

# Manulife Funds

## Annual Report

For the financial year ended  
31 December 2019

# **Manulife Funds**

**Manulife Singapore Bond Fund**

**Manulife Singapore Equity Fund**

**Manulife Asia Pacific Investment Grade Bond Fund**

**Manulife Global Asset Allocation - Growth Fund**

**Manulife SGD Income Fund**

## **GENERAL INFORMATION**

As at 31 December 2019

### **MANAGER**

Manulife Investment Management (Singapore) Pte. Ltd.  
Company Registration Number: 200709952G

Registered and business address:

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Singapore 048424

### **DIRECTORS OF THE MANAGER**

Michael Floyd Dommermuth  
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Chan Hock Fai  
Wendy H. C. Lim

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### **AUDITOR**

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### **SOLICITORS TO THE MANAGER**

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## IMPORTANT INFORMATION

The information in this document is prepared solely for general information purposes. It does not constitute financial advice, an offer, invitation, solicitation or recommendation by or on behalf of Manulife Investment Management (Singapore) Pte. Ltd. (Company Registration No.: 200709952G) and its affiliates (the "Manager") to any person to buy or sell any fund, security or to adopt any investment strategy, and shall not form the basis of, nor may it accompany nor form part of, any right or contract to buy or sell any security or to adopt any investment strategy, and is no indication of trading intent in any fund managed by the Manager.

The information and views expressed herein are those of the Manager as of the date of publication and are subject to change based on market and other conditions. The Manager expressly disclaims any responsibility for the accuracy and completeness of, and the requirement to update, such information. Any opinion, management forecast or estimate contained herein is based on information available as at the date of publication and is subject to changes at any time without notice. Opinions, forecasts and estimates on the economy, financial markets or economic trends of the markets mentioned herein, as well as the information contained herein relating to the historical performance of any fund are for information only and are not indicative of the future or likely performance of any fund. Information about a fund's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary. Neither the Manager, nor any of its directors, officers or employees shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person acting or not acting in reliance on the information contained herein.

Investments in any fund are not deposits in, guaranteed or insured by the Manager and involve risks. The value of units in any fund and any income accruing to it may fall or rise. Past performance of any fund is not necessarily indicative of its future performance. **The funds mentioned herein may use financial derivative instruments for efficient portfolio management and/or hedging.** Investors should read the prospectus and seek advice from a financial adviser, before deciding whether to subscribe for or purchase units in any fund. In the event an investor chooses not to seek advice from a financial adviser, he should consider whether the fund(s) is/are suitable for him. Copies of the prospectus and the product highlights sheets can be obtained from the Manager or its distributors, for further details (including the risk factors) and charges.

All overviews and commentaries are intended to be general in nature and for current interest. While helpful, these overviews and commentaries are no substitute for professional tax, investment or legal advice. Investors should seek professional advice for their particular situation.

**Distributions are not guaranteed.** Investors should refer to the prospectus for the distribution policy of the funds. The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of any fund as well as the rate and frequency of distributions to be made. Distributions may be made out of (a) income, or (b) net capital gains, or (c) capital of a fund, or (d) any combination of (a), (b) and/or (c). Past distribution yields and payments are not necessarily indicative of future distribution yields and payments. Any payment of distributions by a fund is expected to result in an immediate decrease in the net asset value per unit of the fund.

This publication has not been reviewed by the Monetary Authority of Singapore.

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# Manager's Investment Report As at 31 December 2019

## Manulife Singapore Bond Fund (the "Fund")

### Market overview<sup>1</sup>

US treasury and Singapore sovereign yields ended 2019 broadly lower across the curve as the US Federal Reserve (Fed) preemptively cut the fed funds rate three times throughout the year as an "insurance" against an uncertain macroeconomic backdrop. The shorter end of the US treasury curve outperformed with the longer end experiencing some volatility throughout the year due to gyrations in global trade and geopolitical tensions.

Major central banks across the globe became dovish and enacted accommodative policies in unison. The Fed in particular shifted its policy stance by easing monetary conditions in 2019 after hiking the fed funds rate four times the previous year. Both the Bank of Japan (BoJ) and the European Central Bank (ECB) generally persisted with an accommodative stance throughout the year given continued lukewarm economic data. 2019 also saw multiple central banks across the Asia region ease monetary conditions to support growth in their respective countries. Singapore was no different as the Monetary Authority of Singapore (MAS) eased monetary policy once in October 2019 by "slightly" reducing the rate of appreciation of the SGD NEER policy band, while keeping the midpoint and the width of the band unchanged. Singapore's full year 2019 growth is expected to come in at 0.5% to 1.0%, slightly lower than earlier forecasts amidst trade uncertainties and geopolitical tensions.

Credit wise, 2019 proved to be a good year for risk assets as an easing global monetary policy complex provided support for corporate spreads. Spreads ended 2019 broadly tighter across the board, with higher yielding credits outperforming investment grade credits as investors rotated into riskier assets while continuing their hunt for yield.

Global equities also benefited from the easing global monetary complex and turned in an impressive year in 2019 with the S&P 500 Index returning over 28% for the year. This is despite the ongoing trade tensions between the US and China in addition to geopolitical uncertainties through the year. Oil ended the year stronger relative to where it started as the outlook for demand strengthened in the third quarter of 2019.

### Fund review

In 2019, the Fund returned 5.30% (NAV to NAV basis), outperforming the benchmark by 0.67%. The main contributor of performance was tighter corporate spreads in both Asian US and Singapore dollar bonds and lower yields.

### Outlook

Growth in the global economy will likely face further uncertainty going into 2020 due to potential geopolitical evolutions and a yet to be discussed "phase two" trade deal between the US and China. Market consensus is that large differences in opinion still exist between the US and China amongst important issues such as intellectual property protection rights. This would complicate any potential "phase two" trade agreement, inducing further volatility into the markets. Markets are likely to remain prone to volatility stemming from headline risks surrounding trade and geopolitics. With that said, growth in the US still trends positive with improving consumer sentiments while economic data out of the Eurozone suggests nascent signs of recovery. Risk assets globally and in Asia should find continued support from a broad based accommodative monetary policy.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2019

In Singapore, the economy is likely to face challenges in the short term going into 2020 despite some optimism on the global trade front. Externally-oriented and trade dependent sectors such as electronics manufacturing and exports will continue to face pressures given its relatively high correlation and openness to overall macroeconomic conditions. Against such a backdrop, we forecast the final full year GDP growth for 2019 to come in the range of 0.5% to 1.0% with the MAS possibly easing further in their 2020 monetary policy meetings.

In terms of credit, we see valuations slightly richer than fair value given a good amount of credit spread tightening for the entire year of 2019. This necessitates that we become more selective in adding any further credit risks with bottom up credit selection and valuation becoming the main determinant in generating additional returns in such an environment. With yields trading in ranges amidst increased sensitivity to key macroeconomic and geopolitical events, being cognizant of such headline risks will be vital as we move into 2020.

# Manager's Investment Report As at 31 December 2019

## Manulife Singapore Equity Fund (the "Fund")

### Market review<sup>1</sup>

For the period under review, the Singapore equity market rose by about 13.5%<sup>2</sup>, with majority of the recovery in the first half of the year. The market kicked off to a good start with a number of positive developments, which included 1) the Federal Reserve turning decisively dovish, 2) China switching macro policy from deleveraging to stimulus, and 3) the positive tone on the US-China trade negotiation. Market remained volatile in the second and third quarters as investors' sentiments were closely aligned to the progress of the US-China trade talk. Selling sentiment during the third quarter was also fueled by further cuts in earnings as most companies disappointed in their results with a slowdown in GDP growth. However, sentiment reversed in the last quarter as the US and China inked the Phase 1 trade deal, coupled with the rate cuts by the US Federal Reserve.

On the domestic front, economic data disappointed as weakness in the electronics sector continued to drive down Non-oil Domestic Exports and industrial production numbers, albeit the pace of contraction has slowed down. Taking into account a less supportive global backdrop and rising uncertainties weighing on outward-oriented sectors, the MAS first downgraded the full year GDP growth for 2019 sharply to 0% to 1.0% from 1.5% to 2.5%, then narrowed the growth to 0.5% to 1.0%. The MAS has also eased its policy for the first time since April 2016 as widely expected.

Property developers were one of the gainers in the market on positive new flows and property sales. Several measures aimed at making public housing more affordable for more households, were announced by the government during the year too. Wilmar International also did well on optimism of the listing of its China business and strong CPO price recovery. On the other hand, Golden Agri-Resources was the worst performer in the STI Index for 2019 as investors took the opportunity to exit the stock well ahead of its exclusion from the STI index in December. Jardine Cycle & Carriage also performed poorly against the weak Indonesia auto sales backdrop.

### Fund review

The Fund outperformed the benchmark on NAV-to-NAV basis for the period under review. Key contributor to performance was our overweight in Bumitama Agri as the stock price rallied in tandem with the recovery in CPO price as supply-demand dynamics outlook improved. Our underweight position in Ascendas REIT detracted value from our performance as the REITs rallied on the back of macro uncertainties and investors seeking shelter in the defensives.

### Outlook

The year 2019 has been an extremely volatile year for equities markets globally, largely a result of the huge amount of uncertainties of the U.S. President induced trade friction with China. More importantly, these uncertainties have had a real impact to global trade, corporate investment decisions and consumer confidence. In Singapore, where we have an open economy and large external trade sectors, we have experienced sharp deceleration in overall growth, with GDP growth slowing to 0.7% in 2019. On a positive note, the domestic sectors of financial services continue to show robust secular growth, while the construction sector is boosted by government spending, supported by the strong fiscal position of the government. The recent Phase 1 US-China trade deal, while not ideal, is positive to markets. We hope that will translate into stronger investments and growth globally, and more opportunities for investors in year 2020.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2019

<sup>2</sup> MSCI Singapore Total Return Index



# Manager's Investment Report

## As at 31 December 2019

### Manulife Asia Pacific Investment Grade Bond Fund (the "Fund")

#### Market review<sup>1</sup>

In the US, Treasury yields generally fell as the US Federal Reserve Board slashed its benchmark interest rate three times by 25 basis points (bps) each time, amid increasing concerns over escalating China-US trade tensions and potentially slowing global economic growth. The 10-year US Treasury yield fell from 2.68% to 1.92% over the period.

In China, the Caixin Manufacturing Purchasing Managers' Index temporarily fell below the "50" mark (signaling an economic contraction), before rebounding towards the end of the period. Market participants expected the People's Bank of China to maintain a neutral policy stance with only a slight easing bias as the central bank remains vigilant on credit expansion. Overall, Chinese government bond yields traded in a consistent range over the period. In India, government bond yields fell as the Reserve Bank of India (RBI) cut its key interest rates five times and headline inflation levels generally receded. Towards the end of the period, the RBI announced an "operation twist" strategy of purchasing long-tenor bonds and selling short-term debt to reduce term premiums and improve the transmission of earlier monetary easing. In Indonesia, government bond yields declined as Bank Indonesia cut its benchmark interest rate four times over the period, and President Widodo reappointed the previous finance minister to the new cabinet, easing market concerns over a potential change in policy.

Asian credit markets posted positive returns for the period as credit spreads tightened and US Treasury yields fell. Credit spreads on the JP Morgan Asian Investment Grade Corporate Bond Index tightened by 35 bps. The JP Morgan Asian Investment Grade Corporate Bond Index increased by 9.89% in US dollar terms.

The performance of Asian currencies was mixed against the Singapore dollar. The Thai baht was one of the better performing currencies against the Singapore dollar as a result of the country's robust current account surplus. In contrast, the South Korean won was one of the weaker performing currencies amid concerns over a peak in the global consumer electronics demand cycle.

#### Fund review

The Fund's overweight in US dollar investment grade Asian corporate bonds and overall security selection contributed to performance. The Fund's holding in a Chinese state-owned-enterprise operating in the real estate sector and an Indonesian electricity company were notable outperformers. In addition, the Fund's exposure to Indonesian local currency bonds also contributed positively from lower local bond yields and a strengthened currency. However, the Fund's underweight in US dollar interest rate duration detracted from performance amid a falling US Treasury yield environment.

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<sup>1</sup> Source: Bloomberg, Manulife Investment Management, as of 31 December 2019

## Outlook

Moving into 2020, we expect the fundamentals of Asia to remain intact, and grow relatively faster compared to rest of the world in the medium to longer-term. Furthermore, Asia is one of the few regions that still boasts the capacity for both monetary and fiscal stimulus. Interest rates in Asian markets are generally higher than in developed markets, which provides room for further and effective monetary policy easing before a handoff to fiscal policy. Overall, we believe Asian fixed income may continue to be a beneficiary of a favourable macro backdrop in 2020. Amid an accommodative global monetary policy environment, we expect demand for high-quality Asian credits to remain buoyant in 2020. Furthermore, we do not expect refinancing issues in the Asian investment-grade space, which in turn, should support credit spreads. We continue to remain constructive on fixed income opportunities in Indonesia, because of its compelling yields in a global context.

# Manager's Investment Report

## As at 31 December 2019

### Manulife Global Asset Allocation - Growth Fund (the "Fund")

#### Market review<sup>1</sup>

Some of the best returns in US stocks in a decade were achieved in 2019, despite slowing macro growth fundamentals, the US-China trade war, US Federal Reserve Board (Fed) uncertainty as well as geopolitics. Markets handled these uncertainties, placing more emphasis on the realisation that global central banks would commit to ensuring market liquidity, which supported risk assets.

Risk asset returns across both developed and emerging markets (EM) equities were positive in 2019. MSCI World Index gained 27.3% with MSCI Emerging Markets gaining 18.9%. The S&P 500 Index gained 31.5%.

Sectorally within MSCI World, growth equities outperformed value equities with information technology gaining 48.2%, followed by industrials gaining 28.5% and communications services gaining 27.9% over the fiscal year 2019 period. Energy and utilities were the underperformers gaining only 12.5% and 23.6% respectively.

Within fixed income, the Barclays Global Aggregate Index gained 6.9% and the Merrill Lynch High Yield Master Index gained 14.4%. Within Dow Jones-UBS Commodities Index, Gold had a positive year, gaining 17.7% whilst commodities, particularly in the latter part of the quarter rallied with oil, gaining 35.9% for full year 2019.

For the period under review, EM foreign exchange (EMFX) was mixed against the US dollar as the Chinese yuan (CNY), an anchor currency for EM, fell 1.8%. Within EM and Asia, the Brazilian real fell 3.6% and the South Korean won depreciated 3.5% respectively. Within developed markets (DM) the British pound gained 3% post the Conservative Party election win and a lower probability of a hard Brexit.

Key global capital market drivers remain the Fed, trade and China. Trade tensions remained less elevated into year-end and markets became more optimistic towards risk assets as a phase one US-China trade deal became widely accepted as a reasonable first step. Global macro Purchasing Managers' Indexes, particularly on the manufacturing side, deteriorated throughout the year, some below the 50 threshold implying a contraction, whilst services have remained relatively immune. Despite slowing macro growth and rising geopolitics, risk assets continued to make new highs into year-end as recessionary risks, for now, abated.

#### Fund review

The Fund's performance was positive (on a NAV-NAV basis) in 2019, driven by risk asset exposures (equities and high-yield bonds as well as an actively managed bond fund). North American equity exposures were the key driver of annual returns, followed by Europe and Asia Pacific ex Japan.

Within fixed income, exposures in US bonds via an actively managed bond fund and Asia bonds drove returns.

The Fund remains positive risk assets given further Fed and global central bank liquidity provisions which should provide a tailwind for risk assets. Nevertheless, risks remain in terms of the overall global macro slowdown and still slowing earnings growth as well as a complicated geopolitical scenario developing. We are of the view that the chance of a US recession is still low.

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<sup>1</sup> Source: Bloomberg, Manulife Investment Management, as of 31 December 2019

## Outlook

The 2019 calendar year was an interesting period for investors. Despite an inverted yield curve, concerns of a recession and a large volume of negative-yielding debt, global equities rebounded, with US stocks posting some of their best returns in decades as a result of three Fed rate cuts.

Posturing between the US and China on trade issues moved markets, defying underlying fundamental concerns.

While a recession doesn't seem imminent, the MSCI World Index continues to trade at close to 15-year highs. The market, to a large degree, appears to be basing the high valuations we have been experiencing on perpetually low rates, as the gains in 2019 were almost all based on multiple expansions as earnings growth of MSCI World EPS Index was only 0.1%. In addition, profitability levels measured by earnings-before-interest-and-taxes margins continue to be at historic highs, although this is starting to decline. It is our view that we remain in a high-margin, high-debt, low-growth market with high multiples to match.

Going into 2020, we are finding attractively valued opportunities outside the US, as the US still trades at a 15-year peak relative multiple compared to international markets. While the profitability of international corporations is cyclically high, it still remains well below its US equivalent on average. We are comfortable with our overweight in equities overall – at least, for the time being.

At the margin, sentiment has improved more recently towards risk assets, as markets continue to push towards new highs due to heightened probability of a partial phase one US-China trade deal focused around US agricultural goods, higher probability of a no-deal Brexit off the table and central banks adding liquidity. Cyclically, markets are looking better as some risks are alleviated, however, the structural slowdown in global growth, earnings, a lack of higher inflationary pressures and geopolitics will remain as the backdrop and keep markets volatile.

Currencies, in particular the US dollar, will be key, as global central banks race to pre-empt Fed rate cuts by cutting themselves in order to support export growth and boost inflation.

As a result, rate cuts across EM are supporting local equity and debt markets. Significantly, when these are coupled with material market and economic reforms in important markets, such as Brazil and India, we find ourselves remaining constructive on the EM asset class, which remain attractively valued from a medium to longer-term perspective. However, the short-term has been challenged by slowing global manufacturing and uncertainty on global trade.

The Fed, China and trade will remain the key market drivers, whilst other growing risks such as pockets of recessionary risks in Europe, a UK trade deal with the European Union by the end of 2020, Hong Kong protests and Iranian headlines have added to investors' concerns.

Given the Fed's three 25 basis point reductions in 2019, we are of the view that one more cut will come through in March 2020.

Central banks, globally, are signalling that they are committed to positive growth support for economies, which should bode well for risk and higher-yielding assets. Bouts of volatility, however, should be expected across currencies, spreads and equities on trade, Fed and earnings uncertainty.

Any further easing from China could produce stabilisation, rather than the kind of V-shaped recovery we saw in 2016. Nevertheless, even this more limited stimulus should help Chinese markets and overall global trade. A more prolonged trade discussion could continue to impact sentiment as well as adjustments seen in the Chinese Yuan, which could also add pressure to the rest of EMFX and EM assets.

On the margin, we are reducing risk by selling winners in US stocks to buy non-US equities, and by taking profits in investment-grade corporate bonds in developed markets, but stay invested in EM debt.

Longer-term, rates should edge higher if we are right about global economic growth improving later into the year. High-yield bonds could remain an attractive asset class if, as we expect, the environment for stocks remains broadly favourable. From a total-return perspective, EM credit is one of our most preferred positions in the Fund and remains a focal point for income-seeking investors. We continue our search for opportunities and will remain nimble in our asset allocation decision-making into 2020.

# Manager's Investment Report As at 31 December 2019

## Manulife SGD Income Fund (the "Fund")

### Market review<sup>1</sup>

US treasury and Singapore sovereign yields ended 2019 broadly lower across the curve as the US Federal Reserve (Fed) preemptively cut the fed funds rate three times throughout the year as an "insurance" against an uncertain macroeconomic backdrop. The shorter end of the US treasury curve outperformed with the longer end experiencing some volatility throughout the year due to gyrations in global trade and geopolitical tensions.

Major central banks across the globe became dovish and enacted accommodative policies in unison. The Fed in particular shifted its policy stance by easing monetary conditions in 2019 after hiking the fed funds rate four times the previous year. Both the Bank of Japan (BoJ) and the European Central Bank (ECB) generally persisted with an accommodative stance throughout the year given continued lukewarm economic data. 2019 also saw multiple central banks across the Asia region ease monetary conditions to support growth in their respective countries. Singapore was no different as the Monetary Authority of Singapore (MAS) eased monetary policy once in October 2019 by "slightly" reducing the rate of appreciation of the Singapore dollar nominal effective exchange rate policy band, while keeping the midpoint and the width of the band unchanged. Singapore's full year growth in 2019 is expected to come in at 0.5% to 1.0%, slightly lower than earlier forecasts amidst trade uncertainties and geopolitical tensions.

Credit wise, 2019 proved to be a good year for risk assets as an easing global monetary policy complex provided support for corporate spreads. Spreads ended 2019 broadly tighter across the board, with higher yielding credits outperforming investment grade credits as investors rotated into riskier assets while continuing their hunt for yield.

Global equities also benefited from the easing global monetary complex and turned in an impressive year in 2019 with the S&P 500 Index returning over 28% for the year. This is despite the ongoing trade tensions between the US and China in addition to geopolitical uncertainties through the year. Oil ended the year stronger relative to where it started as the outlook for demand strengthened in the third quarter of 2019.

### Fund review

The Fund's performance was positive (NAV to NAV basis) in 2019, primarily attributed to tighter corporate spreads in both Singapore and Asian US dollar bonds, as well as lower yields.

### Outlook

Growth in the global economy will likely face further uncertainty going into 2020 due to potential geopolitical evolutions and a yet to be discussed "phase two" trade deal between the US and China. Market consensus is that large differences in opinion still exist between the US and China amongst important issues such as intellectual property protection rights. This would complicate any potential "phase two" trade agreement, inducing further volatility into the markets. Markets are likely to remain prone to volatility stemming from headline risks surrounding trade and geopolitics. With that said, growth in the US still trends positive with improving consumer sentiments while economic data out of the Eurozone suggests nascent signs of recovery. Risk assets globally and in Asia should find continued support from a broad based accommodative monetary policy.

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<sup>1</sup> Source: Bloomberg, Manulife Investment Management, as of 31 December 2019

In Singapore, the economy is likely to face challenges in the short term going into 2020 despite some optimism on the global trade front. Externally-oriented and trade dependent sectors such as electronics manufacturing and exports will continue to face pressures given its relatively high correlation and openness to overall macroeconomic conditions. Against such a backdrop, we forecast final full year 2019 GDP growth to come in the range of 0.5% to 1.0% with the MAS possibly easing further in their 2020 monetary policy meetings.

In terms of credit, we see valuations slightly richer than fair value given a good amount of credit spread tightening for the entire year of 2019. This necessitates that we become more selective in adding any further credit risks with bottom up credit selection and valuation becoming the main determinant in generating additional returns in such an environment. With yields trading in ranges amidst increased sensitivity to key macroeconomic and geopolitical events, being cognizant of such headline risks will be vital as we move into 2020.

## **Report of the Trustee For the financial year ended 31 December 2019**

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund (collectively referred to as the "Funds") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Funds during the year covered by these financial statements, set out on pages 19 to 119, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**

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Authorised signatory

18 March 2020



## **Statement by the Manager For the financial year ended 31 December 2019**

In the opinion of the directors of Manulife Investment Management (Singapore) Pte Ltd (formerly known as Manulife Asset Management (Singapore) Pte Ltd) (the “Manager”), the accompanying financial statements set out on pages 19 to 119, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements in Unitholders’ Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund (collectively referred to as the “Funds”) as at 31 December 2019, and the financial performance and movements in unitholders’ funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the directors of

**MANULIFE INVESTMENT MANAGEMENT (SINGAPORE) PTE. LTD.**

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Chan Hock Fai  
Director

18 March 2020

# **Independent Auditor's Report to the Unitholders of Manulife Funds (Constituted under a Trust Deed in the Republic of Singapore) For the financial year ended 31 December 2019**

## **Opinion**

We have audited the financial statements of the sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund (collectively referred to as the "Funds"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2019, and the Statement of Total Return and Statement of Movements of Unitholders' Funds for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Funds as at 31 December 2019 and the financial performance and movements in unitholders' funds for the year ended on that date.

## **Basis for opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Funds' Manager (the "Manager") is responsible for other information which comprises the information on service providers, manager's investment report, report to unitholders and statement by the manager. The Fund's Trustee (the "Trustee") is responsible for other information which comprises report of the trustee. These other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Manager for the financial statements**

The Manager is responsible for the preparation of financial statements in accordance with the Recommendations of the Statement of Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Funds or to cease operations, or has no realistic alternative but to do so.

The Manager’s responsibilities include overseeing the Funds’ financial reporting process.

