

Manulife Funds

Annual Report

For the financial year ended
31 December 2021

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

Manulife Select Balanced Portfolio Fund

GENERAL INFORMATION

As at 31 December 2021

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IMPORTANT INFORMATION

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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 2021

Manulife Singapore Bond Fund (the "Fund")

Market Review¹

2021 has been another challenging year for financial markets dominated by the COVID-19 pandemic and the delta and omicron variants which produced gyrations in the markets. Overall, the global economy continued to recover from the pandemic induced recession in 2020 initially due to the rollout of vaccination campaigns but was met with obstacles such as the new omicron variant and supply chain disruptions which eventually led to persistent inflationary pressures. Both US treasury yields and Singapore sovereign yields ended the year broadly higher driven by an improvement in global growth as well as an anticipation of monetary policy normalizations.

Most major central banks maintained their accommodative monetary policies throughout the year. However, towards the end of the year, there were indications of persistent inflationary pressures building on the back of a much-improved global economy as well as dislocations in the global supply chain. The Federal Reserve (Fed) made no changes to its benchmark policy rate over the year, maintaining it in the range of 0% to 0.25% with asset purchases of \$120 billion a month until November. The Fed announced the start of the tapering of their assets in November and has quickened their pace of tapering with plans to conclude the program in early 2022. Singapore also moved pre-emptively to tighten policy with the Monetary Authority of Singapore (MAS) appreciating the slope of the SGD nominal effective exchange rate (NEER) slightly while leaving the midpoint and width unchanged in their October meeting. The MAS noted that growth is likely to remain above trend and cited an accumulation in both external and domestic cost pressures and see core inflation close to 2% in the medium term. This suggests that the MAS expects cost pressures to persist for some time amidst a recovering economy.

Credit wise, the first half of 2021 saw spreads grinding tighter against a backdrop of accommodative monetary policies as well as a recovery economy. However, spreads widened out in the second half of the year driven mainly by weakness in the higher yielding corporate bond segment, particularly the Chinese property sector. Concerns over the liquidity crunch in the higher yielding China property space and multiple idiosyncratic headlines resulted in investors rotating out of higher yielding risk assets. Comparatively, investment grade spreads remained resilient throughout the year with investors continuing to deploy cash into higher quality names.

Global equities continued to rally in 2021 driven by the continued stimulus from the COVID-19 pandemic and easy monetary policies from global central banks to keep liquidity flushed and interest rates low. The S&P Index ended the year 26.9% higher, which is the biggest annual percentage gain since 2019. On the commodities front, oil ended the year higher as demand revved up with increasing COVID-19 vaccination rates, loosening pandemic-related restrictions, and growing economies.

Fund review

In 2021, the Fund returned -4.25%² on a NAV-to-NAV basis and -3.16% on a gross return basis. Overall, the Fund outperformed on a gross return basis but underperformed on a NAV-to-NAV basis. The benchmark returned -4.06%² for the year. The main contributor to the outperformance was asset allocation as the Fund held an overweight in SGD-denominated corporate bonds which outperformed. The Fund's underweight in duration relative to the benchmark also contributed to outperformance amidst a broadly rising interest rate environment throughout 2021.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2021

² Class A. The class returned -9.04% on offer-to-bid basis in 2021. Since inception (14 September 2009), the class returned 2.62% (annualised) on NAV-to-NAV basis and 2.20% (annualised) on offer-to-bid basis, with net income & dividends reinvested. The reference benchmark is the Markit iBoxx ALBI Singapore Index.

Outlook

Global economic recovery made significant progress with increasing vaccination rates especially across developed economies that allowed for re-openings of economies and borders globally. However, recovery has also been tested with the emergence and widespread transmission of variants such as Delta and Omicron which contributed to waves of increased caseloads across the world. Uncertainties remain as countries hold back on further re-opening on the back of the omicron variant and are likely to be fueled by ongoing geopolitical risks in the backdrop especially between the US and China. Going into 2022, the continuation of the global economic recovery hinges largely on an acceleration in the administration of booster shots to increase the vaccine's efficacy in developed countries while increasing availability of vaccines in developing countries. This should reduce the probability of severe illnesses globally due to the omicron variant and as such, help maintain or even accelerate economic activities. The ongoing tapering of asset purchases by the Fed and further policy normalization steps will drain global liquidity at the margins over the next few months into 2022. However, risk assets in Asia should remain attractive given relatively higher nominal yields even amidst a rising interest rate environment.

Singapore's near-term economic recovery is likely to remain gradual and uneven across sectors given the uncertain global economic backdrop. With an impending Omicron led wave, further recoveries in domestic demand and consumption will likely be limited and be offset by the weakness in aviation and tourism-related sectors. Additionally, consumer-facing sectors such as retail will continue to face pressures given the continued local domestic restrictions that are in place and lack of travelers. That said, mitigation of severe outcomes and strain on the healthcare system will be key in the economy's reopening plans. Furthermore, Singapore's high vaccination rate and steady rollout of booster shots will continue to facilitate progressive easing of restrictions. Singapore's 2022 growth is likely to come in the range of 3.0% to 5.0% as indicated by the government driven by a continuation of a loosening of both domestic and border restrictions.

In terms of credits, spread widening in 2021 has been driven mainly by volatility in the higher yielding corporate bond space with idiosyncratic headlines in the China property segment driving most of the weakness in the Asia credit markets in the second half of the year. Investment grade spreads have outperformed higher yielding spreads with much of the investment grade universe trading at relatively richer levels. Volatility in the China property space is unlikely to go away in the short term with more developers in China facing cash crunches and impending maturities in 2022. However, there has been evidence of progressive and targeted easing measures by the Chinese government for the property sector which should lend support to stronger and better placed developers. Hence, continuing to manage downside risks prudently with a focus on deep bottom-up fundamentals to avoid cases of defaults and spill-over effects will be key in the new year as well. That said, any further market weakness is likely to bring out value opportunities in stronger issuers that can navigate through this episode unscathed, which will help generate further potential returns.

Manager's Investment Report

As at 31 December 2021

Manulife Singapore Equity Fund (the "Fund")

Market review¹

For the period under review, the Singapore equity market gained strength with the Fund's benchmark² up 7.9%. Market sentiment was relatively positive in the first quarter of 2021 when the COVID-19 situation remained well contained and vaccinations was on the roll-out. However, surges in community cases in the second quarter led to tightened measures, which impacted economic activities and weak economic sentiments, along with most of Singapore's ASEAN peers. Third quarter saw mild rebound unlike the region, as high vaccination rates in Singapore increased the confidence of the government to push for further border relaxation regardless of the high number of infection cases. Emergence of the new Omicron variant raised concerns and uncertainties in the fourth quarter. Given the already high vaccination rate and less severe complications from the new variant, the Singapore market rebounded in December, broadly ahead of the ASEAN region.

On the economic front, the Monetary Authority of Singapore (MAS) unexpectedly tightened its monetary policy settings at its half-yearly review, citing "accumulating" external and domestic cost pressures. Headline and core inflation continued its upward trajectory, owing to higher services and food inflation. The MAS has also moved to "raise slightly the slope" of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band, up from a flat or "zero" slope to 0.5. On the back of resilient economic data, the Ministry of Trade & Industry (MTI) announced that Singapore's 2021 full year GDP growth could come at "around 7%", higher than the previous forecast of 4-6%.

CapitaLand Limited (delisted in September relisted as CapitaLand Investment Limited) was one of the top performers in 2021, upon successful restructuring and renewed interests on the company. Against the backdrop of the US Federal Reserve's (Fed) monetary tightening policy and rising interest rates, the local banks also outperformed during the year. On the other hand, City Developments was the worst performer during the year as tighter property measures and potential margin compressions on rising construction costs were headwinds to the company.

Fund review

The Fund outperformed the benchmark² by 0.16% on NAV-to-NAV³ basis for the period under review. Key contributor to performance was our overweight in Yangzijiang Shipbuilding as the company performed well on rising optimism in the shipping sector and strong orderbook gained against the pandemic situation. Our overweight position in First Resources Limited also gained value as the stock rallied in tandem with the strong crude palm oil price. Given the prolonged pandemic crisis, our overweight in ComfortDelgro Corporation detracted value from performance as the company's outlook remains bleak and uncertain.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2021

² MSCI Singapore Total Return Index

³ The Fund returned 8.00% for Class A on NAV-to-NAV basis and 2.60% on offer-to-bid basis in 2021. Since inception (14 September 2009), the class returned 3.64% (annualised) on NAV-to-NAV basis and 3.21% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Outlook

Despite the multiple challenges of COVID-19 resurgence, supply chain constraints, inflation and the Fed's monetary tightening policy, 2021 turned out mostly positive for global equities markets. Notably, the U.S. had another year of strong performance, while the China/Hong Kong markets sunk on regulatory crackdown in Beijing. It is clear the COVID-19 vaccine success has been the single most important factor to combat and contain the virus, which allowed economies to steadily reopen. Additionally, the unprecedented monetary and fiscal responses have all helped to cushion the economic pain and supported markets. Going into 2022, barring another nasty virus variant, we expect most economies to continue its path of continued gradual recovery. However, risk factors to keep an eye on include inflation trajectory and speed of interest rate normalization. Our strategy is to be selective in our recovery thematic, while emphasizing bottom-up restructuring opportunities to drive value.

Manager's Investment Report

As at 31 December 2021

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

Market review¹

In the United States, treasury yields moved higher over the year on the back of positive economic data, continued inflationary pressure and a hawkish US Federal Reserve Board (Fed). The Biden administration passed new fiscal packages in the first half of 2021, supporting the economy while US economic data came in stronger-than-expected; consumer price inflation continued its upward trajectory and surpassed 6% year-on-year in October, reaching its highest level since November 1990. On the monetary policy front, the Fed said it would end its pandemic-era bond purchase programme by March 2022, paving the way for three rate hikes of 25 basis points (bps) in 2022 as expected by most of the Fed members. Over the period, the 10-year Treasury yield trended higher from 0.91% to 1.51%.

In China, economic data suggested renewed economic momentum over the year. However, economic data pointed to a slowdown amid sluggish consumption recovery and property sales slump; the Caixin Manufacturing Purchasing Managers' Index closed at the contraction territory at 49.9 in November. The People's Bank of China signalled a more dovish tone, cutting the bank reserve requirement ratio by 50 bps, releasing US\$188 billion worth of long-term liquidity into the interbank system, and cut its one-year loan prime rate by 5 bps to 3.80%. China's onshore government bond yields fell over the period. In India, local government bond yields trended higher as the Reserve Bank of India began its policy of normalisation and announced the suspension of pandemic-related quantitative easing stimulus. Moody's also upgraded its outlook on India from negative to stable due to the sustained economic recovery. In Indonesia, local government bond yields moved lower as Bank Indonesia maintained its accommodative stance and extended the "burden sharing" scheme to purchase bonds next year. The central bank cut its 2021 GDP growth forecast to 3.2-4% from 3.5-4.3%, but slightly upgraded its outlook for 2022 to 4.7-5.5%.

Asian credit markets posted negative returns over the year owing to higher US Treasury yields and wider credit spreads. The Asian high yield corporate segment underperformed Asian investment grade credit; the JP Morgan Asian High Yield Corporate Bond Index decreased by 13.39%, while the JP Morgan Asian Investment Grade Corporate Bond Index decreased marginally by 0.24% in US dollar terms. Policy-wise, Chinese regulators relaxed mortgage approvals, eased onshore bond issuances for Chinese property developers and cut the reserve requirement ratio as a means to support the property market. Overall, investors' sentiment towards the Chinese property sector remained jittery with disappointing November property contract sales figures while some market participants waited for further policy easing.

The performance of Asian currencies against the US dollar was mixed. The Singapore dollar weakened by 1.99% against the US dollar. The Chinese renminbi outperformed regional peers amid twin surpluses – fiscal surplus and current account surplus. On the other hand, the Thai baht underperformed regional peers amid uncertainty over the Omicron variant on Thailand's tourism-reliant economy.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2021.

Fund review

The Fund's performance was positive² for the year, with the overall security selection in Asian corporate bonds contributing to performance. US dollar-denominated bond holdings of a Chinese chemical state-owned-enterprise, a Hong Kong landlord and a Singapore dollar-denominated bond of a Singapore insurance company were notable outperformers. In addition, the Fund's underweight US dollar interest rate duration contributed amid a rising US Treasury yield environment. However, the Fund's overweight to US dollar Asian corporate bonds detracted from performance amid weak investor sentiment towards the Chinese property sector. Over the period, the Fund took profit in some Indonesian local government bonds and a Singapore dollar-denominated bond of a Singapore REIT. On the other hand, the Fund added a Singapore dollar-denominated bond of a Singapore telecommunications group and a US dollar-denominated bond of a Chinese bank. Towards the end of the period, the Fund took the opportunity to add some US dollar-denominated Chinese property developers amid attractive valuations, whilst selling some Chinese yuan-denominated (offshore) Asian corporate bonds.

Outlook

Looking into 2022, the gradual US economic recovery and the Fed tapering process should support a higher US yield curve environment in our opinion. North Asian economies have generally fared better in terms of the economic recovery compared to South Asian counterparts in 2021. Increasingly more South Asian economies are adopting a coexisting approach with COVID-19, reopening borders with higher vaccination rates which could be positive for their growth trajectories. However, the widespread Omicron variant could spark market volatility. In China, the property sector was heavily sold-off in 2021 due to negative news flows and concerns about rising defaults. In 2022, we are likely to see greater consolidation in the sector and believe the market has priced in excessive default risks. Many quality companies are now being offered at compelling valuations; we see it as an opportune time and environment for active investors to navigate the economic cycle, as market weakness is likely to bring out value opportunities in fundamentally strong issuers. Overall, we remain cognisant of both systemic and idiosyncratic risks while seeking out attractive opportunities and believe that bottom-up credit selection will be key in generating further returns going forward.

² The Fund returned 0.92% for Class A-MDis on NAV-to-NAV basis. The class returned -4.13% in 2021, on offer-to-bid basis. Since inception (21 Jan 2014), the class returned 3.33% (annualised) on NAV-to-NAV basis and 2.66% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Manager's Investment Report As at 31 December 2021

Manulife Global Asset Allocation – Growth Fund (the “Fund”)

Market review¹

2021 was the third consecutive year of double-digit gains for global equities (as represented by MSCI World Index) with cyclicals such as the energy sector posting a 42% return and the higher earnings growth technology sector posting 30% leading calendar year 2021 sectoral gains within the index. The utilities sector which posted a 10% return was the underperformer.

Developed markets (DM) continued to outperform emerging markets (EM) with MSCI World Index – a DM proxy, gaining 4.3% versus MSCI EM Index gaining 1.9% in December – a trend that has been in place for most of 2021. MSCI World Index ended the calendar year 2021 with 22.4%, whilst MSCI EM Index fell -2.2%.

China's challenges in the second half of the year proved to be the most significant detractor to EM performance, and were due to tougher regulatory actions across its important internet sector, tighter liquidity amidst a slowing macro environment, and the reverberation of a property company's default. MSCI EM-ex China Index, however, gained 10% for the year.

DM equity and debt have trended well due to the prevailing strong global growth backdrop which was aided by aggressive COVID-19 vaccination programmes. Strong earnings seasons in both the first and second quarters, particularly in the US, led to an earnings upgrade cycle which was supportive for higher equity valuations. DM markets retreated in September and November 2021 due to concerns about rising inflation, due to supply shortages, the emergence of the new Omicron variant, and hawkish remarks by US Federal Reserve Board (Fed) Chairman Jay Powell.

Fixed income globally remained challenged with the higher risk Bloomberg Global High Yield Index cohort eeking out a 1% gain for the year whilst Citi World Government Bond Index fell 7% whilst Bloomberg EM Aggregate USD Bonds fell 1.7% for the year.

Oil equities gained 62% whilst gold fell 4.3% for calendar year 2021.

Governments and central banks continue to demonstrate readiness to stand-in with monetary and fiscal tools to mitigate the risk of economic damage arising from the pandemic. Fed guidance, a function of job creation and inflation expectations, at this point remains the key driver of near-term developed asset markets, whilst China policy and growth will be a key driver for the region and broad EM.

Fund review

The Fund's performance was positive² for the year, led by gains in equities. North American equities contributed the most, as the Fund's broad US market exposure, an actively managed US equity fund and select exposures in the energy and technology sectors contributed strongly.

Fixed income exposure detracted, mainly driven by EM local currency and international bonds.

Commodity exposure also detracted slightly for the portfolio

The Fund remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate, during what is expected to be a potential volatile period ahead.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2021

² The Class A MDIST returned 4.23% on NAV-to-NAV basis and -0.98% on offer-to-bid basis in 2021. Since inception (9 October 2014), the class returned 3.22% (annualised) on NAV-to-NAV basis and 2.49% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Outlook

We remain in a challenging environment for global markets, not just because growth and earnings could disappoint due to growing logistical challenges, but also due to the growing pressure on policymakers to reduce their stimulus efforts in the face of rising, less transitory, inflation. Across the largest DM, fiscal tailwinds are likely to start to fade as the Fed tapers and potentially raises interest rates. Similar moves appear to be being readied by the EU and UK monetary authorities.

Indeed, we expect the year to begin with the uncomfortable combination of sticky, high inflation and a moderation in growth before transitioning to a higher growth profile with more moderate levels of inflation in the second half of 2022. It is entirely possible (although not our base case) that central banks worldwide will remain hawkish in 2022 and that the Fed will likely raise interest rates more than two times. Such a development will weaken the likelihood of a Goldilocks re-emergence; however, at this point, that remains not to be our base-case scenario. Policy will likely still remain very accommodative with a very slow and gradual response in terms of rate hikes, which are expected in the second half 2022, brought forward from previous expectations in 2023.

Strong growth in 2021, as economies re-opened, creates a high base for 2022 and with interest rates expected to start rising in DM, and continue rising in several EM countries, it is reasonable to expect slower growth in 2022. China stands out in this regard. Monetary policy tightened through 2021, most notably in the property sector, and domestic demand is subdued. This provides authorities with headroom to support demand in 2022 through targeted policy easing.

A big positive would be that the impact of Omicron is seen as transmissible but less virulent and may signal the beginning of the end of the pandemic which would be hugely positive for capital markets in 2022, particularly for EM.

Markets and stock valuations will have to adjust to tighter monetary conditions globally, however, if successfully executed, economies will continue to grow despite policy normalisation. Supply chain bottlenecks are expected to diminish over the second half of 2022. This is supportive of growth as well as relieving pressure on input prices. Tactical positioning will be more prevalent again into 2022, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise.

Overall, we are tilted towards higher rates from here and stable spreads but see yields keeping contained given the potential for macro data disappointments.

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including COVID-19 vaccine success and fears of inflationary pressures. We expect global stimulus efforts to remain a focus whilst central banks divergent policies will keep market participants second-guessing policy responses.

Vaccines and boosters are being rolled out, although COVID-19 variants are impacting the efficacy of current vaccines which governments and healthcare corporates have to try to manage. A rising number of questions are growing around Fed policy as well as multiple questions around vaccine hesitancy in some populations. A vaccine will be a game-changer for the economies of Latin America, Indonesia, and India – however, a medical solution is unlikely to drive a robust, rapid economic solution. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-COVID-19 growth rates is likely to be pushed into 2022 and beyond. The lasting impact of COVID-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions, decelerating growth rates post-stimulus, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

Manager's Investment Report As at 31 December 2021

Manulife SGD Income Fund (the "Fund")

Market Review¹

2021 has been another challenging year for financial markets dominated by the COVID-19 pandemic and the delta and omicron variants which produced gyrations in the markets. Overall, the global economy continued to recover from the pandemic induced recession in 2020 initially due to the rollout of vaccination campaigns but was met with obstacles such as the new omicron variant and supply chain disruptions which eventually led to persistent inflationary pressures. Both US treasury yields and Singapore sovereign yields ended the year broadly higher driven by an improvement in global growth as well as an anticipation of monetary policy normalizations.

