India Equity Strategy

We believe the Indian market is semi-efficient. We seek to capitalize on these inefficiencies by investing early in companies with attractive growth outlooks and in companies with recognized catalysts that are trading at inexpensive valuations relative to their growth rate and having sustainable competitive advantage.

Strategy Highlights

- **Strategy Inception:** July 2012
- **Base Currency:** US Dollar
- **AUM of Strategy:** USD 249 million
- **Style:** Growth at a Reasonable Price
- **Benchmark:** MSCI India 10/40 Index

Portfolio Managers

- **Marco Giubin** Began career: 1996
- **Rana Gupta** Began career: 2001

Portfolio Characteristics

- **Number of Stocks:** 47 (Portfolio), 79 (Benchmark)
- **Median Market Cap (USDm):** 8,086 (Portfolio), 8,552 (Benchmark)
- **Weighted Average Market Cap (USDm):** 35,610 (Portfolio), 38,744 (Benchmark)
- **EPS Growth (FY1)*:** 21.1% (Portfolio), 21.1% (Benchmark)
- **Price-to-Earnings (1 Year forward)*:** 23.8x (Portfolio), 18.9x (Benchmark)
- **Price-to-Book (1 Year forward)*:** 3.3x (Portfolio), 2.5x (Benchmark)

* Based on Bloomberg and FactSet, estimates as of 30 September 2019.

Table 1: Composite Performance as of 30 September 2019

<table>
<thead>
<tr>
<th>Returns (%)</th>
<th>3 M</th>
<th>6 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>Since Inception (1 Jul 2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Benchmark</strong></td>
<td>-5.12</td>
<td>-4.57</td>
<td>2.14</td>
<td>4.91</td>
<td>6.57</td>
<td>9.44</td>
<td>7.54</td>
</tr>
</tbody>
</table>

Calendar Year Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Portfolio</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-5.98</td>
<td>-7.18</td>
</tr>
<tr>
<td>2017</td>
<td>50.95</td>
<td>38.76</td>
</tr>
<tr>
<td>2016</td>
<td>2.12</td>
<td>-1.07</td>
</tr>
<tr>
<td>2015</td>
<td>0.83</td>
<td>-6.15</td>
</tr>
<tr>
<td>2014</td>
<td>38.41</td>
<td>24.76</td>
</tr>
<tr>
<td>2013</td>
<td>-2.38</td>
<td>-4.14</td>
</tr>
</tbody>
</table>

* Gross Composite Return (%)

Source: Manulife Investment Management (Asia).
Past performance is not indicative of future results. Performance shown is Manulife Investment Management India Equity Composite. This information is supplemental to the GIPS presentation included as part of this material. Please refer to the GIPS performance disclosure overleaf. Returns greater than one year are annualized.
Performance calculated in USD.

Benchmarks: MSCI India 10/40 Index.
India Equity Strategy

Investment Process*

The investment process employs both qualitative and quantitative analysis. Idea generation is an integral part of the Investment Team’s stock research pool. Ideas come from a variety of sources, including traditional sources, filters and screens, as well as a watch list with contributions from the company’s extensive local resources.

The Investment Team’s analytic edge is founded on its consistent and thorough research process and methodology. At the heart of its investment process is fundamental research using the GCMV (Growth, Cashflow generation, Management, Valuation) + catalyst investment framework. A rigorous and fundamental bottom-up research process is conducted to identify each company's competitive positioning, cash generation ability and management team strength. The investment team will meet with company management to better understand their business, review their record and strategy and talk with their customers, suppliers and competitors. The outcome of the GCMV framework enables the investment team to identify the extent of the valuation gap and a price trigger or ‘catalyst’ is identified for each stock before it is included in the portfolio.

Buy/Sell Discipline

Buy Decision:

The construction of the portfolio is based on the judgment of the portfolio manager and supported by the Indian equity specialist, within the framework of:

- The strategy’s investment philosophy;
- The GCMV research of each stock and its suitability in the model portfolio; and
- Prudent risk control, including internal portfolio construction guidelines.