## **Auditor’s responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.
- Conclude on the appropriateness of Manager’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
18 March 2020

**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2019**

		<b>Manulife Singapore Bond Fund</b>	
	Note	For the financial period from 01/01/2019 to 31/12/2019 S\$	For the financial year from 01/01/2018 to 31/12/2018 S\$
<b>INCOME</b>			
Interest income		3,245,744	941,626
Sundry income		950	-
		<u>3,246,694</u>	<u>941,626</u>
<b>LESS: EXPENSES</b>			
Management fee	10	806,983	243,707
Less: Management fee rebate	10	-	(18,000)
Registration fee	10	19,155	15,707
Trustee fee	10	48,419	14,623
Valuation fee	10	43,039	12,998
Custodian fee	10	19,837	6,426
Audit fee		17,137	17,500
Transaction cost		4,850	5,002
Miscellaneous		41,503	16,527
		<u>1,000,923</u>	<u>314,490</u>
<b>NET INCOME</b>		2,245,771	627,136
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net gains on investments		3,878,899	2,493,559
Net losses on financial derivatives		(560,994)	(124,375)
Net foreign exchange losses		(3,858)	(86,487)
		<u>3,314,047</u>	<u>2,282,697</u>
<b>TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>5,559,818</b>	<b>2,909,833</b>
Less: Income tax expense	3	-	-
<b>TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b>5,559,818</b>	<b>2,909,833</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2019**

		<b>Manulife Singapore Equity Fund</b>	
		For the financial period from 01/01/2019 to 31/12/2019	For the financial year from 01/01/2018 to 31/12/2018
		S\$	S\$
		Note	
<b>INCOME</b>			
Dividends		460,114	490,335
Sundry Income		92	-
		460,206	490,335
<b>LESS: EXPENSES</b>			
Management fee	10	154,490	170,109
Registration fee	10	12,956	13,281
Trustee fee	10	10,000	10,000
Valuation fee	10	10,000	10,000
Custodian fee	10	2,753	3,721
Audit fee		17,137	17,500
Transaction cost		30,456	50,189
Miscellaneous		17,215	17,398
		255,007	292,198
<b>NET INCOME</b>		205,199	198,137
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net gains/(losses) on investments		1,306,733	(1,462,875)
Net foreign exchange losses		(752)	(1,100)
		1,305,981	(1,463,975)
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>1,511,180</b>	<b>(1,265,838)</b>
Less: Income tax expense	3	(3,215)	(287)
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b>1,507,965</b>	<b>(1,266,125)</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2019**

		<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	
		For the financial period from 01/01/2019 to 31/12/2019	For the financial year from 01/01/2018 to 31/12/2018
		S\$	S\$
		Note	
<b>INCOME</b>			
Interest income		10,256,979	6,913,705
Sundry Income		1,516	1,868
		10,258,495	6,915,573
<b>LESS: EXPENSES</b>			
Management fee	10	1,871,952	1,277,750
Registration fee	10	29,655	28,543
Trustee fee	10	112,317	76,665
Valuation fee	10	99,838	68,147
Custodian fee	10	51,075	30,353
Audit fee		17,137	17,500
Transaction cost		5,136	3,010
Miscellaneous		86,682	57,057
		2,273,792	1,559,025
<b>NET INCOME</b>		7,984,703	5,356,548
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net gains/(losses) on investments		4,368,594	(2,186,158)
Net gains/(losses) on financial derivatives		2,592,060	(3,643,613)
Net foreign exchange (losses)/gains		(241,455)	187,766
		6,719,199	(5,642,005)
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>14,703,902</b>	<b>(285,457)</b>
Less: Income tax expense	3	(207,404)	(68,122)
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b>14,496,498</b>	<b>(353,579)</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2019**

		<b>Manulife Global Asset Allocation - Growth Fund</b>	
		For the financial period from 01/01/2019 to 31/12/2019	For the financial year from 01/01/2018 to 31/12/2018
	Note	US\$	US\$
<b>INCOME</b>			
Dividends		2,678,175	3,358,753
Interest income		125,601	134,559
Sundry income		1,204	3,247
		<u>2,804,980</u>	<u>3,496,559</u>
<b>LESS: EXPENSES</b>			
Management fee	10	1,513,706	2,233,411
Less: Management fee rebate	10	(70,615)	(119,376)
Registration fee	10	85,403	95,791
Trustee fee	10	50,457	74,447
Valuation fee	10	44,850	66,175
Custodian fee	10	18,830	18,764
Audit fee	10	7,529	17,278
Transaction cost		110,320	87,050
Miscellaneous		80,245	74,655
		<u>1,840,725</u>	<u>2,548,195</u>
<b>NET INCOME</b>		964,255	948,364
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net gains/(losses) on investments		12,888,030	(15,267,757)
Net (losses)/gains on financial derivatives		(3,769,371)	737,769
Net foreign exchange losses		(134,035)	(136,349)
		<u>8,984,624</u>	<u>(14,666,337)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>9,948,879</b>	<b>(13,717,973)</b>
Less: Income tax expense	3	(255,986)	(170,320)
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b>9,692,893</b>	<b>(13,888,293)</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2019**

**Manulife SGD Income Fund**

		For the financial period from 01/01/2019 to 31/12/2019	For the financial year from 01/01/2018 to 31/12/2018
	Note	S\$	S\$
<b>INCOME</b>			
Interest income		37,385,158	44,528,089
Sundry income		31,941	184,157
		<u>37,417,099</u>	<u>44,712,246</u>
<b>LESS: EXPENSES</b>			
Management fee	10	7,121,063	8,274,422
Registration fee	10	58,450	58,653
Trustee fee	10	382,617	443,641
Valuation fee	10	418,621	478,115
Custodian fee	10	91,864	-
Audit fee	10	29,247	17,000
Transaction cost		7,353	15,643
Miscellaneous		(424,479)	934,996
		<u>7,684,736</u>	<u>10,222,470</u>
<b>NET INCOME</b>		29,732,363	34,489,776
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net gains/(losses) on investments		38,631,873	(39,349,381)
Net gains/(losses) on financial derivatives		137,699	(10,536,430)
Net foreign exchange gains/(losses)		269,261	(1,647,285)
		<u>39,038,833</u>	<u>(51,533,096)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>68,771,196</b>	<b>(17,043,320)</b>
Less: Income tax expense	3	-	-
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b>68,771,196</b>	<b>(17,043,320)</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Financial Position**  
**As at 31 December 2019**

		<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	Note	31/12/2019 S\$	31/12/2018 S\$	31/12/2019 S\$	31/12/2018 S\$
<b>ASSETS</b>					
Portfolio of investments		108,949,096	105,276,482	10,296,911	9,920,806
Cash and bank balances	5	757,401	3,515,366	89,710	34,459
Margin deposit		169,688	265,644	-	-
Sales awaiting settlement		-	-	-	86,499
Receivables	6	915,915	995,722	26,958	26,863
Financial derivatives at fair value	8	138,183	113,651	-	-
<b>TOTAL ASSETS</b>		<b>110,930,283</b>	<b>110,166,865</b>	<b>10,413,579</b>	<b>10,068,627</b>
<b>LIABILITIES</b>					
Payables	7	721,254	330,703	56,686	48,578
Purchase awaiting settlement		-	2,870,275	-	88,664
Financial derivatives at fair value	8	16,262	177,224	-	-
<b>TOTAL LIABILITIES</b>		<b>737,516</b>	<b>3,378,202</b>	<b>56,686</b>	<b>137,242</b>
<b>EQUITY</b>					
<b>Net assets attributable to unitholders</b>	9	<b>110,192,767</b>	<b>106,788,663</b>	<b>10,356,893</b>	<b>9,931,385</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Financial Position**  
**As at 31 December 2019**

	Note	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
		31/12/2019 S\$	31/12/2018 S\$	31/12/2019 US\$	31/12/2018 US\$
<b>ASSETS</b>					
Portfolio of investments		366,898,793	177,786,345	93,505,523	115,169,235
Cash and bank balances	5	7,536,702	5,691,859	1,446,813	16,735,054
Margin deposit		395,912	598,570	436,159	2,713,171
Sales awaiting settlement		-	-	8,563,630	-
Receivables	6	7,477,471	2,489,018	402,647	288,759
Financial derivatives at fair value	8	4,202,895	744,758	65,391	82,189
<b>TOTAL ASSETS</b>		<b>386,511,773</b>	<b>187,310,550</b>	<b>104,420,163</b>	<b>134,988,408</b>
<b>LIABILITIES</b>					
Payables	7	1,481,423	440,379	832,956	2,357,523
Purchase awaiting settlement		-	-	7,828,716	-
Financial derivatives at fair value	8	-	398,992	1,255	16,785
<b>TOTAL LIABILITIES</b>		<b>1,481,423</b>	<b>839,371</b>	<b>8,662,927</b>	<b>2,374,308</b>
<b>EQUITY</b>					
<b>Net assets attributable to unitholders</b>	9	<b>385,030,350</b>	<b>186,471,179</b>	<b>95,757,236</b>	<b>132,614,100</b>

	Note	Manulife SGD Income Fund	
		31/12/2019 S\$	31/12/2018 S\$
<b>ASSETS</b>			
Portfolio of investments		812,692,156	848,869,074
Cash and bank balances	5	2,907,140	6,327,488
Margin deposit		1,416,763	4,232,632
Cash collateral		833,683	54,520
Sales awaiting settlement		3,426,821	8,672,018
Receivables	6	9,971,996	9,785,111
Financial derivatives at fair value	8	4,936,886	3,012,853
<b>TOTAL ASSETS</b>		<b>836,185,445</b>	<b>880,953,696</b>
<b>LIABILITIES</b>			
Payables	7	6,951,553	10,164,811
Purchase awaiting settlement		-	1,700,377
Financial derivatives at fair value	8	1,766,404	3,191,506
<b>TOTAL LIABILITIES</b>		<b>8,717,957</b>	<b>15,056,694</b>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	9	<b>827,467,488</b>	<b>865,897,002</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**Financial Statements**  
**Statement of Movements of Unitholders' Funds**  
**For the financial year ended 31 December 2019**

	Note	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
		31/12/2019 S\$	31/12/2018 S\$	31/12/2019 S\$	31/12/2018 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		106,788,663	17,270,312	9,931,385	11,729,091
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		5,559,818	2,909,833	1,507,965	(1,266,125)
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		26,712,914	95,304,512	649,099	1,173,131
Cancellation of units		(28,868,628)	(8,695,994)	(1,731,556)	(1,704,712)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,155,714)	86,608,518	(1,082,457)	(531,581)
Total increase/(decrease) in net assets attributable to unitholders		3,404,104	89,518,351	425,508	(1,797,706)
<b>Net assets attributable to unitholders at the end of the financial year</b>	9	<b>110,192,767</b>	<b>106,788,663</b>	<b>10,356,893</b>	<b>9,931,385</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Movements of Unitholders' Funds**  
**For the financial year ended 31 December 2019**

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund		
	Note	31/12/2019 S\$	31/12/2018 S\$	31/12/2019 US\$	31/12/2018 US\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		186,471,179	148,549,599	132,614,100	193,291,309
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		14,496,498	(353,579)	9,692,893	(13,888,293)
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		245,595,705	89,366,046	19,745,395	42,402,614
Cancellation of units		(61,495,755)	(51,064,149)	(61,055,463)	(77,674,686)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		184,099,950	38,301,897	(41,310,068)	(35,272,072)
Distribution		(37,277)	(26,738)	(5,239,689)	(11,516,844)
Total increase/(decrease) in net assets attributable to unitholders		198,559,171	37,921,580	(36,856,864)	(60,677,209)
<b>Net assets attributable to unitholders at the end of the financial year</b>	9	<b>385,030,350</b>	<b>186,471,179</b>	<b>95,757,236</b>	<b>132,614,100</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Movements of Unitholders' Funds**  
**For the financial year ended 31 December 2019**

		<b>Manulife SGD Income Fund</b>	
		31/12/2019	31/12/2018
		S\$	S\$
	Note		
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		865,897,002	962,792,020
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>68,771,196</b>	<b>(17,043,320)</b>
<b>Unitholders' contributions/ (withdrawals)</b>			
Creation of units		172,132,003	263,906,985
Cancellation of units		(247,359,325)	(307,112,667)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(75,227,322)	(43,205,682)
Distribution		(31,973,388)	(36,646,016)
Total (decrease) in net assets attributable to unitholders		(38,429,514)	(96,895,018)
<b>Net assets attributable to unitholders at the end of the financial year</b>	9	<b>827,467,488</b>	<b>865,897,002</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Singapore Bond Fund**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Airlines</b>			
Singapore Airlines Limited MTN (BR) 3.13% 17/11/2026	250,000	254,387	0.23
Singapore Airlines Limited Series EMTN (BR) 3.16% 25/10/2023	1,250,000	1,281,750	1.16
Singapore Airlines Limited Series MTN (BR) 3.035% 11/04/2025	250,000	253,540	0.23
Singapore Airlines Limited Series MTN 3.03% 28/03/2024	533,000	543,852	0.50
Singapore Airlines Limited Series MTN 3.75% 08/04/2024	250,000	261,793	0.24
Total Airlines		2,595,322	2.36
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	257,000	345,143	0.31
<b>Banks</b>			
Australia and New Zealand Banking Group EMTN Var 23/03/2027	1,000,000	1,021,500	0.93
Bank of Philippine Island Series EMTN 4.25% 04/09/2023	200,000	284,478	0.26
BNP Paribas EMTN (BR) Var 03/12/2025	1,000,000	1,018,030	0.92
ICICI Bank Limited - Dubai 3.65% 14/01/2020	2,500,000	2,502,763	2.27
Kasikornbank Public Company Limited HK EMTN 3.256% 12/07/2023	200,000	275,375	0.25
National Australia Bank Var 19/05/2028	1,000,000	1,042,420	0.95
Oversea-Chinese Banking Var Perpetual	1,250,000	1,263,675	1.15
Philippine National Bank Ser EMTN 3.28% 27/09/2024	468,000	635,967	0.58
Societe Generale EMTN (BR) 4.3% 19/05/2026	1,000,000	1,021,430	0.93
United Overseas Bank Limited 4% Perp	750,000	760,987	0.69
United Overseas Bank Limited MTN Var 22/05/2026	750,000	754,515	0.68
United Overseas Bank Limited Var Perpetual	500,000	512,185	0.46
Westpac Banking Corp EMTN (BR) Var 12/08/2027	1,000,000	1,032,000	0.94
Total Banks		12,125,325	11.01

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Chemical</b>			
ENN Clean Energy 7.5% 27/02/2021	200,000	279,015	0.25
<b>City Gas</b>			
Beijing Gas SG Capital 2.75% 31/05/2022	700,000	944,738	0.86
<b>Commercial Services</b>			
HPHT Finance Limited (BR) 2.875% 05/11/2024	1,072,000	1,440,715	1.31
Korea Expressway Corp Ser 3.625% 22/10/2021	200,000	276,128	0.25
SD International Sukuk Limited 6.9965% 12/03/2025	200,000	270,275	0.24
Total Commercial Services		1,987,118	1.80
<b>Energy</b>			
Azure Power Solar Energy Private Limited 5.65% 24/12/2024	200,000	274,193	0.25
PT Adaro Indonesia Series 4.25% 31/10/2024	369,000	493,695	0.45
Total Energy		767,888	0.70
<b>Finance</b>			
Charming Light Investment Limited Series EMTN 2.375% 30/08/2021	700,000	933,697	0.85
China Great Wall International III Ser EMTN 3.125% 31/08/2022	700,000	951,354	0.86
Citic Securities Finance Ser EMTN 2.75% 24/10/2022	456,000	615,699	0.56
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	500,000	514,925	0.47
Hengjian International Investment Limited 2.75% 11/07/2020	700,000	941,542	0.85
Landmark Funding 2019 4.5% 26/03/2022	426,000	578,363	0.52
Temasek Financial (IV) Private Limited 2.7% 25/10/2023	1,000,000	1,020,480	0.93
Total Finance		5,556,060	5.04

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Food</b>			
Health And Happiness H&H International Holdings Limited 5.625% 24/10/2024	356,000	495,450	0.45
<b>Government</b>			
Government of Singapore 2.25% 01/08/2036	9,311,000	9,833,720	8.92
Government of Singapore 2.75% 01/04/2042	2,430,000	2,750,177	2.50
Government of Singapore 2.75% 01/07/2023	7,854,000	8,906,986	8.08
Government of Singapore 2.875% 01/07/2029	3,965,000	4,360,033	3.96
Government of Singapore 2.875% 01/09/2030	1,515,000	1,681,135	1.52
Government of Singapore 3.375% 01/09/2033	5,742,000	6,795,829	6.17
Housing and Development Board 2.315% 18/09/2034	2,250,000	2,258,775	2.05
Housing and Development Board 2.03% 16/09/2026	1,000,000	1,006,990	0.91
Land Transport Authority 3.275% 29/10/2025	750,000	807,757	0.73
Land Transport Authority 3.45% 30/07/2058	250,000	285,132	0.26
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	2,750,000	3,083,383	2.80
Land Transport Authority Series EMTN (BR) 3.43 30/10/2053	750,000	868,462	0.79
MAS Bill Ser 28 Zcp 17/01/2020	7,400,000	7,394,524	6.71
MAS Bill Ser 28 Zcp 24/01/2020	500,000	499,460	0.45
Total Government		50,532,363	45.85
<b>Investment</b>			
Get International Investment Holdings Limited 3.75% 18/07/2022	330,000	448,436	0.41
HK Land Treasury EMTN (BR) 3.43% 14/05/2020	250,000	252,120	0.23
Huarong Finance 2017 Co 3.2% 27/04/2021	2,250,000	2,262,060	2.05
Total Investment		2,962,616	2.69
<b>Iron &amp; Steel</b>			
HBIS Group Company Limited 3.75% 18/12/2022	200,000	267,808	0.24
POSCO 2.375% 12/11/2022	695,000	933,749	0.85
Shandong Iron & Steel Group Company Limited 6.85% 25/09/2022	200,000	262,780	0.24
Total Iron & Steel		1,464,337	1.33

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Metal</b>			
MCC Holding HK Corp Limited 2.95% 31/05/2020	200,000	268,933	0.24
<b>Oil &amp; Gas</b>			
Indian Oil Corporation Limited 4.75% 16/01/2024	487,000	694,096	0.63
SK Innovation Company Limited 4.125% 13/07/2023	200,000	281,962	0.25
Talent Yield Investments 4.5% 25/04/2022	700,000	977,713	0.89
Total Oil & Gas		1,953,771	1.77
<b>Real Estate</b>			
China Overseas Finance Series A 3.95% 15/11/2022	500,000	698,889	0.63
City Developments Limited MTN (BR) 3.48% 03/04/2023	750,000	769,538	0.70
City Developments Limited MTN (BR) 3.78% 21/10/2024	500,000	521,990	0.47
City Developments Limited MTN (BR) 3.9% 21/03/2024	250,000	261,367	0.24
City Developments Limited Series MTN (BR) 3% 02/04/2020	250,000	250,645	0.23
City Developments Limited Series MTN 3% 17/01/2024	1,000,000	1,009,270	0.92
Country Garden Holdings 7.125% 27/01/2022	200,000	286,410	0.26
Lendlease Finance Limited 3.9% 27/04/2027	250,000	260,307	0.24
Sun Hung Kai Properties Capital MTN (BR) 3.25% 20/05/2021	250,000	253,808	0.23
Sunac China Holdings Limited 7.5% 01/02/2024	200,000	278,343	0.25
Total Real Estate		4,590,567	4.17

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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust</b>			
Ascendas REIT MTN (BR) 4% 03/02/2022	750,000	777,345	0.71
Ascendas REIT Var Perpetual	1,000,000	1,017,590	0.92
Capitaland Mall Trust 3.08% 20/02/2021	250,000	252,147	0.23
CCT MTN Pte Limited MTN (BR) 2.77% 04/07/2022	1,250,000	1,259,938	1.14
CCT MTN Pte Limited MTN 2.98% 14/02/2021	250,000	251,845	0.23
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	750,000	771,596	0.70
CMT MTN Pte Limited MTN (BR) 3.2115% 09/11/2023	1,000,000	1,031,140	0.94
CMT MTN Pte Limited Ser EMTN 3.2% 21/08/2025	1,000,000	1,032,920	0.94
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	250,000	252,382	0.23
Mapletree Commercial Trust Ser EMTN (Br) 3.11% 24/08/2026	1,750,000	1,779,873	1.62
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	750,000	757,628	0.69
Mapletree Commercial Trust Series MTN (BR) 2.795% 15/11/2023	500,000	504,970	0.46
Mapletree Commercial Trust Series MTN (BR) 3.05% 22/11/2029	1,000,000	1,006,725	0.91
Mapletree Industrial Trust Treas Series EMTN (Br) 3.58% 26/03/2029	750,000	783,653	0.71
Mapletree Industrial Trust MTN 3.79% 02/03/2026	250,000	263,778	0.24
Mapletree Industrial Trust Series MTN (Br) 3.16% 28/03/2024	1,750,000	1,788,465	1.62
RCS Trust Series EMTN 3.05% 04/09/2024	750,000	766,688	0.70
RCS Trust Series MTN 2.6% 05/06/2023	1,000,000	1,006,330	0.91
RCS Trust Series MTN 3.2% 14/03/2025	250,000	257,482	0.23
Starhill Global REIT MTN 3.4% 26/05/2023	1,000,000	1,029,440	0.93
Starhill Global REIT Ser MTN (BR) 26/02/2021	1,500,000	1,523,160	1.38
Suntec REIT MTN Pte Limited EMTN 3.35% 10/02/2020	250,000	250,285	0.23
Total Real Estate Investment Trust		18,365,380	16.67

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Telecommunications</b>			
Starhub Limited EMTN 3.55% 08/06/2026	2,000,000	2,054,260	1.86
<b>Transport</b>			
Singapore Post Limited VAR Perpetual	1,250,000	1,286,687	1.17
Sunny Express Enterprises Corporation 3% 23/10/2029	281,000	374,123	0.34
Total Transport		1,660,810	1.51
<b>Portfolio of investments</b>		<b>108,949,096</b>	<b>98.87</b>
<b>Accrued interest on fixed income securities</b>		<b>881,426</b>	<b>0.80</b>
<b>Other net assets</b>		<b>362,245</b>	<b>0.33</b>
<b>Net assets attributable to unitholders</b>		<b>110,192,767</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Singapore Bond Fund (continued)**

	Percentage of total net assets attributable to unitholders at 31/12/2019 %	Percentage of total net assets attributable to unitholders at 31/12/2018 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Airlines	2.36	1.88
Automotive	0.31	-
Banks	11.01	8.82
Chemical	0.25	0.90
City Gas	0.86	0.86
Commercial Services	1.80	0.26
Computers	-	0.24
Construction	-	0.88
Diversified resources	-	0.25
Electronic	-	0.63
Energy	0.70	-
Finance	5.04	7.01
Food	0.45	-
Government	45.85	57.92
Hotel	-	0.48
Investments	2.69	1.83
Iron & Steel	1.33	-
Metal	0.24	0.25
Miscellaneous	-	0.90
Oil & Gas	1.77	2.09
Real Estate	4.17	2.07
Real Estate Investment Trust	16.67	9.40
Telecommunications	1.86	0.23
Transport	1.51	1.20
Utilities	-	0.48
<b>Portfolio of investments</b>	<b>98.87</b>	<b>98.58</b>
<b>Accrued interest on fixed income securities</b>	<b>0.80</b>	<b>0.67</b>
<b>Other net assets</b>	<b>0.33</b>	<b>0.75</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %	Percentage of total net assets attributable to unitholders at 31/12/2018 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	3,356,227	3.06	3.06
China	10,727,972	9.72	12.05
France	2,554,385	2.32	1.42
Great Britain	-	-	0.71
Hong Kong	3,177,047	2.88	3.06
India	3,471,052	3.15	-
Indonesia	493,695	0.45	-
Malaysia	270,275	0.24	-
Philippines	920,445	0.84	0.49
Singapore	82,210,784	74.61	75.94
South Korea	1,491,839	1.35	0.52
Thailand	275,375	0.25	0.25
United States of America	-	-	1.08
<b>Portfolio of investments</b>	<b>108,949,096</b>	<b>98.87</b>	<b>98.58</b>
<b>Accrued interest on fixed income securities</b>	<b>881,426</b>	<b>0.80</b>	<b>0.67</b>
<b>Other net assets</b>	<b>362,245</b>	<b>0.33</b>	<b>0.75</b>
<b>Net assets attributable to unitholders</b>	<b>110,192,767</b>	<b>100.00</b>	<b>100.00</b>

\* The securities are classified based on their country of risk. The definitions of “country of risk” are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

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**Financial Statements**  
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**As at 31 December 2019**

**Manulife Singapore Equity Fund**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary</b>			
<b>Equities</b>			
<b>Agriculture</b>			
Bumitama Agri Limited	288,400	230,720	2.23
First Resources Limited	106,600	202,540	1.96
Wilmar International Limited	79,800	328,776	3.17
Total Agriculture		<u>762,036</u>	<u>7.36</u>
<b>Airlines</b>			
Singapore Airlines Limited	12,900	116,616	1.13
<b>Banks</b>			
DBS Group Holdings Limited	71,760	1,857,149	17.93
Oversea-Chinese Banking Corporation Limited	127,442	1,399,313	13.51
United Overseas Bank Limited	50,197	1,325,703	12.80
Total Banks		<u>4,582,165</u>	<u>44.24</u>
<b>Electronic</b>			
Venture Corp Limited	9,300	150,660	1.45
<b>Engineering</b>			
Singapore Technologies Engineering Limited	86,800	341,992	3.30
<b>Entertainment</b>			
Genting Singapore Plc	207,100	190,532	1.84
<b>Finance</b>			
Singapore Exchange Limited	14,900	132,014	1.27
<b>Real Estate</b>			
Capitaland Limited	145,100	544,125	5.25
City Developments Limited	17,700	193,815	1.87
UOL Group Limited	35,904	298,721	2.89
Total Real Estate		<u>1,036,661</u>	<u>10.01</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Singapore Equity Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders as 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Equities (continued)</b>			
<b>Real Estate Investment Trust</b>			
Ascendas REIT	55,968	166,225	1.61
Capitaland Mall Trust REIT	64,600	158,916	1.53
Suntec REIT	53,000	97,520	0.94
Total Real Estate Investment Trust		<u>422,661</u>	<u>4.08</u>
<b>Retail</b>			
Koufu Group Limited	249,500	192,115	1.86
<b>Shipbuilding</b>			
Keppel Corporation Limited	52,500	355,425	3.43
Yangzijiang Shipbuilding Holdings Limited	317,000	355,040	3.43
Total Shipbuilding		<u>710,465</u>	<u>6.86</u>
<b>Telecommunications</b>			
NetLink NBN Trust	189,300	178,888	1.73
Singapore Telecommunications Limited	316,300	1,065,931	10.29
Total Telecommunications		<u>1,244,819</u>	<u>12.02</u>
<b>Transport</b>			
Comfortdelgro Corp Limited	156,800	373,184	3.60
<b>Utilities</b>			
Sembcorp Industries	17,900	40,991	0.40
<b>Portfolio of investments</b>		<b>10,296,911</b>	<b>99.42</b>
<b>Other net assets</b>		<b>59,982</b>	<b>0.58</b>
<b>Net assets attributable to unitholders</b>		<b><u>10,356,893</u></b>	<b><u>100.00</u></b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Singapore Equity Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 31/12/2019</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2018</b>
	%	%
<b>By Industry - Primary (Summary)</b>		
<b>Equities</b>		
Agriculture	7.36	1.88
Airlines	1.13	0.19
Automotive	-	1.57
Banks	44.24	50.90
Electronic	1.45	4.90
Engineering	3.30	5.04
Entertainment	1.84	4.10
Finance	1.27	0.71
Food	-	1.19
Healthcare	-	2.70
Real Estate	10.01	9.28
Real Estate Investment Trust	4.08	1.35
Retail	1.86	-
Shipbuilding	6.86	2.04
Telecommunications	12.02	8.75
Transport	3.60	5.29
Utilities	0.40	-
<b>Portfolio of investments</b>	<b>99.42</b>	<b>99.89</b>
<b>Other net assets</b>	<b>0.58</b>	<b>0.11</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Singapore Equity Fund (continued)**

	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %	Percentage of total net assets attributable to unitholders at 31/12/2018 %
<b>By Geography* - Secondary</b>			
<b>Equities</b>			
China	-	-	2.70
Indonesia	230,720	2.23	-
Singapore	10,066,191	97.19	96.00
Thailand	-	-	1.19
<b>Portfolio of investments</b>	<b>10,296,911</b>	<b>99.42</b>	<b>99.89</b>
<b>Other net assets</b>	<b>59,982</b>	<b>0.58</b>	<b>0.11</b>
<b>Net assets attributable to unitholders</b>	<b>10,356,893</b>	<b>100.00</b>	<b>100.00</b>

\* The securities are classified based on their country of risk. The definitions of “country of risk” are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Asia Pacific Investment Grade Bond Fund**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Agriculture</b>			
Incitec Pivot Finance Limited Company Series EMTN 3.95% 03/08/2027	1,975,000	2,668,219	0.70
IOI Investment EMTN 4.375% 27/06/2022	500,000	701,773	0.18
Total Agriculture		<u>3,369,992</u>	<u>0.88</u>
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	3,210,000	4,310,931	1.12
Weichai International HK Energy Var Perpetual	3,500,000	4,733,430	1.23
Total Automotive		<u>9,044,361</u>	<u>2.35</u>
<b>Autos &amp; Trucks</b>			
Hyundai Capital Services Series Regs 3% 06/03/2022	2,351,000	3,196,805	0.83
Hyundai Capital Services Series 3.625% 29/08/2027	1,407,000	1,919,062	0.50
Total Autos & Trucks		<u>5,115,867</u>	<u>1.33</u>
<b>Banks</b>			
Asian Development Bank Series GMTN 6% 24/02/2021	60,000,000	1,122,844	0.29
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	3,961,000	5,427,436	1.41
Bank of China Series 5% 13/11/2024	1,500,000	2,204,866	0.57
Busan Bank GMTN 3.625% 25/07/2026	4,000,000	5,449,382	1.42
China Construction Bank VAR 13/05/2025	1,750,000	2,359,220	0.61
Chong Hing Bank Limited Var 26/07/2027	4,000,000	5,396,027	1.40
CMB Wing Lung Bank Limited Ser (EMTN) Var 22/11/2027	2,000,000	2,712,831	0.70
Dah Sing Bank Limited EMTN Var 30/11/2026	1,500,000	2,048,158	0.53
European Bank for Reconstruction and Development 6.25% 25/07/2022	12,000,000,000	1,166,851	0.30
ICICI Bank Limited Dubai 3.65% 14/01/2020	3,000,000	3,003,315	0.78
International Finance Corporation Ser GMTN 6.3% 25/11/2024	58,000,000	1,091,852	0.29

