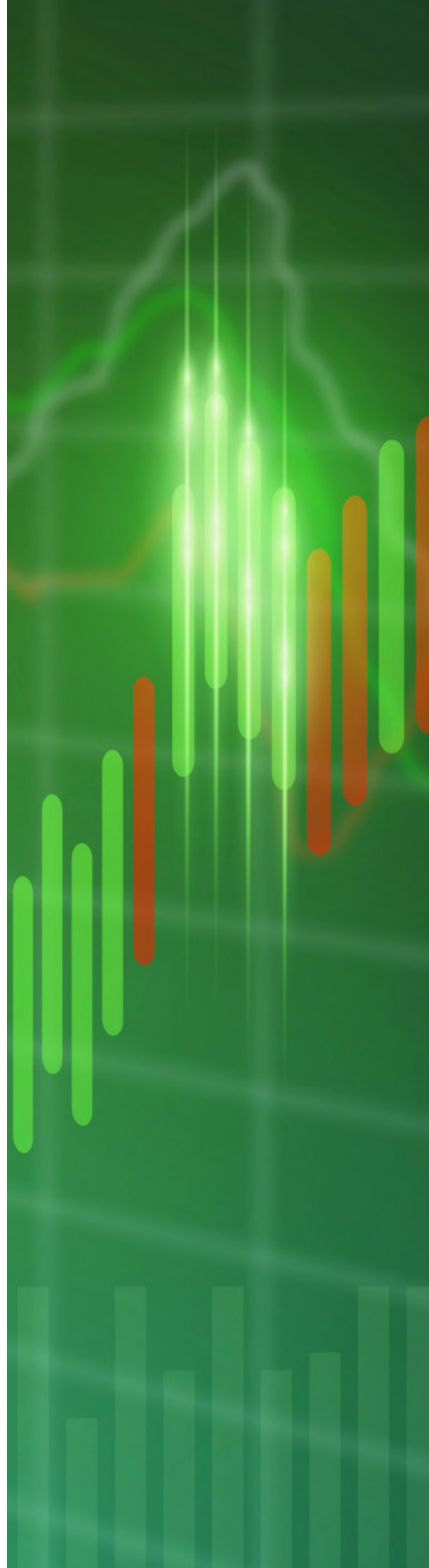




**Manulife**

Fund Fact Sheet of  
**Manulife  
Universal Life  
Fund**



# Manulife Universal Life Fund

Name of Fund	Manulife Universal Life Fund (the “Fund”). This is a non-participating fund of Manulife Insurance Berhad (“Manulife”).								
<b>Features of Fund</b>									
Investment Objective	To achieve steady capital appreciation with moderate volatility over the medium to long term period by investing in bonds and equities.								
Investment Strategy & Approach	<p>The Fund invests in fixed income instruments and non-fixed income instruments such as equity and alternative long duration assets. The investment approach used by the Fund Manager would be based on fundamental analysis, with a combination of:</p> <ul style="list-style-type: none"> <li>• top-down analysis which is based on assessment of general economic and market conditions to form views on the economy, interest rate outlook, market opportunities and risks; and</li> <li>• bottom-up analysis which includes value analysis and financial analysis, to select individual stocks/credits to generate alpha return.</li> </ul>								
Asset Allocation	<table border="1" data-bbox="523 712 1460 882"> <thead> <tr> <th data-bbox="523 712 938 748">Type of Asset</th> <th data-bbox="938 712 1460 748">Target Strategic Asset Allocation (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="523 748 938 784">Fixed Income</td> <td data-bbox="938 748 1460 784">80</td> </tr> <tr> <td data-bbox="523 784 938 842">Non-Fixed Income/Alternative Long Duration Asset</td> <td data-bbox="938 784 1460 842">20</td> </tr> <tr> <td data-bbox="523 842 938 882">Total</td> <td data-bbox="938 842 1460 882">100</td> </tr> </tbody> </table> <p>Manulife reserves the right to change the investment strategy depending on economic environment, liability profile, availability of assets and company.</p>	Type of Asset	Target Strategic Asset Allocation (%)	Fixed Income	80	Non-Fixed Income/Alternative Long Duration Asset	20	Total	100
Type of Asset	Target Strategic Asset Allocation (%)								
Fixed Income	80								
Non-Fixed Income/Alternative Long Duration Asset	20								
Total	100								
Performance Benchmark	<p>20% FTSE Bursa Malaysia Top 100 Index (Total Return Net of Tax) + 80% Maybank 12-months Fixed Deposit Rate.</p> <p><u>Note:</u> The composite benchmark is only used as a reference for performance gauge purpose. The Fund is not managed against the composite benchmark. Further information on the benchmark components can be obtained from the following website:</p> <ul style="list-style-type: none"> <li>• FTSE Bursa Malaysia Top 100 Index (Total Return Net of Tax) - <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a></li> <li>• Maybank 12-months Fixed Deposit Rate - <a href="http://www.maybank2u.com.my">www.maybank2u.com.my</a></li> </ul>								
Fund Manager	Manulife Investment Management (M) Berhad (formerly known as Manulife Asset Management Services Berhad)								
Target Market	This Fund is suitable for individuals who seek for moderate risk investments which aim for steady capital appreciation.								
<b>Fees &amp; Charges</b>									
Fund Management Charge	<p>0.9% per annum</p> <ul style="list-style-type: none"> <li>• The Fund Management Charge is determined based on the investment strategy employed which is the Fund’s asset allocation.</li> <li>• <b>The Fund Management Charge is not guaranteed</b>, Manulife may vary this charge from time to time by giving 90 days prior written notice to policy owners.</li> </ul>								
Other Charges	Not applicable.								