Most major central banks maintained their accommodative monetary policies throughout the year. However, and towards the end of the year, there were indications of persistent inflationary pressures building on the back of a much-improved global economy as well as dislocations in the global supply chain. The Federal Reserve (Fed) made no changes to its benchmark policy rate over the year, maintaining it in the range of 0% to 0.25% with asset purchases of \$120 billion a month until November. The Fed announced the start of the tapering of their assets in November and has quickened their pace of tapering with plans to conclude the program in early 2022. Singapore also moved pre-emptively to tighten policy with the Monetary Authority of Singapore (MAS) appreciating the slope of the SGD nominal effective exchange rate (NEER) slightly while leaving the midpoint and width unchanged in their October meeting. The MAS noted that growth is likely to remain above trend and cited an accumulation in both external and domestic cost pressures and see core inflation close to 2% in the medium term. This suggests that the MAS expects cost pressures to persist for some time amidst a recovering economy.

Credit wise, the first half of 2021 saw spreads grinding tighter against a backdrop of accommodative monetary policies as well as a recovery economy. However, spreads widened out in the second half of the year driven mainly by weakness in the higher yielding corporate bond segment, particularly the Chinese property sector. Concerns over the liquidity crunch in the higher yielding China property space and multiple idiosyncratic headlines resulted in investors rotating out of higher yielding risk assets. Comparatively, investment grade spreads remained resilient throughout the year with investors continuing to deploy cash into higher quality names.

Global equities continued to rally in 2021 driven by the continued stimulus from the COVID-19 pandemic and easy monetary policies from global central banks to keep liquidity flushed and interest rates low. The S&P Index ended the year 26.9% higher, which is the biggest annual percentage gain since 2019. On the commodities front, oil ended the year higher as demand revved up with increasing COVID-19 vaccination rates, loosening pandemic-related restrictions, and growing economies.

Fund review

The Fund's performance was negative² for the year and was largely driven by wider credit spreads in Asian dollar corporate bonds and more particularly, in higher yielding China property names. A rising interest rate environment throughout 2021 also contributed to negative mark to market returns which were partly mitigated by the Fund's net short US treasury futures position. The Fund's negative return was partially offset by positive returns generated from the portfolio's bond carry.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2021

² The Fund returned -2.66% for Class A-QDis SGD on NAV-to-NAV basis in 2021. The class returned -5.58% on offer-to-bid basis in 2021. Since inception (18 November 2016), the class returned 2.35% (annualised) on NAV-to-NAV basis and 1.74% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Outlook

Global economic recovery made significant progress with increasing vaccination rates especially across developed economies that allowed for re-openings of economies and borders globally. However, recovery has also been tested with the emergence and widespread transmission of variants such as Delta and Omicron which contributed to waves of increased caseloads across the world. Uncertainties remain as countries hold back on further re-opening on the back of the omicron variant and are likely to be fueled by ongoing geopolitical risks in the backdrop especially between the US and China. Going into 2022, the continuation of the global economic recovery hinges largely on an acceleration in the administration of booster shots to increase the vaccine's efficacy in developed countries while increasing availability of vaccines in developing countries. This should reduce the probability of severe illnesses globally due to the omicron variant and as such, help maintain or even accelerate economic activities. The ongoing tapering of asset purchases by the Fed and further policy normalization steps will drain global liquidity at the margins over the next few months into 2022. However, risk assets in Asia should remain attractive given relatively higher nominal yields even amidst a rising interest rate environment.

Singapore's near-term economic recovery is likely to remain gradual and uneven across sectors given the uncertain global economic backdrop. With an impending Omicron led wave, further recoveries in domestic demand and consumption will likely be limited and be offset by the weakness in aviation and tourism-related sectors. Additionally, consumer-facing sectors such as retail will continue to face pressures given the continued local domestic restrictions that are in place and lack of travelers. That said, mitigation of severe outcomes and strain on the healthcare system will be key in the economy's reopening plans. Furthermore, Singapore's high vaccination rate and steady rollout of booster shots will continue to facilitate progressive easing of restrictions. Singapore's 2022 growth is likely to come in the range of 3.0% to 5.0% as indicated by the government driven by a continuation of a loosening of both domestic and border restrictions.

In terms of credits, spread widening in 2021 has been driven mainly by volatility in the higher yielding corporate bond space with idiosyncratic headlines in the China property segment driving most of the weakness in the Asia credit markets in the second half of the year. Investment grade spreads have outperformed higher yielding spreads with much of the investment grade universe trading at relatively richer levels. Volatility in the China property space is unlikely to go away in the short term with more developers in China facing cash crunches and impending maturities in 2022. However, there has been evidence of progressive and targeted easing measures by the Chinese government for the property sector which should lend support to stronger and better placed developers. Hence, continuing to manage downside risks prudently with a focus on deep bottom-up fundamentals to avoid cases of defaults and spill-over effects will be key in the new year as well. That said, any further market weakness is likely to bring out value opportunities in stronger issuers that can navigate through this episode unscathed, which will help generate further potential returns.

Manager's Investment Report As at 31 December 2021

Manulife Select Balanced Fund

Market Review¹

2021 was a year of sharp divergences among global markets. As vaccine rollouts began earlier this year, we saw economic growth return—albeit in fits and starts—influenced by subsequent waves of the coronavirus, supply chain disruptions, and government policies. Surging corporate profits, combined with the signs of monetary policy support from central banks helped drive most equity markets around the world to new highs. This lies in sharp contrast to the declines we have seen in global bonds this year as fears of the US Federal Reserve tapering and interest rate hikes have hampered returns.

While we saw overall global equities (as represented by MSCI All Country World TR Index) return 18.5% for the year, we saw sharp divergences within this. For example, the US market (as represented by S&P 500 TR Index) rose by 28.7%, Europe (as represented by DJ Stoxx 600 TR Index) by 17.2%, and Japan (as represented Topix TR Index) by 1.6% (all in USD terms). Meanwhile, Asia ex-Japan (as represented by MSCI AC Asia ex Japan TR Index) declined 6.6%, led by China, down 23% for the year. While the Western economies continued on their path of fiscal stimulus and unconventional monetary policy, China has done the exact opposite, choosing fiscal prudence, and sticking to a conventional monetary policy. Only time will tell if this will benefit the China economy in the long-term, but in the short-term, this has led to a bear market in Chinese equities.

Global bonds (as represented by Bloomberg Global Aggregate Total Return (USD hedged) Index) declined 1.5% for 2021. As the year wore on, we saw inflation pick up with US Core Personal Consumption Expenditure (PCE) rising from 1.5% in January to 4.7% in November. Thus, the Fed has responded with a plan to taper their Quantitative Easing program and start raising interest rates in 2022. This incremental move towards monetary tightening has caused hiccups in bond markets this year.

Fund Review

We were fully invested during this period and the Fund gained 5.74%² in 2021. The Fund typically holds 50% equities, 45% fixed income and 5% cash. Equities were the main contributor of returns. The exposure in equities is mainly in the developed markets, mitigating the drag from Asia. The bond funds ended the year flat on aggregate in a negative bond market. Similarly, the funds were mainly invested in developed market corporate bonds that avoided the sell-off in Treasuries and Asia bonds.

Our equities investments rely on growth themes where earnings visibility is the best in this changing world. We have the Capital New Economy Fund and the BNY Mellon Long Term Global Equity Fund. The former invests in global trends such as cloud computing, digital payments, semiconductors and biotech while the latter has a bottom-up approach to investing by focusing on quality stocks with long term earnings visibility regardless of country or sector. We favour these 2 funds for their sound approach in stock selection.

Our bond investments are focused on generating above average income. We have kept duration low to mitigate the rise in interest rates. We have the Loomis Sayles Multisector Income Fund and the Pimco Diversified Income Fund that are focused on the developed markets corporate bond segment. Their aggregate duration is around 4.5 years compared to the market average 6-7 years. Their focus on shorter duration corporate bonds have contributed to the outperformance against the broad bond market.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2021

² Class A-SGD, NAV-to-NAV basis. In 2021, the class returned 0.45% on an offer-to-bid basis. Since inception (31st March 2020), the class returned 14.74% (annualised) on a NAV-to-NAV basis and 11.42% (annualised) on an offer-to-bid basis, with net income & dividends reinvested.

Outlook and Strategy

Looking ahead, we continue to view risk assets favourably and will maintain a tilt towards equities that will likely benefit as growth outlook remains firm albeit slower than the previous year. Our equities focus remains in growth sectors in the developed markets. Asia looks cheap but near term risks remain. We look to add at the appropriate time.

We also expect the headwinds of rising interest rates to remain in the bond market. We continue to maintain a short duration strategy and will focus on corporate bonds for yield pick-up. Similarly, Asia yields are attractive but we prefer to see stability before acting on it.

We will maintain our holdings although we will monitor events closely and adjust our strategy where needed.

Report of the Trustee For the financial year ended 31 December 2021

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, Manulife SGD Income Fund and Manulife Select Balanced Portfolio 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 21 to 130, 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



Authorised signatory
15 March 2022

Statement by the Manager

For the financial year ended 31 December 2021

In the opinion of the directors of Manulife Investment Management (Singapore) Pte Ltd (the “Manager”), the accompanying financial statements set out on pages 21 to 130, 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, Manulife SGD Income Fund and Manulife Select Balanced Portfolio Fund (collectively referred to as the “Funds”) as at 31 December 2021, and the financial performance and movements in unitholders’ funds for the financial year then ended in accordance with the recommendations of Statement of 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.



Chan Hock Fai
Director
15 March 2022

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 2021

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, Manulife SGD Income Fund and Manulife Select Balanced Portfolio Fund (collectively referred to as the "Funds"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2021, 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 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 2021 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 and fair presentation of the 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.

Responsibilities of the Manager for the financial statements (continued)

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 the Funds' 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.

Auditor's responsibilities for the audit of the financial statements (continued)

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.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
15 March 2022

Financial Statements
Statement of Total Return
For the financial year ended 31 December 2021

		Manulife Singapore Bond Fund	
		For the financial year from 01/01/2021 to 31/12/2021	For the financial year from 01/01/2020 to 31/12/2020
	Note	S\$	S\$
INCOME			
Interest income		3,838,394	3,676,338
		<u>3,838,394</u>	<u>3,676,338</u>
LESS: EXPENSES			
Management fee	10	1,039,901	965,218
Registration fee	10	27,255	22,707
Trustee fee	10	62,395	57,914
Valuation fee	10	55,462	51,479
Custodian fee	10	24,850	23,534
Audit fee		17,432	17,036
Transaction cost		2,483	3,474
Miscellaneous		45,982	41,312
		<u>1,275,760</u>	<u>1,182,674</u>
NET INCOME		2,562,634	2,493,664
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net (losses)/gains on investments		(8,127,052)	5,621,029
Net (losses)/gains on financial derivatives		(597,702)	1,642,033
Net foreign exchange gains/(losses)		25,612	(5,881)
		<u>(8,699,142)</u>	<u>7,257,181</u>
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		(6,136,508)	9,750,845
Less: Income tax expense	3	-	(135)
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		<u>(6,136,508)</u>	<u>9,750,710</u>

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 2021

		Manulife Singapore Equity Fund	
		For the financial year from 01/01/2021 to 31/12/2021 S\$	For the financial year from 01/01/2020 to 31/12/2020 S\$
	Note		
INCOME			
Dividend income		331,402	342,245
Sundry income		-	1,003
		<u>331,402</u>	<u>343,248</u>
LESS: EXPENSES			
Management fee	10	151,200	130,904
Registration fee	10	15,928	14,129
Trustee fee	10	10,000	10,000
Valuation fee	10	10,000	10,000
Custodian fee	10	1,977	1,737
Audit fee		17,159	16,791
Transaction cost		24,715	33,242
Miscellaneous		19,257	13,804
		<u>250,236</u>	<u>230,607</u>
NET INCOME		81,166	112,641
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net gains/(losses) on investments		689,347	(923,387)
Net foreign exchange gains		2,647	316
		<u>691,994</u>	<u>(923,071)</u>
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR BEFORE INCOME TAX		773,160	(810,430)
Less: Income tax expense	3	<u>(1,208)</u>	<u>(5,062)</u>
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR AFTER INCOME TAX		<u>771,952</u>	<u>(815,492)</u>

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 2021

Manulife Asia Pacific			
Investment Grade Bond Fund			
		For the financial year from 01/01/2021 to 31/12/2021	For the financial year from 01/01/2020 to 31/12/2020
	Note	S\$	S\$
INCOME			
Interest income		16,486,411	15,558,694
Sundry income		-	2,730
		<u>16,486,411</u>	<u>15,561,424</u>
LESS: EXPENSES			
Management fee	10	3,835,477	3,156,954
Registration fee	10	48,481	38,103
Trustee fee	10	230,129	189,419
Valuation fee	10	204,559	168,372
Custodian fee	10	91,126	79,477
Audit fee		18,200	17,602
Transaction cost		3,849	6,828
Miscellaneous		144,291	131,449
		<u>4,576,112</u>	<u>3,788,204</u>
NET INCOME		11,910,299	11,773,220
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net (losses)/gains on investments		(4,471,825)	11,908,496
Net losses on financial derivatives		(2,773,829)	(213,735)
Net foreign exchange (losses)/gains		(178,181)	118,309
		<u>(7,423,835)</u>	<u>11,813,070</u>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		4,486,464	23,586,290
Less: Income tax expense	3	<u>(275,786)</u>	<u>(537,663)</u>
TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		<u>4,210,678</u>	<u>23,048,627</u>

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 2021

Manulife Global Asset Allocation - Growth Fund			
		For the financial year from 01/01/2021 to 31/12/2021	For the financial year from 01/01/2020 to 31/12/2020
	Note	US\$	US\$
INCOME			
Dividend income		446,889	1,680,432
Interest income		70	7,609
		<u>446,959</u>	<u>1,688,041</u>
LESS: EXPENSES			
Management fee	10	396,658	1,161,440
Less: Management fee rebate	10	-	(7,782)
Registration fee	10	79,893	73,853
Trustee fee	10	13,222	38,715
Valuation fee	10	11,753	34,413
Custodian fee	10	4,007	9,944
Audit fee	10	12,332	11,783
Transaction cost		18,338	100,962
Miscellaneous		28,081	46,903
		<u>564,284</u>	<u>1,470,231</u>
NET (EXPENSE)/INCOME		(117,325)	217,810
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net gains on investments		2,739,869	5,508,343
Net losses on financial derivatives		(196,249)	(571,301)
Net foreign exchange (losses)/gains		(984,521)	39,322
		<u>1,559,099</u>	<u>4,976,364</u>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		1,441,774	5,194,174
Less: Income tax expense	3	39,876	(186,459)
TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		1,481,650	5,007,715

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 2021

Manulife SGD Income Fund

		For the financial year from 01/01/2021 to 31/12/2021	For the financial year from 01/01/2020 to 31/12/2020
	Note	S\$	S\$
INCOME			
Interest income		26,372,578	29,099,390
Sundry income		-	35,341
		<u>26,372,578</u>	<u>29,134,731</u>
LESS: EXPENSES			
Management fee	10	5,449,764	5,836,528
Registration fee	10	68,890	62,931
Trustee fee	10	297,189	315,355
Valuation fee	10	338,288	351,457
Custodian fee	10	108,684	116,449
Audit fee	10	24,358	23,955
Transaction cost		6,119	6,628
Miscellaneous		211,930	191,001
		<u>6,505,222</u>	<u>6,904,304</u>
NET INCOME		19,867,356	22,230,427
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net (losses)/gains on investments		(31,919,385)	2,986,796
Net losses on financial derivatives		(3,368,579)	(2,839,655)
Net foreign exchange gains/(losses)		339,193	(791,945)
		<u>(34,948,771)</u>	<u>(644,804)</u>
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		(15,081,415)	21,585,623
Less: Income tax expense	3	-	-
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		(15,081,415)	21,585,623

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 2021

**Manulife Select Balanced
Portfolio Fund**

		For the financial year from 01/01/2021 to 31/12/2021 S\$	For the financial period from 02/03/2020 (date of launch) to 31/12/2020 S\$
	Note		
INCOME			
Dividend income		4,291	582
		<u>4,291</u>	<u>582</u>
LESS: EXPENSES			
Management fee	10	4,357	554
Registration fee	10	9,840	7,040
Trustee fee	10	7,534	-
Valuation fee	10	7,534	-
Audit fee	10	10,524	17,137
Miscellaneous		16,139	13,432
Expense reimbursement		(51,343)	(37,609)
		<u>4,585</u>	<u>554</u>
NET EXPENSE / INCOME		(294)	28
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net gains on investments		28,664	13,399
		<u>28,664</u>	<u>13,399</u>
TOTAL RETURN FOR THE FINANCIAL YEAR/PERIOD BEFORE INCOME TAX		28,370	13,427
Less: Income tax expense	3	-	-
TOTAL RETURN FOR THE FINANCIAL YEAR/PERIOD AFTER INCOME TAX		28,370	13,427

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 2021

		Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	Note	31/12/2021 S\$	31/12/2020 S\$	31/12/2021 S\$	31/12/2020 S\$
ASSETS					
Portfolio of investments		127,482,226	136,583,469	9,600,679	9,197,605
Cash and bank balances	5	1,447,769	3,021,294	201,061	13,445
Margin deposit		310,634	174,076	-	-
Receivables	6	1,066,094	3,329,145	84,219	51,837
Financial derivatives at fair value	8	574,730	551,952	-	-
TOTAL ASSETS		130,881,453	143,659,936	9,885,959	9,262,887
LIABILITIES					
Payables	7	240,476	666,359	39,228	52,536
Purchase awaiting settlement		-	1,699,303	223,100	-
Financial derivatives at fair value	8	17,869	-	-	-
TOTAL LIABILITIES		258,345	2,365,662	262,328	52,536
EQUITY					
Net assets attributable to unitholders	9	130,623,108	141,294,274	9,623,631	9,210,351

		Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	Note	31/12/2021 S\$	31/12/2020 S\$	31/12/2021 US\$	31/12/2020 US\$
ASSETS					
Portfolio of investments		534,107,050	417,628,425	17,056,106	87,119,433
Cash and bank balances	5	20,360,598	17,785,895	1,095,573	535,758
Margin deposit		1,953,998	1,916,021	15,857	53,263
Receivables	6	5,489,199	7,226,200	12,986	326,447
Financial derivatives at fair value	8	5,356,755	3,221,400	72,938	66,785
TOTAL ASSETS		567,267,600	447,777,941	18,253,460	88,101,686
LIABILITIES					
Payables	7	1,527,195	2,033,189	62,256	448,137
Financial derivatives at fair value	8	141,345	24,161	43	2
TOTAL LIABILITIES		1,668,540	2,057,350	62,299	448,139
EQUITY					
Net assets attributable to unitholders	9	565,599,060	445,720,591	18,191,161	87,653,547