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
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**As at 31 December 2019**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
Kasikornbank Public Company Limited HK EMTN 3.256% 12/07/2023	1,700,000	2,340,687	0.61
Kasikornbank Public Company Limited Series EMTN Var 02/10/2031	5,000,000	6,756,698	1.75
Korea Development Bank Ser 7% 30/11/2022	28,800,000,000	2,768,502	0.72
LB Baden-Wuerttemberg Series EMTN Var 18/05/2027	1,000,000	1,020,640	0.27
Oversea-Chinese Banking Corporation Limited Var Perpetual	1,750,000	1,813,875	0.47
Philippine National Bank Series EMTN 3.28% 27/09/2024	1,550,000	2,106,300	0.55
Rizal Commercial Banking Series EMTN 3% 11/09/2024	5,000,000	6,652,656	1.73
Shanghai Commercial Bank (BR) Var 29/11/2027	1,500,000	2,037,629	0.53
Shanghai Commercial Bank Var 17/01/2029	1,500,000	2,130,430	0.55
Shinhan Bank GMTN Var 07/12/2026	1,600,000	2,200,482	0.57
United Overseas Bank Limited EMTN Var 16/09/2026	1,600,000	2,183,039	0.57
Westpac Banking Corporation 4.421% 2 4/07/2039	637,000	942,100	0.25
Total Banks		64,935,820	16.87
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 3.5% 19/07/2022	1,600,000	2,192,135	0.57
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	2,400,000	3,343,096	0.87
ENN Clean Energy 3.25% 24/07/2022	800,000	1,083,992	0.28
ENN Clean Energy 7.5% 27/02/2021	1,400,000	1,953,104	0.51
Fufeng Group Limited 5.875% 28/08/2021	1,172,000	1,636,516	0.43
GC Treasury Centre Company Limited 4.25% 19/09/2022	1,000,000	1,397,808	0.36
Hanwha Total Petrochemical 3.875% 23/01/2024	1,028,000	1,439,092	0.37
UPL Corporation Limited 4.5% 08/03/2028	3,000,000	4,098,372	1.06
Total Chemical		17,144,115	4.45

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**Financial Statements**  
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**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>City Gas</b>			
Beijing Gas SG Capital 2.75% 31/05/2022	1,600,000	2,159,400	0.56
<b>Commercial Services</b>			
Adani Ports and Special Series Regs 4% 30/07/2027	3,000,000	4,097,928	1.06
Adani Ports and Special Series Regs 4.375% 03/07/2029	3,000,000	4,180,181	1.09
Total Commercial Services		8,278,109	2.15
<b>Construction</b>			
Yongda Investment Limited 3.75% 21/07/2020	1,600,000	2,154,441	0.56
<b>Diversified Resources</b>			
CK Hutchison International 3.375% 06/09/2049	1,000,000	1,323,975	0.34
<b>Electronics</b>			
China Huaneng Group HK Treasury Manage- ment 3% 10/12/2029	5,000,000	6,769,304	1.76
Foxconn Far East Limited EMTN 2.25% 23/09/2021	1,600,000	2,139,639	0.56
NTPC Limited EMTN 4.25% 26/02/2026	3,000,000	4,248,395	1.10
SK Hynix Inc 3% 17/09/2024	318,000	428,031	0.11
SPIC Luxembourg Latin America Renewable Energy 4.65% 30/10/2023	1,000,000	1,419,661	0.37
Total Electronics		15,005,030	3.90
<b>Engineering</b>			
Anhui Transportation HK 4.875% 13/09/2021	1,385,000	1,910,565	0.50
Dianjian Haiyu Limited Ser EMTN Var Perpetual	1,600,000	2,162,703	0.56
Secpo Virgin Limited Series EMTN Var Perpetual	3,000,000	4,016,846	1.04
Total Engineering		8,090,114	2.10
<b>Entertainment</b>			
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	4,000,000	5,682,506	1.48

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Finance</b>			
Azure Orbit International Finance EMTN 3.75% 25/01/2023	5,996,000	8,274,525	2.15
Azure Orbit Iv International Finance EMTN 3.5% 25/01/2021	1,438,000	1,949,288	0.51
BOC Aviation Limited Series GMTN Frn 21/05/2025	4,000,000	5,433,569	1.41
CCBL Cayman Corporation Series EMTN 3.5% 16/05/2024	4,000,000	5,530,949	1.44
China Cinda Finance 2017 Ser EMTN 4.75% 21/02/2029	726,000	1,099,746	0.28
China Huadian Overseas Var Perpetual China Overseas Grand Ocean Finance 4.875% 01/06/2021	1,500,000	2,056,488	0.53
Citic Securities Finance Series EMTN 2.75% 24/10/2022	2,200,000	3,038,413	0.79
CMHI Finance BVI Company Limited 5% 06/08/2028	2,279,000	3,077,144	0.80
Far East Horizon Limited EMTN FRN 03/07/2021	2,000,000	3,035,884	0.79
Huayi Finance Limited 3 % 30/10/2024	4,000,000	5,408,855	1.40
Landmark Funding 2019 4.5% 26/03/2022	1,141,000	1,528,323	0.40
Shinhan Financial Group Var Perpetual Wharf REIT Finance BVI EMTN 3.5% 17/01/2028	1,875,000	2,545,612	0.66
	2,500,000	3,615,209	0.94
	1,900,000	2,617,045	0.68
<b>Total Finance</b>		<b>49,211,050</b>	<b>12.78</b>
<b>Food</b>			
Health And Happiness H&H International Hold- ings Limited 5.625% 24/10/2024	1,270,000	1,767,475	0.46
Want Want China Finance 2.875% 27/04/2022	1,600,000	2,170,050	0.56
<b>Total Food</b>		<b>3,937,525</b>	<b>1.02</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

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**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government</b>			
China Government Bond Series 3.29% 23/05/2029	15,000,000	2,925,377	0.76
China Government Bond Series 3.19% 11/04/2024	20,000,000	3,915,501	1.02
Export-Import Bank Korea 6.75% 09/08/2022	170,000,000	3,178,364	0.82
Export-Import Bank Korea 6.9% 08/01/2021	10,000,000,000	967,426	0.25
Government of Malaysia Series 0111 4.16% 15/07/2021	14,400,000	4,816,408	1.25
Government of Malaysia Series 219 3.885 % 15/08/2029	17,000,000	5,866,848	1.52
Government of Malaysia Series 415 4.254% 31/05/2035	1,500,000	523,378	0.14
Government of Philippines Series 7-58 3.5% 21/04/2023	21,000,000	551,679	0.14
Indonesia Government Fr72 8.25% 15/05/2036	40,000,000,000	4,070,805	1.06
Government of Indonesia International Bond Fr65 6.625% 15/05/2033	39,444,000,000	3,529,587	0.92
Government of Indonesia International Bond Fr80 7.5% 15/06/2035	50,000,000,000	4,864,276	1.26
Government of Indonesia Series Fr78 8.25% 15/05/2029	30,000,000,000	3,148,122	0.82
Government of Indonesia Series Fr79 8.375% 15/04/2039	40,000,000,000	4,136,282	1.07
Government of Indonesia Series Fr82 7% 15/09/30	100,000,000,000	9,661,720	2.51
Province of British Columbia 6.6% 09/01/2020	36,000,000	678,148	0.18
<b>Total Government</b>		<b>52,833,921</b>	<b>13.72</b>
<b>Hotel</b>			
GOHL Capital Limited 4.25% 24/01/2027	5,000,000	7,043,781	1.83
<b>Insurance</b>			
AIA Group Limited Series 3.6% 09/04/2029	1,013,000	1,436,525	0.37
AIA Group Limited Series 4.875% 11/03/2044	2,149,000	3,502,856	0.91
		<b>4,939,381</b>	<b>1.28</b>

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**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Investment</b>			
Coastal Emerald Limited Var Perpetual	5,000,000	6,714,846	1.74
Get International Investment Holdings Limited 3.75% 18/07/2022	2,078,000	2,823,787	0.73
Guangzhou Metro Investment Finance BVI Series EMTN 3.375% 12/03/2020	1,200,000	1,626,432	0.42
Huarong Finance 2019 Series EMTN 3.75% 29/05/2024	2,000,000	2,752,203	0.72
Total Investment		13,917,268	3.61
<b>Iron &amp; Steel</b>			
HBIS Group Company Limited 3.75% 18/12/2022	5,500,000	7,364,735	1.91
POSCO 2.375% 12/11/2022	2,895,000	3,889,502	1.01
Shandong Iron & Steel Group Company Limited 6.85% 25/09/2022	2,067,000	2,715,827	0.70
Shougang Group Company Limited 4% 23/05/2024	463,000	639,404	0.17
Total Iron & Steel		14,609,468	3.79
<b>Metal</b>			
Indonesia Asahan Alumini 6.53% 15/11/2028	1,000,000	1,656,441	0.43
MCC Holding HK Corp Limited 2.95% 31/05/2020	4,000,000	5,378,654	1.40
Total Metal		7,035,095	1.83
<b>Mining</b>			
China Minmetals Corporation Var Perpetual	1,300,000	1,762,117	0.46
<b>Miscellaneous</b>			
SIHC International Capital 3.95% 26/09/2021	787,000	1,078,526	0.28

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**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Oil &amp; Gas</b>			
Oil & Natural Gas Corporation Limited Series EMTN 3.375% 05/12/2029	2,000,000	2,637,571	0.68
ONGC Videsh Vankorneft Pte Limited 3.75% 27/07/2026	4,000,000	5,524,495	1.43
Perusahaan Gas Negara 5.125% 16/05/2024	3,000,000	4,374,314	1.14
Yingde Gases Investment Limited 6.25% 19/01/2023	900,000	1,255,567	0.33
Total Oil & Gas		13,791,947	3.58
<b>Real Estate</b>			
China Overseas Finance 4.25% 26/04/2023	1,600,000	2,249,083	0.58
China Overseas Finance Cayman Series EMTN 3.05% 27/11/2029	2,500,000	3,283,887	0.85
China SCE Group Holdings Limited 7.25% 19/04/2023	1,000,000	1,384,990	0.36
China Aoyuan Property Group 7.95% 07/09/2021	1,000,000	1,396,957	0.36
Franshion Brilliant Limited Var Perpetual	4,000,000	5,378,600	1.40
Hysan MTN Limited Series EMTN 2.82% 04/09/2029	5,000,000	6,453,950	1.68
Lendlease Finance Limited 3.9% 27/04/2027	500,000	520,615	0.14
New Metro Global Limited 7.5% 16/12/2021	676,000	904,438	0.24
Times China Holdings Limited 7.85% 04/06/2021	500,000	689,106	0.18
Vanke Real Estate Hong Kong Company Limited Series EMTN 3.85% 13/06/2022	15,000,000	2,920,381	0.76
Yuzhou Properties Company Limited 6.375% 06/03/2021	800,000	1,087,822	0.28
Zhenro Properties Group 8.65% 21/01/2023	1,450,000	1,978,326	0.51
Total Real Estate		28,248,155	7.34

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**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust</b>			
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	750,000	774,690	0.20
Mapletree Commercial Trust EMTN 3.6% 24/08/2020	250,000	252,138	0.07
Mapletree Logistics Trust Series EMTN Var Perpetual	750,000	752,415	0.19
Total Real Estate Investment Trust		<u>1,779,243</u>	<u>0.46</u>
<b>Telecommunications</b>			
Hong Kong Telecommunications 3.25% 30/09/2029	5,000,000	6,699,853	1.74
Singtel Group Treasury Series EMTN 2.375% 28/08/2029	2,941,000	3,866,744	1.01
Weibo Corporation 3.5% 05/07/2024	2,000,000	2,744,513	0.71
Total Telecommunications		<u>13,311,110</u>	<u>3.46</u>
<b>Transport</b>			
CRCC Chengan Limited Var Perpetual	1,528,000	2,086,729	0.54
Singapore Post Limited VAR Perpetual	500,000	514,675	0.13
Sunny Express Enterprises Corporation 3% 23/10/2029	1,176,000	1,565,724	0.41
Total Transport		<u>4,167,128</u>	<u>1.08</u>
<b>Utilities</b>			
CGNPC International Limited 3.875% 11/09/2023	1,700,000	2,389,296	0.62
Perusahaan Listrik Negara 5.45% 21/05/2028	2,100,000	3,259,684	0.85
UHI Capital Limited 3% 12/06/2024	944,000	1,280,368	0.33
Total Utilities		<u>6,929,348</u>	<u>1.80</u>
<b>Portfolio of investments</b>		<b>366,898,793</b>	<b>95.29</b>
<b>Accrued interest on fixed income securities</b>		<b>4,164,345</b>	<b>1.08</b>
<b>Other net assets</b>		<b>13,967,212</b>	<b>3.63</b>
<b>Net assets attributable to unitholders</b>		<b><u>385,030,350</u></b>	<b><u>100.00</u></b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
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**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Percentage of total net assets attributable to unitholders at 31/12/2019 %	Percentage of total net assets attributable to unitholders at 31/12/2018 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Agriculture	0.88	1.70
Automotive	2.35	1.53
Autos & Trucks	1.33	1.14
Banks	16.87	20.67
Chemical	4.45	3.61
City Gas	0.56	2.31
Commercial Services	2.15	1.13
Computers	-	0.43
Construction	0.56	1.71
Diversified Resources	0.34	-
Electronics	3.90	3.71
Engineering	2.10	3.26
Entertainment	1.48	-
Finance	12.78	13.48
Food	1.02	1.14
Government	13.72	15.22
Hotel	1.83	0.90
Household	-	1.16
Insurance	1.28	-
Industrial	-	0.14
Investment	3.61	1.56
Iron & Steel	3.79	0.67
Metal	1.83	1.15
Mining	0.46	0.74
Miscellaneous	0.28	1.22
Oil & Gas	3.58	3.19
Real Estate	7.34	7.38
Real Estate Investment Trust	0.46	0.94
Supranational	-	1.76
Telecommunications	3.46	-
Transport	1.08	0.70
Utilities	1.80	2.79
<b>Portfolio of investments</b>	<b>95.29</b>	<b>95.34</b>
<b>Accrued interest on fixed income securities</b>	<b>1.08</b>	<b>1.13</b>
<b>Other net assets</b>	<b>3.63</b>	<b>3.53</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
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**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Fair value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %	Percentage of total net assets attributable to unitholders at 31/12/2018 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	4,130,934	1.07	1.58
British Virgin Islands	7,619,284	1.98	-
Canada	678,148	0.18	0.37
Cayman Islands	5,530,949	1.44	-
China	106,514,856	27.66	32.22
Germany	1,020,640	0.27	0.53
Great Britain	-	-	0.63
Hong Kong	80,307,784	20.86	11.48
India	23,691,885	6.15	5.20
Indonesia	38,701,231	10.05	8.62
Malaysia	18,952,188	4.92	3.30
Mauritius	4,098,372	1.06	0.87
Philippines	9,310,635	2.42	2.42
Singapore	15,591,145	4.05	5.30
South Korea	29,051,857	7.54	12.26
Supra-national	3,381,547	0.88	1.76
Taiwan	2,139,639	0.56	1.13
Thailand	10,495,193	2.72	2.31
United States of America	5,682,506	1.48	5.36
<b>Portfolio of investments</b>	<b>366,898,793</b>	<b>95.29</b>	<b>95.34</b>
<b>Accrued interest on fixed income securities</b>	<b>4,164,345</b>	<b>1.08</b>	<b>1.13</b>
<b>Other net assets</b>	<b>13,967,212</b>	<b>3.63</b>	<b>3.53</b>
<b>Net assets attributable to unitholders</b>	<b>385,030,350</b>	<b>100.00</b>	<b>100.00</b>

\* The securities are classified based on their country of risk. The definitions of "country of risk" are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

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**Financial Statements**  
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**Manulife Global Asset Allocation - Growth Fund**

	<b>Holdings as at 31/12/2019</b>	<b>Fair Value as at 31/12/2019 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2019 %</b>
<b>By Geography* - Primary</b>			
<b>Underlying Funds</b>			
<b>France</b>			
Lyxor Euro STOXX 50 DR UCITS ETF	35,752	1,455,975	1.52
<b>Germany</b>			
Ishares Stoxx Europe 600 Health Care UCITS ETF	14,245	1,455,251	1.52
Ishares Stoxx Europe 600 Oil & Gas UCITS ETF	79,873	2,930,902	3.06
Total Germany		4,386,153	4.58
<b>Hong Kong</b>			
iShares Core MSCI AC Asia Ex Japan Index ETF	353,400	2,444,655	2.56
Ishares MSCI China Index ETF	565,200	1,965,774	2.05
Total Hong Kong		4,410,429	4.61
<b>Ireland</b>			
Ishares MSCI Japan USD Hedged UCITS ETF (Acc)	12,347	466,346	0.49
iShares USD High Yield Corp Bond UCITS ETF	87,631	9,069,809	9.47
Vaneck Vectors JP Morgan EM Local Currency Bond UCITS ETF	44,931	2,908,832	3.04
Total Ireland		12,444,987	13.00
<b>Luxembourg</b>			
Lyxor Euro STOXX Banks DR UCITS ETF	19,046	1,937,163	2.02
Manulife Global Fund - Asia Total Return Fund	1,795,924	1,972,284	2.06
Manulife Global Fund - Japanese Growth Fund	2,077,748	2,476,053	2.59
Manulife Global Fund -European Growth	1,473,245	1,594,788	1.67
Manulife Global Fund-U.S. Equity Fund	1,189,379	2,598,555	2.70
Total Luxembourg		10,578,843	11.04

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
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**Manulife Global Asset Allocation - Growth Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 \$\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Geography* - Primary (continued)</b>			
<b>Underlying Funds (continued)</b>			
<b>United States of America</b>			
Aberdeen Standard USD ETF	2,706	495,902	0.52
iShares USD Corp Bond UCITS ETF	55,682	6,848,329	7.15
Ishares 20+ Year Treasury Bond ETF	22,229	3,011,585	3.15
Ishares 7-10 Year Treasury Bond Fund ETF	8,656	954,064	1.00
iShares Core S&P 500 ETF	3,189	1,030,812	1.08
iShares Core US Aggregate Bond ETF	57,463	6,457,117	6.74
iShares Iboxx \$ High Yield Corp Bond ETF	35,728	3,141,920	3.28
iShares MSCI Emerging Markets ETF	33,040	1,482,505	1.55
iShares MSCI Europe Financials ETF	15,430	300,731	0.31
iShares MSCI Germany ETF	7	206	**
iShares MSCI South Korea ETF	17,886	1,112,330	1.16
iShares Russell 2000 ETF	11,972	1,983,401	2.07
iShares Trust PHLX Semiconductor ETF	1,650	414,315	0.43
SPDR Barclays High Yield Bond ETF	82,605	9,048,552	9.45
SPDR Gold Shares ETF	28,588	4,085,225	4.27
SPDR KBW Bank ETF	16,465	778,630	0.81
SPDR S&P Software & Services ETF	42,465	4,315,293	4.51
Technology Select Sector SPDR Fund ETF	67,189	6,159,216	6.43
Vaneck Vectors Gold Miners ETF	75,394	2,207,536	2.31
Vanguard Extended Duration Treasury ETF	3,612	469,488	0.49
Vanguard Industrials ETF	23,673	3,642,801	3.80
United States of America (continued)			
Vanguard Information Technology ETF	296	72,476	0.08
Vanguard Intermediate-Term Treasury Index Fund ETF	18,335	1,209,010	1.26
Xtrackers MSCI Japan Hedged Equity ETF	23,627	1,007,692	1.05
Total United States of America		60,229,136	62.90
<b>Portfolio of investments</b>		<b>93,505,523</b>	<b>97.65</b>
<b>Other net assets</b>		<b>2,251,713</b>	<b>2.35</b>
<b>Net assets attributable to unitholders</b>		<b>95,757,236</b>	<b>100.00</b>

\*\* denotes amount less than 0.01

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**Manulife Global Asset Allocation - Growth Fund (continued)**

	Percentage of total net assets attributable to unitholders at 31/12/2019 %	Percentage of total net assets attributable to unitholders at 31/12/2018 %
<b>By Geography* - Primary (Summary)</b>		
<b>Underlying Funds</b>		
France	1.52	-
Germany	4.58	-
Hong Kong	4.61	11.72
Ireland	13.00	15.34
Luxembourg	11.04	7.68
United States of America	62.90	52.11
<b>Portfolio of investments</b>	<b>97.65</b>	<b>86.85</b>
<b>Other net assets</b>	<b>2.35</b>	<b>13.15</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

\* The securities are classified based on their country of risk. The definitions of "country of risk" are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

	Fair Value as at 31/12/2019 US\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %	Percentage of total net assets attributable to unitholders at 31/12/2018 %
<b>By Industry - Secondary</b>			
<b>Underlying Funds</b>			
Unit trusts/mutual funds/exchange traded funds	93,505,523	97.65	86.85
<b>Portfolio of investments</b>	<b>93,505,523</b>	<b>97.65</b>	<b>86.85</b>
<b>Other net assets</b>	<b>2,251,713</b>	<b>2.35</b>	<b>13.15</b>
<b>Net assets attributable to unitholders</b>	<b>95,757,236</b>	<b>100.00</b>	<b>100.00</b>

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**Manulife SGD Income Fund**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Airlines</b>			
Singapore Airlines Limited MTN (BR) 3.13% 17/11/2026	15,500,000	15,772,025	1.91
Singapore Airlines Limited Series EMTN (Br) 3.13% 23/08/2027	500,000	509,255	0.06
Singapore Airlines Limited Series MTN 3.75% 08/04/2024	750,000	785,377	0.09
Total Airlines		<u>17,066,657</u>	<u>2.06</u>
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	1,991,000	2,673,852	0.32
<b>Banks</b>			
Australia and New Zealand Banking Group EMTN Var 23/03/2027	12,500,000	12,768,750	1.54
Australia and New Zealand Banking Group Series Regs Var Perpetual	2,000,000	3,071,463	0.37
Bangko Sentral Ng Pilipinas A 8.6% 15/06/2027	4,169,000	7,573,442	0.92
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	5,263,000	7,211,460	0.87
BNP Paribas EMTN (BR) Var 03/12/2025	6,250,000	6,362,688	0.77
DBS Group Holdings Limited MTN Var 20/01/2028	10,500,000	10,941,735	1.33
ICICI Bank Limited Dubai 3.65% 14/01/2020	5,000,000	5,005,525	0.61
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	2,500,000	3,378,349	0.41
LB Baden-Wuerttemberg Series EMTN Var 18/05/2027	6,500,000	6,634,160	0.80
Macquarie Bank London Var Perpetual	3,500,000	4,893,018	0.59
National Australia Bank Var 19/05/2028	12,000,000	12,509,040	1.51
Oversea-Chinese Banking Corporation VAR Perpetual	14,750,000	15,147,795	1.83
Shinhan Bank Series GMTN 4.5% 26/03/2028	4,500,000	6,548,674	0.79
Societe Generale EMTN (BR) 4.3% 19/05/2026	6,250,000	6,383,937	0.77
Standard Chartered PLC (BR) VAR 23/01/2026	6,750,000	6,888,037	0.83
United Overseas Bank Limited MTN Var 22/05/2026	4,500,000	4,527,090	0.55
United Overseas Bank Limited MTN Var 27/02/2029	13,500,000	14,103,990	1.70
United Overseas Bank Limited Var Perpetual	5,000,000	5,121,850	0.62
Westpac Banking Corp EMTN (BR) Var 4% 12/08/2027	12,500,000	12,900,000	1.56
Total Banks		<u>151,971,003</u>	<u>18.37</u>

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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Chemical</b>			
CNAC HK Finbridge Co Limited 5.125% 14/03/2028	6,000,000	9,051,861	1.10
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	342,000	520,196	0.06
ENN Clean Energy 7.5% 27/02/2021	2,680,000	3,738,800	0.45
Fufeng Group Limited 5.875% 28/08/2021	2,000,000	2,792,690	0.34
Total Chemical		16,103,547	1.95
<b>Commercial Services</b>			
Adani Ports and Special Series Regs 4% 30/07/2027	2,000,000	2,731,952	0.33
SD International Sukuk Limited 6.9965% 12/03/2025	1,500,000	2,027,060	0.24
SD International Sukuk Series EMTN 6.3% 09/05/2022	2,406,000	3,291,845	0.40
Total Commercial Services		8,050,857	0.97
<b>Computers</b>			
HT Global IT Solutions 7% 14/07/2021	2,000,000	2,773,341	0.34
<b>Construction</b>			
Leader Goal International Limited Var Perpetual	4,000,000	5,506,342	0.67
<b>Diversified Resources</b>			
Hutchison Whampoa International Limited 7.45% 24/11/2033	1,245,000	2,457,605	0.30
Wharf Finance No 1 Limited EMTN (BR) 4.5% 20/07/2021	2,500,000	2,573,887	0.31
Total Diversified Resources		5,031,492	0.61
<b>Electronics</b>			
Listrindo Capital 4.95% 14/09/2026	3,500,000	4,806,283	0.58

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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Energy</b>			
Adani Green Energy Series 6.25% 10/12/2024	1,500,000	2,178,333	0.26
Azure Power Solar Energy Private Limited 5.65% 24/12/2024	1,069,000	1,465,564	0.18
Concord New Energy Group 7.9% 23/01/2021	2,500,000	3,412,049	0.41
Greenko Dutch BV Series Regs 5.25% 24/07/2024	2,000,000	2,746,448	0.33
Greenko Solar Mauritius 5.55% 29/01/2025	3,000,000	4,114,629	0.50
Indo Energy Finance II 6.375% 24/01/2023	3,500,000	2,719,462	0.33
Petron Corp Var Perpetual	1,500,000	1,987,416	0.24
Power Sector Assets & Liabilities Mangement 9.625% 15/05/2028	4,500,000	9,031,006	1.09
PT Adaro Indonesia Tbk 4.25% 31/10/2024	4,433,000	5,931,029	0.72
Renew Power Synthetic 6.67% 12/03/2024	2,000,000	2,810,318	0.34
Total Energy		36,396,254	4.40
<b>Engineering</b>			
Chalico Hong Kong Corp FRN Perpetual	2,200,000	2,958,230	0.36
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	3,000,000	3,836,912	0.46
Indika Energy Cap II Pte Ser Regs 6.875% 10/04/2022	2,000,000	2,810,318	0.34
Total Engineering		9,605,460	1.16
<b>Finance</b>			
Azure Orbit IV International Finance EMTN 4% 25/01/2028	2,000,000	2,793,147	0.34
BOC Aviation Limited EMTN 3.93% 11/05/2025	4,500,000	4,781,835	0.58
China Great Wall International III Ser EMTN 3.875% 31/08/2027	2,500,000	3,499,317	0.42
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	5,250,000	5,406,712	0.65
Far East Horizon Limited EMTN FRN 03/07/2021	1,600,000	2,163,542	0.26
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	3,600,000	5,114,255	0.62
Shinhan Financial Group Var Perpetual	2,782,000	4,023,005	0.48
Wheelock Finance Limited EMTN 4.5% 02/09/2021	5,500,000	5,682,435	0.69
Total Finance		33,464,248	4.04