Position sizes are determined during this phase of the investment process and are driven by the presence of the following criteria:

- Attractive growth outlooks, recognized catalysts and trading at inexpensive valuations relative to their growth rate;
- Pricing power and niche positioning that enable them to gain market share and compete locally, regionally and/or globally;
- Focus on neglected stocks in turnaround situations with positive earnings possibilities.

Buy decisions are ultimately driven by the presence of the above detailed criteria. Portfolios are constructed with approximately 35 to 45 companies**.

Sell Decision:

Portfolio managers adopt an active portfolio management approach. The team monitors all positions and constantly looks for the optimal mix of sectors. Stocks may become candidates for sale for any or all of the following reasons:

- Target price achieved: when a stock reaches the target price and no change to earnings is envisaged, a sale is generally warranted;
- Change in fundamentals: a stock is sold if there is a marked deterioration in the company’s fundamentals;
- Opportunity cost: a stock is sold if there are better opportunities (stocks with better fundamentals and target price upside) to enhance the portfolio on an absolute and industry relative basis.

Whilst we do not attempt to invest for the shorter term, fundamental research is a critical factor in the sell discipline. The analysts and portfolio managers continually assess if a company’s earnings expectations remain intact and if the management’s strategy is achieving company objectives.

*No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

**Portfolio characteristics are illustrative of the strategy and may change at any time.
India Equity Strategy

Market Commentary

Performance Results* (Refer to Table 1)
The strategy returned -2.98% over the quarter versus -5.12% for its benchmark, the MSCI India 10/40 Index.

Market Environment

Indian markets posted a decline for the quarter due to concerns over certain proposals in the Union Budget, asset quality in the non-bank financial companies and weak corporate earnings, but were buoyed by the supportive measures introduced by the government. The stock markets stabilized later as the authorities took steps to improve investor confidence, such as a 35-basis point cut in the benchmark repo rate by the Reserve Bank of India and a series of measures to ease liquidity and improve market sentiment. Towards the end of the period, the markets rebounded as the Indian government announced a reduction in the base corporate tax rate from 30% to 22%, including a preferential tax rate of 15% for newly incorporated manufacturing companies.

Performance Review

The Strategy outperformed its benchmark during the period on the back of stock selection at the sector level, partially offset by asset allocation decisions. The outperformance generated from stock selection came from nearly all sectors, particularly in financials, materials and consumer discretionary. Negative impacting performance was the overweight in financials and the underweight in technology.

Outlook**

We believe the latest corporate tax reforms are an important first salvo in a package of reforms that can lead to an investment-led economic rejuvenation in India, boosting private savings, incentivising greater capex, accelerating the formalisation of the economy, creating jobs, and potentially leading to future privatisation of state-owned enterprises (SOEs). India has a solid base of reforms implemented by the current administration’s first term which laid the foundation for formalisation-led growth. In our past notes, we have argued that the re-elected administration had the unique opportunity to lift India’s growth rate through the “Three R’s”: 1) Recycle – Growth could be lifted by selling SOE assets to fund government spending; 2) Rebuild – Building domestic income and savings that could support investment; 3) Reinvest – Providing incentives to manufacturing firms to make investments to substitute imports and increase the global market share of exports. With the current steps taken, we see that the government is getting closer to the framework, which should lift the economic growth rate.

We are currently constructive on companies that have one or more of the following attributes: (1) Businesses with a high current tax rate, as they will now receive large tax savings to reinvest in the business; (2) Businesses with significant competition from the informal sector, as the latest tax reforms accelerate the formalisation process; (3) Businesses with the opportunity to deploy cash to add to their capital expenditure plans in pursuit of growth; and (4) Domestic manufacturing related plays as the capex cycle revives. At the sector level, we are constructive on organised retail, building materials (paints, tiles, etc.), private sector banks and capital goods companies.