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 2021

		Manulife SGD Income Fund		Manulife Select Balanced Portfolio Fund	
		31/12/2021 S\$	31/12/2020 S\$	31/12/2021 S\$	31/12/2020 S\$
ASSETS					
Portfolio of investments		642,195,468	653,220,261	1,149,870	219,862
Cash and bank balances	5	9,169,981	4,477,146	20,626	1,518
Margin deposit		1,676,443	1,539,348	-	-
Sales awaiting settlement		-	-	146	-
Receivables	6	7,847,398	7,749,106	70,341	33,797
Financial derivatives at fair value	8	1,976,795	6,605,118	-	-
TOTAL ASSETS		662,866,085	673,590,979	1,240,983	255,177
LIABILITIES					
Payables	7	833,198	1,989,430	30,404	25,035
Purchase awaiting settlement		-	-	3,226	-
Financial derivatives at fair value	8	1,227,748	1,191,987	-	-
TOTAL LIABILITIES		2,060,946	3,181,417	33,630	25,035
EQUITY					
Net assets attributable to unitholders	9	660,805,139	670,409,562	1,207,353	230,142

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 2021

	Note	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
		31/12/2021 S\$	31/12/2020 S\$	31/12/2021 S\$	31/12/2020 S\$
Net assets attributable to unitholders at the beginning of the financial year		141,294,274	110,192,767	9,210,351	10,356,893
Operations					
Change in net assets attributable to unitholders resulting from operations		(6,136,508)	9,750,710	771,952	(815,492)
Unitholders' contributions/ (withdrawals)					
Creation of units	9	66,191,064	110,897,171	2,057,642	1,185,452
Cancellation of units		(70,725,722)	(89,546,374)	(2,416,314)	(1,516,502)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(4,534,658)	21,350,797	(358,672)	(331,050)
Total increase/(decrease) in net assets attributable to unitholders		(10,671,166)	31,101,507	413,280	(1,146,542)
Net assets attributable to unitholders at the end of the financial year	9	130,623,108	141,294,274	9,623,631	9,210,351

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 2021

	Note	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
		31/12/2021 S\$	31/12/2020 S\$	31/12/2021 US\$	31/12/2020 US\$
Net assets attributable to unitholders at the beginning of the financial year		445,720,591	385,030,350	87,653,547	95,757,236
Operations					
Change in net assets attributable to unitholders resulting from operations		4,210,678	23,048,627	1,481,650	5,007,715
Unitholders' contributions/ (withdrawals)					
Creation of units		323,111,367	212,178,677	5,160,520	15,811,125
Cancellation of units	9	(207,287,683)	(174,468,190)	(74,729,513)	(25,182,440)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		115,823,684	37,710,487	(69,568,993)	(9,371,315)
Distribution	4	(155,893)	(68,873)	(1,375,043)	(3,740,089)
Total increase/(decrease) in net assets attributable to unitholders		119,878,469	60,690,241	(69,462,386)	(8,103,689)
Net assets attributable to unitholders at the end of the financial year	9	565,599,060	445,720,591	18,191,161	87,653,547

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 2021

		Manulife SGD Income Fund	Manulife Select Balanced Portfolio Fund		
				For the financial period from 02/03/2020 (date of launch) to	
	Note	31/12/2021 S\$	31/12/2020 S\$	31/12/2021 S\$	31/12/2020 S\$
<hr/>					
Net assets attributable to unitholders at the beginning of the financial period/year		670,409,562	827,467,488	230,142	-
Operations					
Change in net assets attributable to unitholders resulting from operations		(15,081,415)	21,585,623	28,370	13,427
Unitholders' contributions/ (withdrawals)					
Creation of units		240,591,776	159,119,922	1,125,687	240,190
Cancellation of units	9	(210,547,320)	(311,753,690)	(176,846)	(23,475)
<hr/>					
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		30,044,456	(152,633,768)	948,841	216,715
Distribution	4	(24,567,464)	(26,009,781)	-	-
Total increase/(decrease) in net assets attributable to unitholders		(9,604,423)	(157,057,926)	977,211	230,142
<hr/>					
Net assets attributable to unitholders at the end of the financial period/year		660,805,139	670,409,562	1,207,353	230,142

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

Financial Statements
Statement of Portfolio
As at 31 December 2021
Manulife Singapore Bond Fund

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary			
Fixed income securities			
Automotive			
Geely Automobile Holdings Limited Var Perpetual	257,000	359,900	0.28
Hyundai Capital Services Incorporation 1.25% 08/02/2026	1,000,000	1,314,107	1.01
PT Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% 06/05/2026	300,000	398,993	0.30
Total Automotive		2,073,000	1.59
Banks			
Australia and New Zealand Banking Group EMTN Var 23/03/2027	1,000,000	1,007,000	0.77
Bangkok Bank Public Company Limited of Hong Kong Var 23/09/2036	400,000	538,050	0.41
Citic Limited Series EMTN 2.85% 25/02/2030	551,000	760,009	0.58
DBS Group Holdings Limited Var Perp	1,250,000	1,312,588	1.01
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	400,000	541,956	0.42
National Australia Bank Var 19/05/2028	1,000,000	1,037,920	0.80
Philippine National Bank Ser EMTN 3.28% 27/09/2024	468,000	641,912	0.49
Union Bank of Philippines Series EMTN 2.125% 22/10/2025	833,000	1,136,710	0.87
United Overseas Bank Limited MTN Var 27/02/2029	2,000,000	2,080,200	1.59
United Overseas Bank Limited Var Perpetual	500,000	515,075	0.39
United overseas Bank Var Perp	1,500,000	1,480,005	1.13
Westpac Banking Corp EMTN (BR) Var 12/08/2027	1,000,000	1,019,260	0.78
Total Banks		12,070,685	9.24
Commercial Services			
HPHT Finance Limited (BR) 2.875% 05/11/2024	1,072,000	1,491,117	1.14
Nanyang Technological University 2.185% 20/10/2036	1,250,000	1,243,519	0.95
		2,734,636	2.09

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Computers			
Lenovo Group Limited 3.421% 02/11/2030	914,000	1,248,894	0.96
Construction			
Surbana Jurong Pte Limited 2.48% 10/02/2031	250,000	243,030	0.18
Yongda Investment Limited 2.25% 16/06/2025	200,000	269,797	0.21
Total Construction		512,827	0.39
Electronic			
Castle Peak Power Finance Company Limited Series EMTN 2.2% 22/06/2030	242,000	322,933	0.25
Greenko Power II Limited 4.3% 13/12/2028	200,000	275,360	0.21
		598,293	0.46
Energy			
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	300,000	403,939	0.31
Engineering			
CCCC Treasure Limited Var Perpetual	354,000	490,369	0.38
Finance			
CICC Hong Kong Finance 2016 MTN Limited 2% 26/01/2026	1,122,000	1,505,228	1.15
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	500,000	529,255	0.41
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	1,000,000	1,002,030	0.77
Far East Horizon Limited 2.625% 03/03/2024	417,000	550,935	0.42
Guangxi Financial Investment Group Company Limited 3.6% 18/11/2023	200,000	249,745	0.19
PT Sarana Multi Infrastruktur Persero 2.05% 11/05/2026	1,000,000	1,310,152	1.00
Shinhan Card Company Limited 1.375% 23/06/2026	419,000	550,180	0.42
Temasek Financial (IV) Private Limited 2.7% 25/10/2023	450,000	462,771	0.35
Temasek Financial I Limited 2.8% 17/08/2071	1,750,000	1,788,430	1.37
Total Finance		7,948,726	6.08

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Food			
Blossom Joy Limited 2.2% 21/10/2030	1,500,000	1,972,509	1.51
Government			
Export-Import Bank of Malaysia Bhd 1.831% 26/11/2026	500,000	673,607	0.52
Government of Singapore 2.25% 01/08/2036	9,700,000	10,110,213	7.74
Government of Singapore 2.625% 01/05/2028	700,000	747,642	0.57
Government of Singapore 2.75% 01/04/2042	7,854,000	8,760,116	6.71
Government of Singapore 2.75% 01/04/2046	1,250,000	1,407,400	1.08
Government of Singapore 2.875% 01/07/2029	700,000	760,823	0.58
Government of Singapore 2.875% 01/09/2030	2,665,000	2,917,855	2.23
Government of Singapore 3.375% 01/09/2033	4,942,000	5,722,045	4.38
Housing and Development Board 2.03% 16/09/2026	1,000,000	1,021,260	0.78
Housing and Development Board 2.315% 18/09/2034	2,250,000	2,336,445	1.79
Land Transport Authority 3.275% 29/10/2025	250,000	267,080	0.20
Land Transport Authority 3.45% 30/07/2058	250,000	286,071	0.22
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	2,750,000	3,093,865	2.37
Land Transport Authority Series EMTN (BR) 3.43 30/10/2053	750,000	869,415	0.67
National Environment Agency 2.5% 15/09/2051	2,250,000	2,257,751	1.73
Total Government		41,231,588	31.57
Insurance			
AIA Group Limited Var Perp	1,500,000	1,461,232	1.12
Nippon Life Insurance Company Series Var 23/01/2050	280,000	391,638	0.30
NTUC Income Insurance Series MTN Var 20/07/2050	2,750,000	2,810,913	2.15
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	790,000	1,032,171	0.79
Total Insurance		5,695,954	4.36

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Internet			
Baidu Inc 3.425% 07/04/2030	200,000	283,318	0.22
Investment			
China Taiping New Horizon Limited 6% 18/10/2023	468,000	677,491	0.52
Iron & Steel			
HBIS Group Company Limited 3.75% 18/12/2022	200,000	270,641	0.21
Shandong Iron and Steel Group Company Limited 4.8% 28/07/2024	200,000	270,641	0.20
Total Iron & Steel		541,282	0.41
Lodging			
Champion Path Holdings Limited 4.85% 27/01/2028	200,000	257,834	0.20
Metal			
MCC Holding HK Corp Limited Var Perpetual	200,000	275,697	0.21
Oil & Gas			
Petronas Capital Limited 2.48% 28/01/2032	500,000	678,086	0.52
Petronas Capital Limited Series 3.5% 21/04/2030	400,000	584,818	0.45
Sinopec Group Overseas Development 2018 Series 2.95% 12/11/2029	800,000	1,123,738	0.86
Total Oil & Gas		2,386,642	1.83

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate			
China Overseas Grand Oceans Finance IV (Cayman) Limited 2.45% 09/02/2026	200,000	261,541	0.20
China SCE Group Holdings Limited 5.95% 29/09/2024	200,000	224,467	0.17
CIFI Holdings Group Company Limited 4.375% 12/04/2027	200,000	249,408	0.19
City Developments Limited MTN (BR) 3.48% 03/04/2023	750,000	770,828	0.59
City Developments Limited MTN (BR) 3.78% 21/10/2024	500,000	522,320	0.40
City Developments Limited MTN (BR) 3.9% 21/03/2024	250,000	260,115	0.20
City Developments Limited Series MTN 2.7% 23/01/2025	1,000,000	1,010,170	0.77
City Developments Limited Series MTN 3% 17/01/2024	1,000,000	1,020,170	0.78
Country Garden Holdings 7.125% 27/01/2022	200,000	270,304	0.21
Country Garden Holdings Company Limited 2.7% 12/07/2026	200,000	229,185	0.18
Greenland Global Investment Limited 7.25% 12/03/2022	200,000	249,408	0.19
Longfor Group Holdings Limited 3.85% 13/01/2032	400,000	548,697	0.42
PT Pakuwon Jati Tbk 4.875% 29/04/2028	200,000	275,697	0.21
Redsun Properties Group Limited 7.3% 21/05/2024	200,000	117,289	0.09
RKPF Overseas 2020 A Limited 5.125% 26/07/2026	200,000	249,408	0.19
Shimao Group Holdings Limited 4.75% 03/07/2022	250,000	242,456	0.19
Times China Holdings Limited 6.2% 22/03/2026	200,000	184,359	0.14
Total Real Estate		6,685,822	5.12

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust			
Ascendas REIT MTN (BR) 4% 03/02/2022	750,000	752,378	0.58
Ascendas REIT Series EMTN 2.65% 26/08/2030	500,000	507,420	0.39
Ascendas REIT Series EMTN Var Perpetual	1,250,000	1,239,950	0.95
CCT MTN Pte Limited MTN (BR) 2.77% 04/07/2022	1,250,000	1,262,562	0.97
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,000,000	2,101,441	1.61
CMT MTN Pte Limited 2.1% 08/03/2028	750,000	744,780	0.57
CMT MTN Pte Limited MTN (BR) 3.2115% 09/11/2023	1,000,000	1,033,350	0.79
CMT MTN Pte Limited Ser EMTN 3.2% 21/08/2025	1,000,000	1,050,140	0.80
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	750,000	780,967	0.60
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	1,000,000	960,080	0.73
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	250,000	250,596	0.19
Mapletree Commercial Trust Ser EMTN (BR) 3.11% 24/08/2026	1,750,000	1,824,340	1.40
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	750,000	779,235	0.60
Mapletree Commercial Trust Series MTN (BR) 2.795% 15/11/2023	500,000	513,890	0.39
Mapletree Commercial Trust Series MTN (BR) 3.05% 22/11/2029	1,000,000	1,035,970	0.79
Mapletree Industrial Trust MTN 3.79% 02/03/2026	250,000	267,128	0.20
Mapletree Industrial Trust Series MTN (BR) 3.16% 28/03/2024	1,750,000	1,814,295	1.39
Mapletree Industrial Trust Treas Series EMTN (BR) 3.58% 26/03/2029	750,000	806,558	0.62
Mapletree Industrial Trust Var Perp	750,000	740,483	0.57
RCS Trust Series EMTN 3.05% 04/09/2024	750,000	780,427	0.60
RCS Trust Series MTN 2.6% 05/06/2023	1,000,000	1,020,110	0.78
RCS Trust Series MTN 3.2% 14/03/2025	1,250,000	1,310,237	1.00
Starhill Global REIT MTN 3.4% 26/05/2023	1,000,000	1,030,300	0.79
Starhill Global REIT MTN Pte Limited 2.23% 13/09/2028	1,000,000	980,430	0.75
Starhill Global REIT Series MTN (BR) 3.15% 05/06/2025	1,000,000	1,035,880	0.79
Total Real Estate Investment Trust		24,622,947	18.85

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Semiconductors			
SK Hynix Incorporation 2.375% 19/01/2031	517,000	672,768	0.51
TSMC Global Limited 1.375% 28/09/2030	1,304,000	1,633,561	1.25
TSMC Global Limited 2.25% 23/04/2031	400,000	534,189	0.41
Total Semiconductors		2,840,518	2.17
Telecommunications			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	1,322,000	1,722,050	1.32
PLDT Inc. 2.5% 23/01/2031	200,000	265,898	0.20
SingTel Group Treasury Pte Limited Series MTN Var Perp	2,000,000	1,994,320	1.53
Starhub Limited EMTN 3.55% 08/06/2026	2,000,000	2,106,120	1.61
Total Telecommunications		6,088,388	4.66
Transport			
SF Holding Investment 2.875% 20/02/2030	694,000	931,022	0.71
Singapore Post Limited VAR Perpetual	1,250,000	1,256,450	0.96
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,500,000	1,500,000	1.15
Sunny Express Enterprises Corporation 3% 23/10/2029	281,000	391,275	0.30
Sunny Express Enterprises Corporation 3.125% 23/04/2030	1,068,000	1,497,755	1.15
Total Transport		5,576,502	4.27
Utilities			
Castle Peak Power Finance Company Limited 2.125% 03/03/2031	200,000	264,365	0.20

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Portfolio of investments		127,482,226	97.60
Accrued interest on fixed income securities		1,044,751	0.80
Other net assets		2,096,131	1.60
		<hr/>	<hr/>
Net assets attributable to unitholders		130,623,108	100.00

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Singapore Bond Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Industry - Primary (Summary)		
Fixed income securities		
Airlines	-	0.71
Automotive	1.59	0.25
Banks	9.24	8.33
Chemical	-	0.95
City Gas	-	0.66
Commercial Services	2.09	1.05
Computers	0.96	1.20
Construction	0.39	0.19
Electronic	0.46	0.23
Energy	0.31	-
Engineering	0.38	0.33
Finance	6.08	2.04
Food	1.51	1.39
Government	31.57	39.81
Insurance	4.36	2.72
Internet	0.22	0.21
Investment	0.52	3.15
Iron & Steel	0.41	0.85
Lodging	0.20	-
Metal	0.21	0.19
Oil & Gas	1.83	2.71
Real Estate	5.12	3.85
Real Estate Investment Trust	18.85	17.75
Semiconductors	2.17	1.20
Telecommunications	4.66	2.97
Transport	4.27	3.93
Utilities	0.20	-
Portfolio of investments	97.60	96.67
Accrued interest on fixed income securities	0.80	0.74
Other net assets	1.60	2.59
Net assets attributable to unitholders	100.00	100.00

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Singapore Bond Fund (continued)

	Fair value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Geography* - Secondary			
Fixed income securities			
Australia	3,064,180	2.35	2.21
China	14,397,271	11.03	12.83
France	529,255	0.41	1.09
Hong Kong	7,536,002	5.78	4.89
India	275,360	0.21	1.30
Indonesia	1,585,849	1.21	-
Japan	391,638	0.30	0.28
Macao	257,834	0.20	-
Malaysia	3,658,561	2.81	1.69
Philippines	2,044,520	1.56	1.66
Singapore	87,557,952	67.01	68.26
South Korea	2,936,048	2.24	0.67
Taiwan	2,167,750	1.66	1.20
Thailand	1,080,006	0.83	0.59
Portfolio of investments	127,482,226	97.60	96.67
Accrued interest on fixed income securities	1,044,751	0.80	0.74
Other net assets	2,096,131	1.60	2.59
Net assets attributable to unitholders	130,623,108	100.00	100.00

* 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.

Financial Statements
Statement of Portfolio
As at 31 December 2021
Manulife Singapore Equity Fund

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary			
Equities			
Agriculture			
Bumitama Agri Limited	607,900	328,266	3.41
First Resources Limited	81,100	122,461	1.27
Wilmar International Limited	63,600	263,304	2.74
Total Agriculture		714,031	7.42
Airlines			
Singapore Airlines Limited	12,100	60,379	0.63
Banks			
DBS Group Holdings Limited	62,120	2,028,839	21.08
Oversea-Chinese Banking Corporation Limited	116,310	1,325,934	13.78
United Overseas Bank Limited	40,497	1,089,369	11.32
Total Banks		4,444,142	46.18
Electronic			
Venture Corp Limited	4,900	89,719	0.93
Entertainment			
Genting Singapore Plc	20,100	15,578	0.16
Finance			
Singapore Exchange Limited	14,800	137,640	1.43
Food & Beverage			
Thai Beverage Plc	252,600	166,716	1.73
Internet			
Sea Limited	4,712	1,421,114	14.77
Real Estate			
Capitaland Investment Ltd	186,500	635,965	6.61
UOL Group Limited	6,704	47,531	0.50
Total Real Estate		683,496	7.11

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Singapore Equity Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Equities (continued)			
Real Estate Investment Trust			
Ascendas REIT	97,668	288,121	2.99
CapitaLand Integrated Commercial Trust	85,997	175,434	1.83
Digital Core Reit Management Pte Ltd	19,000	29,713	0.31
Total Real Estate Investment Trust		493,268	5.13
Shipbuilding			
Keppel Corporation Limited	73,200	374,784	3.89
Yangzijiang Shipbuilding Holdings Ltd	247,800	332,052	3.45
Total Shipbuilding		706,836	7.34
Telecommunications			
Singapore Telecommunications Limited	244,500	567,240	5.89
Transport			
Comfortdelgro Corp Limited	71,800	100,520	1.04
Portfolio of investments		9,600,679	99.76
Other net liabilities		22,952	0.24
Net assets attributable to unitholders		9,623,631	100.00

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Singapore Equity Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Industry - Primary (Summary)		
Equities		
Agriculture	7.42	9.31
Airlines	0.63	0.95
Banks	46.18	46.23
Electronic	0.93	1.69
Entertainment	0.16	2.42
Finance	1.43	2.34
Food & Beverage	1.73	0.99
Internet	14.77	-
Real Estate	7.11	7.24
Real Estate Investment Trust	5.13	11.26
Shipbuilding	7.34	6.97
Telecommunications	5.89	8.41
Transport	1.04	2.05
Portfolio of investments	99.76	99.86
Other net liabilities	0.24	0.14
Net assets attributable to unitholders	100.00	100.00

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Singapore Equity Fund (continued)

	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Geography* - Secondary			
Equities			
Cayman Islands	1,421,114	14.77	-
Hong Kong	-	-	0.99
Indonesia	328,266	3.41	2.59
Singapore	7,684,583	79.85	96.28
Thailand	166,716	1.73	-
Portfolio of investments	9,600,679	99.76	99.86
Other net liabilities	22,952	0.24	0.14
Net assets attributable to unitholders	9,623,631	100.00	100.00

* 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.