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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Food</b>			
Health And Happiness H&H International Holdings Limited 5.625% 24/10/2024	1,779,000	2,475,857	0.30
<b>Government</b>			
Government of China Bond 4% 1 9/10/2048	2,545,000	3,956,484	0.48
Government of Indonesia 6.75% 15/01/2044	1,000,000	1,934,607	0.23
Government of Singapore 2.75% 01/03/2046	5,700,000	6,451,032	0.78
Government of Indonesia 3.7% 30/10 /2049	1,087,000	1,489,838	0.18
Socialist Republic of Vietnam 4.8% 19/11/2024	1,500,000	2,208,204	0.27
US Treasury 2.375% 15/05/2029	3,400,000	4,752,823	0.57
US Treasury 2.625% 15/02/2029	4,000,000	5,700,793	0.69
US Treasury 3.125% 15/05/2048	1,082,300	1,675,840	0.20
MAS Bill Ser 28 Zcp 17/01/2020	2,000,000	1,998,520	0.24
Total Government		30,168,141	3.64
<b>Hotel</b>			
Melco Resorts Finance 4.875% 06/06/2025	3,000,000	4,139,841	0.50
MGM China Holdings Limited Ser 5.875% 15/05/2026	658,000	943,396	0.12
Studio City Company Limited 7.25% 30/11/2021	2,300,000	3,139,085	0.38
Studio City Finance Limited 7.25% 11/02/2024	1,500,000	2,148,079	0.26
Wynn Macau Limited Series 5.5% 01/10/2027	900,000	1,261,685	0.15
Total Hotel		11,632,086	1.41
<b>Internet</b>			
21Vianet Group Inc 7.875% 15/10/2021	1,000,000	1,346,331	0.16
<b>Investment</b>			
Coastal Emerald Limited Var Perpetual	821,000	1,102,578	0.14
Danga Capital Berhad 3.725% 11/08/2020	11,750,000	11,871,848	1.43
Get International Investment Holdings Limited 3.75% 18/07/2022	1,647,000	2,238,102	0.27
Huarong Finance 2017 Company Limited 3.2% 27/04/2021	12,500,000	12,567,000	1.52
Huarong Finance 2017 Company Limited 3.8% 07/11/2025	3,500,000	3,570,595	0.43
Huarong Finance Series EMTN Var Perpetual	1,500,000	2,006,890	0.24
Minejesa Capital BV 4.625% 10/08/2030	2,000,000	2,789,409	0.34
Total Investment		36,146,422	4.37

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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Iron and Steel</b>			
HBIS Group Company Limited 3.75% 18/12/2022	2,000,000	2,678,086	0.32
JSW Steel Limited 5.375% 04/04/2025	3,500,000	4,765,103	0.58
JSW Steel Limited 5.95% 18/04/2024	1,800,000	2,499,032	0.30
Shandong Iron and Steel Group Company Limited 6.85% 25/09/2022	1,654,000	2,173,187	0.26
Total Iron and Steel		12,115,408	1.46
<b>Manufacturing</b>			
PB International BV 7.625% 26/01/2022	3,000,000	4,141,092	0.50
<b>Metal</b>			
Abja Investment Co 5.95% 31/07/2024	2,000,000	2,817,042	0.34
<b>Mining</b>			
China Minmetals Corp Var Perpetual	4,000,000	5,421,898	0.65
FMG Resources 5.125% 15/05/2024	1,500,000	2,148,078	0.26
Press Metal Labuan Limited 4.8% 30/10/2022	5,500,000	7,358,597	0.89
Vedanta Resources PLC 6.375% 30/07/2022	4,000,000	5,338,261	0.65
Total Mining		20,266,834	2.45
<b>Miscellaneous</b>			
Sinochem Overseas Capital 6.3% 12/11/2040	1,100,000	2,024,701	0.24
Yancoal International Resources Development STP Perpetual	1,100,000	1,476,275	0.18
Total Miscellaneous		3,500,976	0.42

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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Oil &amp; Gas</b>			
China Oil & Gas Group Limited 4.625% 20/04/2022	2,000,000	2,716,193	0.33
China Oil & Gas Group Limited 5.5% 25/01/2023	1,207,000	1,673,711	0.20
HPCL-Mittal Energy Limited 5.25% 28/04/2027	4,500,000	6,103,871	0.74
Indian Oil Corp Limited 4.75% 16/01/2024	1,390,000	1,981,095	0.24
Medco Oak Tree Pte Limited Ser 7.375% 14/05/2026	1,367,000	1,888,685	0.23
Mega Advance Investments 6.375% 12/05/2041	2,595,000	4,680,741	0.57
Nexen Inc 6.4% 15/05/2037	1,300,000	2,411,772	0.29
Nexen Inc 7.5% 30/07/2039	1,900,000	3,983,354	0.48
Oil India Limited 5.375% 17/04/2024	1,700,000	2,479,155	0.30
PT Pertamina Persero Tbk 6.45% 30/05/2044	500,000	866,459	0.10
PT Pertamina Persero Tbk 6.5% 07/11/2048	1,000,000	1,778,300	0.21
Perusahaan Gas Negara Reg 5.125% 16/05/2024	3,250,000	4,738,841	0.57
PTTEP Canada International Finance 6.35% 12/06/2042	1,500,000	2,764,516	0.33
Reliance Holdings USA Inc 6.25% 19/10/2040	1,000,000	1,834,170	0.22
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,450,192	0.18
Reliance Industries Limited Series 3.667% 30/11/2027	2,000,000	2,784,985	0.34
Sinopec Group Overseas Development 2013 5.375% 17/10/2043	500,000	867,132	0.10
Yingde Gases Investment Limited 6.25% 19/01/2023	3,000,000	4,185,223	0.51
Total Oil & Gas		49,188,395	5.94
<b>Petrochemical</b>			
Chandra Asri Petrochemical 4.95% 08/11/2024	3,000,000	3,978,483	0.48

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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate</b>			
Agile Group Holdings Limited 5.125% 14/08/2022	2,500,000	3,391,039	0.41
Champion Sincerity Holdings Var Perpetual	675,000	958,693	0.12
China Aoyuan Group Limited 7.95% 19/02/2023	2,000,000	2,870,828	0.35
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	4,300,000	5,648,286	0.68
China Resources Land Limited Series EMTN Var Perpetual	2,500,000	3,378,433	0.41
China SCE Group Holdings Limited 7.25% 19/04/2023	1,700,000	2,354,482	0.28
Chn Aoyuan Property Group 7.95% 07/09/2021	1,500,000	2,095,435	0.25
CIFI Holdings Group 5.5% 23/01/2022	2,000,000	2,726,278	0.33
CIFI Holdings Group 7.625% 28/02/2023	1,000,000	1,427,010	0.17
CIFI Holdings Group Var Perpetual	1,023,000	1,341,188	0.16
City Developments Limited MTN (BR) 3.48% 15/06/2026	5,250,000	5,407,080	0.66
City Developments Limited MTN (BR) 3.78% 21/10/2024	3,500,000	3,653,930	0.44
City Developments Limited MTN (BR) 3.9% 21/03/2024	750,000	784,103	0.09
City Developments Limited MTN 2.8% 27/06/2023	2,500,000	2,514,913	0.30
Country Garden Holdings 8% 27/01/2024	3,000,000	4,432,303	0.54
Franshion Brilliant Limited 4.2 5% 23/07/2029	3,000,000	4,095,024	0.50
Hopson Development Holdings 7.5% 27/06/2022	1,500,000	2,059,836	0.25
KWG Group Holdings 7.875% 01/09/2023	3,200,000	4,544,917	0.55
Lendlease Finance Limited 3.9% 27/04/2027	7,750,000	8,069,532	0.98
Logan Property Holdings 7.5% 25/08/2022	1,384,000	1,963,350	0.24
Logan Property Holdings 7.5% 27/08/2021	1,500,000	2,095,133	0.25
Longfor Properties 4.5% 16/01/2028	4,500,000	6,353,471	0.77
Pakuwon Prima 5% 14/02/2024	3,400,000	4,645,370	0.56
Powerlong Real Estate 6.95% 17/04/2021	1,950,000	2,659,629	0.32
Powerlong Real Estate 7.125% 08/11/2022	2,250,000	3,078,408	0.37
RKPF Overseas 2019 A Limited 7.875% 01/02/2023	1,000,000	1,445,499	0.17
RKPF Overseas 2019 B 7.75% 18/04/2021	763,000	1,069,572	0.13
Shimao Property Holdings Limited 5.2% 30/01/2025	2,500,000	3,466,676	0.42
Shimao Property Holdings Limited 5.6% 15/07/2026	3,435,000	4,844,043	0.59

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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate (continued)</b>			
Sunac China Holdings Limited 7.5% 01/02/2024	1,324,000	1,842,628	0.22
Times China Holding Limited 7.625% 21/02/2022	582,000	814,868	0.10
Times China Holdings Limited 6.25% 17/01/2021	2,000,000	2,726,278	0.33
Times China Holdings Limited 7.85% 04/06/2021	500,000	689,106	0.08
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	4,000,000	5,556,228	0.67
Yanlord Land HK Co Limited 5.875% 23/01/2022	4,500,000	6,136,243	0.74
Yanlord Land HK Company Limited 6.8% 27/02/2024	974,000	1,340,670	0.16
Yuzhou Properties Co Limited 6% 25/02/2022	3,500,000	4,737,666	0.57
Yuzhou Properties Co Limited 6.375% 06/03/2021	1,000,000	1,359,777	0.17
Yuzhou Properties Co Limited 8.5% 04/02/2023	500,000	718,547	0.09
Zhenro Properties Group 8.65% 21/01/2023	1,520,000	2,073,831	0.25
Total Real Estate		121,370,303	14.67
<b>Real Estate Investment Trust</b>			
Ascendas REIT EMTN 3.2% 03/06/2022	750,000	767,565	0.09
Ascendas REIT MTN (BR) 3.14% 02/03/2025	8,000,000	8,208,720	0.99
Ascendas REIT Series MTN (BR) 2.47% 10/08/2023	2,750,000	2,756,490	0.33
Ascendas REIT Var Perpetual	7,000,000	7,123,130	0.86
CCT MTN Pte Limited EMTN 2.96% 13/08/2021	5,000,000	5,049,850	0.61
CCT MTN Pte Limited MTN 2.77% 04/07/2022	750,000	755,962	0.09
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,000,000	10,221,600	1.23
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	3,086,385	0.37
CMT MTN Pte Limited MTN (BR) 3.2115% 09/11/2023	6,500,000	6,702,410	0.81
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,000,000	2,065,620	0.25
CMT MTN Pte Limited MTN (BR) 3.48% 06/08/2024	1,000,000	1,044,330	0.13
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	2,000,000	2,065,840	0.25
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,750,000	9,852,960	1.19
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	3,000,000	3,028,590	0.37
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	7,000,000	7,090,510	0.86

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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust (continued)</b>			
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	13,250,000	13,476,178	1.63
Mapletree Commercial Trust MTN 3.045% 27/08/2027	9,500,000	9,596,615	1.16
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	4,250,000	4,440,697	0.54
Mapletree Industrial Trust MTN 3.79% 02/03/2026	5,250,000	5,539,327	0.67
Mapletree Industrial Trust MTN (BR) 3.02% 11/05/2023	5,000,000	5,081,200	0.61
Mapletree Logistics Trust EMTN Var Perpetual	4,250,000	4,263,685	0.51
Mapletree North Asia Commercial Trust EMTN (BR) 3.2% 08/09/2021	2,500,000	2,534,825	0.31
Mapletree North Asia Commercial Trust EMTN (BR) 3.43% 09/03/2022	2,000,000	2,041,100	0.25
RCS Trust MTN 2.6% 05/06/2023	16,000,000	16,101,280	1.95
RCS Trust MTN 3.2% 14/03/2025	4,000,000	4,119,720	0.50
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	6,500,000	6,635,460	0.80
Starhill Global REIT MTN 3.4% 26/05/2023	8,500,000	8,750,240	1.06
Suntec REIT MTN Pte Limited (BR) 3.4% 10/05/2023	5,000,000	5,091,950	0.62
Suntec REIT MTN Pte Limited EMTN 3.35% 10/02/2020	500,000	500,573	0.06
Suntec REIT MTN Pte Limited Series MTN 2.85% 02/08/2023	4,500,000	4,508,325	0.54
Total Real Estate Investment Trust		162,501,137	19.64
<b>Telecommunications</b>			
Bharti Airtel International 5.35% 20/05/2024	2,000,000	2,857,381	0.35
Optus Finance Pty Limited EMTN 3.24% 29/09/2022	500,000	513,640	0.06
Starhub Limited EMTN 3.55% 08/06/2026	6,750,000	6,933,128	0.84
Starhub Limited MTN 3.08% 12/09/2022	750,000	759,870	0.09
Starhub Limited MTN Var Perpetual	9,000,000	9,041,130	1.09
TBG Global Pte Limited 5.25% 10/02/2022	2,500,000	3,416,251	0.41
Weibo Corp 3.5% 05/07/2024	1,381,000	1,895,086	0.23
Total Telecommunications		25,416,486	3.07

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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2019	Fair Value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Transport</b>			
Singapore Post Limited VAR Perpetual	13,750,000	14,153,563	1.71
<b>Utilities</b>			
Ausnet Services Holdings Pty Limited FRN 07/09/2076	8,500,000	8,913,525	1.08
PT Perusahaan Listrik Negara Tbk 4.125% 15/05/2027	1,500,000	2,130,430	0.26
PT Perusahaan Listrik Negara Tbk 5.45% 21/05/2028	2,400,000	3,725,353	0.45
Tenaga Nasional Berhad 7.5% 01/11/2025	1,950,000	3,254,956	0.39
Total Utilities		18,024,264	2.18
<b>Portfolio of investments</b>		<b>812,692,156</b>	<b>98.21</b>
<b>Accrued interest on fixed income securities</b>		<b>9,458,097</b>	<b>1.14</b>
<b>Other net assets</b>		<b>5,317,235</b>	<b>0.65</b>
<b>Net assets attributable to unitholders</b>		<b>827,467,488</b>	<b>100.00</b>

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**Manulife SGD Income Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 31/12/2019 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2018 %</b>
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Airlines	2.06	1.99
Automotive	0.32	0.46
Banks	18.37	21.56
Capital Equipment	-	0.31
Chemical	1.95	1.99
Commercial Services	0.97	0.56
Computers	0.34	0.16
Construction	0.67	0.73
Diversified Resources	0.61	1.15
Electronics	0.58	1.27
Energy	4.40	2.41
Engineering	1.16	1.16
Finance	4.04	6.82
Food	0.30	0.38
Government	3.64	5.03
Hotel	1.41	0.65
Insurance	-	0.05
Internet	0.16	-
Investment	4.37	3.38
Iron & Steel	1.46	-
Manufacturing	0.50	0.53
Metal	0.34	0.73
Mining	2.45	1.65
Miscellaneous	0.42	1.40
Oil & Gas	5.94	5.82
Petrochemical	0.48	0.14
Real Estate	14.67	10.73
Real Estate Investment Trust	19.64	18.12
Telecommunications	3.07	3.60
Transport	1.71	1.62
Utilities	2.18	3.63
<b>Portfolio of investments</b>	<b>98.21</b>	<b>98.03</b>
<b>Accrued interest on fixed income securities</b>	<b>1.14</b>	<b>1.12</b>
<b>Other net assets</b>	<b>0.65</b>	<b>0.85</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2019**

**Manulife SGD Income Fund (continued)**

	Fair value as at 31/12/2019 S\$	Percentage of total net assets attributable to unitholders at 31/12/2019 %	Percentage of total net assets attributable to unitholders at 31/12/2018 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	65,787,046	7.95	8.65
British Virgin Islands	1,102,578	0.14	-
Canada	9,159,642	1.10	0.95
China	139,498,516	16.86	18.07
France	18,153,337	2.19	1.46
Germany	6,634,160	0.80	0.75
Great Britain	6,888,037	0.83	2.76
Hong Kong	79,064,690	9.57	10.73
India	60,739,139	7.34	4.07
Indonesia	49,112,116	5.93	5.66
Macau	4,353,160	0.53	-
Malaysia	27,804,306	3.35	2.63
Netherlands	2,789,409	0.34	0.28
Philippines	18,591,864	2.25	2.73
Singapore	287,778,043	34.78	33.36
South Korea	10,571,679	1.27	1.61
Thailand	3,378,349	0.41	1.23
United States of America	19,077,881	2.30	2.85
Vietnam	2,208,204	0.27	0.24
<b>Portfolio of investments</b>	<b>812,692,156</b>	<b>98.21</b>	<b>98.03</b>
<b>Accrued interest on fixed income securities</b>	<b>9,458,097</b>	<b>1.14</b>	<b>1.12</b>
<b>Other net assets</b>	<b>5,317,235</b>	<b>0.65</b>	<b>0.85</b>
<b>Net assets attributable to unitholders</b>	<b>827,467,488</b>	<b>100.00</b>	<b>100.00</b>

\* The securities are classified based on their country of risk. The definitions of "country of risk" are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

# Notes to the Financial Statements

## For the financial year ended 31 December 2019

### 1. General

Manulife Funds is an open-ended umbrella unit trust constituted pursuant to a Trust Deed dated 22 June 2009 (and as amended and restated from time to time) (thereafter referred to as “Trust Deed”) between HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) and Manulife Investment Management (Singapore) Pte. Ltd. (formerly known as Manulife Asset Management (Singapore) Pte. Ltd.) (the “Manager”). The Deed is governed by the laws of the Republic of Singapore.

The financial statements for the Manulife Funds for the financial year ended 31 December 2019 have been prepared for the following 5 sub-funds (collectively referred to as the “Funds”):

(a) Manulife Singapore Bond Fund

The principal objective of the Manulife Singapore Bond Fund is to provide investors with a stable medium to long term return with capital preservation, through investing in primarily investment-grade Singapore dollars denominated fixed income and money markets instruments issued by Singapore and non-Singapore entities.

(b) Manulife Singapore Equity Fund

The investment objective of the Manulife Singapore Equity Fund is to achieve capital appreciation in the medium to long term by investing primarily in a diversified portfolio of equity and equity-related securities (a) issued by entities listed or to be listed on the Singapore Exchange Securities Trading Limited; (b) of entities domiciled or organised under the laws of Singapore or (c) of entities (whether domiciled or organised in Singapore or elsewhere) which in the opinion of the Manager, have significant assets, business, production activities, trading or other business interests in Singapore.

(c) Manulife Asia Pacific Investment Grade Bond Fund

The investment objective of the Manulife Asia Pacific Investment Grade Bond Fund is to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supra-nationals and corporate issuers in the Asia Pacific region.

(d) Manulife Global Asset Allocation - Growth Fund

The investment objective of Manulife Global Asset Allocation - Growth Fund is to achieve long term capital growth whilst also managing downside risk. The sub-fund aims to meet its objective by investing primarily in a managed portfolio of collective investment schemes including ETFs and REITs and cash. The sub-fund targets, at the end of each month, an asset allocation of up to 60% into schemes with underlying investments primarily in equities and REITs, if any. The rest of the assets are invested into cash and schemes with underlying investments primarily in bonds and/or money market instruments.

(e) Manulife SGD Income Fund

The investment objective of Manulife SGD Income Fund is to provide investors with long-term capital appreciation and/or income in SGD terms through investing primarily in Asian investment grade fixed income or debt securities. The sub-fund will invest in a diversified portfolio of primarily Asian investment grade fixed income or debt securities with a minimum

## Notes to the Financial Statements

### For the financial year ended 31 December 2019

credit rating of BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents) and cash. The type of debt securities that the Sub-Fund intends to invest in will be broadly diversified and would include, but is not limited to those issued by governments, agencies, supra-nationals and corporates, with no specific emphasis on any single country or sector. The sub-fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.

## 2. Significant accounting policies

### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants.

Financial statements are prepared based on the functional currency of the sub-funds. Other than the financial statements of Manulife Global Asset Allocation - Growth Fund that are expressed in United States Dollars (USD or US\$), the financial statements of other sub-funds are expressed in Singapore dollars (SGD or S\$).

### (b) Income recognition

Dividend income is recorded gross in the financial statements in the accounting year which the security is quoted ex-dividend.

Interest income on deposits and fixed income securities is recognised on a time proportion basis using the effective interest method.

### (c) Distribution policy

The Manager on behalf of the Trustee shall have absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date.

Distributions are accrued for at the reporting date if the Manager has discretion to declare distributions without the need for unitholders' or trustee's approval and where a constructive or legal obligation has been provided.

### (d) Basis of valuation of investments

Investments of the Funds are stated at the current last traded market price at the Statement of Financial Position date. Investments in non-exchange traded funds are stated at the net asset value of the underlying funds at the Statement of Financial Position date for reporting purpose.

### (e) Foreign currency translation

Foreign currency monetary assets and liabilities are translated into functional currency of the sub-funds at the rates of exchange ruling at the end of the reporting period. Foreign currency transactions during the financial year are converted into functional currency of the sub-funds at the rates of exchange ruling on the transaction dates.

## Notes to the Financial Statements

### For the financial year ended 31 December 2019

Foreign exchange gains or losses resulting from the settlement of foreign currency transactions and from translation of foreign currency monetary assets and liabilities at the end of the reporting period are taken to the Statement of Total Return.

(f) Financial assets at fair value through profit or loss

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade dates. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in fair value of investments are included in the Statement of Total Return in the financial year in which they arise. The resultant unrealised gains and losses are taken to the Statement of Total Return.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price, and taken up directly in the Statement of Total Return.

(g) Financial derivative instruments

The Funds may invest in financial derivative instruments. Such contracts are stated at fair value at the end of the reporting period. The net resultant profit or loss is included in the Statement of Total Return.

(h) Expenses charged to the sub-funds

Most expenses are charged directly to the Statements of Total Return against the value of the respective sub-funds. The Manager may, at its own discretion, bear certain expenses relating to the sub-funds.

(i) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

## Notes to the Financial Statements

### For the financial year ended 31 December 2019

(j) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider its investment in the investee fund to be investment in unconsolidated structured entities. The Fund invests in the investee fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The investee funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Fund holds redeemable shares in each of its investee fund.

The change in fair value of the Investee Fund is included in the Statement of Total Return in "Net gains/losses on investments".

(k) Taxation

The Funds are designated unit trusts and therefore, the following income is exempted from tax in accordance with Section 35(12) of the Income Tax Act:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities and transactions in foreign exchange, futures, forwards, swaps and options relating to securities, financial indices, interest rates and currencies;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act); and
- (iii) distribution from foreign unit trusts and dividend derived from outside Singapore and received in Singapore.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**3. Income Tax**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	For the financial period from 01/01/2019 to 31/12/2019 S\$	For the financial year from 01/01/2018 to 31/12/2018 S\$	For the financial period from 01/01/2019 to 31/12/2019 S\$	For the financial year from 01/01/2018 to 31/12/2018 S\$
Singapore income tax	-	-	3,215	287

  

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	For the financial period from 01/01/2019 to 31/12/2019 S\$	For the financial year from 01/01/2018 to 31/12/2018 S\$	For the financial period from 01/01/2019 to 31/12/2019 US\$	For the financial year from 01/01/2018 to 31/12/2018 US\$
Singapore income tax	281	475	-	-
Foreign income tax	207,123	67,647	255,986	170,320
	<u>207,404</u>	<u>68,122</u>	<u>255,986</u>	<u>170,320</u>

The taxation charge comprised Singapore and overseas tax deducted at source and withholding tax in respect of dividend and interest income received.