Top Ten Holdings*

<table>
<thead>
<tr>
<th>Stock Name</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICICI Bank Limited</td>
<td>7.69</td>
</tr>
<tr>
<td>Reliance Industries Limited</td>
<td>7.02</td>
</tr>
<tr>
<td>Infosys Limited</td>
<td>6.08</td>
</tr>
<tr>
<td>Axis Bank Limited</td>
<td>5.18</td>
</tr>
<tr>
<td>HDFC Bank Limited</td>
<td>5.13</td>
</tr>
<tr>
<td>Larsen &amp; Toubro Ltd.</td>
<td>3.50</td>
</tr>
<tr>
<td>Tata Consultancy Services Limited</td>
<td>3.34</td>
</tr>
<tr>
<td>HCL Technologies Limited</td>
<td>3.30</td>
</tr>
<tr>
<td>Housing Development Finance Corporation Limited</td>
<td>3.18</td>
</tr>
<tr>
<td>Maruti Suzuki India Limited</td>
<td>3.01</td>
</tr>
</tbody>
</table>

The securities information for presentation above is representative of the investment strategy and is provided for illustrative purpose only. Any reference to a specific company listed herein does not constitute a recommendation to buy, sell or hold securities of such company, nor does it constitute a recommendation to invest directly in any such company. Information about the holdings, asset allocation, or sector diversification is historical and is not an indication of future performance or any future portfolio composition, which will vary. This information is supplemental to the GIPS compliant presentation included as a part of this presentation. Please refer to the GIPS Performance Disclosure at the end of the presentation, which is an integral part of this presentation.

Sector Allocation*

<table>
<thead>
<tr>
<th>Sector</th>
<th>Allocation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>23.6</td>
</tr>
<tr>
<td>IT</td>
<td>14.5</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>12.3</td>
</tr>
<tr>
<td>Consumer Dur.</td>
<td>11.8</td>
</tr>
<tr>
<td>Health Care</td>
<td>9.0</td>
</tr>
<tr>
<td>Energy</td>
<td>7.3</td>
</tr>
<tr>
<td>Materials</td>
<td>6.8</td>
</tr>
<tr>
<td>Media</td>
<td>3.2</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3.2</td>
</tr>
</tbody>
</table>

* Performance shown is the Manulife Investment Management India Equity Composite gross of fees. Gross performance results do not reflect the deduction of investment fees, and are net of commissions and foreign withholding tax. Past performance is not indicative of future results. Please refer to the GIPS performance disclosure at the end of the document, which is an integral part of this document. Source: Manulife Investment Management (Asia).

** Source: Bloomberg, 30 September 2019.

There is no guarantee investment objectives will be met. The investment process may change over time. The characteristics set forth above are intended as a general illustration of some of the criteria the strategy team considers in selecting securities for client portfolios. Not all investments in a client portfolio will meet such criteria. Client portfolios are managed based on investment instructions or advice provided by the Firm. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

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India Equity Composite

Creation Date: 01 January 2018
Inception Date: 01 July 2012
Reporting Currency: USD