# Manulife Universal Life Fund (continued)

## Fund Performance

**Notice: Past performance of the fund is not an indication of its future performance**

Year	Actual Performance (%)	Benchmark# (%)
2016	0.48*	3.20
2017	5.38	5.59
2018	0.44	1.67
2019	8.08	2.97
2020	7.32	3.28
2021	-0.15	1.43
2022	-0.44	1.58
2023	5.74	3.15
2024	7.06	5.89
2025	4.26	2.44

\* Since fund launch until year end of the same year.

# The Maybank 12-months Fixed Deposit Rate performance for year 2016 - 2019 is sourced from Maybank website. From 2020 onwards, this is sourced from Bloomberg.

### Calculation basis:

The past performance of the Fund is calculated based on the yearly investment return, after net of any applicable investment tax and fund management charge, which reflects the realized and unrealized gain/loss of the Fund in the respective year.

### Important Note:

This is strictly the performance of the Fund and is neither the returns earned on the actual premiums paid of the universal life product nor the actual Crediting Interest Rate declared to the universal life policy.

## Crediting Interest Rate

The actual monthly net Crediting Interest Rate is available at [www.manulife.com.my](http://www.manulife.com.my), under the main menu, search for: Announcement >> Crediting Interest Rate

### Methodology of determining the Crediting Interest Rate

The Crediting Interest Rate may fluctuate, depending on the actual investment return of the Fund. To avoid high fluctuations in the Crediting Interest Rate, a smoothing mechanism will be applied when determining the Crediting Interest Rate. With such methodology, the Crediting Interest Rate will be 'smoothed' in the year when the Fund experiences good investment results. This will allow Manulife to reserve some of the earnings and utilize them for years when investment returns are lower.

For the avoidance of doubt, such smoothing strategy does not give the policy owner a complete assurance against poor results. If poor investment returns continue over several years, it is possible to have a low Crediting Interest Rate over a longer term.

**The Crediting Interest Rate is NOT GUARANTEED.** Manulife reserves the right to determine the Crediting Interest Rate and vary the frequency of declaring the Crediting Interest Rate at any time.

## Additional Disclosure

### Collective Investment Schemes (CIS)

The Fund Manager may invest, but not limited to the following CIS while ensuring the investment in the CIS is aligned with the Fund's investment objectives and strategy:

#### Collective Investment Schemes

##### VANGUARD S&P500 UCITS ETF

**Type** Exchange traded fund (tracking the performance of the Standard and Poor's 500 Index)

**Fund Manager** Vanguard Global Advisers, LLC

Historical performance*	Year	2021	2022	2023	2024	2025
	<b>Performance (in USD%)</b>	29.43	-18.35	25.91	24.68	17.58

##### ISHARES CORE MSCI AC ASIA EX JAPAN INDEX ETF

**Type** Exchange traded fund (tracking the performance of the MSCI All Country Asia Ex Japan Index)

**Fund Manager** BlackRock Asset Management North Asia Limited

Historical performance*	Year	2021	2022	2023	2024	2025
	<b>Performance (in USD%)</b>	-5.87	-19.86	5.41	11.43	32.07

\*Source: Bloomberg. Please note that past performance of the fund is not an indication of its future performance and the performance of the fund is not guaranteed.