**4. Distribution to unitholders**

**Manulife Asia Pacific Investment Grade Bond Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-MDis</b>			
15 January 2019	29 January 2019	0.003	1,966
15 February 2019	01 March 2019	0.003	2,377
15 March 2019	29 March 2019	0.003	2,538
15 April 2015	30 April 2019	0.003	2,975
15 May 2019	30 May 2019	0.003	2,752
17 June 2019	01 July 2019	0.003	2,834
15 July 2019	29 July 2019	0.003	2,708
15 August 2019	25 August 2019	0.003	3,164
16 September 2019	30 September 2019	0.003	3,357
15 October 2019	30 October 2019	0.003	3,912
15 November 2019	29 November 2019	0.003	4,202
16 December 2019	28 December 2019	0.003	4,492
			<u>37,277</u>



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**Manulife Asia Pacific Investment Grade Bond Fund**  
**For the financial year ended 31 December 2018**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-MDis</b>			
15 January 2018	29 January 2018	0.003	3,484
15 February 2018	02 March 2018	0.003	2,245
15 March 2018	29 March 2018	0.003	2,275
16 April 2018	30 April 2018	0.003	2,272
15 May 2018	30 May 2018	0.003	2,312
18 June 2018	02 July 2018	0.003	2,333
16 July 2018	30 July 2018	0.003	1,938
15 August 2018	30 August 2018	0.003	1,980
17 September 2018	01 October 2018	0.003	2,006
15 October 2018	29 October 2018	0.003	1,977
15 November 2018	29 November 2018	0.003	1,965
18 December 2018	02 January 2019	0.003	1,951
			<u>26,738</u>

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis SGD Hedged</b>				
15 January 2019	29 January 2019	0.004	0.003	77,156
15 February 2019	01 March 2019	0.003	0.002	49,286
15 March 2019	29 March 2019	0.003	0.002	45,997
15 April 2019	30 April 2019	0.003	0.002	42,216
15 May 2019	30 May 2019	0.003	0.002	40,169
17 June 2019	01 July 2019	0.003	0.002	38,000
15 July 2019	29 July 2019	0.003	0.002	38,393
15 August 2019	25 August 2019	0.003	0.002	34,903
16 September 2019	30 September 2019	0.003	0.002	34,183
15 October 2019	30 October 2019	0.003	0.002	32,682
15 November 2019	29 November 2019	0.003	0.002	32,140
16 December 2019	28 December 2019	0.003	0.002	29,967
				<u>495,092</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2018**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis SGD Hedged</b>				
15 January 2018	29 January 2018	0.005	0.004	110,250
15 February 2018	02 March 2018	0.005	0.004	110,767
15 March 2018	29 March 2018	0.005	0.004	112,430
16 April 2018	30 April 2018	0.005	0.004	115,531
15 May 2018	30 May 2018	0.005	0.004	111,803
18 June 2018	02 July 2018	0.005	0.004	110,725
16 July 2018	30 July 2018	0.005	0.004	106,565
15 August 2018	30 August 2018	0.005	0.003	100,594
17 September 2018	01 October 2018	0.005	0.003	95,423
15 October 2018	29 October 2018	0.005	0.003	90,733
15 November 2018	29 November 2018	0.004	0.003	79,650
18 December 2018	02 January 2019	0.004	0.003	78,983
				<u>1,223,454</u>

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis SGD</b>				
15 January 2019	29 January 2019	0.005	0.004	687,317
15 February 2019	01 March 2019	0.003	0.002	440,336
15 March 2019	29 March 2019	0.003	0.002	420,181
15 April 2019	30 April 2019	0.003	0.002	400,311
15 May 2019	30 May 2019	0.003	0.002	372,582
17 June 2019	01 July 2019	0.003	0.002	363,367
15 July 2019	29 July 2019	0.003	0.002	361,264
15 August 2019	25 August 2019	0.003	0.002	336,441
16 September 2019	30 September 2019	0.003	0.002	336,589
15 October 2019	30 October 2019	0.003	0.002	329,209
15 November 2019	29 November 2019	0.003	0.002	321,691
16 December 2019	28 December 2019	0.003	0.002	316,617
				<u>4,685,905</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2018**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis SGD</b>				
15 January 2018	29 January 2018	0.005	0.004	1,036,990
15 February 2018	02 March 2018	0.005	0.004	986,853
15 March 2018	29 March 2018	0.005	0.004	948,210
16 April 2018	30 April 2018	0.005	0.004	900,967
15 May 2018	30 May 2018	0.005	0.004	873,407
18 June 2018	02 July 2018	0.005	0.004	839,163
16 July 2018	30 July 2018	0.005	0.004	823,557
15 August 2018	30 August 2018	0.005	0.004	794,601
17 September 2018	01 October 2018	0.005	0.004	780,095
15 October 2018	29 October 2018	0.005	0.004	745,889
15 November 2018	29 November 2018	0.005	0.004	719,754
18 December 2018	02 January 2019	0.005	0.004	696,000
				<u>10,145,486</u>

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis USD</b>			
15 January 2019	29 January 2019	0.004	8,579
15 February 2019	01 March 2019	0.003	5,311
15 March 2019	29 March 2019	0.003	5,170
15 April 2019	30 April 2019	0.003	5,282
15 May 2019	30 May 2019	0.003	4,755
17 June 2019	01 July 2019	0.003	4,760
15 July 2019	29 July 2019	0.003	4,833
15 August 2019	25 August 2019	0.003	4,099
16 September 2019	30 September 2019	0.003	4,197
15 October 2019	30 October 2019	0.003	3,881
15 November 2019	29 November 2019	0.003	3,887
16 December 2019	28 December 2019	0.003	3,938
			<u>58,692</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2018**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis USD</b>			
15 January 2018	29 January 2018	0.005	17,012
15 February 2018	02 March 2018	0.005	14,966
15 March 2018	29 March 2018	0.005	14,560
16 April 2018	30 April 2018	0.005	14,565
15 May 2018	30 May 2018	0.005	14,438
18 June 2018	02 July 2018	0.005	12,598
16 July 2018	30 July 2018	0.005	12,462
15 August 2018	30 August 2018	0.005	10,077
17 September 2018	01 October 2018	0.005	9,982
15 October 2018	29 October 2018	0.005	9,518
15 November 2018	29 November 2018	0.005	8,914
18 December 2018	02 January 2019	0.004	8,812
			<u>147,904</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis SGD</b>			
15 March 2019	29 March 2019	0.010	1,415,033
17 June 2019	01 July 2019	0.010	1,457,949
16 September 2019	30 September 2019	0.010	1,468,393
16 December 2019	28 December 2019	0.010	1,522,706
			<u>5,864,081</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2018**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis SGD</b>			
15 March 2018	29 March 2018	0.010	1,816,273
18 June 2018	02 July 2018	0.010	1,693,091
17 September 2018	01 October 2018	0.010	1,504,996
18 December 2018	02 January 2019	0.010	1,421,139
			<u>6,435,499</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class B-QDis SGD</b>			
15 March 2019	29 March 2019	0.010	21,050
17 June 2019	01 July 2019	0.010	19,106
16 September 2019	30 September 2019	0.010	18,121
16 December 2019	28 December 2019	0.010	22,926
			<u>81,203</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2018**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class B-QDis SGD</b>			
17 September 2018	01 October 2018	0.010	20,879
18 December 2018	02 January 2019	0.010	20,386
			<u>41,265</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis SGD</b>			
15 March 2019	29 March 2019	0.010	5,164,814
17 June 2019	01 July 2019	0.010	5,025,781
16 September 2019	30 September 2019	0.010	4,854,363
16 December 2019	28 December 2019	0.010	4,653,300
			<u>19,698,258</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2018**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis SGD</b>			
15 March 2018	29 March 2018	0.010	6,775,719
18 June 2018	02 July 2018	0.010	6,054,766
17 September 2018	01 October 2018	0.010	5,556,576
18 December 2018	02 January 2019	0.096	5,205,587
			<u>23,592,648</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class D-QDis SGD</b>			
15 March 2019	29 March 2019	0.010	72,022
17 June 2019	01 July 2019	0.010	114,596
16 September 2019	30 September 2019	0.010	169,377
16 December 2019	28 December 2019	0.010	223,484
			<u>579,479</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2018**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class D-QDis SGD</b>			
15 March 2018	29 March 2017	0.010	41,183
18 June 2018	02 July 2018	0.010	37,143
17 September 2018	01 October 2018	0.010	36,928
18 December 2018	02 January 2019	0.010	36,483
			<u>151,737</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis USD Hedged</b>				
15 March 2019	29 March 2019	0.010	0.013	198,649
17 June 2019	01 July 2019	0.010	0.014	197,081
16 September 2019	30 September 2019	0.010	0.014	198,104
16 December 2019	28 December 2019	0.010	0.014	170,833
				<u>764,667</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2018**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis USD Hedged</b>				
15 March 2018	29 March 2018	0.010	0.013	211,767
18 June 2018	02 July 2018	0.010	0.013	211,719
17 September 2018	01 October 2018	0.010	0.013	194,752
18 December 2018	02 January 2019	0.010	0.013	186,853
				<u>805,091</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis USD Hedged</b>				
15 March 2019	29 March 2019	0.010	0.013	1,173,901
17 June 2019	01 July 2019	0.010	0.014	1,168,722
16 September 2019	30 September 2019	0.010	0.014	1,186,871
16 December 2019	28 December 2019	0.010	0.014	1,194,201
				<u>4,723,695</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2018**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis USD Hedged</b>				
15 March 2018	29 March 2018	0.010	0.013	1,408,299
18 June 2018	02 July 2018	0.010	0.013	1,400,843
17 September 2018	01 October 2018	0.010	0.013	1,317,532
18 December 2018	02 January 2019	0.010	0.013	1,216,846
				<u>5,343,520</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis AUD Hedged</b>				
15 March 2019	29 March 2019	0.010	0.009	5,772
17 June 2019	01 July 2019	0.010	0.009	5,716
16 September 2019	30 September 2019	0.010	0.009	21,594
16 December 2019	28 December 2019	0.010	0.009	30,516
				<u>63,598</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2018**

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis AUD Hedged</b>				
15 March 2018	29 March 2018	0.010	0.010	2,468
18 June 2018	02 July 2018	0.010	0.010	5,343
17 September 2018	01 October 2018	0.010	0.010	5,251
18 December 2018	02 January 2019	0.010	0.010	4,159
				<u>17,221</u>



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis AUD Hedged</b>				
15 March 2019	29 March 2019	0.010	0.009	28,393
17 June 2019	01 July 2019	0.010	0.009	37,641
16 September 2019	30 September 2019	0.010	0.009	56,654
16 December 2019	28 December 2019	0.010	0.009	75,719
				<u>198,407</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2018**

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis AUD Hedged</b>				
15 March 2018	29 March 2018	0.010	0.010	67,423
18 June 2018	02 July 2018	0.010	0.010	64,930
17 September 2018	01 October 2018	0.010	0.010	63,869
18 December 2018	02 January 2019	0.010	0.009	62,814
				<u>259,036</u>

Other than sub-funds reported above, the Manager did not propose any distribution to unitholders for other sub-funds for the financial year ended 31 December 2019 (2018: Nil).

**5. Cash and bank balances**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	S\$	S\$	S\$	S\$
Held with a related company of the Trustee:				
- Cash and bank balances	757,401	3,515,366	89,710	34,459

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2019 S\$	31/12/2018 S\$	31/12/2019 US\$	31/12/2018 US\$
Held with a related company of the Trustee:				
- Cash and bank balances	7,536,702	5,691,859	1,446,813	3,735,054
Held with other financial institutions:				
- Fixed deposits	-	-	-	13,000,000
	<u>7,536,702</u>	<u>5,691,859</u>	<u>1,446,813</u>	<u>16,735,054</u>

	<b>Manulife SGD Income Fund</b>	
	31/12/2019 S\$	31/12/2018 S\$
Held with a related company of the Trustee:		
- Cash and bank balances	<u>2,907,140</u>	<u>6,327,488</u>

As at 31 December 2018, Manulife Global Asset Allocation - Growth Fund has fixed deposits with financial institutions. The weighted average effective interest rate 2.38% per annum, maturing in 4 days from the end of the reporting period.

**6. Receivables**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2019 S\$	31/12/2018 S\$	31/12/2019 S\$	31/12/2018 S\$
Dividend receivable	-	-	21,508	18,999
Interest receivable	881,426	716,051	-	-
Amount receivable from unitholders	34,489	279,671	5,450	7,864
	<u>915,915</u>	<u>995,722</u>	<u>26,958</u>	<u>26,863</u>

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2019 S\$	31/12/2018 S\$	31/12/2019 US\$	31/12/2018 US\$
Dividend receivable	-	-	1,285	14,766
Interest receivable	4,164,345	2,101,219	529	3,967
Amount receivable from unitholders	3,313,126	387,799	393,802	258,098
Other receivable	-	-	7,031	11,928
	<u>7,477,471</u>	<u>2,489,018</u>	<u>402,647</u>	<u>288,759</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	<b>Manulife SGD Income Fund</b>	
	31/12/2019	31/12/2018
	S\$	S\$
Interest receivable	9,458,097	9,670,405
Amount receivable from unitholders	513,693	105,441
Other receivable	206	9,265
	<u>9,971,996</u>	<u>9,785,111</u>

The carrying amounts of receivables approximate their fair values. These receivables are not secured on any collateral.

**7. Payables**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	S\$	S\$	S\$	S\$
Amount payable to unitholders	617,389	229,558	10,459	360
Accrued management fees	70,112	67,807	13,093	12,784
Accrued trustee fees	4,207	4,068	4,551	5,280
Other payables and accruals	29,546	29,270	28,583	30,154
	<u>721,254</u>	<u>330,703</u>	<u>56,686</u>	<u>48,578</u>

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	S\$	S\$	US\$	US\$
Amount due to unitholders	1,184,502	278,601	694,799	2,158,123
Accrued management fees	237,963	118,431	109,915	155,473
Accrued trustee fees	14,278	7,106	3,664	5,182
Other payables and accruals	44,680	36,241	24,578	38,745
	<u>1,481,423</u>	<u>440,379</u>	<u>832,956</u>	<u>2,357,523</u>

	<b>Manulife SGD Income Fund</b>	
	31/12/2019	31/12/2018
	S\$	S\$
Amount due to unitholders	6,209,668	2,737,352
Accrued management fees	594,385	621,840
Accrued trustee fees	31,997	33,339
Other payables and accruals	115,503	6,772,280
	<u>6,951,553</u>	<u>10,164,811</u>

The carrying amounts of payables approximate their fair values. The amounts are unsecured, interest-free and repayable on demand.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**8. Financial Derivatives at Fair Value**

**Manulife Singapore Bond Fund**

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2019</b>			
Forward foreign exchange contracts	10,822,875	138,183	-
Futures contracts	1,570,404	-	16,262
		<u>138,183</u>	<u>16,262</u>

**31 December 2018**

Forward foreign exchange contracts	13,868,664	113,651	-
Futures contracts	9,230,841	-	177,224
		<u>113,651</u>	<u>177,224</u>

**Manulife Asia Pacific Investment Grade Bond Fund**

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
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**31 December 2019**

Forward foreign exchange contracts	291,876,056	4,202,895	-
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**31 December 2018**

Forward foreign exchange contracts	147,694,599	744,758	-
Futures contracts	26,210,175	-	398,992
		<u>744,758</u>	<u>398,992</u>

**Manulife Global Asset Allocation - Growth Fund**

	<b>Notional Principal US\$</b>	<b>Fair value assets US\$</b>	<b>Fair value liabilities US\$</b>
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**31 December 2019**

Forward foreign exchange contracts	8,240,630	65,391	1,255
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**31 December 2018**

Forward foreign exchange contracts	14,280,955	82,189	3,554
Futures contracts	2,742,544	-	13,231
		<u>82,189</u>	<u>16,785</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**Manulife SGD Income Fund**

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2019</b>			
Forward foreign exchange contracts	574,533,794	4,329,711	1,081,345
Futures contracts	57,578,013	592,796	-
Swap contracts	51,893,000	14,379	685,059
		<u>4,936,886</u>	<u>1,766,404</u>
	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2018</b>			
Forward foreign exchange contracts	578,642,497	3,012,853	1,003,212
Futures contracts	151,111,808	-	1,974,666
Swap contracts	30,000,000	-	213,628
		<u>3,012,853</u>	<u>3,191,506</u>

Maturity dates of the financial derivatives of the Funds as at the financial year end date are as follows:

	<b>31/12/2019</b>	<b>31/12/2018</b>
<b>Manulife Singapore Bond Fund</b>		
Forward foreign exchange contracts	30 January 2020	29 January 2019
Futures contracts	20 March 2020	20 March 2019 and 29 March 2019
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Forward foreign exchange contracts	07 January 2020 and 10 January 2020	28 January 2019
Futures contracts	-	20 March 2019
<b>Manulife Global Asset Allocation - Growth Fund</b>		
Forward foreign exchange contracts	31 January 2020	31 January 2019
Futures contracts	-	15 March 2019

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**Manulife SGD Income Fund**

	<b>31/12/2019</b>	<b>31/12/2018</b>
Forward foreign exchange contracts	02 January 2020, 29 January 2019, 03 January 2020, and 30 January 2020, 28 February 2019 31 January 2020 and 27 February 2020	
Futures contracts	20 March 2020	20 March 2019 and 29 March 2019
Swap contracts	18 March 2030 and 20 June 2024	20 March 2024 and 20 March 2029

There are no outstanding forward exchange contracts as at 31 December 2019 for Manulife Singapore Equity Fund.

**9. Units in issue**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2019 Class A	31/12/2018 Class A	31/12/2019 Class A	31/12/2018 Class A
Units at the beginning of the financial year	84,503,955	13,821,885	7,343,071	7,705,560
Units created	20,495,757	77,723,412	444,227	759,150
Units cancelled	(22,204,366)	(7,041,342)	(1,166,238)	(1,121,639)
<b>Units at the end of the financial year</b>	<b>82,795,346</b>	<b>84,503,955</b>	<b>6,621,060</b>	<b>7,343,071</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>110,192,767</b>	<b>106,788,663</b>	<b>10,356,893</b>	<b>9,931,385</b>
<b>Net asset value per unit (S\$)</b>	<b>1.330</b>	<b>1.263</b>	<b>1.564</b>	<b>1.352</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	
	31/12/2019 Class A	31/12/2019 Class A-MDis
Units at the beginning of the financial year	164,003,402	676,865
Units created	203,592,852	1,161,107
Units cancelled	(51,460,282)	(338,499)
<b>Units at the end of the financial year</b>	<b>316,135,972</b>	<b>1,499,473</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>383,538,291</b>	<b>1,492,059</b>
<b>Net asset value per unit (\$\$)</b>	<b>1.213</b>	<b>0.995</b>

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	
	31/12/2018 Class A	31/12/2018 Class A-MDis
Units at the beginning of the financial year	129,370,365	1,218,878
Units created	79,397,445	293,451
Units cancelled	(44,764,408)	(835,464)
<b>Units at the end of the financial year</b>	<b>164,003,402</b>	<b>676,865</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>185,819,106</b>	<b>652,073</b>
<b>Net asset value per unit (\$\$)</b>	<b>1.133</b>	<b>0.963</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	<b>Manulife Global Asset Allocation - Growth Fund</b>			
	31/12/2019 Class A- MDis SGD	31/12/2019 Class A-MDis SGD Hedged	31/12/2019 Class A- MDis USD	31/12/2019 Class A- SGD
Units at the beginning of the financial year	195,742,972	24,222,722	1,977,664	2,079,763
Units created	28,823,699	1,914,278	38,933	1,631,420
Units cancelled	(88,335,913)	(12,278,066)	(665,032)	(404,707)
<b>Units at the end of the financial year</b>	<b>136,230,758</b>	<b>13,858,934</b>	<b>1,351,565</b>	<b>3,306,476</b>
<b>Net assets attributable to unitholders (US\$)</b>	<b>84,179,583</b>	<b>7,925,140</b>	<b>1,057,167</b>	<b>2,595,346</b>
<b>Net asset value per unit (US\$)</b>	<b>0.617</b>	<b>0.572</b>	<b>0.782</b>	<b>0.784</b>
<b>Net asset value per unit (S\$)</b>	<b>0.831</b>	<b>0.769</b>	<b>NA</b>	<b>1.054</b>

	<b>Manulife Global Asset Allocation - Growth Fund</b>			
	31/12/2018 Class A- MDis SGD	31/12/2018 Class A-MDis SGD Hedged	31/12/2018 Class A- MDis USD	31/12/2018 Class A- SGD
Units at the beginning of the financial year	247,409,579	27,443,108	2,968,307	678,066
Units created	50,131,085	11,119,521	800,808	1,729,006
Units cancelled	(101,797,692)	(14,339,907)	(1,791,451)	(327,309)
<b>Units at the end of the financial year</b>	<b>195,742,972</b>	<b>24,222,722</b>	<b>1,977,664</b>	<b>2,079,763</b>
<b>Net assets attributable to unitholders (US\$)</b>	<b>116,368,547</b>	<b>13,258,214</b>	<b>1,488,212</b>	<b>1,499,127</b>
<b>Net asset value per unit (US\$)</b>	<b>0.594</b>	<b>0.547</b>	<b>0.752</b>	<b>0.720</b>
<b>Net asset value per unit (S\$)</b>	<b>0.810</b>	<b>0.747</b>	<b>NA</b>	<b>0.981</b>



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	<b>Manulife SGD Income Fund</b>				
	31/12/2019 Class A- SGD	31/12/2019 Class A-QDis SGD	31/12/2019 Class C- SGD	31/12/2019 Class C-QDis SGD	31/12/2019 Class D- SGD
Units at the beginning of the financial year	24,474,876	148,837,494	32,062,098	542,585,888	384,834
Units created	6,911,791	48,808,775	8,719,631	49,919,529	3,257,563
Units cancelled	(7,545,300)	(48,754,148)	(15,252,663)	(129,599,489)	(2,083,087)
<b>Units at the end of the financial year</b>	<b>23,841,367</b>	<b>148,892,121</b>	<b>25,529,066</b>	<b>462,905,928</b>	<b>1,559,310</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>26,596,744</b>	<b>146,814,861</b>	<b>28,591,902</b>	<b>459,290,115</b>	<b>1,710,430</b>
<b>Net asset value per unit (\$\$)</b>	<b>1.116</b>	<b>0.986</b>	<b>1.119</b>	<b>0.992</b>	<b>1.096</b>
	<b>Manulife SGD Income Fund</b>				
	31/12/2019 Class D-QDis SGD	31/12/2019 Class A-QDis USD Hedged	31/12/2019 Class C-QDis USD Hedged	31/12/2019 Class C-QDis AUD Hedged	31/12/2019 Class A-QDis AUD Hedged
Units at the beginning of the financial year	3,821,836	14,130,494	91,518,077	6,684,640	443,895
Units created	20,538,147	3,162,584	15,558,136	5,782,103	2,902,758
Units cancelled	(2,084,732)	(4,636,041)	(23,984,277)	(4,103,070)	-
<b>Units at the end of the financial year</b>	<b>22,275,251</b>	<b>12,657,037</b>	<b>83,091,936</b>	<b>8,363,673</b>	<b>3,346,653</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>22,107,779</b>	<b>16,897,558</b>	<b>112,327,970</b>	<b>7,798,916</b>	<b>3,096,216</b>
<b>Net asset value per unit (\$\$)</b>	<b>0.992</b>	<b>1.335</b>	<b>1.351</b>	<b>0.932</b>	<b>0.925</b>
<b>Net asset value per unit (US\$)</b>	<b>NA</b>	<b>0.992</b>	<b>1.004</b>	<b>NA</b>	<b>NA</b>
<b>Net asset value per unit (AUD)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.987</b>	<b>0.979</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

**Manulife SGD Income Fund**  
31/12/2019  
Class B-Qdis  
SGD

Units at the beginning of the financial year	2,065,418
Units created	1,014,572
Units cancelled	(913,882)
<b>Units at the end of the financial year</b>	<b><u>2,166,108</u></b>
<b>Net assets attributable to Net asset value per unit (\$\$)</b>	<b>2,234,997</b>
<b>Net asset value per unit (\$\$)</b>	<b>1.031</b>

**Manulife SGD Income Fund**

	31/12/2018 Class A- SGD	31/12/2018 Class A-QDis SGD	31/12/2018 Class C- SGD	31/12/2018 Class C-QDis SGD	31/12/2018 Class D- SGD
Units at the beginning of the financial period	22,823,491	151,708,534	38,574,845	587,977,195	624,831
Units created	7,337,681	5,719,316	5,754,973	153,427,802	10,759
Units cancelled	(5,686,296)	(60,065,356)	(12,267,720)	(198,819,109)	(250,756)
<b>Units at the end of the financial period</b>	<b><u>24,474,876</u></b>	<b><u>148,837,494</u></b>	<b><u>32,062,098</u></b>	<b><u>542,585,888</u></b>	<b><u>384,834</u></b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>25,196,099</b>	<b>140,981,428</b>	<b>33,070,986</b>	<b>516,117,537</b>	<b>387,606</b>
<b>Net asset value per unit (\$\$)</b>	<b>1.029</b>	<b>0.947</b>	<b>1.031</b>	<b>0.951</b>	<b>1.007</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	<b>Manulife SGD Income Fund</b>				
	31/12/2018 Class D-QDis SGD	31/12/2018 Class A-QDis USD Hedged	31/12/2018 Class C-QDis USD Hedged	31/12/2018 Class C-QDis AUD Hedged	31/12/2018 Class A-QDis AUD Hedged
Units at the beginning of the financial period	3,728,290	14,217,630	93,753,913	2,167,285	244,650
Units created	551,073	4,266,594	19,994,494	4,517,355	443,895
Units cancelled	(457,527)	(4,353,730)	(22,230,330)	-	(244,650)
<b>Units at the end of the financial period</b>	<b>3,821,836</b>	<b>14,130,494</b>	<b>91,518,077</b>	<b>6,684,640</b>	<b>443,895</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>3,625,570</b>	<b>18,290,988</b>	<b>119,709,995</b>	<b>6,087,441</b>	<b>402,559</b>
<b>Net asset value per unit (S\$)</b>	<b>0.948</b>	<b>1.294</b>	<b>1.308</b>	<b>0.910</b>	<b>0.906</b>
<b>Net asset value per unit (US\$)</b>	<b>NA</b>	<b>0.949</b>	<b>0.959</b>	<b>NA</b>	<b>NA</b>
<b>Net asset value per unit (AUD)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.949</b>	<b>0.945</b>
				<b>Manulife SGD Income Fund</b>	
				31/12/2018	
				Class B-Qdis	
				SGD	
Units at the beginning of the financial year					-
Units created					2,253,059
Units cancelled					(187,641)
<b>Units at the end of the financial year</b>					<b>2,065,418</b>
<b>Net assets attributable to unitholders (S\$)</b>					<b>2,026,793</b>
<b>Net asset value per unit (S\$)</b>					<b>0.981</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

The following classes are offered in the respective sub-funds:

<b>Sub-Funds / Classes</b>	<b>A</b>	<b>B</b>
Manulife Singapore Bond Fund	√	√
Manulife Singapore Equity Fund	√	√

<b>Sub-Funds / Classes</b>	<b>Accumulation classes</b>		<b>Distribution classes</b>		
	<b>A</b>	<b>B</b>	<b>A-MDis</b>	<b>A-MDIS USD Hedged</b>	<b>B-MDis</b>
Manulife Asia Pacific Investment Grade Bond Fund	√	√	√	√	√

<b>Sub-Funds / Classes</b>	<b>Accumulation classes</b>		
	<b>A - SGD</b>	<b>B - SGD</b>	<b>A - SGD Hedged</b>
Manulife Global Asset Allocation - Growth Fund	√	√	√

<b>Sub-Funds / Classes</b>	<b>Distribution classes</b>		
	<b>A-Mdis SGD</b>	<b>A-MDis SGD Hedged</b>	<b>A-Mdis USD</b>
Manulife Global Asset Allocation - Growth Fund	√	√	√

<b>Sub-Funds / Classes</b>	<b>Accumulation classes</b>			
	<b>A-SGD</b>	<b>B-SGD</b>	<b>C-SGD</b>	<b>D-SGD</b>
Manulife SGD Income Fund	√	√	√	√

<b>Sub-Funds / Classes</b>	<b>Distribution classes</b>				
	<b>A - QDis SGD</b>	<b>A-QDis USD Hedged</b>	<b>A-QDis AUD Hedged</b>	<b>B-QDis SGD</b>	<b>C-QDis SGD</b>
Manulife SGD Income Fund	√	√	√	√	√
	<b>C - QDis USD Hedged</b>	<b>C - QDis CAD Hedged</b>	<b>C - QDis AUD Hedged</b>	<b>C - QDis EUR Hedged</b>	<b>D - QDis SGD</b>
	√	√	√	√	√

## Notes to the Financial Statements

### For the financial year ended 31 December 2019

Classes of units may differ in terms of the rate of management fee and the minimum threshold amounts relating to subscription and redemption. During the financial year, only Class A units were issued for Manulife Singapore Bond Fund and Manulife Singapore Equity Fund.

As for Manulife Asia Pacific Investment Grade Bond Fund, Class A and Class A-MDis were issued during the financial period.

In addition, units of Class A-SGD, Class A-MDis SGD, Class A-MDis SGD Hedged and Class A-MDis USD were issued for Manulife Global Asset Allocation - Growth Fund.

For Manulife SGD Income Fund, Class A-SGD, Class C-SGD, Class D-SGD, Class A-QDis SGD, Class A-QDis USD Hedged, Class A-QDis AUD Hedged, Class B-QDis SGD, Class C-QDis AUD Hedged, Class C-QDis SGD, Class D-QDis SGD were issued during the year.