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Manulife Asia Pacific Investment Grade Bond Fund

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary			
Fixed income securities			
Agriculture			
Incitec Pivot Finance Limited Company Series EMTN 3.95% 03/08/2027	1,975,000	2,854,436	0.50
Automotive			
Geely Automobile Holdings Limited Var Perpetual	3,000,000	4,201,172	0.74
Hyundai Capital Services Incorporation 1.25% 08/02/2026	3,000,000	3,942,320	0.69
Kia Corporation 1.75% 16/10/2026	3,077,000	4,107,503	0.73
Weichai International HK Energy Var Perpetual	3,170,000	4,343,082	0.77
Total Automotive		16,594,077	2.93
Banks			
Bank of China Series 5% 13/11/2024	1,500,000	2,208,644	0.39
Bank of Communications Hong Kong Limited Var 08/07/2031	6,000,000	7,911,146	1.40
BDO Unibank Inc. Series EMTN 2.125% 13/01/2026	3,864,000	5,207,012	0.92
Busan Bank GMTN 3.625% 25/07/2026	5,000,000	7,018,368	1.24
CMB Wing Lung Bank Limited Ser (EMTN) Var 22/11/2027	2,000,000	2,735,989	0.48
Dah Sing Bank Limited EMTN Var 15/01/2029	2,500,000	3,534,748	0.63
European Bank for Reconstruction and Develop- ment 6.25% 25/07/2022	12,000,000,000	1,146,617	0.20
Export-Import Bank of India 2.25% 13/01/2031	1,784,000	2,262,852	0.40
International Finance Corporation Ser GMTN 6.3% 25/11/2024	58,000,000	1,080,032	0.19
Korea Development Bank Ser 7% 30/11/2022	28,800,000,000	2,774,602	0.49
LB Baden-Wuerttemberg Series EMTN Var 18/05/2027	1,000,000	1,003,360	0.18
Nanyang Commercial Bank Limited Var 20/11/2029	3,500,000	4,847,341	0.86
National Australia Bank 2.332% 21/08/2030	4,187,000	5,391,773	0.95
Oversea-Chinese Banking Corporation Limited Var 10/09/2030	1,596,000	2,136,285	0.38

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 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
Oversea-Chinese Banking Corporation Limited Var Perpetual	1,750,000	1,808,590	0.32
PT Bank Mandiri Persero Tbk 2% 19/04/2026	4,000,000	5,338,539	0.94
PT Bank Mandiri Series EMTN 4.75% 13/05/2025	2,000,000	2,938,563	0.52
Rizal Commercial Banking Series EMTN 3% 11/09/2024	2,000,000	2,773,805	0.49
Shanghai Commercial Bank (BR) Var 29/11/2027	1,500,000	2,048,251	0.36
Shanghai Commercial Bank Var 17/01/2029	3,000,000	4,224,044	0.75
United Overseas Bank Limited Series EMTN Var Perp	5,000,000	4,914,100	0.87
Total Banks		<u>73,304,661</u>	<u>12.96</u>
Building Materials			
HX Cement International Finance Company Limited Series EMTN 2.25% 19/11/2025	4,000,000	<u>5,262,746</u>	<u>0.93</u>
Chemical			
CNAC HK Finbridge Company Limited 3% 22/09/2030	5,000,000	6,837,378	1.21
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	2,000,000	2,900,855	0.51
GC Treasury Center Company Limited 2.98% 18/03/2031	935,000	1,277,080	0.23
LG Chem Limited 1.375% 07/07/2026	3,555,000	4,691,378	0.83
Total Chemical		<u>15,706,691</u>	<u>2.78</u>
City Gas			
Beijing Gas SG Capital 2.75% 31/05/2022	1,600,000	2,168,084	0.38
Talent Yield International Limited 3.125% 06/05/2031	3,278,000	4,586,924	0.81
Total City Gas		<u>6,755,008</u>	<u>1.19</u>

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 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Commercial Services			
HPHT Finance 21 II Limited 1.5% 17/09/2026	2,820,000	3,710,692	0.66
HPHT Finance 21 Limited 2% 19/ 03/2026	3,000,000	4,043,399	0.72
Shenzhen Expressway Company Limited 1.75% 08/07/2026	1,000,000	1,326,829	0.23
Total Commercial Services		9,080,920	1.61
Communications			
NAVER Corporation 1.5% 29/03/2026	4,000,000	5,310,309	0.94
Computers			
Lenovo Group Limited 3.421% 02/11/2030	3,340,000	4,563,794	0.81
Consumer, Cyclical			
Geely Finance Hong Kong Limited 3% 05/03/2025	244,000	329,819	0.06
Diversified Resources			
Yieldking Investment Limited 2.8% 18/08/2026	4,000,000	5,406,082	0.96
Electronics			
China Huaneng Group HK Treasury Management 3% 10/12/2029	4,000,000	5,581,584	0.99
China Huaneng Group HK Treasury Management Var Perpetual	1,333,000	1,816,555	0.32
Foxconn Far East Limited 2.5% 28/10/2030	5,500,000	7,407,077	1.31
SPIC Luxembourg Latin America Renewable Energy 4.65% 30/10/2023	1,000,000	1,416,663	0.25
Total Electronics		16,221,879	2.87
Engineering			
Henan Water Conservancy Investment Group 2.8% 18/09/2025	2,115,000	2,860,647	0.51

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Entertainment			
Genm Capital Labuan Limited 3.882% 19/04/2031	4,000,000	5,271,312	0.93
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,500,000	2,036,740	0.36
Total Entertainment		7,308,052	1.29
Finance			
BOC Aviation Limited Series GMTN Frn 21/05/2025	4,000,000	5,423,688	0.96
BOC Aviation USA Corporation 1.625% 29/04/2024	1,200,000	1,617,106	0.29
Bocom Leasing Management Hong Kong Company Limited 1.125% 18/06/2024	2,036,000	2,704,924	0.48
CDBL Funding 2 Series EMTN 2% 04/03/2026	2,000,000	2,672,114	0.47
China Cinda Finance 2017 Series EMTN 4.375% 08/02/2025	2,000,000	2,850,326	0.50
China Cinda Finance 2017 Series EMTN 4.75% 08/02/2028	900,000	1,340,356	0.24
China Huadian Overseas Var Perpetual CMHI Finance BVI Company Limited 5% 06/08/2028	2,645,000	3,691,839	0.65
Far East Horizon Limited 2.625% 03/03/2024	2,000,000	3,083,475	0.55
Guangxi Financial Investment Group Company Limited 3.6% 18/11/2023	3,474,000	4,589,804	0.81
NH Investment & Securities Company Limited 1.875% 07/10/2026	1,090,000	1,361,109	0.24
Shinhan Card Company Limited 1.375% 23/06/2026	4,402,000	5,848,802	1.04
Shinhan Financial Group Var Perpetual Zhongyuan Zhicheng Company Limited 3.2% 06/07/2026	4,187,000	5,497,857	0.97
	3,550,000	5,039,132	0.89
Total Finance	4,000,000	5,443,129	0.96
		51,163,661	9.05

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 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Food			
Blossom Joy Limited Var Perpetual	4,604,000	6,317,165	1.12
PT Indofood CBP Sukses Makmur Tbk 3.541% 27/04/2032	2,000,000	2,733,374	0.48
PT Indofood CBP Sukses Makmur Tbk 4.805% 27/04/2052	3,252,000	4,554,071	0.81
Total Food		13,604,610	2.41
Government			
Airport Authority Hong Kong Var Perpetual	2,000,000	2,660,682	0.47
China Government Bond Series 3.13% 21/11/2029	40,000,000	8,595,639	1.52
China Government Bond Series 3.19% 11/04/2024	20,000,000	4,303,275	0.76
China Government Bond Series 3.29% 23/05/2029	15,000,000	3,272,894	0.58
Export-Import Bank Korea 6.75% 09/08/2022	170,000,000	3,106,779	0.55
Government of Indonesia 3.85% 15/10/2030	3,142,000	4,769,101	0.84
Government of Indonesia Series Fr82 7% 15/09/30	95,000,000,000	9,343,735	1.65
Government of Malaysia Series 219 3.885 % 15/08/2029	17,000,000	5,617,272	1.00
Government of Malaysia Series 415 4.254% 31/05/2035	1,500,000	502,711	0.09
Government of Philippines Series 7-58 3.5% 21/04/2023	21,000,000	563,836	0.10
Total Government		42,735,924	7.56
Hotel			
GOHL Capital Limited 4.25% 24/01/2027	5,000,000	6,974,924	1.23

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Insurance			
AIA Group Limited Series 4.875% 11/03/2044	2,149,000	3,788,055	0.67
AIA Group Limited Var Perp (XS2328261263)	3,000,000	4,043,338	0.71
AIA Group Limited Var Perp (XS2352275684)	5,000,000	4,870,775	0.86
NTUC Income Insurance Series MTN Var 20/07/2050	6,250,000	6,388,438	1.13
Vigorous Champion International Limited Series EMTN 2.75% 02/06/2025	3,242,000	4,377,564	0.78
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	3,800,000	4,964,875	0.88
Total Insurance		28,433,045	5.03
Investment			
Coastal Emerald Limited Var Perpetual	5,000,000	6,757,602	1.19
Minejesa Capital BV 5.625% 10/08/2037	3,000,000	4,241,617	0.75
Total Investment		10,999,219	1.94
Iron & Steel			
HBIS Group Company Limited 3.75% 18/12/2022	3,000,000	4,059,617	0.71
Shandong Iron and Steel Group Company Limited 6.5% 05/11/2023	2,143,000	2,990,203	0.53
Shandong Iron And Steel Xinheng International Company Limited 4.8% 28/07/2024	492,000	665,777	0.12
Total Iron & Steel		7,715,597	1.36
Metal			
Indonesia Asahan Alumini 6.53% 15/11/2028	1,000,000	1,627,891	0.29
MCC Holding HK Corporation Limited Var Perpetual	3,800,000	5,238,237	0.92
Total Metal		6,866,128	1.21
Mining			
China Minmetals Corporation Var Perpetual	1,300,000	1,792,309	0.32

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 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Oil & Gas			
Harvest Operations Corporation 1% 26/04/2024	3,000,000	4,031,012	0.71
Oil India Limited 5.125% 04/02/2029	4,000,000	6,037,339	1.07
ONGC Videsh Vankorneft Pte Limited 3.75% 27/07/2026	4,000,000	5,663,470	1.00
PT Pertamina Persero 1.37 5% 07/07/2026	4,500,000	5,899,841	1.05
Thaioil Treasury Center Series 2.5% 18/06/2030	3,500,000	4,417,639	0.78
Total Oil & Gas		26,049,301	4.61
Real Estate			
Agile Group Holdings Limited 4.85% 31/08/2022	1,000,000	889,779	0.16
Agile Group Holdings Limited 6.05% 13/10/2025	2,000,000	1,631,262	0.29
China Overseas Finance Cayman Series EMTN 3.05% 27/11/2029	2,000,000	2,723,681	0.48
China Overseas Finance Cayman VI Limited 5.95% 08/05/2024	1,800,000	2,645,216	0.47
Country Garden Holdings Company Limited 7.125% 27/01/2022	1,600,000	2,162,433	0.38
Elect Global Investments Limited Var Perpetual Greentown China Holdings Limited 5.65% 13/07/2025	5,845,000	7,968,586	1.41
Hopson Development Holdings Limited 6.8% 28/12/2023	2,000,000	2,672,707	0.47
Hysan MTN Limited Series EMTN 2.82% 04/09/2029	2,000,000	2,608,670	0.46
KWG Property Holding Limited 6% 15/09/2022	2,500,000	3,468,166	0.61
Lendlease Finance Limited 3.9% 27/04/2027	1,000,000	1,092,002	0.19
Longfor Group Holdings Limited 3.95% 16/09/2029	500,000	531,375	0.10
New Metro Global Limited 4.8% 15/12/2024	5,000,000	6,959,824	1.23
Poly Real Estate Finance Limited 3.95% 05/02/2023	2,000,000	2,426,670	0.43
Poly Real Estate Finance Limited 4.75% 17/09/2023	2,400,000	3,286,229	0.58
PT Pakuwon Jati Tbk 4.875% 29/04/2028	600,000	839,506	0.15
RKPF Overseas 2020 A Limited 5.125% 26/07/2026	778,000	1,072,460	0.19
	2,000,000	2,494,078	0.44

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 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate (continued)			
Westwood Group Holdings Limited 2.8% 20/01/2026	4,000,000	5,230,822	0.92
Wharf Reic Finance BVI Series EMTN 2.875% 07/05/2030	4,000,000	5,534,452	0.98
Total Real Estate		56,237,918	9.94
Real Estate Investment Trust			
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	761,130	0.13
Ascendas REIT Series EMTN Var Perpetual	3,000,000	2,975,880	0.53
Champion MTN Limited Series EMTN 2.95% 15/06/2030	4,000,000	5,554,270	0.98
CMT MTN Pte Limited 2.1% 08/03/2028	4,250,000	4,220,420	0.75
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	750,000	787,605	0.14
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	6,500,000	6,240,520	1.10
Mapletree Logistics Trust Series EMTN Var Perpetual	750,000	752,790	0.13
Total Real Estate Investment Trust		21,292,615	3.76
Retail			
CK Hutchison International 20 Limited Series 2.5% 08/05/2030	1,241,000	1,696,650	0.30
JMH Company Limited 2.5% 09/04/2031	3,000,000	4,076,765	0.72
LS Finance 2025 Limited 4.5% 26/06/2025	2,000,000	2,558,115	0.45
Zhongsheng Group Holdings Limited 3% 13/01/2026	4,001,000	5,407,433	0.96
Total Retail		13,738,963	2.43
Semiconductors			
SK Hynix Incorporation 2.375% 19/01/2031	766,000	996,789	0.18
TSMC Global Limited 0.75% 28/09/2025	3,000,000	3,922,340	0.69
Total Semiconductors		4,919,129	0.87

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 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Telecommunications			
Axiata SPV2 Berhad Series 4.357% 24/03/2026	1,200,000	1,779,396	0.31
Hong Kong Telecommunications 3.25% 30/09/2029	5,000,000	7,119,917	1.26
PLDT Inc. 3.45% 23/06/2050	1,266,000	1,714,174	0.30
SingTel Group Treasury Pte Limited Series MTN Var Perp	10,000,000	9,971,600	1.76
Weibo Corporation 3.375% 08/07/2030	5,000,000	6,677,360	1.18
Total Telecommunications		<u>27,262,447</u>	<u>4.81</u>
Transport			
CMB International Leasing Management Limited Series EMTN 1.875% 12/08/2025	5,000,000	6,685,712	1.18
CRCC Chengan Limited Var Perpetual	1,000,000	1,404,604	0.25
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	4,000,000	5,166,246	0.91
Indian Railway Finance Corporation Limited Series 3.95% 13/02/2050	2,000,000	2,578,772	0.46
PSA Treasury Pte Ltd Series GMTN 2.25% 30/04/2030	1,479,000	2,037,620	0.36
SF Holding Investment 2.875% 20/02/2030	3,000,000	4,024,592	0.71
Singapore Post Limited VAR Perpetual	1,000,000	1,005,160	0.18
SingPost Group Treasury Series MTN 2.53% 19/11/2030	3,500,000	3,500,000	0.62
Zhengzhou Metro Group Company Limited 1.915% 15/11/2024	1,908,000	2,566,740	0.45
Total Transport		<u>28,969,446</u>	<u>5.12</u>
Utilities			
ENN Energy Holdings Limited 2.625% 17/09/2030	4,967,000	6,676,483	1.18
Perusahaan Listrik Negara 5.45% 21/05/2028	4,600,000	7,116,210	1.26
Total Utilities		<u>13,792,693</u>	<u>2.44</u>
Portfolio of investments		534,107,050	94.43
Accrued interest on fixed income securities		4,722,281	0.83
Other net assets		26,769,729	4.74
Net assets attributable to unitholders		565,599,060	100.00

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)

	Percentage of total net assets attributable to unitholders at 31/12/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Industry - Primary (Summary)		
Fixed income securities		
Agriculture	0.50	1.26
Automotive	2.93	2.33
Banks	12.96	11.93
Building Materials	0.93	0.75
Chemical	2.78	2.42
City Gas	1.19	0.48
Commercial Services	1.61	1.27
Communications	0.94	-
Computers	0.81	1.67
Consumer, Cyclical	0.06	-
Diversified Resources	0.96	-
Electronics	2.87	4.42
Energy	-	0.62
Engineering	0.51	0.62
Entertainment	1.29	0.46
Finance	9.05	5.24
Food	2.41	1.38
Government	7.56	12.88
Hotel	1.23	1.58
Insurance	5.03	5.56
Investment	1.94	3.38
Iron & Steel	1.36	1.67
Metal	1.21	1.87
Mining	0.32	0.39
Oil & gas	4.61	2.48
Real Estate	9.94	10.63
Real Estate Investment Trust	3.76	4.58
Retail	2.43	0.39
Semiconductors	0.87	0.89
Telecommunications	4.81	4.36
Transport	5.12	5.96
Utilities	2.44	2.23
Portfolio of investments	94.43	93.70
Accrued interest on fixed income securities	0.83	0.91
Other net assets	4.74	5.39
Net assets attributable to unitholders	100.00	100.00

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)

	Fair value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Geography* - Secondary			
Fixed income securities			
Australia	8,777,584	1.55	2.01
British Virgin Islands	6,757,602	1.19	1.52
China	166,078,760	29.36	28.46
Germany	1,003,360	0.18	0.22
Hong Kong	126,714,159	22.40	23.53
India	16,542,433	2.93	3.16
Indonesia	45,393,785	8.03	7.87
Malaysia	20,145,615	3.56	5.17
Netherlands	4,241,617	0.75	0.98
Philippines	10,258,827	1.81	2.82
Singapore	54,540,932	9.65	8.39
South Korea	52,364,851	9.26	4.75
Supra-national	2,226,649	0.39	0.75
Taiwan	11,329,417	2.00	2.58
Thailand	5,694,719	1.01	1.03
United States of America	2,036,740	0.36	0.46
Portfolio of investments	534,107,050	94.43	93.70
Accrued interest on fixed income securities	4,722,281	0.83	0.91
Other net assets	26,769,729	4.74	5.39
Net assets attributable to unitholders	565,599,060	100.00	100.00