Note: The fund management fees of the above CIS will not cause the Fund Management Charge of the Fund to be higher.

## Manulife Universal Life Fund (continued)

Risks	
General Risks	
<b>Market Risk</b>	Market risk refers to the possibility that an investment will lose its value because of a general decline in financial markets, due to economic, political and/or other factors, which will result in a decline in the value of Fund's asset.
<b>Fund Management Risk/ Manager's Risk</b>	<p>This risk refers to the day-to-day management of the Fund by the Fund Manager which will impact the performance of the Fund. For example, investment decisions undertaken by the Fund Manager as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the deed, relevant law or guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.</p> <p>For Fund that may invest into collective investment schemes (CIS), the Fund Manager has no control over the investment techniques and knowledge, operational controls and management of the CIS which feeds into another CIS ("Target CIS") managed by another party. In the event of mismanagement of the Target CIS, the value of Fund's asset would be affected negatively. Should such a situation arise, the Fund Manager will seek for another Target CIS.</p>
<b>Liquidity Risk</b>	Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavorable prices.
Specific Risks	
<b>Credit and Default Risk</b>	<p>Credit risk relates to the creditworthiness of the issuers of the fixed income instruments and their expected ability to make timely payment of interest/ profit and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income instrument. In the case of rated debt instruments, this may lead to a credit downgrade.</p> <p>Default risk relates to the risk that an issuer of a fixed income instrument either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income instruments. This could adversely affect the value of the Fund. Such risk could be mitigated through vigorous credit analysis and having regular updates on the business profile and the financial position of the issuer or counterparty of the fixed income instruments.</p>
<b>Interest Rate Risk</b>	<p>Interest rate risk refers to the impact of interest rate changes on the valuation of fixed income instruments. When interest rates rise, fixed income instruments prices generally decline, and this may lower the market value of the Fund's investment in fixed income instruments. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, the Fund Manager will need to manage the fixed income portfolio by taking into account the coupon rate and time to maturity of the fixed income instruments.</p> <p>The rates for deposits are normally fixed during the specific and agreed tenure. Hence, any changes in the prevailing level of interest rates will not impact the earlier deposit rates that have been agreed between the Fund Manager and the financial institutions. However, in the event of rising interest rates, the Fund will lose the opportunity to earn higher interest during the specific tenure.</p>
<b>Specific Stock Risk</b>	Prices of a stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the value of Fund's asset.

## Manulife Universal Life Fund (continued)

### Risks (continued)

#### Specific Risks (continued)

##### Regulatory Risk

This is the risk that any changes in national, economic policies or regulations may have an adverse effect on the capital markets and could consequentially have an impact on the investments of the Fund. To minimise the impact of regulatory risk, the Fund Manager will keep abreast of regulatory developments that may affect specific investments of the Fund while attempting to pre-empt any regulatory changes that may adversely impact the investments of the Fund.

##### Derivatives Risk

The Fund Manager may use derivatives such as futures and options, to hedge against adverse movements in currency exchange rates. This involves special risks, including but not limited to:

- the risk of loss from default by the counterparty, typically as a consequence of insolvency or failed settlement; and
- the risk of the supply and demand factors in the derivatives market and in other related markets impacting the liquidity of the derivatives market adversely, which in turn would adversely affect derivatives pricing and the Fund.

The Fund Manager will only enter into hedging transactions where the counterparty is a financial institution with minimum long-term credit rating by any domestic or global rating agency which indicates strong capacity for timely payment of financial obligations. In the event were the counterparty or issuer's rating falls below the minimum required or it ceases to be rated, the Fund Manager will liquidate its position within 6 months or sooner, unless the Trustee considers it to be in the best interest of investors to do otherwise.

To mitigate these risks, all investment in derivatives will be closely monitored or efforts will be taken to unwind such positions if there is material adverse change to an issuer.

### Risk Management and Control Procedures

Risk management is an integral part of the Fund Manager's process.

In ensuring compliance with the regulatory limits imposed by Bank Negara Malaysia, and the Fund's limits and investment restrictions, the Fund Manager has put in place clearly defined policies and procedures which are approved by the board of directors and also system to monitor the investment transactions.

In addition, the Fund Manager conducts regular review on the economic, political and social factors to evaluate the effects of those factors on the investments held by the Fund. Regular meetings are also held to deliberate on these factors and portfolio decisions.



# Manulife

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