The differences in the net assets attributable to unitholders per unit for subscriptions and redemptions of units and for reporting purpose are as follows:

	<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2019 S\$	31/12/2019 S\$
	Class A-MDis SGD	Class A-MDis SGD Hedged
Net assets attributable to unitholders per unit per financial statements	0.831	0.769
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	-
Net assets attributable to unitholders per unit for subscription/redeeming	0.831	0.769

  

	<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2019 US\$	31/12/2019 S\$
	Class A-MDis USD	Class A-SGD
Net assets attributable to unitholders per unit per financial statements	0.782	1.054
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	0.001
Net assets attributable to unitholders per unit for subscription/redeeming	0.782	1.055

\* denotes less than 0.001

## Notes to the Financial Statements

### For the financial year ended 31 December 2019

#### 10. Related party transactions

As at 31 December 2019 and 2018, the Manager of the Funds is Manulife Investment Management (Singapore) Pte. Ltd. (formerly known as Manulife Asset Management (Singapore) Pte. Ltd.) and the Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited (“HTSG”). The management fee, trustee fee, custodian fee, registrar fee and valuation fee paid or payable by the Funds are related party transactions and are shown in the Statement of Total Return.

#### 11. Financial risk management

The Funds’ activities expose them to a variety of market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Funds’ overall risk management programme seeks to minimise potential adverse effects on the Funds’ financial performance. The Funds may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Funds’ risk exposures. The Manager continually monitors the Funds’ exposure to risk and appropriate procedures are in place to manage the risks.

There has been no change to the Funds’ exposure to these financial risks or the manner in which the Manager manages and measures the risks.

The following is a summary of the main risks and risk management policies:

##### (a) Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments due to changes in market conditions such as interest rates, credit spreads, exchange rates, and other indirect observables such as volatilities and correlations.

The Funds’ investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net assets value of the Funds. Guidelines are set to reduce the Funds’ risk exposures to market volatility such as diversifying the portfolio by investing across various industries.

The Funds distinguish market risk as follows:

- Price risk
- Interest rate risk
- Currency risk

##### (i) Price risk

Price risk primarily results from exposure to volatility of equity prices or future cash flows of a financial instrument, other than those arising from interest rate risk or currency risk.

Manulife Singapore Bond Fund and the Manulife Asia Pacific Investment Grade Bond Fund do not hold any equities as of 31 December 2019 (2018: Nil) and therefore are not exposed to significant amount of risk arising from changes in equity prices.

## Notes to the Financial Statements

### For the financial year ended 31 December 2019

The investments in Manulife Singapore Equity Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund are subject to normal market fluctuations and the risks inherent in investing in equities markets. The exposure to price risk is managed by constructing a diversified portfolio from which the Manager expects the underlying securities it invests in to perform differently in reaction to different risk influences.

The Manulife Asian Small Cap Equity Fund is a feeder fund that invests all or substantially all of its assets into the underlying funds whose investment objectives are disclosed in Note 1 above. The investments held by the sub-fund in the underlying funds are subject to the fluctuations in the quoted net assets value of the underlying funds. Such risk is primarily managed by the respective managers of the underlying funds.

The analysis below is performed for Manulife Singapore Equity Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund for reasonably possible movements in the stock market with all other variables held constant, showing the impact on net assets attributable to unitholders.

	Change in variable	Impact on net assets attributable to unitholders	
		2019	2018
		S\$	S\$

#### Manulife Singapore Equity Fund

Stock market	+10%	1,029,691	992,081
	-10%	(1,029,691)	(992,081)

	Change in variable	Impact on net assets attributable to unitholders	
		2019	2018
		US\$	US\$

#### Manulife Global Asset Allocation - Growth Fund

Stock market	+10%	9,350,552	11,516,924
	-10%	(9,350,552)	(11,516,924)

	Change in variable	Impact on net assets attributable to unitholders	
		2019	2018
		US\$	US\$

#### Manulife SGD Income Fund

Stock market	+10%	81,269,216	84,886,907
	-10%	(81,269,216)	(84,886,907)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

## Notes to the Financial Statements

### For the financial year ended 31 December 2019

The majority of the financial assets and liabilities of Manulife Singapore Equity Fund and Manulife Global Asset Allocation - Growth Fund are non-interest bearing. As a result, they are not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates. Hence, no separate sensitivity analysis has been presented.

Manulife Singapore Bond Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund invest primarily in fixed income securities which are subjected to interest rate fluctuations. In general, the prices of fixed income securities rise when interest rate falls, and fall when the interest rate rises. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The table below summaries the sub-funds' exposure to interest rate risks, categorised by interest rate types.

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments	11,591,087	97,358,009	-	108,949,096
Cash and bank balances	-	-	757,401	757,401
Margin deposit	169,688	-	-	169,688
Receivables	-	-	915,915	915,915
Financial derivatives at fair value	-	-	138,183	138,183
<b>Total</b>	<b>11,760,775</b>	<b>97,358,009</b>	<b>1,811,499</b>	<b>110,930,283</b>
<b>Liabilities</b>				
Payables	-	-	721,254	721,254
Financial derivatives at fair value	-	-	16,262	16,262
<b>Total</b>	<b>-</b>	<b>-</b>	<b>737,516</b>	<b>737,516</b>



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2018</b>				
<b>Assets</b>				
Portfolio of investments	11,172,779	94,103,703	-	105,276,482
Cash and bank balances	-	-	3,515,366	3,515,366
Margin deposit	265,644	-	-	265,644
Receivables	-	-	995,722	995,722
Financial derivatives at fair value	-	-	113,651	113,651
<b>Total</b>	<b>11,438,423</b>	<b>94,103,703</b>	<b>4,624,739</b>	<b>110,166,865</b>
<b>Liabilities</b>				
Payables	-	-	330,703	330,703
Purchase awaiting settlement	-	-	2,870,275	2,870,275
Financial derivatives at fair value	-	-	177,224	177,224
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,378,202</b>	<b>3,378,202</b>
	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$

**Manulife Asia Pacific Investment Grade Bond Fund**

**31 December 2019**

**Assets**

Portfolio of investments	85,033,878	281,864,915	-	366,898,793
Cash and bank balances	-	-	7,536,702	7,536,702
Margin deposit	395,912	-	-	395,912
Receivables	-	-	7,477,471	7,477,471
Financial derivatives at fair value	-	-	4,202,895	4,202,895
<b>Total</b>	<b>85,429,790</b>	<b>281,864,915</b>	<b>19,217,068</b>	<b>386,511,773</b>

**Liabilities**

Payables	-	-	1,481,423	1,481,423
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**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2018</b>				
<b>Assets</b>				
Portfolio of investments	42,218,406	135,567,939	-	177,786,345
Cash and bank balances	-	-	5,691,859	5,691,859
Margin deposit	598,570	-	-	598,570
Receivables	-	-	2,489,018	2,489,018
Financial derivatives at fair value	-	-	744,758	744,758
<b>Total</b>	<b>42,816,976</b>	<b>135,567,939</b>	<b>8,925,635</b>	<b>187,310,550</b>
<b>Liabilities</b>				
Payables	-	-	440,379	440,379
Financial derivatives at fair value	-	-	398,992	398,992
<b>Total</b>	<b>-</b>	<b>-</b>	<b>839,371</b>	<b>839,371</b>
	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$

<b>Manulife SGD Income Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments	219,532,858	593,159,298	-	812,692,156
Cash and bank balances	-	-	2,907,140	2,907,140
Margin deposit	1,416,763	-	-	1,416,763
Cash collateral	-	-	833,683	833,683
Sales awaiting settlement	-	-	3,426,821	3,426,821
Receivables	-	-	9,971,996	9,971,996
Financial derivatives at fair value	-	-	4,936,886	4,936,886
<b>Total</b>	<b>220,949,621</b>	<b>593,159,298</b>	<b>22,076,526</b>	<b>836,185,445</b>
<b>Liabilities</b>				
Payables	-	-	6,951,553	6,951,553
Financial derivatives at fair value	-	-	1,766,404	1,766,404
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,717,957</b>	<b>8,717,957</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
<b>Manulife SGD Income Fund</b>				
<b>31 December 2018</b>				
<b>Assets</b>				
Portfolio of investments	228,195,845	620,673,229	-	848,869,074
Cash and bank balances	-	-	6,327,488	6,327,488
Margin deposit	4,232,632	-	-	4,232,632
Cash collateral	-	-	54,520	54,520
Sales awaiting settlement	-	-	8,672,018	8,672,018
Receivables	-	-	9,785,111	9,785,111
Financial derivatives at fair value	-	-	3,012,853	3,012,853
<b>Total</b>	<b>232,428,477</b>	<b>620,673,229</b>	<b>27,851,990</b>	<b>880,953,696</b>
<b>Liabilities</b>				
Payables	-	-	10,164,811	10,164,811
Purchase awaiting settlement	-	-	1,700,377	1,700,377
Financial derivatives at fair value	-	-	3,191,506	3,191,506
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,056,694</b>	<b>15,056,694</b>

The analysis below is performed on assets that affect the mark-to-market valuation of the investment portfolio for Manulife Singapore Bond Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund for reasonably possible movements in the interest rate with all other variables held constant, showing the impact on net assets attributable to unitholders.

	Changes in interest rate	Impact on net assets attributable to unitholders	
		2019 S\$	2018 S\$
<b>Manulife Singapore Bond Fund</b>			
Increasing interest rate	+0.5%	(4,276,711.47)	(3,798,066)
Decreasing interest rate	-0.5%	4,644,657.57	4,104,383
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>			
Increasing interest rate	+0.5%	(11,914,196.22)	(5,141,112)
Decreasing interest rate	-0.5%	12,720,779.13	5,478,049
<b>Manulife SGD Income Fund</b>			
Increasing interest rate	+0.5%	(26,848,651.90)	(29,034,776)
Decreasing interest rate	-0.5%	28,844,068.75	31,177,501

## Notes to the Financial Statements

### For the financial year ended 31 December 2019

#### (iii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund hold monetary assets and liabilities that are denominated in currencies other than SGD. As such, these these sub-funds may be affected favourably or unfavourably by exchange rates regulations or changes in the exchange rates between SGD and such other currencies.

On the other hand, Manulife Global Asset Allocation - Growth Fund hold monetary assets and liabilities that are denominated in currencies other than USD. As such, these sub-funds may be affected favourably or unfavourably by exchange rates regulations or changes in the exchange rates between USD and such other currencies.

The tables below summarise the exposure to key currencies at the end of the financial year/period for Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund.

	SGD S\$	USD S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>			
<b>31 December 2019</b>			
<b>Assets</b>			
Portfolio of investments	93,140,027	15,809,069	108,949,096
Cash and bank balances	606,080	151,321	757,401
Margin deposit	-	169,688	169,688
Receivables	778,676	137,239	915,915
<b>Total</b>	<b>94,524,783</b>	<b>16,267,317</b>	<b>110,792,100</b>
<b>Liabilities</b>			
Payables	721,097	157	721,254
<b>Net financial assets</b>	<b>93,803,686</b>	<b>16,267,160</b>	<b>110,070,846</b>
<b>Fair value of financial derivatives</b>	<b>10,822,875</b>	<b>(10,700,954)</b>	<b>121,921</b>
<b>Currency exposure</b>	<b>104,626,561</b>	<b>5,566,206</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	SGD S\$	USD S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>			
31 December 2018			
<b>Assets</b>			
Portfolio of investments	91,378,775	13,897,707	105,276,482
Cash and bank balances	3,381,070	134,296	3,515,366
Margin deposit	-	265,644	265,644
Receivables	870,839	124,883	995,722
<b>Total</b>	<b>95,630,684</b>	<b>14,422,530</b>	<b>110,053,214</b>
<b>Liabilities</b>			
Payables	330,180	523	330,703
Purchase awaiting settlement	2,870,275	-	2,870,275
<b>Total</b>	<b>3,200,455</b>	<b>523</b>	<b>3,200,978</b>
<b>Net financial assets</b>	<b>92,430,229</b>	<b>14,422,007</b>	<b>106,852,236</b>
<b>Fair value of financial derivatives</b>	<b>13,868,664</b>	<b>(13,932,237)</b>	<b>(63,573)</b>
<b>Currency exposure</b>	<b>106,298,893</b>	<b>489,770</b>	
	SGD S\$	USD S\$	Total S\$
<b>Manulife Singapore Equity Fund</b>			
31 December 2019			
<b>Assets</b>			
Portfolio of investments	10,296,911	-	10,296,911
Cash and bank balances	89,575	135	89,710
Receivables	26,958	-	26,958
<b>Total</b>	<b>10,413,444</b>	<b>135</b>	<b>10,413,579</b>
<b>Liabilities</b>			
Payables	56,662	24	56,686
<b>Net financial assets</b>	<b>10,356,782</b>	<b>111</b>	
<b>Currency exposure</b>	<b>10,356,782</b>	<b>111</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	SGD S\$	USD S\$	Total S\$
<b>Manulife Singapore Equity Fund</b>			
<b>31 December 2018</b>			
<b>Assets</b>			
Portfolio of investments	9,652,254	268,552	9,920,806
Cash and bank balances	34,323	136	34,459
Sales awaiting settlement	86,499	-	86,499
Receivables	26,863	-	26,863
<b>Total</b>	<b>9,799,939</b>	<b>268,688</b>	<b>10,068,627</b>
<b>Liabilities</b>			
Payables	47,744	834	48,578
Purchase awaiting settlement	88,664	-	88,664
<b>Total</b>	<b>136,408</b>	<b>834</b>	<b>137,242</b>
<b>Net financial assets</b>	<b>9,663,531</b>	<b>267,854</b>	
<b>Currency exposure</b>	<b>9,663,531</b>	<b>267,854</b>	

	SGD S\$	USD S\$	Others S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments	8,652,363	296,342,079	61,904,351	366,898,793
Cash and bank balances	6,126,628	1,091,713	318,361	7,536,702
Margin deposit	-	395,912	-	395,912
Receivables	3,423,117	3,125,502	928,852	7,477,471
<b>Total</b>	<b>18,202,108</b>	<b>300,955,206</b>	<b>63,151,564</b>	<b>382,308,878</b>
<b>Liabilities</b>				
Payables	1,481,067	356	-	1,481,423
<b>Net financial assets</b>	<b>16,721,041</b>	<b>300,954,850</b>	<b>63,151,564</b>	<b>380,827,455</b>
<b>Fair value of financial derivatives</b>	<b>291,876,056</b>	<b>(287,673,161)</b>	<b>-</b>	<b>4,202,895</b>
<b>Currency exposure</b>	<b>308,597,097</b>	<b>13,281,689</b>	<b>63,151,564</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	SGD S\$	USD S\$	Others S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2018</b>				
<b>Assets</b>				
Portfolio of investments	10,191,663	144,715,853	22,878,829	177,786,345
Cash and bank balances	1,209,494	3,414,326	1,068,039	5,691,859
Margin deposit	-	598,570	-	598,570
Receivables	476,914	1,625,119	386,985	2,489,018
<b>Total</b>	<b>11,878,071</b>	<b>150,353,868</b>	<b>24,333,853</b>	<b>186,565,792</b>
<b>Liabilities</b>				
Payables	440,243	136	-	440,379
<b>Net financial assets</b>	<b>11,437,828</b>	<b>150,353,732</b>	<b>24,333,853</b>	<b>186,125,413</b>
<b>Fair value of financial derivatives</b>	<b>147,694,599</b>	<b>(147,348,833)</b>	<b>-</b>	<b>345,766</b>
<b>Currency exposure</b>	<b>59,132,427</b>	<b>3,004,899</b>	<b>24,333,853</b>	
	SGD US\$	USD US\$	Others US\$	Total US\$

<b>Manulife Global Asset Allocation - Growth Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments	-	81,315,803	12,189,720	93,505,523
Cash and bank balances	46,234	1,252,380	148,199	1,446,813
Margin deposit	-	366,273	69,886	436,159
Sales awaiting settlement	-	7,662,836	900,794	8,563,630
Receivables	395,479	7,168	-	402,647
<b>Total</b>	<b>441,713</b>	<b>90,604,460</b>	<b>13,308,599</b>	<b>104,354,772</b>
<b>Liabilities</b>				
Purchase awaiting settlement	-	7,828,716	-	7,828,716
Payables	714,095	118,861	-	832,956
<b>Total</b>	<b>714,095</b>	<b>7,947,577</b>	<b>-</b>	<b>8,661,672</b>
<b>Net financial assets</b>	<b>(272,382)</b>	<b>82,656,883</b>	<b>13,308,599</b>	<b>95,693,100</b>
<b>Fair value of financial derivatives</b>	<b>7,867,629</b>	<b>(7,803,493)</b>	<b>-</b>	<b>64,136</b>
<b>Currency exposure</b>	<b>7,595,247</b>	<b>74,853,390</b>	<b>13,308,599</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	SGD US\$	USD US\$	Others US\$	Total US\$
<b>Manulife Global Asset Allocation - Growth Fund</b>				
<b>31 December 2018</b>				
<b>Assets</b>				
Portfolio of investments	-	97,031,945	18,137,290	115,169,235
Cash and bank balances	70,721	16,269,297	395,036	16,735,054
Margin deposit	-	1,914,232	798,939	2,713,171
Receivables	263,556	25,203	-	288,759
<b>Total</b>	<b>334,277</b>	<b>115,240,677</b>	<b>19,331,265</b>	<b>134,906,219</b>
<b>Liabilities</b>				
Payables	2,179,990	177,533	-	2,357,523
<b>Net financial assets</b>	<b>(1,845,713)</b>	<b>115,063,144</b>	<b>19,331,265</b>	<b>132,548,696</b>
<b>Fair value of financial derivatives</b>	<b>12,998,570</b>	<b>(12,933,166)</b>	<b>-</b>	<b>65,404</b>
<b>Currency exposure</b>	<b>11,152,857</b>	<b>102,129,978</b>	<b>19,331,265</b>	
	SGD S\$	USD S\$	Others S\$	Total S\$

<b>Manulife SGD Income Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments	414,510,669	398,181,487	-	812,692,156
Cash and bank balances	391,742	2,492,631	22,767	2,907,140
Margin deposit	-	1,416,763	-	1,416,763
Cash collateral	-	833,683	-	833,683
Sales awaiting settlement	1,035,713	2,391,108	-	3,426,821
Receivables	4,133,258	5,838,738	-	9,971,996
<b>Total</b>	<b>420,071,382</b>	<b>411,154,410</b>	<b>22,767</b>	<b>831,248,559</b>
<b>Liabilities</b>				
Payables	2,365,623	4,585,930	-	6,951,553
<b>Net financial assets</b>	<b>417,705,759</b>	<b>406,568,480</b>	<b>22,767</b>	<b>824,297,006</b>
<b>Fair value of financial derivatives</b>	<b>268,436,427</b>	<b>(276,138,762)</b>	<b>10,872,817</b>	<b>3,170,482</b>
<b>Currency exposure</b>	<b>686,142,186</b>	<b>130,429,718</b>	<b>10,895,584</b>	



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	SGD S\$	USD S\$	Others S\$	Total S\$
<b>Manulife SGD Income Fund</b>				
31 December 2018				
Assets				
Portfolio of investments	432,974,286	415,894,788	-	848,869,074
Cash and bank				
balances	1,497,253	4,801,450	28,785	6,327,488
Margin deposit	-	4,232,632	-	4,232,632
Cash collateral	-	54,520	-	54,520
Sales awaiting				
settlement	4,140,704	4,531,314	-	8,672,018
Receivables	4,042,307	5,742,804	-	9,785,111
<b>Total</b>	<b>442,654,550</b>	<b>435,257,508</b>	<b>28,785</b>	<b>877,940,843</b>
<b>Liabilities</b>				
Purchase awaiting				
settlement	-	1,700,377	-	1,700,377
Payables	8,287,147	1,811,956	65,708	10,164,811
<b>Total</b>	<b>8,287,147</b>	<b>3,512,333</b>	<b>65,708</b>	<b>11,865,188</b>
<b>Net financial assets</b>	<b>434,367,403</b>	<b>431,745,175</b>	<b>(36,923)</b>	<b>866,075,655</b>
<b>Fair value of</b>				
<b>  financial derivatives</b>	<b>273,247,954</b>	<b>(279,963,458)</b>	<b>6,536,851</b>	<b>(178,653)</b>
<b>Currency exposure</b>	<b>707,615,357</b>	<b>151,781,717</b>	<b>6,499,928</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	Changes in variable	Impact on net assets attributable to unitholders	
		2019	2018
		S\$	S\$
<b>Manulife Singapore Bond Fund</b>			
USD and other currencies strengthened against SGD	+10%	(556,621)	(48,977)
USD and other currencies weakened against SGD	-10%	556,621	48,977
<b>Manulife Singapore Equity Fund</b>			
USD strengthened against SGD	+10%	(11)	(26,785)
USD weakened against SGD	-10%	11	26,785
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>			
USD and other currencies strengthened against SGD	+10%	(7,643,325)	(2,733,875)
USD and other currencies weakened against SGD	-10%	7,643,325	2,733,875
<b>Manulife SGD Income Fund</b>			
USD and other currencies strengthened against SGD	+10%	(14,132,530)	(15,178,172)
USD and other currencies weakened against SGD	-10%	14,132,530	15,178,172
<b>Manulife Global Asset Allocation - Growth Fund</b>			
SGD and other currencies strengthened against USD	+10%	(2,090,385)	(10,212,998)
SGD and other currencies weakened against USD	-10%	2,090,385	10,212,998

(b) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in settling a liability, including redemption requests.

Liquidity risk exists when a particular investment is difficult to purchase or sell. These circumstances could prevent the Funds from promptly liquidating unfavourable positions and therefore resulting in losses to the Funds and corresponding decreases in the net assets value per unit.

The Funds are exposed to daily cash redemption of units in the Funds. The Funds invest the majority of its assets in investments that are traded in active markets and can be readily disposed of. Investments which are neither listed nor quoted are restricted to a maximum of 10% of the total number of units in issue.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

The Manager has the option to limit redemption orders to 10% of the total number of units in issue, with the approval of the Trustee. In this event, the limitation will apply pro-rata so that all unitholders of the relevant class or classes wishing to redeem units in that fund on that dealing day will redeem the same proportion by value of such units, and units not redeemed will be carried forward for redemption, subject to the same limitation, on the next dealing day.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is insignificant.

	Less than 3 months S\$	Total S\$
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**Manulife Singapore Bond Fund**  
**31 December 2019**

**Liabilities**

Payables	721,254	721,254
Financial derivatives at fair value	16,262	16,262
	<u>737,516</u>	<u>737,516</u>

	Less than 3 months S\$	Total S\$
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**Manulife Singapore Bond Fund**  
**31 December 2018**

**Liabilities**

Payables	330,703	330,703
Purchase awaiting settlement	2,870,275	2,870,275
Financial derivatives at fair value	177,224	177,224
	<u>3,378,202</u>	<u>3,378,202</u>

	Less than 3 months S\$	Total S\$
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**Manulife Singapore Equity Fund**  
**31 December 2019**

**Liabilities**

Payables	<u>56,686</u>	<u>56,686</u>
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**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	Less than 3 months S\$	Total S\$
<b>Manulife Singapore Equity Fund</b>		
<b>31 December 2018</b>		
<b>Liabilities</b>		
Payables	48,578	48,578
Purchase awaiting settlement	88,664	88,664
	<u>137,242</u>	<u>137,242</u>

	Less than 3 months S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
<b>31 December 2019</b>		
<b>Liabilities</b>		
Payables	1,481,423	1,481,423

	Less than 3 months S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
<b>31 December 2018</b>		
<b>Liabilities</b>		
Payables	440,379	440,379
Financial derivatives at fair value	398,992	398,992
	<u>839,371</u>	<u>839,371</u>

	Less than 3 months US\$	Total US\$
<b>Manulife Global Asset Allocation - Growth Fund</b>		
<b>31 December 2019</b>		
<b>Liabilities</b>		
Payables	832,956	832,956
Purchase awaiting settlement	7,828,716	7,828,716
Financial derivatives at fair value	1,255	1,255
	<u>8,662,927</u>	<u>8,662,927</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	Less than 3 months US\$	Total US\$
<b>Manulife Global Asset Allocation - Growth Fund</b>		
<b>31 December 2018</b>		
<b>Liabilities</b>		
Payables	2,357,523	2,357,523
Purchase awaiting settlement		
Financial derivatives at fair value	16,785	16,785
	2,374,308	2,374,308

	Less than 3 months US\$	Total US\$
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**Manulife SGD Income Fund**  
**31 December 2019**

<b>Liabilities</b>		
Payables	6,951,553	6,951,553
Purchase awaiting settlement	-	-
Financial derivatives at fair value	1,766,404	1,766,404
	8,717,957	8,717,957

	Less than 3 months US\$	Total US\$
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**Manulife SGD Income Fund**  
**31 December 2018**

<b>Liabilities</b>		
Payables	10,164,811	10,164,811
Purchase awaiting settlement	1,700,377	1,700,377
Financial derivatives at fair value	3,191,506	3,191,506
	15,056,694	15,056,694

(c) Credit Risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties are approved;
- ensuring that transactions are undertaken with a large number of counterparties; and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

## Notes to the Financial Statements

### For the financial year ended 31 December 2019

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single issuer or counterparty. Furthermore, the Funds do not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Manulife Singapore Bond Fund and Manulife Asia Pacific Investment Grade Bond Fund invest primarily in fixed income securities which are subjected to credit risk. The table below analyses the investments of these 2 sub-funds by credit ratings.

The table below analyses the Funds' investments by credit ratings.

	Manulife Singapore Bond Fund		Manulife Asia Pacific Investment Grade Bond Fund	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
% of net asset value	%	%	%	%
<b>Fixed income securities by S&amp;P credit rating category</b>				
AAA	0.93	0.95	0.58	1.19
AA	0.25	0.26	-	-
AA-	-	-	-	1.19
A+	0.23	1.16	1.01	1.56
A	0.23	1.39	3.34	1.31
A-	4.01	3.60	5.80	6.00
BBB+	11.00	7.67	7.54	12.14
BBB	4.66	5.67	7.65	6.58
BBB-	3.88	2.15	13.33	14.21
BB	0.45	-	0.46	-
BB-	-	-	0.33	0.65
B+	0.25	-	0.28	1.77
B	-	-	0.36	1.16
B-	-	-	0.51	-
Not rated	72.98	75.73	*54.10	*47.58
<b>Portfolio of investments</b>	<b>98.87</b>	<b>98.58</b>	<b>95.29</b>	<b>95.34</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	<b>Manulife SGD Income Fund</b>	
	31/12/2019	31/12/2018
% of net asset value	%	%
<b>Fixed income securities by</b>		
A+	0.88	2.56
A	0.36	1.17
A-	3.60	4.57
BBB+	11.74	7.99
BBB	9.16	14.82
BBB-	6.11	7.45
BB+	2.16	1.52
BB	3.34	3.90
BB-	5.09	3.26
B+	2.51	2.08
B	1.79	1.69
B-	0.25	-
Not rated	51.22	47.02
<b>Portfolio of investments</b>	<b>98.21</b>	<b>98.03</b>

\* The Fund primarily invests in diversified portfolio of investment grade debt securities with a minimum credit rating of BBB- and above by Standard and Poor's ("S&P") and other equivalent ratings. Based on S&P ratings in the table above, unrated bonds amounted to 54.1% (2018 : 47.58%) of NAV as at 31 December 2019. If ratings from Fitch and Moody's are used for these unrated bonds, the total unrated and non-investment grade bonds amounted to 10.15% (2018 : 2.52%) of the NAV as at 31 December 2019.

The tables below summarise the credit rating of banks in which the Funds' cash and bank balances are held as at 31 December 2019 and 31 December 2018.