* 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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Manulife Global Asset Allocation - Growth Fund

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 US\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Geography* - Primary			
Underlying Funds			
France			
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	23,650	1,147,062	6.31
Germany			
X-Trackers DAX UCITS ETF (DR) 1C ETF	2,497	431,220	2.37
Hong Kong			
iShares Core MSCI Asia ex Japan ETF	43,700	345,954	1.90
Ireland			
Invesco Preferred Shares UCITS ETF	13,077	260,952	1.43
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	11,563	1,129,589	6.21
Total Ireland		1,390,541	7.64
Luxembourg			
Manulife Global Fund - China Total Return Bond Fund	323,281	346,526	1.90
Manulife Global Fund - American Growth Fund	450,675	1,092,977	6.01
Total Luxembourg		1,439,503	7.91
United States of America			
SPDR S&P 500 ETF Trust	3,532	1,677,559	9.22
SPDR Bloomberg International Treasury Bond ETF	14,484	409,462	2.25
Vanguard Total International Bond ETF	27,220	1,501,455	8.25
Invesco QQQ Trust Series 1	867	344,936	1.90
Energy Select Sector SPDR Fund	5,489	304,640	1.67
Vanguard S&P 500 ETF	874	381,562	2.10
iShares Core S&P 500 ETF	3,497	1,668,034	9.17
iShares TIPS Bond ETF	2,533	327,264	1.80
SPDR Bloomberg High Yield Bond ETF	4,831	524,502	2.88
iShares USD Corp Bond UCITS ETF	6,945	878,438	4.83
iShares JP Morgan USD Emerging Markets Bond ETF	7,468	814,460	4.48

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

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Manulife Global Asset Allocation - Growth Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 US\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Geography* - Primary (continued)			
Underlying Funds (continued)			
United States of America (continued)			
iShares Core US Aggregate Bond ETF	12,599	1,437,294	7.90
iShares MSCI Japan ETF	8,229	551,014	3.03
iShares Russell 2000 ETF	867	192,864	1.06
iShares MSCI India ETF	5,670	259,913	1.43
Vanguard Real Estate ETF	2,191	254,178	1.40
Financial Select Sector SPDR Fund	2,368	92,470	0.51
iShares 1-3 Year Treasury Bond ETF	1,048	89,646	0.49
iShares 7-10 Year Treasury Bond ETF	5,149	592,135	3.26
Total United States of America		<u>12,301,826</u>	<u>67.63</u>
Portfolio of investments		17,056,106	93.76
Other net assets		<u>1,135,055</u>	<u>6.24</u>
Net assets attributable to unitholders		<u>18,191,161</u>	<u>100.00</u>

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

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Manulife Global Asset Allocation - Growth Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Geography* - Primary (Summary)		
Underlying Funds		
France	6.31	1.23
Germany	2.37	1.50
Hong Kong	1.90	9.94
Ireland	7.64	2.76
Luxembourg	7.91	7.60
United States of America	67.63	76.36
Portfolio of investments	93.76	99.39
Other net assets	6.24	0.61
Net assets attributable to unitholders	100.00	100.00

* 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 31/12/2021 US\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Industry - Secondary			
Underlying Funds			
Unit trusts/mutual funds/exchange traded funds	17,056,106	93.76	99.39
Portfolio of investments	17,056,106	93.76	99.39
Other net assets	1,135,055	6.24	0.61
Net assets attributable to unitholders	18,191,161	100.00	100.00

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

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Statement of Portfolio
As at 31 December 2021
Manulife SGD Income Fund

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary			
Fixed income securities			
Automotive			
Geely Automobile Holdings Limited Var Perpetual	2,991,000	4,188,569	0.63
Banks			
Australia and New Zealand Banking Group EMTN Var 23/03/2027	6,500,000	6,545,500	0.99
Bangko Sentral Ng Pilipinas A 8.6% 15/06/2027	2,169,000	3,975,306	0.60
Bangkok Bank Public Company Limited of Hong Kong 9.025% 15/03/2029	600,000	1,103,156	0.17
Bangkok Bank Public Company Limited of Hong Kong Var 23/09/2036	1,500,000	2,017,687	0.31
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	2,601,000	3,592,350	0.54
Chong Hing Bank Limited Var 26/07/2027	800,000	1,078,164	0.16
DBS Group Holdings Limited MTN Var 20/01/2028	5,750,000	5,915,830	0.90
DBS Group Holdings Limited Series GMTN Var Perpetual (XS2122408854)	2,500,000	3,446,209	0.52
DBS Group Holdings Limited Var Perpetual (SGXF11720293)	4,500,000	4,725,315	0.72
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	600,000	812,935	0.12
Krung Thai Bank PCL (Cayman) Var Perp	2,800,000	3,822,005	0.58
LB Baden-Wuerttemberg Series EMTN Var 18/05/2027	4,500,000	4,515,120	0.68
Macquarie Bank Limited (London) Var Perp	2,000,000	2,888,411	0.44
National Australia Bank 2.332% 21/08/2030	4,400,000	5,666,062	0.86
National Australia Bank Var 19/05/2028	3,250,000	3,373,240	0.51
Oversea-Chinese Banking Corporation VAR Perpetual	13,500,000	13,951,980	2.11
Shinhan Bank Series GMTN 4.5% 26/03/2028	2,500,000	3,811,052	0.58
Siam Commercial Bank PCL of Cayman Islands Series GMTN 4.4% 11/02/2029	1,000,000	1,536,891	0.23
United Overseas Bank Limited MTN Var 27/02/2029	11,000,000	11,441,100	1.73
United Overseas Bank Limited Var Perpetual	5,000,000	5,150,750	0.78
Westpac Banking Corp EMTN (BR) Var 4% 12/08/2027	6,500,000	6,625,190	1.00
Total Banks		95,994,253	14.53

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

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders as at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Chemical			
CNAC HK Finbridge Company Limited 3% 22/09/2030	1,840,000	2,516,155	0.38
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	342,000	541,793	0.08
UPL Corporation Limited 4.625% 16/06/2030	1,000,000	1,427,354	0.22
Total Chemical		<u>4,485,302</u>	<u>0.68</u>
Computers			
Lenovo Group Limited 3.421% 02/11/2030	4,868,000	<u>6,651,661</u>	<u>1.01</u>
Construction			
Leader Goal International Limited Var Perpetual	3,000,000	4,145,561	0.63
Surbana Jurong Pte Limited 2.48% 10/02/2031	750,000	729,090	0.11
West China Cement Limited 4.95% 08/07/2026	5,040,000	6,488,916	0.98
Total Construction		<u>11,363,567</u>	<u>1.72</u>
Diversified Resources			
Hutchison Whampoa International Limited 7.45% 24/11/2033	3,998,000	<u>8,086,446</u>	<u>1.22</u>
Electric			
ACEN Finance Limited 4% Perp	571,000	766,868	0.12
Adani Green Energy Limited 4.375% 08/09/2024	1,500,000	2,062,670	0.31
Greenko Power II Limited 4.3% 13/12/2028	1,086,000	1,495,203	0.23
Guangzhou Development District 2.6% 15/12/2023	848,000	1,146,632	0.17
Total Electric		<u>5,471,373</u>	<u>0.83</u>
Electronics			
Foxconn Far East Limited 2.5% 28/10/2030	4,000,000	5,386,965	0.81
Listrindo Capital 4.95% 14/09/2026	3,000,000	4,134,681	0.63
Total Electronics		<u>9,521,646</u>	<u>1.44</u>

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

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Energy			
Adani Green Energy Series 6.25% 10/12/2024	1,000,000	1,471,169	0.22
Azure Power Solar Energy Private Limited 5.65% 24/12/2024	1,874,000	2,654,164	0.40
Concord New Energy Group Limited 10.75% 24/09/2023	544,000	761,813	0.12
Contemporary Ruidng Development Limited 2.625% 17/09/2030	1,500,000	2,033,479	0.31
Greenko Dutch BV 3.85% 29/03/2026	2,631,000	3,546,184	0.53
Greenko Solar Mauritius 5.55% 29/01/2025	2,000,000	2,763,707	0.42
Renew Power Synthetic 6.67% 12/03/2024	2,000,000	2,810,893	0.43
Total Energy		16,041,409	2.43
Engineering			
CCCI Treasure Limited Var Perpetual	1,769,000	2,450,461	0.37
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	3,000,000	3,928,172	0.60
PT Hutama Karya Persero Series 3.75% 11/05/2030	1,167,000	1,678,686	0.25
Total Engineering		8,057,319	1.22
Finance			
BOC Aviation Limited 2.625% 17/09/2030	3,966,000	5,335,099	0.81
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	5,250,000	5,557,178	0.84
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	2,750,000	2,755,583	0.42
Far East Horizon Limited Var Perp	1,200,000	1,609,691	0.24
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,600,000	2,172,522	0.33
Shinhan Financial Group Var Perpetual	2,782,000	3,948,976	0.60
Total Finance		21,379,049	3.24

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

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021	Percentage of total net assets attributable to unitholders at 31/12/2021
		S\$	%
By Industry - Primary (continued)			
Fixed income securities (continued)			
Food			
Health And Happiness H&H International Holdings Limited 5.625% 24/10/2024	4,179,000	5,648,004	0.85
Government			
Airport Authority Hong Kong Var Perpetual	1,233,000	1,640,310	0.25
Government of Indonesia 8.5% 12/10/2035	2,400,000	5,164,536	0.78
Government of Singapore 2.75% 01/03/2046	2,850,000	3,208,872	0.49
Land Transport Authority of Singapore 3.35% 19/03/2048	2,500,000	2,868,100	0.43
National Environment Agency 2.5% 15/09/2051	2,750,000	2,759,474	0.42
Philippine Government International Bond 9.5% 02/02/2030	2,260,000	4,746,304	0.72
Total Government		20,387,596	3.09
Hotel			
Melco Resorts Finance 4.875% 06/06/2025	1,500,000	1,994,419	0.30
MGM China Holdings Limited Ser 5.875% 15/05/2026	658,000	895,954	0.14
Wynn Macau Limited Series 5.5% 01/10/2027	570,000	713,694	0.11
Total Hotel		3,604,067	0.55
Insurance			
AIA Group Limited Var Perp	15,250,000	14,855,864	2.25
NTUC Income Insurance Series MTN Var 20/07/2050	13,500,000	13,799,025	2.09
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	1,452,000	1,897,105	0.28
Total Insurance		30,551,994	4.62
Internet			
Baidu Inc. 3.425% 07/04/2030	2,316,000	3,280,826	0.50
Investment			
Minejesa Capital BV 4.625% 10/08/2030	3,800,000	5,264,799	0.80

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

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021	Percentage of total net assets attributable to unitholders at 31/12/2021
		\$S	%
By Industry - Primary (continued)			
Fixed income securities (continued)			
Iron and Steel			
JSW Steel Limited 5.375% 04/04/2025	3,500,000	4,960,349	0.75
JSW Steel Limited 5.95% 18/04/2024	1,800,000	2,575,304	0.39
Shandong Iron and Steel Group Company Limited 6.85% 25/09/2022	1,654,000	2,282,799	0.34
Shandong Iron And Steel Xinheng International Company Limited 4.8% 28/07/2024	328,000	443,851	0.07
Total Iron and Steel		10,262,303	1.55
Lodging			
Champion Path Holdings Limited 4.85% 27/01/2028	1,200,000	1,547,002	0.24
Melco Resorts Finance Limited 5.75% 21/07/2028	550,000	735,921	0.11
Total Lodging		2,282,923	0.35
Metal			
Abja Investment Co 5.95% 31/07/2024	2,000,000	2,925,486	0.44
Mining			
China Hongqiao Group Limited 6.25% 08/06/2024	729,000	975,431	0.14
China Minmetals Corp Var Perpetual	2,000,000	2,757,398	0.42
Total Mining		3,732,829	0.56
Oil & Gas			
China Oil & Gas Group Limited 4.7% 30/06/2026	714,000	979,424	0.15
China Oil & Gas Group Limited 5.5% 25/01/2023	1,207,000	1,653,659	0.25
CNOOC Petroleum North America ULC 7.875% 15/03/2032	2,500,000	4,743,533	0.72
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	2,200,000	2,962,223	0.45
HPCL-Mittal Energy Limited 5.25% 28/04/2027	2,700,000	3,799,255	0.57
Medco Bell Pte Limited Series 6.375% 30/01/2027	2,697,000	3,608,691	0.54
Medco Oak Tree Pte Limited Ser 7.375% 14/05/2026	1,367,000	1,912,030	0.29

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

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021	Percentage of total net assets attributable to unitholders at 31/12/2021
		\$	%
By Industry - Primary (continued)			
Fixed income securities (continued)			
Oil & Gas (continued)			
Mega Advance Investments 6.375% 12/05/2041	2,595,000	4,812,257	0.73
Nexen Inc 6.4% 15/05/2037	1,300,000	2,296,892	0.35
PT Pertamina Persero Tbk 4.15% 25/02/2060	2,000,000	2,719,893	0.41
PT Pertamina Persero Tbk 4.175% 21/01/2050	1,875,000	2,616,254	0.40
PT Pertamina Persero Tbk 6.5% 07/11/2048	1,000,000	1,798,095	0.27
PTTEP Canada International Finance 6.35% 12/06/2042	1,500,000	2,842,490	0.43
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,561,916	0.23
Reliance Industries Limited 6.25% 19/10/2040	1,000,000	1,911,003	0.29
Sinopec Group Overseas Development 2013 5.375% 17/10/2043	500,000	891,907	0.14
Total Oil & Gas		41,109,522	6.22
Real Estate			
Agile Group Holdings Limited 5.125% 14/08/2022	750,000	668,598	0.10
Agile Group Holdings Limited 5.5% 17/05/2026	1,200,000	950,446	0.14
Agile Group Holdings Limited 5.5% 21/04/2025	800,000	644,416	0.10
Agile Group Holdings Limited 6.05% 13/10/2025	1,400,000	1,141,883	0.17
Agile Group Holdings Limited 6.7% 07/03/2022	1,560,000	1,690,378	0.26
Central China Real Estate 7.25% 16/07/2024	1,485,000	1,261,262	0.19
Central China Real Estate 7.65% 27/08/2023	1,200,000	1,069,757	0.16
Champion Sincerity Holdings Var Perpetual	675,000	912,276	0.14
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	3,300,000	4,494,074	0.68
China Overseas Finance Cayman VIII Limited 2.75% 02/03/2030	500,000	665,160	0.10
China Resources Land Limited Series EMTN Var Perpetual	2,500,000	3,500,977	0.53
China SCE Group Holdings Limited 7.25% 19/04/2023	2,700,000	3,221,404	0.49
CIFI Holdings Group 5.5% 23/01/2022	1,000,000	1,346,465	0.20
CIFI Holdings Group Company Limited 6 .55% 28/03/2024	3,250,000	4,348,626	0.66
City Developments Limited MTN (BR) 3.48% 15/06/2026	2,500,000	2,580,875	0.39

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

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021	Percentage of total net assets attributable to unitholders at 31/12/2021
		S\$	%
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate (continued)			
City Developments Limited MTN (BR) 3.9% 21/03/2024	750,000	780,345	0.12
City Developments Limited MTN 2.8% 27/06/2023	2,500,000	2,542,625	0.38
Country Garden Holdings 8% 27/01/2024	3,900,000	5,303,791	0.80
Country Garden Holdings Company Limited 5.625% 14/01/2030	1,200,000	1,504,535	0.23
Elect Global Investments Limited Var Perpetual	2,417,000	3,295,136	0.50
Franshion Brilliant Limited 4.2 5% 23/07/2029	2,000,000	2,581,262	0.39
Greenland Global Investment Limited 5.6% 13/11/2022	1,100,000	1,223,446	0.19
Greenland Global Investment Limited 7.25% 12/03/2022	900,000	1,122,335	0.17
KWG Group Holdings Limited 6% 14/08/2026	3,185,000	3,048,639	0.46
KWG Group Holdings Limited 7.4% 05/03/2024	1,000,000	1,006,057	0.15
KWG Property Holding Limited 6% 15/09/2022	1,570,000	1,714,442	0.26
Lendlease Finance Limited 3.9% 27/04/2027	6,000,000	6,376,500	0.96
Logan Group Company Limited 4.7% 06/07/2026	1,000,000	1,235,242	0.19
Logan Group Company Limited 6.5% 16/07/2023	2,000,000	2,605,300	0.39
Logan Property Holdings 7.5% 25/08/2022	1,884,000	2,520,865	0.38
Longfor Group Holdings Limited 3.85% 13/01/2032	3,603,000	4,942,389	0.75
Longfor Properties 4.5% 16/01/2028	1,000,000	1,432,409	0.22
New Metro Global Limited 4.5% 02/05/2026	2,987,000	3,432,953	0.52
New Metro Global Limited 6.8% 05/08/2023	1,000,000	1,247,039	0.19
New Metro Global Limited 7.5% 20/03/2022	1,250,000	1,640,951	0.25
NWD MTN Limited 4.125% 18 /07/2029	1,760,000	2,399,864	0.36
Powerlong Real Estate 7.125% 08/11/2022	3,600,000	4,477,206	0.68
Powerlong Real Estate Holdings Limited 6.95% 23/07/2023	1,500,000	1,830,114	0.28
PT Pakuwon Jati Tbk 4.875% 29/04/2028	1,219,000	1,680,371	0.25
Redsun Properties Group Limited 7.3% 21/05/2024	1,000,000	586,445	0.09
RKPF Overseas 2019 A Limited 6% 04/09/2025	644,000	836,736	0.13
RKPF Overseas 2019 A Limited 7.875% 01/02/2023	1,350,000	1,810,902	0.27

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

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate (continued)			
RKPF Overseas 2020 A Limited 5.2% 12/01/2026	2,700,000	3,394,305	0.51
Shimao Group Holdings Limited 4.75% 03/07/2022	1,500,000	1,454,738	0.22
Shimao Property Holdings Limited 5.6% 15/07/2026	835,000	712,009	0.11
Sunac China Holdings Limited 6.8% 20/10/2024	1,800,000	1,553,069	0.24
Sunac China Holdings Limited 7.5% 01/02/2024	1,324,000	1,164,680	0.17
Times China Holdings Limited	2,200,000	2,225,121	0.33
Times China Holdings Limited 6.75% 08/07/2025	1,700,000	1,569,921	0.24
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	2,950,000	4,196,993	0.64
Westwood Group Holdings Limited 2.8% 20/01/2026	1,000,000	1,307,706	0.20
Yanlord Land HK Company Limited 5.125% 20/05/2026	324,000	424,243	0.06
Yanlord Land HK Company Limited 6.75% 23/04/2023	3,300,000	4,526,751	0.69
Yanlord Land HK Company Limited 6.8% 27/02/2024	974,000	1,334,436	0.20
Zhenro Properties Group 7.35% 05/02/2025	750,000	652,168	0.10
Zhenro Properties Group Limited 6.5% 01/09/2022	1,000,000	987,520	0.15
Zhenro Properties Group Limited 7.1% 10/09/2024	1,000,000	896,520	0.14
Total Real Estate		121,730,916	18.42
Real Estate Investment Trust			
Ascendas REIT MTN (BR) 3.14% 02/03/2025	8,000,000	8,349,680	1.26
Ascendas REIT Series EMTN 2.65% 26/08/2030	1,000,000	1,014,840	0.15
Ascendas REIT Series EMTN Var Perpetual	6,500,000	6,447,740	0.98
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,500,000	10,919,475	1.65
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	3,152,161	0.48
Champion MTN Limited Series EMTN 2.95% 15/06/2030	2,143,000	2,975,700	0.45
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,000,000	2,146,240	0.32