Schedule of Calendar Year Returns and Assets

<table>
<thead>
<tr>
<th>Year End</th>
<th>Gross of Fees Return (%)</th>
<th>Net of Fees Return (%)</th>
<th>Benchmark Return (%)</th>
<th>Composite 3-Yr Std. Dev. (%)</th>
<th>Benchmark 3-Yr Std. Dev. (%)</th>
<th>Number of Portfolios End of Period</th>
<th>Composite Dispersion (%)</th>
<th>Total Assets End of Period (Thousands)</th>
<th>Percent of Firm Assets (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-5.98</td>
<td>-6.92</td>
<td>-7.18</td>
<td>18.23</td>
<td>18.05</td>
<td>&lt;=5</td>
<td>N/A</td>
<td>256,414</td>
<td>0.07</td>
</tr>
<tr>
<td>2017</td>
<td>50.95</td>
<td>49.44</td>
<td>38.76</td>
<td>17.33</td>
<td>16.69</td>
<td>&lt;=5</td>
<td>N/A</td>
<td>303,209</td>
<td>N/A</td>
</tr>
<tr>
<td>2016</td>
<td>2.12</td>
<td>1.10</td>
<td>-1.07</td>
<td>18.48</td>
<td>17.28</td>
<td>&lt;=5</td>
<td>N/A</td>
<td>174,417</td>
<td>N/A</td>
</tr>
<tr>
<td>2015</td>
<td>0.83</td>
<td>-0.18</td>
<td>-6.15</td>
<td>19.35</td>
<td>18.54</td>
<td>&lt;=5</td>
<td>N/A</td>
<td>190,430</td>
<td>N/A</td>
</tr>
<tr>
<td>2014</td>
<td>38.41</td>
<td>37.07</td>
<td>24.76</td>
<td>N/A</td>
<td>N/A</td>
<td>&lt;=5</td>
<td>N/A</td>
<td>174,234</td>
<td>N/A</td>
</tr>
<tr>
<td>2013</td>
<td>-2.38</td>
<td>-3.35</td>
<td>-4.14</td>
<td>N/A</td>
<td>N/A</td>
<td>&lt;=5</td>
<td>N/A</td>
<td>145,882</td>
<td>N/A</td>
</tr>
<tr>
<td>Partial 2012</td>
<td>16.34</td>
<td>15.77</td>
<td>15.99</td>
<td>N/A</td>
<td>N/A</td>
<td>&lt;=5</td>
<td>N/A</td>
<td>183,516</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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Manulife Investment Management ("the Firm") was created on January 1, 2018 as a result of a consolidation of six Manulife Asset Management entities, (1) Manulife Asset Management US ("MAM US") comprised of Manulife Asset Management (US) LLC, Manulife Asset Management (North America) Limited ("MAM NA"), and John Hancock Trust Company ("JHTC"), (2) Manulife Asset Management (Europe) Limited ("MAMUK"), (3) Manulife Asset Management (Japan) ("MAMJ"), (4) Manulife Asset Management (Hong Kong) Limited ("MAM HK"), (5) Manulife Asset Management (Singapore) Pte. Ltd. ("MAMS") and (6) Manulife Asset Management Limited ("MAML") including its subsidiary Manulife Asset Management Private Markets (Canada) Corp. ("MAMPMCC"). The predecessor firms claimed compliance with GIPS®.

Compliance Statement

Manulife Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The predecessor firms were verified by an independent third party for the periods noted: MAM US January 1, 1993 to December 31, 2017, MAM UK January 1, 2008 to December 31, 2017, MAMJ January 1, 2006 to December 31, 2017, MAM HK January 1, 2006 to December 31, 2017, MAMS June 5, 2007 to December 31, 2017, and MAML January 1, 2007 to December 31, 2017. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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A complete list of the Firm’s composite descriptions and policies regarding valuing portfolios, calculating performance, and preparing GIPS compliant presentations are available upon request. All returns reflect the reinvestment of dividends and other earnings. Gross performance results do not reflect the deduction of investment management fees, and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Advisory fees are available upon request. Dispersion of annual returns is measured by an asset-weighted standard deviation calculation of gross of fee returns. Dispersion is not presented when there are five or fewer accounts in the composite for the entire year. Past performance is not a guarantee of future results. For annual periods starting January 1, 2011, the 3-year annualized ex-post standard deviation is not shown for the composite or the benchmark when 36 monthly composite returns are not available.

Composite Description

The India Equity strategy 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. It invests in mainly equity-related investments and equities of companies covering the different sectors of the Indian economy, which are listed on a stock exchange either in India or on any stock exchange. There is a US$2 million asset requirement to be eligible for inclusion in the strategy.

Fee Schedule

This presentation is intended for institutional investors and the standard investment advisory fee schedule is 1.00% on the first US$50 million, 0.90% on the next US$50 million and 0.80% over US$100 million.

Benchmark Description

The composite benchmark is MSCI India 10-40 Index (Total Return, Gross of dividend withholding tax).
India Equity Strategy

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