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
% of net asset value	%	%	%	%

**By S&P credit rating category**

AA-	0.69	3.29	0.87	0.35
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	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
% of net asset value	%	%	%	%

**By S&P credit rating category**

AA-	1.96	3.05	1.51	12.62
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**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

% of net asset value	<b>Manulife SGD Income Fund</b>	
	31/12/2019	31/12/2018
	%	%
<b>By S&amp;P credit rating category</b>		
AA-	0.35	0.73

(d) Fair values of financial assets and liabilities

The financial assets and liabilities of the Funds comprise investments, receivables, cash and bank balances, financial derivatives at fair value and payables. The fair values of these financial assets and liabilities of the Funds as at the end of the reporting period approximate their carrying amounts as shown in the Statement of Financial Position.

**Fair value hierarchy**

The Funds classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the Funds can access at the measurement date

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted prices for these instruments.

- (ii) Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Forward foreign exchange contracts are valued using valuation techniques with market observable inputs at the reporting date. The most frequently applied valuation techniques include forward pricing models. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates.

- (iii) Level 3 - inputs for the asset or liability that are not based on observable market date (unobservable inputs)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The level 3 equity amount consists of a single private equity position. The main inputs into the Funds' valuation model for this investment include earnings multiples and discounted cash flows.



## Notes to the Financial Statements

### For the financial year ended 31 December 2019

#### Determination of fair value

- (i) Fair value of financial instruments that are carried at fair value

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, comprise active listed equities and exchange traded derivatives. The Funds do not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices in these inactive markets, dealers' quotations or alternate pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

- (ii) Fair value of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and bank balances, purchases and sales awaiting settlement, receivables and payables are reasonable approximation of fair values due to their short-term nature.

The following table shows an analysis of financial assets and liabilities carried at fair value by level of fair value hierarchy:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	- 108,949,096		- 108,949,096	
Forward foreign exchange contracts	- 138,183		- 138,183	
	- 109,087,279		- 109,087,279	
<b>Financial liabilities designated at fair value through profit or loss</b>				
Futures contracts	16,262	-	-	16,262

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2018</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	- 105,276,482		- 105,276,482	
Forward foreign exchange contracts	- 113,651		- 113,651	
	- 105,390,133		- 105,390,133	

<b>Financial liabilities designated at fair value through profit or loss</b>				
Futures contracts	177,224	-	-	177,224
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

<b>Manulife Singapore Equity Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	10,296,911	-	-	10,296,911
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

<b>Manulife Singapore Equity Fund</b>				
<b>31 December 2018</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	9,920,806	-	-	9,920,806

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	- 366,898,793		- 366,898,793	
Forward foreign exchange contracts	- 4,202,895		- 4,202,895	
Futures contracts	-	-	-	-
	- 371,101,688		- 371,101,688	
<b>Financial liabilities designated at fair value through profit or loss</b>				
Futures contracts	-	-	-	-
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2018</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	- 177,786,345		- 177,786,345	
Forward foreign exchange contracts	- 744,758		- 744,758	
	- 178,531,103		- 178,531,103	
<b>Financial liabilities designated at fair value through profit or loss</b>				
Futures contracts	398,992	-	-	398,992

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Manulife Global Asset Allocation - Growth Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
<b>Unit trusts/mutual funds/</b>				
exchange traded funds	82,926,680	10,578,843	-	93,505,523
Forward foreign exchange contracts	-	65,391	-	65,391
	<u>82,926,680</u>	<u>10,644,234</u>	<u>-</u>	<u>93,570,914</u>
<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	1,255	-	1,255
Futures contracts	-	-	-	-
	<u>-</u>	<u>1,255</u>	<u>-</u>	<u>1,255</u>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$

<b>Manulife Global Asset Allocation - Growth Fund</b>				
<b>31 December 2018</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
<b>Unit trusts/mutual funds/</b>				
exchange traded funds	104,987,890	10,181,345	-	115,169,235
Forward foreign exchange contracts	-	82,189	-	82,189
	<u>104,987,890</u>	<u>10,263,534</u>	<u>-</u>	<u>115,251,424</u>
<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	3,554	-	3,554
Futures contracts	13,231	-	-	13,231
	<u>13,231</u>	<u>3,554</u>	<u>-</u>	<u>16,785</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife SGD Income Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	-	812,692,156	-	812,692,156
Forward foreign exchange contracts	-	4,329,711	-	4,329,711
Futures contracts	592,796	-	-	592,796
Swap contracts	-	14,379	-	14,379
	592,796	817,036,246	-	817,629,042

<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	1,081,345	-	1,081,345
Swap contracts	-	685,059	-	685,059
	-	1,766,404	-	1,766,404
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

<b>Manulife SGD Income Fund</b>				
<b>31 December 2018</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	-	848,869,074	-	848,869,074
Forward foreign exchange contracts	-	3,012,853	-	3,012,853
	-	851,881,927	-	851,881,927

<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	1,003,212	-	1,003,212
Futures contracts	1,974,666	-	-	1,974,666
Swap contracts	-	213,628	-	213,628
	1,974,666	1,216,840	-	3,191,506

## Notes to the Financial Statements

### For the financial year ended 31 December 2019

(e) Capital management

The Funds' capital is represented by the net assets attributable to unitholders. The Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

## 12. Credit facility

The Funds have credit facilities with HSBC as at 31 December 2019.

	31/12/2019	31/12/2018
Manulife Singapore Bond Fund	S\$600,000	S\$600,000
Manulife Singapore Equity Fund	S\$600,000	S\$600,000
Manulife Asia Pacific Investment Grade Bond Fund	US\$800,000	US\$800,000
Manulife Global Asset Allocation - Growth Fund	US\$1,000,000	US\$1,000,000
Manulife SGD Income Fund	S\$1,500,000	S\$1,500,000

The above credit facilities are secured by way of floating charge over any utilised amounts. The credit facilities are not utilised as at year ended 31 December 2019.

## 13. Financial ratios

	For the financial year ended 31/12/2019 %	For the financial year ended 31/12/2018 %
<b>Manulife Singapore Bond Fund</b>		
Expense Ratio (%) Class A	0.92	0.95
Turnover Ratio (%)	131.36	173.26
Total operating expenses (S\$)	994,593	308,744
Average daily net asset value (S\$)	107,613,244	32,504,058
Lesser of purchases or sales of underlying investments (S\$)	141,359,325	56,318,021
Average daily net asset value (S\$)	107,613,244	32,504,058
<b>Manulife Singapore Equity Fund</b>		
Expense Ratio (%) Class A	2.16	2.06
Turnover Ratio (%)	68.35	103.70
Total operating expenses (S\$)	222,088	233,739
Average daily net asset value (S\$)	10,297,310	11,339,285
Lesser of purchases or sales of underlying investments (S\$)	7,037,721	11,759,002
Average daily net asset values (S\$)	10,297,310	11,339,285

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	For the financial year ended 31/12/2019 %	For the financial year ended 31/12/2018 %
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Expense Ratio (%)		
Class A	0.90	0.91
Class A-MDis	0.90	0.91
Turnover Ratio (%)	74.15	41.31
Total operating expenses (S\$)		
Class A	2,254,072	1,541,854
Class A-MDis	9,334	6,605
Average daily net asset values (S\$)		
Class A	249,698,149	169,625,631
Class A-MDis	1,032,208	728,061
Lesser of purchases or sales of underlying investments (S\$)	185,913,831	70,367,529
Average daily net asset values (S\$)	250,730,357	170,353,692
<b>Manulife Global Asset Allocation - Growth Fund</b>		
Expense Ratio (annualised) (%)		
Class A-MDis SGD	1.92	1.73
Class A SGD	1.92	1.73
Class A-MDis SGD Hedged	1.92	1.73
Class A-MDis USD	1.92	1.73
Turnover Ratio (%)	586.33	254.05
Total operating expenses (US\$)		
Class A-MDis SGD	1,500,445	2,133,924
Class A SGD	31,046	14,296
Class A-MDis SGD Hedged	157,723	258,563
Class A-MDis USD	18,905	30,907
Average daily net asset values (US\$)		
Class A-MDis SGD	98,363,566	144,854,250
Class A SGD	2,037,365	971,669
Class A-MDis SGD Hedged	10,333,950	17,553,589
Class A-MDis USD	1,238,823	2,097,388
Weighted average of the underlying funds' unaudited expense ratio (%)	0.12	0.26
Lesser of purchases or sales of underlying investments (US\$)	656,531,095	420,397,336
Average daily net asset value (US\$)	111,973,703	165,476,896

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	For the financial year ended 31/12/2019 %	For the financial year ended 31/12/2018 %
<b>Manulife SGD Income Fund</b>		
Expense ratio (annualised %)		
Class A-QDis SGD	1.06	1.19
Class A-SGD	1.06	1.19
Class A-QDis USD Hedged	1.06	1.19
Class A-QDis AUD Hedged	1.06	1.19
 Class B-QDis SGD	 0.06	 0.19
Class C-QDis SGD	0.86	0.99
Class C-QDis USD Hedged	0.86	0.99
Class C-SGD	0.86	0.99
Class C-QDis AUD Hedged	0.86	0.99
 Class D-QDis SGD	 0.56	 0.69
Class D-SGD	0.56	0.69
 Turnover ratio (%)	 41.60%	 70.02%
Total operating expenses (US\$)		
Class A-QDis SGD	1,525,640	1,910,416
Class A-SGD	260,266	295,699
Class A-QDis USD Hedged	202,849	238,395
Class A-QDis AUD Hedged	13,946	5,285
 Class B-QDis SGD	 1,212	 3,540
Class C-QDis SGD	4,283,485	5,905,344
Class C-QDis USD Hedged	997,505	1,317,482
Class C-SGD	253,416	392,218
Class C-QDis AUD Hedged	43,807	60,174
 Class D-QDis SGD	 69,885	 26,047
Class D-SGD	9,728	3,798
Average daily net asset values (US\$)		
Class A-QDis SGD	143,408,272	160,348,660
Class A-SGD	24,476,607	24,810,805
Class A-QDis USD Hedged	19,067,207	20,008,157
Class A-QDis AUD Hedged	1,319,419	442,573
 Class B-QDis SGD	 1,905,325	 1,831,039
Class C-QDis SGD	495,827,304	595,727,043
Class C-QDis USD Hedged	115,510,289	132,907,650
Class C-SGD	29,356,281	39,574,769
Class C-QDis AUD Hedged	5,072,692	6,054,933



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2019**

	For the financial year ended 31/12/2019 %	For the financial year ended 31/12/2018 %
Class D-QDis SGD	12,434,269	3,767,097
Class D-SGD	1,740,647	549,750
Lesser of purchases or sales of underlying investments (US\$)	353,682,025	690,077,906
Average daily net asset values (US\$)	850,118,312	985,555,597

Expense ratio is calculated in accordance with Investment Management Association of Singapore (“IMAS”) Guidelines for the Disclosure of Expense Ratios. The calculation of the expense ratio was based on total operating expenses divided by the average daily net asset values. The expense ratio does not include (where applicable) brokerage and other transaction costs, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received. The Funds do not pay any performance fees.

Turnover ratio is calculated in accordance with the formula stated in the “Code on Collective Investment Schemes”. Turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of average daily net asset values.

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**1 Investment allocation**

**Manulife Singapore Bond Fund**

	<b>Fair value as at 31/12/2019 S\$</b>	<b>Percentage of net asset value 31/12/2019 %</b>
<b><u>By Country</u></b>		
Australia	3,356,227	3.06
China	10,727,972	9.72
France	2,554,385	2.32
Hong Kong	3,177,047	2.88
India	3,471,052	3.15
Indonesia	493,695	0.45
Malaysia	270,275	0.24
Philippines	920,445	0.84
Singapore	82,210,784	74.61
South Korea	1,491,839	1.35
Thailand	275,375	0.25
<b>Portfolio of investments</b>	<b>108,949,096</b>	<b>98.87</b>
<b>Accrued interest on fixed income securities</b>	<b>881,426</b>	<b>0.80</b>
<b>Other net assets</b>	<b>362,245</b>	<b>0.33</b>
<b>Net assets attributable to unitholders</b>	<b>110,192,767</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 31/12/2019 S\$	Percentage of net asset value 31/12/2019 %
<b><u>By Industry</u></b>		
Airlines	2,595,322	2.36
Automotive	345,143	0.31
Banks	12,125,325	11.01
Chemical	279,015	0.25
City Gas	944,738	0.86
Commercial Services	1,987,118	1.80
Energy	767,888	0.70
Finance	5,556,060	5.04
Food	495,450	0.45
Government	50,532,363	45.85
Investment	2,962,616	2.69
Iron & Steel	1,464,337	1.33
Metal	268,933	0.24
Oil & Gas	1,953,771	1.77
Real Estate	4,590,567	4.17
Real Estate Investment Trust	18,365,380	16.67
Telecommunications	2,054,260	1.86
Transport	1,660,810	1.51
<b>Portfolio of investments</b>	<b>108,949,096</b>	<b>98.87</b>
<b>Accrued interest on fixed income securities</b>	<b>881,426</b>	<b>0.80</b>
<b>Other net assets</b>	<b>362,245</b>	<b>0.33</b>
<b>Net assets attributable to unitholders</b>	<b>110,192,767</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 31/12/2019 S\$	Percentage of net asset value 31/12/2019 %
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**By Asset Class**

Fixed income securities	108,949,096	98.87
<b>Portfolio of investments</b>	<b>108,949,096</b>	<b>98.87</b>
<b>Accrued interest on fixed income securities</b>	<b>881,426</b>	<b>0.80</b>
<b>Other net assets</b>	<b>362,245</b>	<b>0.33</b>
<b>Net assets attributable to unitholders</b>	<b>110,192,767</b>	<b>100.00</b>

	Fair value as at 31/12/2019 S\$	Percentage of net asset value 31/12/2019 %
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**By Credit Rating\***

AAA	1,020,480	0.93
AA	276,128	0.25
A+	253,808	0.23
A	252,120	0.23
A-	4,415,953	4.01
BBB+	12,119,548	11.00
BBB	5,142,679	4.66
BBB-	4,278,623	3.88
BB	495,450	0.45
B+	278,343	0.25
Not rated	80,415,964	72.98
<b>Portfolio of investments</b>	<b>108,949,096</b>	<b>98.87</b>
<b>Accrued interest on fixed income securities</b>	<b>881,426</b>	<b>0.80</b>
<b>Other net assets</b>	<b>362,245</b>	<b>0.33</b>
<b>Net assets attributable to unitholders</b>	<b>110,192,767</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund**

	Fair value as at 31/12/2019 S\$	Percentage of net asset value 31/12/2019 %
<b><u>By Country</u></b>		
<b>Equities</b>		
Indonesia	230,720	2.23
Singapore	10,066,191	97.19
<b>Portfolio of investments</b>	<b>10,296,911</b>	<b>99.42</b>
<b>Other net assets</b>	<b>59,982</b>	<b>0.58</b>
<b>Net assets attributable to unitholders</b>	<b>10,356,893</b>	<b>100.00</b>

	Fair value as at 31/12/2019 S\$	Percentage of net asset value 31/12/2019 %
<b><u>By Industry</u></b>		
Agriculture	762,036	7.36
Airlines	116,616	1.13
Banks	4,582,165	44.24
Electronic	150,660	1.45
Engineering	341,992	3.30
Entertainment	190,532	1.84
Finance	132,014	1.27
Real Estate	1,036,661	10.01
Real Estate Investment Trust	422,661	4.08
Retail	192,115	1.86
Shipbuilding	710,465	6.86
Telecommunications	1,244,819	12.02
Transport	373,184	3.60
Utilities	40,991	0.40
<b>Portfolio of investments</b>	<b>10,296,911</b>	<b>99.42</b>
<b>Other net assets</b>	<b>59,982</b>	<b>0.58</b>
<b>Net assets attributable to unitholders</b>	<b>10,356,893</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund (continued)**

	Fair value as at 31/12/2019 S\$	Percentage of net asset value 31/12/2019 %
<b><u>By Asset Class</u></b>		
Equities	10,296,911	99.42
<b>Portfolio of investments</b>	<b>10,296,911</b>	<b>99.42</b>
<b>Other net assets</b>	<b>59,982</b>	<b>0.58</b>
<b>Net assets attributable to unitholders</b>	<b>10,356,893</b>	<b>100.00</b>
<b><u>By Credit Rating</u></b>		
	Not applicable	

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**1 Investment allocation (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund**

	<b>Fair value as at</b>	<b>Percentage of</b>
	<b>31/12/2019</b>	<b>net asset value</b>
	<b>S\$</b>	<b>31/12/2019</b>
		<b>%</b>
<b><u>By Country</u></b>		
Australia	4,130,934	1.07
British Virgin Islands	7,619,284	1.98
Canada	678,148	0.18
Cayman Islands	5,530,949	1.44
China	106,514,856	27.66
Germany	1,020,640	0.27
Hong Kong	80,307,784	20.86
India	23,691,885	6.15
Indonesia	38,701,231	10.05
Malaysia	18,952,188	4.92
Mauritius	4,098,372	1.06
Philippines	9,310,635	2.42
Singapore	15,591,145	4.05
South Korea	29,051,857	7.54
Supra-National	3,381,547	0.88
Taiwan	2,139,639	0.56
Thailand	10,495,193	2.72
United States of America	5,682,506	1.48
<b>Portfolio of investments</b>	<b>366,898,793</b>	<b>95.29</b>
<b>Accrued interest on fixed income securities</b>	<b>4,164,345</b>	<b>1.08</b>
<b>Other net assets</b>	<b>13,967,212</b>	<b>3.63</b>
<b>Net assets attributable to unitholders</b>	<b>385,030,350</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**1 Investment allocation (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Fair value as at 31/12/2019 S\$	Percentage of net asset value 31/12/2019 %
<b><u>By Industry</u></b>		
Agriculture	3,369,992	0.88
Automotive	9,044,361	2.35
Autos & Trucks	5,115,867	1.33
Banks	64,935,820	16.87
Chemical	17,144,115	4.45
City Gas	2,159,400	0.56
Commercial Services	8,278,109	2.15
Construction	2,154,441	0.56
Diversified Resources	1,323,975	0.34
Electronics	15,005,030	3.90
Engineering	8,090,114	2.10
Entertainment	5,682,506	1.48
Finance	49,211,050	12.78
Food	3,937,525	1.02
Government	52,833,921	13.72
Hotel	7,043,781	1.83
Insurance	4,939,381	1.28
Investment	13,917,268	3.61
Iron & Steel	14,609,468	3.79
Metal	7,035,095	1.83
Mining	1,762,117	0.46
Miscellaneous	1,078,526	0.28
Oil & Gas	13,791,947	3.58
Real Estate	28,248,155	7.34
Real Estate Investment Trust	1,779,243	0.46
Telecommunications	13,311,110	3.46
Transport	4,167,128	1.08
Utilities	6,929,348	1.80
<b>Portfolio of investments</b>	<b>366,898,793</b>	<b>95.29</b>
<b>Accrued interest on fixed income securities</b>	<b>4,164,345</b>	<b>1.08</b>
<b>Other net assets</b>	<b>13,967,212</b>	<b>3.63</b>
<b>Net assets attributable to unitholders</b>	<b>385,030,350</b>	<b>100.00</b>
<b><u>By Asset Class</u></b>		
Fixed income securities	366,898,793	95.29
<b>Portfolio of investments</b>	<b>366,898,793</b>	<b>95.29</b>
<b>Accrued interest on fixed income securities</b>	<b>4,164,345</b>	<b>1.08</b>
<b>Other net assets</b>	<b>13,967,212</b>	<b>3.63</b>
<b>Net assets attributable to unitholders</b>	<b>385,030,350</b>	<b>100.00</b>



**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**1 Investment allocation (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Fair value as at 31/12/2019 S\$	Percentage of net asset value 31/12/2019 %
<b><u>By Credit Rating*</u></b>		
AAA	2,214,696	0.58
A+	3,866,744	1.01
A	12,872,831	3.34
A-	22,336,535	5.80
BBB+	29,043,790	7.54
BBB	29,425,581	7.65
BBB-	51,378,132	13.33
BB	1,767,475	0.46
BB-	1,255,567	0.33
B+	1,087,822	0.28
B	1,396,957	0.36
B-	1,978,326	0.51
Not rated	208,274,337	54.10
<b>Portfolio of investments</b>	<b>366,898,793</b>	<b>95.29</b>
<b>Accrued interest on fixed income securities</b>	<b>4,164,345</b>	<b>1.08</b>
<b>Other net assets</b>	<b>13,967,212</b>	<b>3.63</b>
<b>Net assets attributable to unitholders</b>	<b>385,030,350</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**1 Investment allocation (continued)**

**Manulife Global Asset Allocation - Growth Fund**

	Fair value as at 31/12/2019 US\$	Percentage of net asset value 31/12/2019 %
<b><u>By Country</u></b>		
France	1,455,975	1.52
Germany	4,386,153	4.58
Hong Kong	4,410,429	4.61
Ireland	12,444,987	13.00
Luxembourg	10,578,843	11.04
United States of America	60,229,136	62.90
<b>Portfolio of investments</b>	<b>93,505,523</b>	<b>97.65</b>
<b>Other net assets</b>	<b>2,251,713</b>	<b>2.35</b>
<b>Net assets attributable to unitholders</b>	<b>95,757,236</b>	<b>100.00</b>
<b><u>By Industry</u></b>		
Unit trusts/mutual funds/exchange-traded funds	93,505,523	97.65
<b>Portfolio of investments</b>	<b>93,505,523</b>	<b>97.65</b>
<b>Other net assets</b>	<b>2,251,713</b>	<b>2.35</b>
<b>Net assets attributable to unitholders</b>	<b>95,757,236</b>	<b>100.00</b>
<b><u>By Asset Class</u></b>		
Unit trusts/mutual funds/exchange-traded funds	93,505,523	97.65
<b>Portfolio of investments</b>	<b>93,505,523</b>	<b>97.65</b>
<b>Other net assets</b>	<b>2,251,713</b>	<b>2.35</b>
<b>Net assets attributable to unitholders</b>	<b>95,757,236</b>	<b>100.00</b>
<b><u>By Credit Rating</u></b>	Not applicable	

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund**

	<b>Fair value as at 31/12/2019 S\$</b>	<b>Percentage of net asset value 31/12/2019 %</b>
<b><u>By Country</u></b>		
Australia	65,787,046	7.95
British Virgin Islands	1,102,578	0.14
Canada	9,159,642	1.10
China	139,498,516	16.86
France	18,153,337	2.19
Germany	6,634,160	0.80
Great Britain	6,888,037	0.83
Hong Kong	79,064,690	9.57
India	60,739,139	7.34
Indonesia	49,112,116	5.93
Macau	4,353,160	0.53
Malaysia	27,804,306	3.35
Netherlands	2,789,409	0.34
Philippines	18,591,864	2.25
Singapore	287,778,043	34.78
South Korea	10,571,679	1.27
Thailand	3,378,349	0.41
United States of America	19,077,881	2.30
Vietnam	2,208,204	0.27
<b>Portfolio of investments</b>	<b>812,692,156</b>	<b>98.21</b>
<b>Accrued interest on fixed income securities</b>	<b>9,458,097</b>	<b>1.14</b>
<b>Other net assets</b>	<b>5,317,235</b>	<b>0.65</b>
<b>Net assets attributable to unitholders</b>	<b>827,467,488</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	Fair value as at 31/12/2019 S\$	Percentage of net asset value 31/12/2019 %
<b><u>By Industry</u></b>		
Airlines	17,066,657	2.06
Automotive	2,673,852	0.32
Banks	151,971,003	18.37
Chemical	16,103,547	1.95
Commercial Services	8,050,857	0.97
Computers	2,773,341	0.34
Construction	5,506,342	0.67
Diversified Resources	5,031,492	0.61
Electronics	4,806,283	0.58
Energy	36,396,254	4.40
Engineering	9,605,460	1.16
Finance	33,464,248	4.04
Food	2,475,857	0.30
Government	30,168,141	3.64
Hotel	11,632,086	1.41
Internet	1,346,331	0.16
Investment	36,146,422	4.37
Iron & Steel	12,115,408	1.46
Manufacturing	4,141,092	0.50
Metal	2,817,042	0.34
Mining	20,266,834	2.45
Miscellaneous	3,500,976	0.42
Oil & Gas	49,188,395	5.94
Petrochemical	3,978,483	0.48
Real Estate	121,370,303	14.67
Real Estate Investment Trust	162,501,137	19.64
Telecommunications	25,416,486	3.07
Transport	14,153,563	1.71
Utilities	18,024,264	2.18
<b>Portfolio of investments</b>	<b>812,692,156</b>	<b>98.21</b>
<b>Accrued interest on fixed income securities</b>	<b>9,458,097</b>	<b>1.14</b>
<b>Other net assets</b>	<b>5,317,235</b>	<b>0.65</b>
<b>Net assets attributable to unitholders</b>	<b>827,467,488</b>	<b>100.00</b>
<b><u>By Asset Class</u></b>		
Fixed income securities	812,692,156	98.21
<b>Portfolio of investments</b>	<b>812,692,156</b>	<b>98.21</b>
<b>Accrued interest on fixed income securities</b>	<b>9,458,097</b>	<b>1.14</b>
<b>Other net assets</b>	<b>5,317,235</b>	<b>0.65</b>
<b>Net assets attributable to unitholders</b>	<b>827,467,488</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	Fair value as at 31/12/2019 S\$	Percentage of net asset value 31/12/2019 %
<b><u>By Credit Rating*</u></b>		
A+	7,262,258	0.88
A	2,971,245	0.36
A-	29,820,683	3.60
BBB+	97,150,672	11.74
BBB	75,778,315	9.16
BBB-	50,519,076	6.11
BB+	17,862,624	2.16
BB	27,624,696	3.34
BB-	42,107,107	5.09
B+	20,819,001	2.51
B	14,852,838	1.79
B-	2,073,831	0.25
Not rated	423,849,810	51.22
<b>Portfolio of investments</b>	<b>812,692,156</b>	<b>98.21</b>
<b>Accrued interest on fixed income securities</b>	<b>9,458,097</b>	<b>1.14</b>
<b>Other net assets</b>	<b>5,317,235</b>	<b>0.65</b>
<b>Net assets attributable to unitholders</b>	<b>827,467,488</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

**2 Top 10 Holdings**

**Manulife Singapore Bond Fund**  
**As at 31 December 2019**

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.25% 01/08/2036	9,833,720	8.92
Government of Singapore 2.75% 01/07/2023	8,906,986	8.08
MAS Bill Ser 28 Zcp 17/01/2020	7,394,524	6.71
Government of Singapore 3.375% 01/09/2033	6,795,829	6.17
Government of Singapore 2.875% 01/07/2029	4,360,033	3.96
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	3,083,383	2.80
Government of Singapore 2.75% 01/04/2042	2,750,177	2.50
ICICI Bank Limited - Dubai 3.65% 14/01/2020	2,502,763	2.27
Huarong Finance 2017 Co 3.2% 27/04/2021	2,262,060	2.05
Housing & Development Board 2.315% 18/09/2034	2,258,775	2.05

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**2 Top 10 Holdings (continued)**