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust (continued)			
CMT MTN Pte Limited MTN (BR) 3.48% 06/08/2024	1,000,000	1,051,160	0.16
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	2,000,000	2,100,280	0.32
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,750,000	10,152,578	1.54
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	3,000,000	3,007,155	0.46
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	7,000,000	7,226,660	1.09
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	13,250,000	13,812,860	2.09
Mapletree Commercial Trust MTN 3.045% 27/08/2027	4,000,000	4,155,920	0.63
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	4,250,000	4,570,492	0.69
Mapletree Industrial Trust MTN 3.79% 02/03/2026	5,250,000	5,609,678	0.85
Mapletree Industrial Trust Treasury Company Limited 3.02% 11/05/2023	3,000,000	3,076,410	0.47
Mapletree Industrial Trust Var Perp	5,250,000	5,183,378	0.78
Mapletree Logistics Trust EMTN Var Perpetual	1,750,000	1,756,510	0.27
Mapletree Logistics Trust Var Perp	1,750,000	1,766,537	0.27
Mapletree North Asia Commercial Trust EMTN (BR) 3.43% 09/03/2022	2,000,000	2,008,640	0.30
RCS Trust MTN 2.6% 05/06/2023	12,000,000	12,241,320	1.85
RCS Trust Series MTN 3.2% 14/03/2025	1,500,000	1,572,285	0.24
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	6,500,000	6,771,960	1.02
Starhill Global REIT MTN 3.4% 26/05/2023	6,750,000	6,954,525	1.05
Starhill Global REIT MTN Pte Limited	2,000,000	1,960,860	0.30
Suntec REIT MTN Pte Limited (BR) 3.4% 10/05/2023	3,000,000	3,068,940	0.46
Suntec REIT MTN Pte Limited Series MTN 2.85% 02/08/2023	3,000,000	3,052,140	0.46
Total Real Estate Investment Trust		<u>136,106,124</u>	<u>20.59</u>
Retail			
Golden Eagle Retail Group Limited 4.625% 21/05/2023	1,300,000	<u>1,750,404</u>	<u>0.26</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 2021

Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Telecommunications			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	1,322,000	1,722,050	0.26
Network i2i Limited Var Perp	3,000,000	4,266,895	0.64
Singapore Telecommunications Limited 7.375% 01/12/2031	5,100,000	10,002,331	1.51
SingTel Group Treasury Pte Limited Series MTN Var Perp	6,750,000	6,730,830	1.02
Starhub Limited EMTN 3.55% 08/06/2026	6,750,000	7,108,155	1.08
Starhub Limited MTN 3.08% 12/09/2022	750,000	760,650	0.12
Starhub Limited MTN Var Perpetual	4,000,000	4,011,880	0.61
Total Telecommunications		34,602,791	5.24
Transport			
Singapore Post Limited VAR Perpetual	13,250,000	13,318,370	2.02
SingPost Group Treasury Series MTN 2.53% 19/11/2030	2,750,000	2,750,000	0.41
Total Transport		16,068,370	2.43
Utilities			
Majapahit Holding BV 7.875% 29/06/2037	800,000	1,527,076	0.23
PT Perusahaan Listrik Negara Tbk 4.125% 15/05/2027	2,900,000	4,178,423	0.63
ReNew Power Private Limited 4.5% 14/07/2028	1,798,000	2,448,214	0.37
Talent Yield International Limited 3.125% 06/05/2031	1,500,000	2,098,958	0.32
Vena Energy Capital Pte Limited Series EMTN 3.133% 26/02/2025	1,013,000	1,393,249	0.21
Total Utilities		11,645,920	1.76
Portfolio of investments		642,195,468	97.18
Accrued interest on fixed income securities		7,393,294	1.12
Other net assets		11,216,377	1.70
Net assets attributable to unitholders		660,805,139	100.00

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife SGD Income Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Industry - Primary (Summary)		
Fixed income securities		
Automotive	0.63	0.61
Banks	14.53	13.76
Chemical	0.68	2.32
Commercial Services	-	0.56
Computers	1.01	1.26
Construction	1.72	0.60
Diversified Resources	1.22	0.39
Electric	0.83	0.17
Electronics	1.44	1.88
Energy	2.43	3.04
Engineering	1.22	1.17
Finance	3.24	3.25
Food	0.85	1.34
Government	3.09	5.83
Hotel	0.55	0.78
Insurance	4.62	3.36
Internet	0.50	0.71
Investment	0.80	2.07
Iron & Steel	1.55	1.44
Lodging	0.35	-
Metal	0.44	0.42
Mining	0.56	0.40
Oil & Gas	6.22	8.32
Petrochemical	-	0.60
Real Estate	18.42	15.48
Real Estate Investment Trust	20.59	20.53
Retail	0.26	0.26
Telecommunications	5.24	3.04
Transport	2.43	2.22
Utilities	1.76	1.63
Portfolio of investments	97.18	97.44
Accrued interest on fixed income securities	1.12	1.08
Other net assets	1.70	1.48
Net assets attributable to unitholders	100.00	100.00

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

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife SGD Income Fund (continued)

	Fair value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Geography - Secondary			
Fixed income securities			
Australia	31,474,903	4.76	5.39
Canada	9,882,915	1.50	0.78
China	137,379,563	20.79	20.23
France	5,557,178	0.84	1.78
Germany	4,515,120	0.68	0.67
Great Britain	-	-	0.26
Hong Kong	69,418,131	10.50	10.36
India	46,607,938	7.04	7.81
Indonesia	29,106,706	4.39	5.57
Macau	3,156,650	0.49	0.48
Malaysia	1,722,050	0.26	0.40
Netherlands	5,264,799	0.80	0.43
Philippines	9,488,478	1.44	1.58
Singapore	264,008,848	39.96	38.92
South Korea	7,760,028	1.18	1.16
Taiwan	5,386,965	0.81	0.82
Thailand	9,292,674	1.41	0.48
United States of America	2,172,522	0.33	0.32
Portfolio of investments	642,195,468	97.18	97.44
Accrued interest on fixed income securities	7,393,294	1.12	1.08
Other net assets	11,216,377	1.70	1.48
Net assets attributable to unitholders	660,805,139	100.00	100.00

* 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.

Financial Statements
Statement of Portfolio
As at 31 December 2021

Manulife Select Balanced Portfolio Fund

	Holdings as at 31/12/2021	Fair Value as at 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Geography* - Primary			
Equities			
Ireland			
PIMCO GIS Diversified Income Fund	22,422	233,856	19.37
BNY Mellon Global Funds PLC - Long - Term Global Equity Fund	194,842	324,587	26.88
Loomis Sayles Multisector Income Fund	24,724	293,968	24.35
Total Ireland		<u>852,411</u>	<u>70.60</u>
Luxembourg			
Capital International Fund - Capital Group New Economy Fund Lux	11,589	<u>238,158</u>	<u>19.73</u>
Singapore			
First State Global Growth Funds - Dividend Advantage	26,260	<u>59,301</u>	<u>4.91</u>
Portfolio of investments		1,149,870	95.24
Other net assets		57,483	4.76
Net assets attributable to unitholders		<u>1,207,353</u>	<u>100.00</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 2021

Manulife Select Balanced Portfolio Fund

	Percentage of total net assets attributable to unitholders at 31/12/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Geography* - Primary (Summary)		
Equities		
Ireland	70.60	69.94
Luxembourg	19.73	20.23
Singapore	4.91	5.36
Portfolio of investments	95.24	95.53
Other net assets	4.76	4.47
Net assets attributable to unitholders	100.00	100.00

* 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 31/12/2021 S\$	Percentage of total net assets attributable to unitholders at 31/12/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Industry - Secondary			
Equities			
Miscellaneous	1,149,870	95.24	95.53
Portfolio of investments	1,149,870	95.24	95.53
Other net assets	57,483	4.76	4.47
Net assets attributable to unitholders	1,207,353	100.00	100.00

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 2021

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. (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/period ended 31 December 2021 have been prepared for the following 6 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 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.

Notes to the Financial Statements

For the financial year ended 31 December 2021

1. General (continued)

(f) Manulife Select Balanced Portfolio Fund

The investment objective of Manulife Select Balanced Portfolio Fund is to achieve long term capital growth. The sub-fund aims to achieve its objective by investing primarily in a managed portfolio of collective investment schemes and cash. The sub-fund targets an asset allocation of up to 60% into schemes with underlying investments comprising of equities, and/or REITs, with the rest of the assets invested into cash and schemes with underlying investments in bonds and/or money market instruments. The asset allocation may vary depending on the prevailing market conditions.

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 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.

Notes to the Financial Statements

For the financial year ended 31 December 2021

2. Significant accounting policies (continued)

(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.

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 2021

2. Significant accounting policies (continued)

(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.

3. Income Tax

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	For the financial year from 01/01/2021 to 31/12/2021 S\$	For the financial year from 01/01/2020 to 31/12/2020 S\$	For the financial year from 01/01/2021 to 31/12/2021 S\$	For the financial year from 01/01/2020 to 31/12/2020 S\$
Singapore income tax	-	135	1,208	5,062

Notes to the Financial Statements
For the financial year ended 31 December 2021

3. Income Tax (continued)

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	For the financial year from 01/01/2021 to 31/12/2021 S\$	For the financial year from 01/01/2020 to 31/12/2020 S\$	For the financial year from 01/01/2021 to 31/12/2021 US\$	For the financial year from 01/01/2020 to 31/12/2020 US\$
Singapore income tax	404	206	-	-
Foreign income tax	275,382	537,457	(39,876)	186,459
	<u>275,786</u>	<u>537,663</u>	<u>(39,876)</u>	<u>186,459</u>

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

Manulife Select Balanced Portfolio Fund is under the Offshore Fund Scheme provided under section 13CA of the Income Tax Act (and the relevant Regulations) for the current financial year. Under the Offshore Fund Scheme, Manulife Select Balanced Portfolio Fund enjoys Singapore corporate tax exemption on “specified income” derived from “designated investments”. Losses from “designated investments” are correspondingly disregarded, with certain exceptions. The terms “specified income” and “designated investments” are defined in the relevant Regulations

4. Distribution to unitholders

Manulife Asia Pacific Investment Grade Bond Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis			
15 January 2021	30 January 2021	0.003	9,696
16 February 2021	01 March 2021	0.003	10,865
15 March 2021	29 March 2021	0.003	10,623
15 April 2021	29 April 2021	0.003	9,974
17 May 2021	01 June 2021	0.003	10,811
15 June 2021	29 June 2021	0.003	11,016
15 July 2021	29 July 2021	0.003	13,740
16 August 2021	30 August 2021	0.003	12,979
15 September 2021	29 September 2021	0.003	15,377
15 October 2021	29 October 2021	0.003	16,262
15 November 2021	29 November 2021	0.003	17,120
15 December 2021	29 December 2021	0.003	17,430
			<u>155,893</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

4. Distribution to unitholders (continued)

Manulife Asia Pacific Investment Grade Bond Fund
For the financial year ended 31 December 2020

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis			
15 January 2020	30 January 2020	0.003	4,682
17 February 2020	02 March 2020	0.003	3,510
16 March 2020	30 March 2020	0.003	3,533
15 April 2020	29 April 2020	0.003	5,019
15 May 2020	01 June 2020	0.003	4,840
15 June 2020	29 June 2020	0.003	5,060
15 July 2020	29 July 2020	0.003	5,547
17 August 2020	31 August 2020	0.003	7,438
15 September 2020	29 September 2020	0.003	6,234
15 October 2020	29 October 2020	0.003	6,994
16 November 2020	30 November 2020	0.003	7,515
15 December 2020	29 December 2020	0.003	8,501
			<u>68,873</u>

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD Hedged				
15 January 2021	30 January 2021	0.003	0.002	23,722
16 February 2021	01 March 2021	0.003	0.002	23,800
15 March 2021	29 March 2021	0.003	0.002	22,550
15 April 2021	29 April 2021	0.003	0.002	23,639
17 May 2021	01 June 2021	0.003	0.002	22,291
15 June 2021	29 June 2021	0.003	0.002	22,581
15 July 2021	29 July 2021	0.003	0.002	22,664
16 August 2021	30 August 2021	0.003	0.002	22,597
15 September 2021	29 September 2021	0.003	0.002	22,726
15 October 2021	29 October 2021	0.003	0.002	21,961
15 November 2021	29 November 2021	0.003	0.002	22,144
15 December 2021	29 December 2021	0.003	0.002	21,574
				<u>272,249</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

4. Distribution to unitholders (continued)

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2020

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD Hedged				
15 January 2020	30 January 2020	0.003	0.002	30,094
17 February 2020	02 March 2020	0.003	0.002	28,842
16 March 2020	30 March 2020	0.002	0.002	22,682
15 April 2020	29 April 2020	0.003	0.002	22,822
15 May 2020	01 June 2020	0.003	0.002	23,045
15 June 2020	29 June 2020	0.003	0.002	24,184
15 July 2020	29 July 2020	0.003	0.002	25,368
17 August 2020	31 August 2020	0.003	0.002	25,819
15 September 2020	29 September 2020	0.003	0.002	25,607
15 October 2020	29 October 2020	0.003	0.002	25,143
16 November 2020	30 November 2020	0.003	0.002	25,059
15 December 2020	29 December 2020	0.003	0.002	23,629
				<u>302,294</u>

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD				
15 January 2021	30 January 2021	0.003	0.002	290,296
16 February 2021	01 March 2021	0.003	0.002	292,074
15 March 2021	29 March 2021	0.003	0.002	64,132
15 April 2021	29 April 2021	0.003	0.002	64,822
17 May 2021	01 June 2021	0.003	0.002	47,961
15 June 2021	29 June 2021	0.003	0.002	47,830
15 July 2021	29 July 2021	0.003	0.002	46,610
16 August 2021	30 August 2021	0.003	0.002	45,679
15 September 2021	29 September 2021	0.003	0.002	44,863
15 October 2021	29 October 2021	0.003	0.002	44,355
15 November 2021	29 November 2021	0.003	0.002	44,715
15 December 2021	29 December 2021	0.003	0.002	44,191
				<u>1,077,528</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

4. Distribution to unitholders (continued)

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2020

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD				
15 January 2020	30 January 2020	0.003	0.002	313,369
17 February 2020	02 March 2020	0.003	0.002	310,919
16 March 2020	30 March 2020	0.003	0.002	252,553
15 April 2020	29 April 2020	0.003	0.002	262,464
15 May 2020	01 June 2020	0.003	0.002	263,991
15 June 2020	29 June 2020	0.003	0.002	273,298
15 July 2020	29 July 2020	0.003	0.002	284,506
17 August 2020	31 August 2020	0.003	0.002	290,884
15 September 2020	29 September 2020	0.003	0.002	289,661
15 October 2020	29 October 2020	0.003	0.002	287,497
16 November 2020	30 November 2020	0.003	0.002	285,933
15 December 2020	29 December 2020	0.003	0.002	288,431
				<u>3,403,506</u>

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis USD			
15 January 2021	30 January 2021	0.003	2,626
16 February 2021	01 March 2021	0.003	2,514
15 March 2021	29 March 2021	0.003	2,420
15 April 2021	29 April 2021	0.003	2,029
17 May 2021	01 June 2021	0.003	2,010
15 June 2021	29 June 2021	0.003	1,954
15 July 2021	29 July 2021	0.003	1,940
16 August 2021	30 August 2021	0.003	1,939
15 September 2021	29 September 2021	0.003	1,920
15 October 2021	29 October 2021	0.003	1,895
15 November 2021	29 November 2021	0.003	1,923
15 December 2021	29 December 2021	0.003	2,096
			<u>25,266</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

4. Distribution to unitholders (continued)

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2020

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis USD			
15 January 2020	30 January 2020	0.003	4,009
17 February 2020	02 March 2020	0.003	3,762
16 March 2020	30 March 2020	0.002	3,114
15 April 2020	29 April 2020	0.003	2,786
15 May 2020	01 June 2020	0.003	2,797
15 June 2020	29 June 2020	0.003	2,594
15 July 2020	29 July 2020	0.003	2,405
17 August 2020	31 August 2020	0.003	2,528
15 September 2020	29 September 2020	0.003	2,525
15 October 2020	29 October 2020	0.003	2,529
16 November 2020	30 November 2020	0.003	2,599
15 December 2020	29 December 2020	0.003	2,641
			<u>34,289</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class A-QDis SGD			
15 March 2021	29 March 2021	0.010	1,192,182
15 June 2021	29 June 2021	0.010	1,249,493
15 September 2021	29 September 2021	0.010	1,202,623
15 December 2021	29 December 2021	0.009	1,320,665
			<u>4,964,963</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2020

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class A-QDis SGD			
16 March 2020	30 March 2020	0.010	1,314,089
15 June 2020	29 June 2020	0.010	1,240,843
15 September 2020	29 September 2020	0.010	1,256,862
15 December 2020	29 December 2020	0.010	1,247,112
			<u>5,058,906</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class B-QDis SGD			
15 March 2021	29 March 2021	0.010	51,249
15 June 2021	29 June 2021	0.010	54,812
15 September 2021	29 September 2021	0.010	55,254
15 December 2021	29 December 2021	0.010	54,830
			<u>216,145</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2020

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class B-QDis SGD			
16 March 2020	30 March 2020	0.010	23,419
15 June 2020	29 June 2020	0.010	27,104
15 September 2020	29 September 2020	0.010	49,107
15 December 2020	29 December 2020	0.010	43,227
			<u>142,856</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class C-QDis SGD			
15 March 2021	29 March 2021	0.010	3,293,889
15 June 2021	29 June 2021	0.010	3,731,302
15 September 2021	29 September 2021	0.010	3,539,316
15 December 2021	29 December 2021	0.009	3,341,983
			<u>13,906,490</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2020

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class C-QDis SGD			
16 March 2020	30 March 2020	0.010	3,925,481
15 June 2020	29 June 2020	0.010	3,504,711
15 September 2020	29 September 2020	0.010	3,486,262
15 December 2020	29 December 2020	0.010	3,480,460
			<u>14,396,914</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class D-QDis SGD			
15 March 2021	29 March 2021	0.010	261,836
15 June 2021	29 June 2021	0.010	351,781
15 September 2021	29 September 2021	0.010	404,938
15 December 2021	29 December 2021	0.009	402,398
			<u>1,420,953</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2020

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class D-QDis SGD			
16 March 2020	30 March 2020	0.010	182,011
15 June 2020	29 June 2020	0.010	197,812
15 September 2020	29 September 2020	0.010	238,807
15 December 2020	29 December 2020	0.010	313,379
			<u>932,009</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class C-QDis SGD Decumulation			
15 March 2021	29 March 2021	0.015	1,787
15 June 2021	29 June 2021	0.015	5,570
15 September 2021	29 September 2021	0.015	6,486
15 December 2021	29 December 2021	0.014	5,227
			<u>19,069</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-QDis USD Hedged				
15 March 2021	29 March 2021	0.010	0.013	94,182
15 June 2021	29 June 2021	0.010	0.013	103,535
15 September 2021	29 September 2021	0.010	0.013	95,607
15 December 2021	29 December 2021	0.009	0.013	162,450
				<u>455,774</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2020

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-QDis USD Hedged				
16 March 2020	30 March 2020	0.010	0.014	160,739
15 June 2020	29 June 2020	0.010	0.014	143,949
15 September 2020	29 September 2020	0.010	0.014	145,444
15 December 2020	29 December 2020	0.010	0.013	79,439
				<u>529,571</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class C-QDis USD Hedged				
15 March 2021	29 March 2021	0.010	0.014	834,659
15 June 2021	29 June 2021	0.010	0.013	751,376
15 September 2021	29 September 2021	0.010	0.013	718,492
15 December 2021	29 December 2021	0.010	0.013	661,220
				<u>2,965,747</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2020

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class C-QDis USD Hedged				
16 March 2020	30 March 2020	0.010	0.014	1,290,341
15 June 2020	29 June 2020	0.010	0.014	1,050,288
15 September 2020	29 September 2020	0.010	0.014	1,038,113
15 December 2020	29 December 2020	0.010	0.014	982,542
				<u>4,361,284</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-QDis AUD Hedged				
15 March 2021	29 March 2021	0.010	0.010	49,005
15 June 2021	29 June 2021	0.010	0.010	51,794
15 September 2021	29 September 2021	0.009	0.009	44,133
15 December 2021	29 December 2021	0.009	0.009	58,725
				<u>203,657</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2020

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-QDis AUD Hedged				
16 March 2020	30 March 2020	0.009	0.008	29,821
15 June 2020	29 June 2020	0.009	0.009	33,215
15 September 2020	29 September 2020	0.010	0.010	40,299
15 December 2020	29 December 2020	0.010	0.010	43,533
				<u>146,868</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2021

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
Class C-QDis AUD Hedged				
15 March 2021	29 March 2021	0.010	0.010	93,529
15 June 2021	29 June 2021	0.010	0.010	103,215
15 September 2021	29 September 2021	0.010	0.009	110,998
15 December 2021	29 December 2021	0.009	0.009	106,924
				<u>414,666</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2020

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
Class C-QDis AUD Hedged				
16 March 2020	30 March 2020	0.010	0.008	91,311
15 June 2020	29 June 2020	0.010	0.009	109,662
15 September 2020	29 September 2020	0.010	0.010	116,892
15 December 2020	29 December 2020	0.010	0.010	123,508
				<u>441,373</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 2021 (2020: Nil).

