

[The Manulife Investment Management logo appears on the screen]

The Manulife Alternatives Opportunities Fund is constructed around a shorter duration credit portfolio, and we use credit as well as interest rate derivatives to implement the team's views depending on whether we are in a risk seeking or risk averse environment. As a result, we expect to have a lower volatility profile with a focus on downside protection and income generation. Over an investment cycle, our goal for the fund is to have lower volatility than traditional fixed income, which can make it a great complement to a client's existing fixed income allocation.

On the interest rate side, we view the ability to use interest rate futures to extend duration and target different points of the yield curve without the need to post cash collateral as an extremely powerful tool in a falling interest rate environment. On the credit side, the team can use derivatives to hedge high yield and investment grade exposure when we expect spreads to widen. But equally as important during periods of volatility when credit markets become dislocated, we can use derivatives to increase credit exposure in our funds. We are not trying to reinvent the wheel here. We view these tools as a natural extension of the portfolio construction process.

There will be periods when these tools will not be necessary, but as fixed income investors, we recognize that we have small windows of opportunity to generate outsize returns for our clients. These new tools better equip the team to potentially generate better risk adjusted return for our clients.

We view the goal of liquid alt fund as providing diversification through local correlation to other traditional asset classes, lower volatility, downside protection, and stable income to our clients. The liquid alternative space is not designed to replace fixed income or yield oriented strategies. It is used as a complement. When we think of yield opportunities fund or the corporate bond fund, we view these funds as a core fixed income allocation compared to alternative opportunities fund, which we view as more of a plus component. The new Manulife Alternative Opportunities Fund combines the team's full capabilities, asset allocation and security selection with an expanded opportunity set offered by the liquid alt tools.

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Manulife Alternative Mutual Funds have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these alternative mutual funds from conventional mutual funds may include the increased use of derivatives for hedging and non-hedging purposes, the increased ability to sell securities short and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Funds' objectives and strategies, and during certain market conditions, may accelerate the pace at which the Funds decrease in value.

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