**Manulife Singapore Bond Fund**  
**As at 31 December 2018**

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.75% 01/04/2042	8,766,904	8.21
Government of Singapore 3.375% 01/09/2033	8,243,071	7.72
Government of Singapore 2.625% 01/05/2028	5,347,720	5.01
MAS Bill 84 Zcp 25/01/2019	4,494,285	4.21
Government of Singapore 2.375% 01/06/2025	4,346,466	4.07
MAS Bill 28 Zcp 04/01/2019	3,999,580	3.75
Government of Singapore 2.75% 01/03/2046	3,845,589	3.60
Singapore Government 2.25% 01/08/2036	3,833,857	3.59
MAS Bill 167 Zcp 18/06/2019	2,872,813	2.69
Government of Singapore 2.875% 01/09/2030	2,774,073	2.60

**Manulife Singapore Equity Fund**  
**As at 31 December 2019**

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	1,857,149	17.93
Oversea-Chinese Banking Corp Limited	1,399,313	13.51
United Overseas Bank Limited	1,325,703	12.80
Singapore Telecommunications Limited	1,065,931	10.29
Capitaland Limited	544,125	5.25
Comfortdelgro Corp Limited	373,184	3.60
Keppel Corp Limited	355,425	3.43
Yangzijiang Shipbuilding Holdings Limited	355,040	3.43
Singapore Technologies Engineering Limited	341,992	3.30
Wilmar International Limited	328,776	3.17

**Manulife Singapore Equity Fund**  
**As at 31 December 2018**

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Ltd	1,898,990	19.12
Overseas Chinese Banking Corp Ltd	1,677,706	16.89
United Overseas Bank Ltd	1,479,040	14.89
Singapore Telecommunications Ltd	869,038	8.75
Comfortdelgro Corp Ltd	525,030	5.29
Singapore Technologies Engineering Ltd	500,815	5.04
Venture Corp Ltd	486,855	4.90
Genting Singapore Plc	406,770	4.10
Capitaland Ltd	309,445	3.12
UOL Group Ltd	300,859	3.03

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**2 Top 10 Holdings (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund**  
**As at 31 December 2019**

	Fair value S\$	Percentage of net asset value %
Indonesia Government Series Fr82 7% 15/09/30	9,661,720	2.51
Azure Orbit International Finance EMTN 3.75% 25/01/2023	8,274,525	2.15
HBIS Group Company Limited 3.75% 18/12/2022	7,364,735	1.91
GOHL Capital Limited 4.25% 24/01/2027	7,043,781	1.83
China Huaneng Group HK Treasury Management 3% 10/12/2029	6,769,304	1.76
Kasikornbank Public Company Limited Series EMTN Var 02/10/2031	6,756,698	1.75
Coastal Emerald Limited Var Perpetual	6,714,846	1.74
Hong Kong Telecommunications 3.25% 30/09/2029	6,699,853	1.74
Rizal Commercial Banking Series EMTN 3% 11/09/2024	6,652,656	1.73
Hysan MTN Limited Series EMTN 2.82% 04/09/2029	6,453,950	1.68

**Manulife Asia Pacific Investment Grade Bond Fund**  
**As at 31 December 2018**

	Fair value S\$	Percentage of net asset value %
US Treasury 2.875% 15/08/2028	9,001,198	4.83
China Overseas Finance 4.25% 26/04/2023	3,826,609	2.05
Indonesia Government Fr72 8.25% 15/05/2036	3,766,164	2.02
Indonesia Government International Bond Fr65 6.625% 15/05/2033	3,252,088	1.74
Export-Import Bank Korea 6.75% 09/08/2022	3,214,684	1.72
CH Ovs Grand Oce Finance 4.875% 01/06/2021	2,990,024	1.60
Indonesia Government Ser Fr78 8.25% 15/05/2029	2,901,398	1.56
Perusahaan Listrik Negar 5.45% 21/05/2028	2,887,345	1.55
CMHI Finance BVI Co Ltd 5% 06/08/2028	2,787,594	1.49
SPIC LUX LATAM RE ENER 4.65% 30/10/2023	2,731,650	1.46

**Manulife Global Asset Allocation - Growth Fund**  
**As at 31 December 2019**

	Fair value US\$	Percentage of net asset value %
iShares USD High Yield Corp Bond UCITS ETF	9,069,809	9.47
SPDR Barclays High Yield Bond ETF	9,048,552	9.45
iShares USD Corp Bond UCITS ETF	6,848,329	7.15
iShares Core US Aggregate Bond ETF	6,457,117	6.74
Technology Select Sector SPDR Fund ETF	6,159,216	6.43
SPDR S&P Software & Services ETF	4,315,293	4.51
SPDR Gold Shares ETF	4,085,225	4.27
Vanguard Industrials ETF	3,642,801	3.80
iShares Iboxx \$ High Yield Corp Bond ETF	3,141,920	3.28
Ishares 20+ Year Treasury Bond ETF	3,011,585	3.15

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**2 Top 10 Holdings (continued)**

**Manulife Global Asset Allocation - Growth Fund**  
**As at 31 December 2018**

	Fair value US\$	Percentage of net asset value %
Utilities Select Sector SPDR Fund ETF	8,024,789	6.05
iShares Core S&P 500 UCITS ETF USD Acc	8,013,540	6.04
Vanguard Real Estate ETF	7,960,198	6.00
Vanguard Consumer Staples ETF	7,140,895	5.38
iShares JP Morgan Em Local Government Bond UCITS ETF	6,965,787	5.25
iShares Lehman Aggregate Bond Fund ETF	6,922,808	5.22
Manulife Global Fund - U.S. Bond Fund	6,599,264	4.98
iShares MSCI Ac Asia Ex Japan Index ETF	6,106,589	4.60
Tracker Fund of Hong Kong ETF	6,025,602	4.54
SPDR Gold Shares ETF	5,820,606	4.39

**Manulife SGD Income Fund**  
**As at 31 December 2019**

	Fair value S\$	Percentage of net asset value %
RCS Trust Ser MTN 2.6% 05/06/2023	16,101,280	1.95
Singapore Airlines Limited MTN (BR) 3.13% 17/11/2026	15,772,025	1.91
Oversea-Chinese Banking VAR Perpetual	15,147,795	1.83
Singapore Post Limited VAR Perp	14,153,563	1.71
United Overseas Bank Limited Ser MTN Var 27/02/2029	14,103,990	1.70
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	13,476,178	1.63
Westpac Banking Corp EMTN (BR) Var 4% 12/08/2027	12,900,000	1.56
Australia and New Zealand Banking Group EMTN Var 23/03/2027	12,768,750	1.54
Huarong Finance 2017 Co 3.2% 27/04/2021	12,567,000	1.52
National Australia Bank Var 19/05/2028	12,509,040	1.51

**Manulife SGD Income Fund**  
**As at 31 December 2018**

	Fair value S\$	Percentage of net asset value %
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	16,418,183	1.90
Singapore Airlines Ltd MTN (BR) 3.13% 17/11/2026	16,413,705	1.90
RCS Trust Ser MTN 2.6% 05/06/2023	15,820,320	1.83
Australia and New Zealand Banking Group EMTN VAR 23/03/2027	14,505,655	1.68
National Australia Bank VAR 19/05/2028	14,459,475	1.67
Westpac Banking Corp EMTN (BR) Var 4% 12/08/2027	14,403,615	1.66
Singapore Post Ltd VAR Perpetual	14,039,575	1.62
United Overseas Bank Ltd Ser MTN Var 27/02/2029	13,640,130	1.58
Ascendas Real Estate Investment Var Perpetual	13,274,430	1.53
Value Success International EMTN 4.125% 06/09/2019	12,625,125	1.46



**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**3 Exposure to Financial Derivatives**

<b>Manulife Singapore Bond Fund</b>	<b>Market value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 31 December 2019	138,183	0.13
Futures contracts as at 31 December 2019	(16,262)	(0.01)
Net losses on forward foreign exchange contracts realised for period ended 31 December 2019	(325,065)	
Net losses on futures contracts realised for period ended 31 December 2019	(357,850)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2019	138,183	
Net losses on outstanding futures marked to market as at 31 December 2019	(16,262)	
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	<b>Market value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 31 December 2019	4,202,895	1.09
Net gains on forward foreign exchange contracts realised for period ended 31 December 2019	346,864	
Net losses on futures contracts realised for period ended 31 December 2019	(1,957,699)	
Net losses on outstanding forward foreign exchange contracts marked to market as at 31 December 2019	4,202,895	
<b>Manulife Global Asset Allocation - Growth Fund</b>	<b>Market value US\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 31 December 2019	64,137	0.07
Net losses on forward foreign exchange contracts realised for period ended 31 December 2019	(31,673)	
Net losses on futures contracts realised for period ended 31 December 2019	(3,801,835)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2019	64,137	

**Report to Unitholders  
For the financial year ended 31 December 2019**

**3 Exposure to Financial Derivatives (continued)**

<b>Manulife SGD Income Fund</b>	<b>Market value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 31 December 2019	3,248,365	0.39
Futures contracts as at 31 December 2019	592,796	0.04
Swap contracts as at 31 December 2019	(670,680)	(0.08)
Net losses on forward foreign exchange contracts realised for period ended 31 December 2019	(1,641,284)	
Net losses on futures contracts realised for period ended 31 December 2019	(2,310,350)	
Net gains on swap contracts realised for period ended 31 December 2019	918,851	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2019	3,248,365	
Net losses on outstanding futures marked to market as at 31 December 2019	592,796	
Net gains on outstanding swap contracts marked to market as at 31 December 2019	(670,680)	
The other sub-funds do not have any exposure to financial derivatives for the period ended 31 December 2019		

**4 Global exposure to Financial Derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of;

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) the sum of the values of cash collateral received pursuant to:
  - (i) the reduction of exposure to counterparties of over-the-counter (“OTC”) financial derivatives; and
  - (ii) efficient portfolio management (“EPM”) techniques relating to securities lending and repurchase transactions, and that are reinvested.

**Report to Unitholders  
For the financial year ended 31 December 2019**

**5 Collateral**

The Funds do not have any collateral holding as at 31 December 2019.

**6 Securities Lending or Repurchase Transactions**

The Funds do not have any securities lending arrangements or repurchase transactions as at 31 December 2019.

**7 Investment in other unit trusts, mutual funds and collective investment schemes**

**Manulife Singapore Bond Fund**

<b>As at 31 December 2019</b>	<b>Fair value S\$</b>	<b>Percentage of net asset value %</b>
Ascendas REIT MTN (BR) 4% 03/02/2022	777,345	0.71
Ascendas REIT Var Perpetual	1,017,590	0.92
Capitaland Mall Trust 3.08% 20/02/2021	252,147	0.23
CCT MTN Pte Limited MTN (BR) 2.77% 04/07/2022	1,259,938	1.14
CCT MTN Pte Limited MTN (BR) 2.98% 14/02/2021	251,845	0.23
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	771,596	0.70
CMT MTN Pte Limited MTN (BR) 3.2115% 09/11/2023	1,031,140	0.94
CMT MTN Pte Limited Ser EMTN 3.2% 21/08/2025	1,032,920	0.94
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	252,382	0.23
Mapletree Commercial Trust Ser EMTN (Br) 3.11% 24/08/2026	1,779,873	1.62
Mapletree Commercial Trust Series MTN 3.045% 27/08/2027	757,628	0.69
Mapletree Commercial Trust Series MTN (BR) 2.795% 15/11/2023	504,970	0.46
Mapletree Commercial Trust Series MTN (BR) 3.05% 22/11/2029	1,006,725	0.91
Mapletree Industrial Trust Treas Series EMTN (Br) 3.58% 26/03/2029	783,653	0.71
Mapletree Industrial Trust MTN 3.79% 02/03/2026	263,778	0.24
Mapletree Industrial Trust Series MTN (Br) 3.16% 28/03/2024	1,788,465	1.62
RCS Trust Series EMTN 3.05% 04/09/2024	766,688	0.70
RCS Trust Series MTN 2.6% 05/06/2023	1,006,330	0.91
RCS Trust Series MTN 3.2% 14/03/2025	257,482	0.23
Starhill Global REIT MTN 3.4% 26/05/2023	1,029,440	0.93
Starhill Global REIT Ser MTN (BR) 26/02/2021	1,523,160	1.38
Suntec REIT MTN Pte Limited EMTN 3.35% 10/02/2020	250,285	0.23

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**7 Investment in other unit trusts, mutual funds and collective investment schemes (continued)**

**Manulife Singapore Equity Fund**

	Fair value S\$	Percentage of net asset value %
Ascendas REIT	166,225	1.61
Capitaland Mall Trust REIT	158,916	1.53
Suntec REIT	97,520	0.94

**Manulife Asia Pacific Investment Grade Bond Fund**

	Fair value S\$	Percentage of net asset value %
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	774,690	0.20
Mapletree Commercial Trust EMTN 3.6% 24/08/2020	252,138	0.07
Mapletree Logistics Trust Series EMTN Var Perpetual	752,415	0.19

**Manulife Global Asset Allocation - Growth Fund**

	Fair value US\$	Percentage of net asset value %
iShares Russell 2000 ETF	1,983,401	2.07
Aberdeen Standard USD ETF	495,902	0.52
Vanguard Industrials ETF	3,642,801	3.80
Xtrackers MSCI Japan Hedged Equity ETF	1,007,692	1.05
iShares USD Corp Bond UCITS ETF	6,848,329	7.15
iShares MSCI South Korea ETF	1,112,330	1.16
iShares Iboxx \$ High Yield Corp Bond ETF	3,141,920	3.28
iShares Core US Aggregate Bond ETF	6,457,117	6.74
iShares Stoxx Europe 600 Oil & Gas UCITS ETF	2,930,902	3.06
Manulife Global Fund - Asia Total Return Fund	1,972,284	2.06
Lyxor Euro STOXX 50 DR UCITS ETF	1,455,975	1.52
iShares Core MSCI AC Asia Ex Japan Index ETF	2,444,655	2.56
iShares MSCI Germany ETF	206	0.00
iShares USD High Yield Corp Bond UCITS ETF	9,069,809	9.47
Technology Select Sector SPDR Fund ETF	6,159,216	6.43

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**7 Investment in other unit trusts, mutual funds and collective investment schemes (continued)**

<b>Manulife Global Asset Allocation - Growth Fund (continued)</b>	<b>Fair value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>net asset value</b>
		<b>%</b>
SPDR Barclays High Yield Bond ETF	9,048,552	9.45
Ishares 20+ Year Treasury Bond ETF	3,011,585	3.15
SPDR Gold Shares ETF	4,085,225	4.27
Vanguard Intermediate-Term Treasury Index Fund ETF	1,209,010	1.26
SPDR S&P Software & Services ETF	4,315,293	4.51
Lyxor Euro STOXX Banks DR UCITS ETF	1,937,163	2.02
iShares MSCI Emerging Markets ETF	1,482,505	1.55
Ishares MSCI China Index ETF	1,965,774	2.05
Vaneck Vectors Gold Miners ETF	2,207,536	2.31
Manulife Global Fund - Japanese Growth Fund	2,476,053	2.59
Ishares 7-10 Yr Treasury Bond Fund ETF	954,064	1.00
Manulife Global Fund-U.S. Equity Fund	2,598,555	2.70
Vaneck Vectors JP Morgan EM Local Currency Bond UCITS ETF	2,908,832	3.04
iShares Core S&P 500 ETF	1,030,812	1.08
Vanguard Information Technology ETF	72,476	0.08
Vanguard Extended Duration Treasury ETF	469,488	0.49
SPDR KBW Bank ETF	778,630	0.81
iShares MSCI Europe Financials ETF	300,731	0.31
Ishares Stoxx Europe 600 Health Care UCITS ETF	1,455,251	1.52
Ishares MSCI Japan USD Hedged UCITS ETF (Acc)	466,346	0.49
iShares Trust PHLX Semiconductor ETF	414,315	0.43
Manulife Global Fund -European Growth	1,594,788	1.67

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**7 Investment in other unit trusts, mutual funds and collective investment schemes (continued)**

<b>Manulife SGD Income Fund</b>	<b>Fair value S\$</b>	<b>Percentage of net asset value %</b>
Ascendas REIT EMTN 3.2% 03/06/2022	767,565	0.09
Ascendas REIT MTN (BR) 3.14% 02/03/2025	8,208,720	0.99
Ascendas REIT Series MTN (BR) 2.47% 10/08/2023	2,756,490	0.33
Ascendas REIT Var Perpetual	7,123,130	0.86
CCT MTN Pte Limited EMTN 2.96% 13/08/2021	5,049,850	0.61
CCT MTN Pte Limited MTN (BR) 2.77% 04/07/2022	755,962	0.09
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,221,600	1.23
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,086,385	0.37
CMT MTN Pte Limited MTN (BR) 3.2115% 09/11/2023	6,702,410	0.81
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,065,620	0.25
CMT MTN Pte Limited MTN (BR) 3.48% 06/08/2024	1,044,330	0.13
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	2,065,840	0.25
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,852,960	1.19
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	3,028,590	0.37
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	7,090,510	0.86
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	13,476,178	1.63
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	9,596,615	1.16
Mapletree Ind Tr Treas Ser EMTN (Br) 3.58% 26/03/2029	4,440,697	0.54
Mapletree Industrial Trust MTN 3.79% 02/03/2026	5,539,327	0.67
Mapletree Industrial Trust Ser MTN (BR) 3.02% 11/05/2023	5,081,200	0.61
Mapletree Logistics Trust Ser EMTN Var Perp	4,263,685	0.51
Mapletree North Asia Commercial Trust EMTN (BR) 3.2% 08/09/2021	2,534,825	0.31
Mapletree North Asia Commercial Trust EMTN (BR) 3.43% 09/03/2022	2,041,100	0.25
RCS Trust MTN 2.6% 05/06/2023	16,101,280	1.95
RCS Trust MTN 3.2% 14/03/2025	4,119,720	0.50
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	6,635,460	0.80
Starhill Global REIT MTN 3.4% 26/05/2023	8,750,240	1.06
Suntec REIT MTN Pte Limited (BR) 3.4% 10/05/2023	5,091,950	0.62
Suntec REIT MTN Pte Limited EMTN 3.35% 10/02/2020	500,573	0.06
Suntec REIT MTN Pte Limited Series MTN 2.85% 02/08/2023	4,508,325	0.54

**8 Borrowings**

The Funds do not have any borrowings as at 31 December 2019.

## Report to Unitholders

### For the financial year ended 31 December 2019

#### 9 Amount of Redemptions and Subscriptions

For financial period ended 31 December 2019

	Subscriptions	Redemptions
Manulife Singapore Bond Fund (\$)	26,712,914	(28,868,628)
Manulife Singapore Equity Fund (\$)	649,099	(1,731,556)
Manulife Asia Pacific Investment Grade Bond Fund (\$)	245,595,705	(61,495,755)
Manulife Global Asset Allocation — Growth Fund (US\$)	19,745,395	(61,055,463)
Manulife SGD Income Fund (S\$)	172,132,003	(247,359,325)

#### 10 Related Party Transactions

As at 31 December 2019 and 2018, the Manager of the Funds is Manulife Investment Management (Singapore) Pte. Ltd. (formerly known as Manulife Asset Management (Singapore) Pte. Ltd.) and the Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited (“HTSG”). The management fee, trustee fee, custodian fee, registrar fee and valuation fee paid or payable by the Funds are related party transactions and are shown in the Statement of Total Return.

In addition to related party information disclosed elsewhere in the financial statements, the following significant transactions took place during the financial year between the Funds and related parties at terms agreed between the parties concerned and within the provisions of the Trust Deed:

During the year, there were no interest received or receivable by the Funds from the bank which is a related party of the Trustee (2018: Nil) in the Manulife Singapore Bond Fund.

#### 11 Performance

##### Manulife Singapore Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	0.45	0.75
6-month	3.26	3.50
1-year	5.30	4.63
3-year	3.52	3.77
5-year	3.33	3.06
Since inception	2.81	2.73

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**11 Performance (continued)**

**Manulife Singapore Equity Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.25	4.48
6-month	2.62	0.63
1-year	15.68	13.50
3-year	8.40	9.59
5-year	3.06	3.69
Since inception	4.44	5.50

Benchmark: MSCI Singapore Index

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

**Manulife Asia Pacific Investment Grade Bond Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.75	0.51
6-month	1.76	2.41
1-year	7.06	7.91
3-year	3.06	3.91
5-year	3.01	3.78
Since inception	3.30	4.26

Benchmark: 70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) and 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)

Inception date: 21 January 2014

Source: Manulife Investment Management (Singapore)

<b>Class A-MDis</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.80	0.51
6-month	1.82	2.41
1-year	7.12	7.91
3-year	3.09	3.91
5-year	3.00	3.78
Since inception	3.30	4.26

Benchmark : 70% JP Morgan Asian Credit Index “JACI” Investment Grade (SGD-Hedged) 30% JP Morgan Emerging Local Markets Index Plus “ELMI+” Asia (SGD)

Inception date : 21 January 2014

Source : Manulife Investment Management (Singapore)



**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**11 Performance (continued)**

**Manulife Global Asset Allocation - Growth**

<b>Class A-MDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.38	N/A
6-month	3.52	N/A
1-year	7.54	N/A
3-year	0.68	N/A
5-year	1.85	N/A
Since inception	2.76	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

<b>Class A-MDis SGD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.11	N/A
6-month	3.76	N/A
1-year	8.05	N/A
3-year	2.27	N/A
5-year	1.10	N/A
Since inception	1.25	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

<b>Class A-MDis USD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.20	N/A
6-month	4.14	N/A
1-year	9.00	N/A
3-year	3.16	N/A
5-year	N/A	N/A
Since inception	1.47	N/A

Benchmark : NIL

Inception date : 13 March 2015

Source : Manulife Investment Management (Singapore)

<b>Class A-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.25	N/A
6-month	3.43	N/A
1-year	7.43	N/A
3-year	0.61	N/A
5-year	N/A	N/A
Since inception	1.71	N/A

Benchmark : NIL

Inception date : 2 November 2016

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial year ended 31 December 2019**

**11 Performance (continued)**

**Manulife SGD Income Fund**

<b>Class A-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.09	N/A
6-month	2.58	N/A
1-year	8.36	N/A
3-year	3.70	N/A
5-year	N/A	N/A
Since inception	3.57	N/A

Benchmark : NIL

Inception date : 24 November 2016

Source : Manulife Investment Management (Singapore)

<b>Class A-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.22	N/A
6-month	2.65	N/A
1-year	8.39	N/A
3-year	3.72	N/A
5-year	N/A	N/A
Since inception	3.48	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

<b>Class A-QDis USD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.21	N/A
6-month	2.75	N/A
1-year	8.81	N/A
3-year	3.82	N/A
5-year	N/A	N/A
Since inception	3.92	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

<b>Class A-QDis AUD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.91	N/A
6-month	2.14	N/A
1-year	7.73	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	2.77	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
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**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class C-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.18	N/A
6-month	2.66	N/A
1-year	8.54	N/A
3-year	3.82	N/A
5-year	N/A	N/A
Since inception	3.83	N/A

Benchmark : NIL

Inception date : 4 January 2017

Source : Manulife Investment Management (Singapore)

<b>Class C-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.21	N/A
6-month	2.75	N/A
1-year	8.59	N/A
3-year	3.93	N/A
5-year	N/A	N/A
Since inception	3.68	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

<b>Class C-QDis USD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.31	N/A
6-month	2.85	N/A
1-year	9.09	N/A
3-year	4.27	N/A
5-year	N/A	N/A
Since inception	4.18	N/A

Benchmark : NIL

Inception date : 6 December 2016

Source : Manulife Investment Management (Singapore)

<b>Class C-QDis AUD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.01	N/A
6-month	2.24	N/A
1-year	8.16	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	3.44	N/A

Benchmark : NIL

Inception date : 31 May 2017

Source : Manulife Investment Management (Singapore)

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**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class D-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.20	N/A
6-month	2.81	N/A
1-year	8.84	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	3.61	N/A

Benchmark : NIL

Inception date : 1 June 2017

Source : Manulife Investment Management (Singapore)

<b>Class D-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.32	N/A
6-month	2.86	N/A
1-year	8.93	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	3.63	N/A

Benchmark : NIL

Inception date : 29 May 2017

Source : Manulife Investment Management (Singapore)

<b>Class B-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.40	N/A
6-month	3.13	N/A
1-year	9.40	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	5.34	N/A

Benchmark : NIL

Inception date : 3 April 2018

Source : Manulife Investment Management (Singapore)

Returns are calculated on a bid-to-bid basis with dividends reinvested at bid price. The inception dates for the Funds were stated as above. Since inception, figures are calculated from the first full month of investment.

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**12 Expense Ratio**

	<b>31/12/2019</b>	<b>31/12/2018</b>
	%	%
<b>Manulife Singapore Bond Fund</b>		
Class A	0.92	0.95
<b>Manulife Singapore Equity Fund</b>		
Class A	2.16	2.06
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Class A	0.90	0.91
Class A-MDis	0.90	0.91
<b>Manulife Global Asset Allocation — Growth Fund</b>		
Class A-MDis SGD	1.92	1.73
Class A-MDis SGD Hedged	1.92	1.73
Class A-MDis USD	1.92	1.73
Class A SGD	1.92	1.73
<b>Manulife SGD Income Fund</b>		
Expense ratio (annualised %)		
Class A-QDis SGD	1.06	1.19
Class A-SGD	1.06	1.19
Class A-QDis USD Hedged	1.06	1.19
Class A-QDis AUD Hedged	1.06	1.19
Class B-QDis SGD	0.06	0.19
Class C-QDis SGD	0.86	0.99
Class C-QDis USD Hedged	0.86	0.99
Class C-SGD	0.86	0.99
Class C-QDis AUD Hedged	0.86	0.99
Class D-QDis SGD	0.56	0.69
Class D-SGD	0.56	0.69
<i>Including preliminary expenses</i>		
Class A-SGD	1.06	1.19
Class A-QDIS SGD	1.06	1.19
Class A-QDIS USD Hedged	1.06	1.19
Class A-QDIS AUD Hedged	1.06	1.19
Class B-QDIS SGD	0.06	0.19
Class C-SGD	0.86	0.99
Class C-QDIS SGD	0.86	0.99
Class C-QDIS USD Hedged	0.86	0.99
Class C-QDis AUD Hedged	0.86	0.99

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**12 Expense Ratio (continued)**

Class D-SGD	0.56	0.69
Class D-QDis SGD	0.56	0.69

Expense ratio is calculated in accordance with Investment Management Association of Singapore (“IMAS”) Guidelines for the Disclosure of Expense Ratios. The expense ratio does not (where applicable) brokerage and other transaction costs, foreign exchange gains/losses, front or include back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received. The Funds do not pay any performance fees.

**13 Turnover ratio**

	<b>2019</b>	<b>2018</b>
	%	%
<b>Manulife Singapore Bond Fund</b>	131.36	173.26
<b>Manulife Singapore Equity Fund</b>	68.35	103.70
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	74.15	41.31
<b>Manulife Global Asset Allocation — Growth Fund</b>	586.33	254.05
<b>Manulife SGD Income Fund</b>	41.60	70.02

The turnover ratio states the number of times per year that a dollar of assets is reinvested, as defined in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average net asset value.

**14 Other material information**

There is no other material information that will adversely impact the valuation of the Funds.

**15 Soft dollar commission /arrangement**

The Manager does not receive any soft dollar commission or enter into any soft dollar arrangement in the management of the Funds.

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