5. Cash and bank balances

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	31/12/2021 S\$	31/12/2020 S\$	31/12/2021 S\$	31/12/2020 S\$
Held with a related company of the Trustee:				
- Cash and bank balances	1,447,769	3,021,294	201,061	13,445
	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	31/12/2021 S\$	31/12/2020 S\$	31/12/2021 US\$	31/12/2020 US\$
Held with a related company of the Trustee:				
- Cash and bank balances	20,360,598	17,785,895	1,095,573	535,758
	Manulife SGD Income Fund		Manulife Select Balanced Portfolio Fund	
	31/12/2021 S\$	31/12/2020 S\$	31/12/2021 S\$	31/12/2020 S\$
Held with a related company of the Trustee:				
- Cash and bank balances	9,169,981	4,477,146	20,626	1,518

Notes to the Financial Statements
For the financial year ended 31 December 2021

6. Receivables

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	31/12/2021 S\$	31/12/2020 S\$	31/12/2021 S\$	31/12/2020 S\$
Dividend receivable	-	-	13,206	16,147
Interest receivable	1,044,751	1,051,928	-	-
Amount receivable from unitholders	21,343	2,277,217	71,013	35,690
	1,066,094	3,329,145	84,219	51,837
	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	31/12/2021 S\$	31/12/2020 S\$	31/12/2021 US\$	31/12/2020 US\$
Dividend receivable	-	-	4,165	30,964
Interest receivable	4,722,281	4,075,229	529	529
Amount receivable from unitholders	766,918	3,150,971	8,254	294,185
Other receivable	-	-	38	769
	5,489,199	7,226,200	12,986	326,447
	Manulife SGD Income Fund		Manulife Select Balanced Portfolio Fund	
	31/12/2021 S\$	31/12/2020 S\$	31/12/2021 S\$	31/12/2020 S\$
Interest receivable	7,393,294	7,217,250	-	-
Amount receivable from unitholders	453,958	531,819	-	-
Other receivable	146	37	70,341	33,797
	7,847,398	7,749,106	70,341	33,797

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

7. Payables

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	31/12/2021 S\$	31/12/2020 S\$	31/12/2021 S\$	31/12/2020 S\$
Amount payable to unitholders	121,016	542,748	1,707	14,338
Accrued management fees	83,561	86,770	11,999	11,794
Accrued trustee fees	5,014	5,206	849	847
Other payables and accruals	30,885	31,635	24,673	25,557
	240,476	666,359	39,228	52,536

Notes to the Financial Statements
For the financial year ended 31 December 2021

7. Payables

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	S\$	S\$	US\$	US\$
Amount due to unitholders	1,090,822	1,686,297	21,071	319,174
Accrued management fees	360,028	277,954	20,679	99,278
Accrued trustee fees	21,602	16,677	689	3,309
Other payables and accruals	54,743	52,261	19,817	26,376
	<u>1,527,195</u>	<u>2,033,189</u>	<u>62,256</u>	<u>448,137</u>

	Manulife SGD Income Fund		Manulife Select Balanced Portfolio Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	S\$	S\$	S\$	S\$
Amount due to unitholders	257,869	1,406,808	-	-
Accrued management fees	470,541	472,958	4,911	555
Accrued trustee fees	25,527	25,735	849	-
Other payables and accruals	79,261	83,929	24,644	24,480
	<u>833,198</u>	<u>1,989,430</u>	<u>30,404</u>	<u>25,035</u>

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

8. Financial Derivatives at Fair Value

Manulife Singapore Bond Fund

	Notional Principal S\$	Fair value assets S\$	Fair value liabilities S\$
31 December 2021			
Forward foreign exchange contracts	37,767,531	562,449	17,869
Futures contracts	18,877,323	12,281	-
		<u>574,730</u>	<u>17,869</u>
31 December 2020			
Forward foreign exchange contracts	32,525,820	551,952	-
		<u>551,952</u>	<u>-</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

8. Financial Derivatives at Fair Value (continued)

Manulife Asia Pacific Investment Grade Bond Fund

	Notional Principal S\$	Fair value assets S\$	Fair value liabilities S\$
31 December 2021			
Forward foreign exchange contracts	420,326,060	5,201,196	-
Futures contracts	137,869,713	155,559	141,345
		<u>5,356,755</u>	<u>141,345</u>
31 December 2020			
Forward foreign exchange contracts	294,471,135	3,140,648	-
Futures contracts	56,239,726	80,752	24,161
		<u>3,221,400</u>	<u>24,161</u>

Manulife Global Asset Allocation - Growth Fund

	Notional Principal US\$	Fair value assets US\$	Fair value liabilities US\$
31 December 2021			
Forward foreign exchange contracts	5,755,284	72,938	43
31 December 2020			
Forward foreign exchange contracts	6,381,523	66,785	2

Manulife SGD Income Fund

	Notional Principal S\$	Fair value assets S\$	Fair value liabilities S\$
31 December 2021			
Forward foreign exchange contracts	489,621,525	1,752,168	1,227,748
Futures contracts	92,116,247	224,627	-
		<u>1,976,795</u>	<u>1,227,748</u>
31 December 2020			
Forward foreign exchange contracts	492,125,386	6,357,067	1,151,882
Futures contracts	59,100,691	248,051	40,105
		<u>6,605,118</u>	<u>1,191,987</u>

Notes to the Financial Statements

For the financial year ended 31 December 2021

8. Financial Derivatives at Fair Value (continued)

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

	31/12/2021	31/12/2020
Manulife Singapore Bond Fund		
Forward foreign exchange contracts	28 January 2022	28 January 2021
Futures contracts	22 March 2022 31 March 2022	-
	31/12/2021	31/12/2020
Manulife Asia Pacific Investment Grade Bond Fund		
Forward foreign exchange contracts	6 January 2022	19 January 2021
Futures contracts	22 March 2022	22 March 2021
Manulife Global Asset Allocation - Growth Fund		
Forward foreign exchange contracts	5 January 2022 31 January 2022	29 January 2021
Manulife SGD Income Fund		
Forward foreign exchange contracts	28 January 2022, 25 February 2022 and 31 January 2022	28 January 2021, 29 January 2021 and 25 February 2021
Futures contracts	22 March 2022 31 March 2022	22 March 2021

There are no outstanding forward exchange contracts as at 31 December 2021 for Manulife Singapore Equity Fund and Manulife Select Balanced Portfolio Fund.

9. Units in issue

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	31/12/2021 Class A	31/12/2020 Class A	31/12/2021 Class A	31/12/2020 Class A
Units at the beginning of the financial year	98,390,256	82,795,346	6,403,149	6,621,060
Units created	47,314,298	79,475,501	1,314,265	892,736
Units cancelled	(50,747,582)	(63,880,591)	(1,522,988)	(1,110,647)
Units at the end of the financial year	94,956,972	98,390,256	6,194,426	6,403,149
Net assets attributable to unitholders (S\$)	130,623,108	141,294,274	9,623,631	9,210,351
Net asset value per unit (S\$)	1.375	1.436	1.553	1.438

Notes to the Financial Statements
For the financial year ended 31 December 2021

9. Units in issue (continued)

	Manulife Asia Pacific Investment Grade Bond Fund	
	31/12/2021 Class A	31/12/2021 Class A-MDis
Units at the beginning of the financial year	344,138,425	3,064,946
Units created	245,180,604	6,357,087
Units cancelled	(157,629,086)	(3,531,080)
Units at the end of the financial year	<u>431,689,943</u>	<u>5,890,953</u>
Net assets attributable to unitholders (\$\$)	559,763,686	5,832,170
Net asset value per unit (\$\$)	1.296	0.990
		31/12/2021 Class D
Units at the beginning of the financial year		-
Units created		3,177
Units cancelled		-
Units at the end of the financial year		<u>3,177</u>
Net assets attributable to unitholders (\$\$)		3,204
Net asset value per unit (\$\$)		1.008

Notes to the Financial Statements
For the financial year ended 31 December 2021

9. Units in issue (continued)

	Manulife Asia Pacific	
	Investment Grade Bond Fund	
	31/12/2020	31/12/2020
	Class A	Class A-MDis
Units at the beginning of the financial year	316,135,972	1,499,473
Units created	168,627,019	3,569,777
Units cancelled	(140,624,566)	(2,004,304)
Units at the end of the financial year	344,138,425	3,064,946
Net assets attributable to unitholders (\$\$)	442,601,975	3,118,616
Net asset value per unit (\$\$)	1.286	1.017

	Manulife Global Asset Allocation - Growth Fund			
	31/12/2021	31/12/2021	31/12/2021	31/12/2021
	Class A-	Class A-MDis	Class A-	Class A-
	MDis SGD	SGD Hedged	MDis USD	SGD
Units at the beginning of the financial year	122,111,471	10,984,183	897,344	4,444,974
Units created	6,076,436	1,588,233	119,411	387,631
Units cancelled	(108,981,409)	(2,176,089)	(293,815)	(4,832,605)
Units at the end of the financial year	19,206,498	10,396,327	722,940	-
Net assets attributable to unitholders (US\$)	11,799,307	5,830,066	561,788	-
Net asset value per unit (US\$)	0.614	0.560	0.777	-
Net asset value per unit (\$\$)	0.827	0.754	NA	-

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For the financial year ended 31 December 2021

9. Units in issue (continued)

Manulife Global Asset Allocation - Growth Fund					
	31/12/2020 Class A- MDis SGD	31/12/2020 Class A-MDis SGD Hedged	31/12/2020 Class A- MDis USD	31/12/2020 Class A- SGD	
Units at the beginning of the financial year	136,230,758	13,858,934	1,351,565	3,306,476	
Units created	23,207,772	1,888,920	45,829	1,454,742	
Units cancelled	(37,327,059)	(4,763,671)	(500,050)	(316,244)	
Units at the end of the financial year	122,111,471	10,984,183	897,344	4,444,974	
Net assets attributable to unitholders (US\$)	76,786,540	6,439,885	714,313	3,712,809	
Net asset value per unit (US\$)	0.628	0.586	0.796	0.835	
Net asset value per unit (S\$)	0.829	0.774	NA	1.104	

Manulife SGD Income Fund					
	31/12/2021 Class A- SGD	31/12/2021 Class A-QDis SGD	31/12/2021 Class C- SGD	31/12/2021 Class C-QDis SGD	31/12/2021 Class D- SGD
Units at the beginning of the financial year	22,246,137	119,518,259	18,557,283	347,533,241	2,060,172
Units created	16,824,952	79,699,171	4,185,574	85,320,778	2,967,807
Units cancelled	(3,809,051)	(67,491,544)	(2,521,719)	(78,488,133)	(1,600,306)
Units at the end of the financial year	35,262,038	131,725,886	20,221,138	354,365,886	3,427,673
Net assets attributable to unitholders (S\$)	39,921,118	121,415,716	23,062,633	330,103,353	3,853,768
Net asset value per unit (S\$)	1.132	0.921	1.140	0.931	1.124

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9. Units in issue (continued)

Manulife SGD Income Fund					
	31/12/2021 Class D-QDis SGD	31/12/2021 Class A-QDis USD Hedged	31/12/2021 Class C-QDis USD Hedged	31/12/2021 Class C-QDis AUD Hedged	31/12/2021 Class A-QDis AUD Hedged
Units at the beginning of the financial year	31,219,931	5,952,074	72,507,458	12,231,564	4,472,636
Units created	23,647,137	9,177,755	6,187,993	3,205,247	3,564,797
Units cancelled	(12,625,646)	(2,495,423)	(28,050,461)	(3,530,473)	(1,426,102)
Units at the end of the financial year	42,241,422	12,634,406	50,644,990	11,906,338	6,611,331
Net assets attributable to unitholders (S\$)	39,591,249	15,893,532	64,761,790	10,590,469	5,812,860
Net asset value per unit (S\$)	0.937	1.257	1.278	0.889	0.879
Net asset value per unit (US\$)	NA	0.932	0.948	NA	NA
Net asset value per unit (AUD)	NA	NA	NA	0.907	0.897
Manulife SGD Income Fund					
	31/12/2021	31/12/2021			
	Class B-Qdis	Class C-Qdis			
	SGD	Decumulation			
Units at the beginning of the financial year	4,900,848	-			
Units created	2,464,262	491,908			
Units cancelled	(1,823,876)	(114,947)			
Units at the end of the financial year	5,541,234	376,961			
Net assets attributable to unitholders (S\$)	5,454,197	344,454			
Net asset value per unit (S\$)	0.984	0.913			

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For the financial year ended 31 December 2021

9. Units in issue (continued)

	Manulife SGD Income Fund				
	31/12/2020 Class A- SGD	31/12/2020 Class A-QDis SGD	31/12/2020 Class C- SGD	31/12/2020 Class C-QDis SGD	31/12/2020 Class D- SGD
Units at the beginning of the financial period	23,841,367	148,892,121	25,529,066	462,905,928	1,559,310
Units created	6,125,086	47,590,502	5,261,041	36,769,371	605,772
Units cancelled	(7,720,316)	(76,964,364)	(12,232,824)	(152,142,058)	(104,910)
Units at the end of the financial period	22,246,137	119,518,259	18,557,283	347,533,241	2,060,172
Net assets attributable to unitholders (S\$)	25,818,750	117,766,229	21,665,781	345,260,723	2,362,822
Net asset value per unit (S\$)	1.160	0.985	1.167	0.993	1.146
	Manulife SGD Income Fund				
	31/12/2020 Class D-QDis SGD	31/12/2020 Class A-QDis USD Hedged	31/12/2020 Class C-QDis USD Hedged	31/12/2020 Class C-QDis AUD Hedged	31/12/2020 Class A-QDis AUD Hedged
Units at the beginning of the financial period	22,275,251	12,657,037	83,091,936	8,363,673	3,346,653
Units created	17,004,245	422,518	23,239,202	5,887,988	1,160,666
Units cancelled	(8,059,565)	(7,127,481)	(33,823,680)	(2,020,097)	(34,683)
Units at the end of the financial period	31,219,931	5,952,074	72,507,458	12,231,564	4,472,636
Net assets attributable to unitholders (S\$)	31,118,198	7,847,806	96,987,034	12,096,521	4,381,780
Net asset value per unit (S\$)	0.996	1.318	1.337	0.988	0.979
Net asset value per unit (US\$)	NA	0.997	1.012	NA	NA
Net asset value per unit (AUD)	NA	NA	NA	0.969	0.960

Notes to the Financial Statements
For the financial year ended 31 December 2021

9. Units in issue (continued)

Manulife SGD Income Fund

31/12/2020

Class B-Qdis

SGD

Units at the beginning of the financial year	2,166,108
Units created	6,356,798
Units cancelled	(3,622,058)

Units at the end of the financial year	<u>4,900,848</u>
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Net assets attributable to unitholders (\$\$)	5,103,918
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Net asset value per unit (\$\$)	1.041
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Manulife Select Balanced Portfolio Fund

31/12/2021 31/12/2020

Class A-SGD Class A-SGD

Units at the beginning of the financial year/ period	191,271	-
Units created	897,279	212,326
Units cancelled	(139,593)	(21,055)

Units at the end of the financial year/ period	<u>948,957</u>	<u>191,271</u>
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Net assets attributable to unitholders (\$\$)	1,207,353	230,412
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Net asset value per unit (\$\$)	1.272	1.203
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Notes to the Financial Statements
For the financial year ended 31 December 2021

9. Units in issue (continued)

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

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

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

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

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

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

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

Sub-Funds / Classes	A
Manulife Select Balanced Portfolio Fund	√

Notes to the Financial Statements

For the financial year ended 31 December 2021

9. Units in issue (continued)

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, Manulife Singapore Equity Fund and Manulife Select Balanced Portfolio 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:

	Manulife Global Asset Allocation - Growth Fund	
	31/12/2021	31/12/2021
	S\$	S\$
	Class A-MDis SGD	Class A-MDis SGD Hedged
Net assets attributable to unitholders per unit per financial statements	0.827	0.754
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	0.828	0.756
	Manulife Global Asset Allocation - Growth Fund	
	31/12/2021	31/12/2021
	US\$	S\$
	Class A-MDis USD	Class A-SGD
Net assets attributable to unitholders per unit per financial statements	0.777	-
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	0.777	-

* denotes less than 0.001

Notes to the Financial Statements

For the financial year ended 31 December 2021

10. Related party transactions

The management fee, trustee fee, custodian fee, registration 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 2021 (2020: Nil) and therefore are not exposed to significant amount of risk arising from changes in equity prices.

The investments in Manulife Singapore Equity Fund, Manulife Global Asset Allocation - Growth Fund, Manulife SGD Income Fund and Manulife Select Balanced Portfolio 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.

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The analysis below is performed for Manulife Singapore Equity Fund, Manulife Global Asset Allocation - Growth Fund, Manulife SGD Income Fund and Manulife Select Balanced Portfolio 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	
		2021	2020
		S\$	S\$

Manulife Singapore Equity Fund

Stock market	+10%	960,068	919,761
	-10%	(960,068)	(919,761)

	Change in variable	Impact on net assets attributable to unitholders	
		2021	2020
		US\$	US\$

Manulife Global Asset Allocation - Growth Fund

Stock market	+10%	1,705,611	8,711,943
	-10%	(1,705,611)	(8,711,943)

	Change in variable	Impact on net assets attributable to unitholders	
		2021	2020
		US\$	US\$

Manulife SGD Income Fund

Stock market	+10%	64,219,547	65,322,026
	-10%	(64,219,547)	(65,322,026)

	Change in variable	Impact on net assets attributable to unitholders	
		2021	2020
		S\$	US\$

Manulife Select Balanced Portfolio Fund

Stock market	+10%	114,987	21,986
	-10%	(114,987)	(21,986)

Notes to the Financial Statements

For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(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.

The majority of the financial assets and liabilities of Manulife Singapore Equity Fund, Manulife Global Asset Allocation - Growth Fund and Manulife Select Balanced Portfolio 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\$
Manulife Singapore Bond Fund				
31 December 2021				
Assets				
Portfolio of investments	21,357,621	106,124,605	-	127,482,226
Cash and bank balances	-	-	1,447,769	1,447,769
Margin deposit	310,634	-	-	310,634
Receivables	-	-	1,066,094	1,066,094
Financial derivatives at fair value	-	-	574,730	574,730
Total	21,668,255	106,124,605	3,088,593	130,881,453
Liabilities				
Payables	-	-	240,476	240,476
Financial derivatives at fair value	-	-	17,869	17,869
Total	-	-	258,345	258,345

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Manulife Singapore Bond Fund				
31 December 2020				
Assets				
Portfolio of investments	15,360,464	121,223,005	-	136,583,469
Cash and bank balances	-	-	3,021,294	3,021,294
Margin deposit	174,076	-	-	174,076
Receivables	-	-	3,329,145	3,329,145
Financial derivatives at fair value	-	-	551,952	551,952
Total	15,534,540	121,223,005	6,902,391	143,659,936

Liabilities				
Payables	-	-	666,359	666,359
Purchase awaiting settlement	-	-	1,699,303	1,699,303
Total	-	-	2,365,662	2,365,662

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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Manulife Asia Pacific Investment Grade Bond Fund
31 December 2021

Assets				
Portfolio of investments	126,068,105	408,038,945	-	534,107,050
Cash and bank balances	-	-	20,360,598	20,360,598
Margin deposit	1,953,998	-	-	1,953,998
Receivables	-	-	5,489,199	5,489,199
Financial derivatives at fair value	-	-	5,356,755	5,356,755
Total	128,022,103	408,038,945	31,206,552	567,267,600

Liabilities				
Payables	-	-	1,527,195	1,527,195
Financial derivatives at fair value	-	-	141,345	141,345
Total	-	-	1,668,540	1,668,540

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest Rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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Manulife Asia Pacific Investment Grade Bond Fund
31 December 2020

Assets

Portfolio of investments	94,907,160	322,721,265	-	417,628,425
Cash and bank balances	-	-	17,785,895	17,785,895
Margin deposit	1,916,021	-	-	1,916,021
Receivables	-	-	7,226,200	7,226,200
Financial derivatives at fair value	-	-	3,221,400	3,221,400

Total	96,823,181	322,721,265	28,233,495	447,777,941
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Liabilities

Payables	-	-	2,033,189	2,033,189
Financial derivatives at fair value	-	-	24,161	24,161

Total	-	-	2,057,350	2,057,350
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	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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Manulife SGD Income Fund
31 December 2021

Assets

Portfolio of investments	196,351,534	445,843,934	-	642,195,468
Cash and bank balances	-	-	9,169,981	9,169,981
Margin deposit	1,676,443	-	-	1,676,443
Receivables	-	-	7,847,398	7,847,398
Financial derivatives at fair value	-	-	1,976,795	1,976,795

Total	198,027,977	445,843,934	18,994,174	662,866,085
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Liabilities

Payables	-	-	833,198	833,198
Financial derivatives at fair value	-	-	1,227,748	1,227,748

Total	-	-	2,060,946	2,060,946
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Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Manulife SGD Income Fund				
31 December 2020				
Assets				
Portfolio of investments	157,272,538	495,947,723	-	653,220,261
Cash and bank balances	-	-	4,477,146	4,477,146
Margin deposit	1,539,348	-	-	1,539,348
Receivables	-	-	7,749,106	7,749,106
Financial derivatives at fair value	-	-	6,605,118	6,605,118
Total	158,811,886	495,947,723	18,831,370	673,590,979
Liabilities				
Payables	-	-	1,989,430	1,989,430
Financial derivatives at fair value	-	-	1,191,987	1,191,987
Total	-	-	3,181,417	3,181,417

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	
		2021 S\$	2020 S\$
Manulife Singapore Bond Fund			
Increasing interest rate	+0.5%	(5,886,552)	(5,950,238)
Decreasing interest rate	-0.5%	6,427,485	6,471,072
Manulife Asia Pacific Investment Grade Bond Fund			
Increasing interest rate	+0.5%	(19,565,567)	(16,869,090)
Decreasing interest rate	-0.5%	21,020,396	18,151,861
Manulife SGD Income Fund			
Increasing interest rate	+0.5%	(23,880,249)	(23,360,369)
Decreasing interest rate	-0.5%	25,918,376	25,190,753

Notes to the Financial Statements

For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(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, Manulife SGD Income Fund and Manulife Select Balanced Portfolio Fund hold monetary assets and liabilities that are denominated in currencies other than SGD. As such, 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, Manulife SGD Income Fund and Manulife Select Balanced Portfolio Fund.

	SGD S\$	USD S\$	Total S\$
Manulife Singapore Bond Fund			
31 December 2021			
Assets			
Portfolio of investments	93,614,649	33,867,577	127,482,226
Cash and bank balances	664,313	783,456	1,447,769
Margin deposit	-	310,634	310,634
Receivables	802,833	263,261	1,066,094
Total	95,081,795	35,224,928	130,306,723
Liabilities			
Payables	240,419	57	240,476
Total	240,419	57	240,476
Net financial assets	94,841,376	35,224,871	130,066,247
Fair value of financial derivatives	35,322,992	(34,766,131)	556,861
Currency exposure	130,164,368	458,740	

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Total S\$
Manulife Singapore Bond Fund			
31 December 2020			
Assets			
Portfolio of investments	104,682,090	31,901,379	136,583,469
Cash and bank balances	2,603,576	417,718	3,021,294
Margin deposit	-	174,076	174,076
Receivables	3,075,217	253,928	3,329,145
Total	110,360,883	32,747,101	143,107,984
Liabilities			
Payables	666,335	24	666,359
Purchase awaiting settlement	1,699,303	-	1,699,303
Total	2,365,638	24	2,365,662
Net financial assets	107,995,245	32,747,077	140,742,322
Fair value of financial derivatives	32,525,820	(31,973,868)	551,952
Currency exposure	140,521,065	773,209	
	SGD S\$	USD S\$	Total S\$
Manulife Singapore Equity Fund			
31 December 2021			
Assets			
Portfolio of investments	8,149,852	1,450,827	9,600,679
Cash and bank balances	200,926	135	201,061
Receivables	84,219	-	84,219
Total	8,434,997	1,450,962	9,885,959
Liabilities			
Payables	38,778	450	39,228
Purchase awaiting settlement	223,100	-	223,100
Total	261,878	450	262,328
Net financial assets	8,173,119	1,450,512	
Currency exposure	8,173,119	1,450,512	

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Currency risk (continued)

	SGD S\$	USD S\$	Total S\$	
Manulife Singapore Equity Fund				
31 December 2020				
Assets				
Portfolio of investments	9,106,118	91,487	9,197,605	
Cash and bank balances	13,313	132	13,445	
Receivables	51,837	-	51,837	
Total	9,171,268	91,619	9,262,887	
Liabilities				
Payables	52,013	523	52,536	
Total	52,013	523	52,536	
Net financial assets	9,119,255	91,096		
Currency exposure	9,119,255	91,096		
	SGD S\$	USD S\$	Others S\$	Total S\$
Manulife Asia Pacific Investment Grade Bond Fund				
31 December 2021				
Assets				
Portfolio of investments	49,731,743	444,067,915	40,307,392	534,107,050
Cash and bank balances	6,184,217	12,376,402	1,799,979	20,360,598
Margin deposit	-	1,953,998	-	1,953,998
Receivables	1,081,138	3,857,739	550,322	5,489,199
Total	56,997,098	462,256,054	42,657,693	561,910,845
Liabilities				
Payables	1,526,972	223	-	1,527,195
Total	1,526,972	223	-	1,527,195
Net financial assets	55,470,126	462,255,831	42,657,693	560,383,650
Fair value of financial derivatives	420,326,060	(415,110,650)	-	5,215,410
Currency exposure	475,796,186	47,145,181	42,657,693	

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
Manulife Asia Pacific Investment Grade Bond Fund				
31 December 2020				
Assets				
Portfolio of investments	29,578,836	328,286,953	59,762,636	417,628,425
Cash and bank balances	12,017,329	4,779,031	989,535	17,785,895
Margin deposit	-	1,916,021	-	1,916,021
Receivables	3,380,742	3,033,616	811,842	7,226,200
Total	44,976,907	338,015,621	61,564,013	444,556,541
Liabilities				
Payables	2,033,040	149	-	2,033,189
Total	2,033,040	149	-	2,033,189
Net financial assets	42,943,867	338,015,472	61,564,013	442,523,352
Fair value of financial derivatives	294,471,135	(291,273,896)	-	3,197,239
Currency exposure	337,415,002	46,741,576	61,564,013	
	SGD US\$	USD US\$	Others US\$	Total US\$

Manulife Global Asset Allocation - Growth Fund
31 December 2021

Assets				
Portfolio of investments	-	15,131,870	1,924,236	17,056,106
Cash and bank balances	56,756	774,327	264,490	1,095,573
Margin deposit	-	22,537	(6,680)	15,857
Receivables	38	12,948	-	12,986
Total	56,794	15,941,682	2,182,046	18,180,522
Liabilities				
Payables	39,199	23,057	-	62,256
Total	39,199	23,057	-	62,256
Net financial assets	17,595	15,918,625	2,182,046	18,118,266
Fair value of financial derivatives	5,723,444	(5,650,549)	-	72,895
Currency exposure	5,741,039	10,268,076	2,182,046	

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD US\$	USD US\$	Others US\$	Total US\$
Manulife Global Asset Allocation - Growth Fund				
31 December 2020				
Assets				
Portfolio of investments	-	76,016,771	11,102,662	87,119,433
Cash and bank balances	62,534	417,220	56,004	535,758
Margin deposit	-	51,774	1,489	53,263
Receivables	294,954	31,493	-	326,447
Total	357,488	76,517,258	11,160,155	88,034,901
Liabilities				
Payables	340,468	107,669	-	448,137
Total	340,468	107,669	-	448,137
Net financial assets	17,020	76,409,589	11,160,155	87,586,764
Fair value of financial derivatives	6,379,216	(6,312,433)	-	66,783
Currency exposure	6,396,236	70,097,156	11,160,155	

	SGD S\$	USD S\$	Others S\$	Total S\$
Manulife SGD Income Fund				
31 December 2021				
Assets				
Portfolio of investments	292,524,105	349,671,363	-	642,195,468
Cash and bank balances	3,841,983	5,299,748	28,250	9,169,981
Margin deposit	-	1,676,443	-	1,676,443
Receivables	2,964,801	4,882,597	-	7,847,398
Total	299,330,889	361,530,151	28,250	660,889,290
Liabilities				
Payables	832,987	211	-	833,198
Total	832,987	211	-	833,198
Net financial assets	298,497,902	361,529,940	28,250	660,056,092
Fair value of financial derivatives	261,958,301	(277,630,002)	16,420,748	749,047
Currency exposure	60,456,203	83,899,938	16,448,998	

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
Manulife SGD Income Fund				
31 December 2020				
Assets				
Portfolio of investments	308,237,253	344,983,008	-	653,220,261
Cash and bank balances	670,205	3,784,905	22,036	4,477,146
Margin deposit	-	1,539,348	-	1,539,348
Cash collateral	-	-	-	-
Sales awaiting settlement	-	-	-	-
Receivables	3,150,058	4,588,351	10,697	7,749,106
Total	312,057,516	354,895,612	32,733	666,985,861
Liabilities				
Payables	1,989,260	170	-	1,989,430
Total	1,989,260	170	-	1,989,430
Net financial assets	310,068,256	354,895,442	32,733	664,996,431
Fair value of financial derivatives	235,324,511	(246,363,704)	16,452,324	5,413,131
Currency exposure	545,392,767	108,531,738	16,485,057	
		SGD S\$	USD S\$	Total S\$
Manulife Select Balanced Portfolio Fund				
31 December 2021				
Assets				
Portfolio of investments		1,149,870	-	1,149,870
Cash and bank balances		20,626	-	20,626
Sales awaiting settlement		146	-	146
Receivables		70,341	-	70,341
Total		1,240,983	-	1,240,983
Liabilities				
Payables		30,404	-	30,404
Purchase awaiting settlement		3,226	-	3,226
Total		33,630	-	33,630
Net financial assets		1,207,353	-	1,207,353
Currency exposure		1,207,353	-	

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Total S\$
Manulife Select Balanced Portfolio Fund			
31 December 2020			
Assets			
Portfolio of investments	219,862	-	219,862
Cash and bank balances	1,518	-	1,518
Receivables	33,797	-	33,797
Total	255,177	-	255,177
Liabilities			
Payables	25,035	-	25,035
Total	25,035	-	25,035
Net financial assets	230,142	-	230,142
Currency exposure	230,142	-	
	Changes in variable	Impact on net assets attributable to unitholders 2021 S\$	2020 S\$
Manulife Singapore Bond Fund			
USD strengthened against SGD	+10%	(45,874)	(77,321)
USD weakened against SGD	-10%	45,874	77,321
Manulife Singapore Equity Fund			
USD strengthened against SGD	+10%	(145,051)	(9,110)
USD weakened against SGD	-10%	145,051	9,110
Manulife Asia Pacific Investment Grade Bond Fund			
USD and other currencies strengthened against SGD	+10%	(8,980,287)	(10,830,559)
USD and other currencies weakened against SGD	-10%	8,980,287	10,830,559
Manulife Global Asset Allocation - Growth Fund			
SGD and other currencies strengthened against USD	+10%	(792,309)	(1,755,639)
SGD and other currencies weakened against USD	-10%	792,309	1,755,639

Notes to the Financial Statements

For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Changes in variable	Impact on net assets attributable to unitholders	
		2021	2020
		S\$	S\$
Manulife SGD Income Fund			
USD and other currencies strengthened against SGD	+10%	(10,034,894)	(12,501,680)
USD and other currencies weakened against SGD	-10%	10,034,894	12,501,680
Manulife Select Balanced Portfolio Fund			
SGD and other currencies strengthened against USD	+10%	-	-
SGD and other currencies weakened against USD	-10%	-	-

(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.

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.

Notes to the Financial Statements

For the financial year ended 31 December 2021

11. Financial risk management (continued)

(a) Liquidity risk (continued)

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\$
Manulife Singapore Bond Fund		
31 December 2021		
Liabilities		
Payables	240,476	240,476
Financial derivatives at fair value	17,869	17,869
	<u>258,345</u>	<u>258,345</u>
	Less than 3 months S\$	Total S\$

Manulife Singapore Bond Fund		
31 December 2020		
Liabilities		
Payables	666,359	666,359
Purchase awaiting settlement	1,699,303	1,699,303
	<u>2,365,662</u>	<u>2,365,662</u>
	Less than 3 months S\$	Total S\$

Manulife Singapore Equity Fund		
31 December 2021		
Liabilities		
Payables	39,228	39,228
Purchase awaiting settlement	223,100	223,100
	<u>262,328</u>	<u>262,328</u>
	Less than 3 months S\$	Total S\$

Manulife Singapore Equity Fund		
31 December 2020		
Liabilities		
Payables	<u>52,536</u>	<u>52,536</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(b) Liquidity risk (continued)

	Less than 3 months S\$	Total S\$
Manulife Asia Pacific Investment Grade Bond Fund		
31 December 2021		
Liabilities		
Payables	1,527,195	1,527,195
Financial derivatives at fair value	141,345	141,345
	<u>1,668,540</u>	<u>1,668,540</u>
	Less than 3 months S\$	Total S\$

Manulife Asia Pacific Investment Grade Bond Fund		
31 December 2020		
Liabilities		
Payables	2,033,189	2,033,189
Financial derivatives at fair value	24,161	24,161
	<u>2,057,350</u>	<u>2,057,350</u>
	Less than 3 months US\$	Total US\$

Manulife Global Asset Allocation - Growth Fund		
31 December 2021		
Liabilities		
Payables	62,256	62,256
Financial derivatives at fair value	43	43
	<u>62,299</u>	<u>62,299</u>
	Less than 3 months S\$	Total S\$

Manulife Global Asset Allocation - Growth Fund		
31 December 2020		
Liabilities		
Payables	448,137	448,137
Financial derivatives at fair value	2	2
	<u>448,139</u>	<u>448,139</u>

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(b) Liquidity risk (continued)

	Less than 3 months S\$	Total S\$
<hr/>		
Manulife SGD Income Fund		
31 December 2021		
Liabilities		
Payables	833,198	833,198
Financial derivatives at fair value	1,227,748	1,227,748
	<hr/>	<hr/>
	2,060,946	2,060,946
<hr/>		
	Less than 3 months S\$	Total S\$

Manulife SGD Income Fund		
31 December 2020		
Liabilities		
Payables	1,989,430	1,989,430
Financial derivatives at fair value	1,191,987	1,191,987
	<hr/>	<hr/>
	3,181,417	3,181,417
<hr/>		
	Less than 3 months S\$	Total S\$

Manulife Select Balanced Portfolio Fund		
31 December 2021		
Liabilities		
Payables	30,404	30,404
Purchase awaiting settlement	3,226	3,226
	<hr/>	<hr/>
	33,630	33,630
<hr/>		
	Less than 3 months S\$	Total S\$

Manulife Select Balanced Portfolio Fund		
31 December 2021		
Liabilities		
Payables	25,035	25,035
	<hr/>	<hr/>

Notes to the Financial Statements

For the financial year ended 31 December 2021

11. Financial risk management (continued)

(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.

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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
% of net asset value	%	%	%	%
Fixed income securities by S&P credit rating category				
AAA	1.72	0.34	0.19	0.49
AA	-	-	1.18	0.45
AA-	2.11	1.43	0.69	1.64
A+	0.86	0.97	1.39	1.57
A	2.15	1.70	1.43	2.75
A-	10.89	10.03	10.08	6.54
BBB+	6.69	7.78	5.86	4.54
BBB	2.49	1.85	10.86	6.77
BBB-	2.70	3.44	7.80	10.87
BB	0.21	-	0.98	-
BB-	0.38	-	0.44	-
B+	0.14	-	-	-
B	-	-	0.19	-
Not rated	67.26	69.13	*53.34	*58.08
Portfolio of investments	97.60	96.67	94.43	93.71

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(c) Credit Risk (continued)

% of net asset value	Manulife SGD Income Fund	
	31/12/2021	31/12/2020
	%	%
Fixed income securities by S&P credit rating category		
AAA	-	-
AA	0.25	0.25
AA-	-	0.24
A+	1.21	1.11
A	4.82	2.29
A-	5.84	7.87
BBB+	8.30	8.23
BBB	5.13	4.87
BBB-	5.52	6.62
BB+	1.07	0.84
BB	2.73	3.02
BB-	4.61	3.10
B+	3.18	2.49
B	0.26	1.26
Not rated	54.26	55.25
Portfolio of investments	97.18	97.44

* 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 53.34% (2020 : 58.08%) of NAV as at 31 December 2021. If ratings from Fitch and Moody's are used for these unrated bonds, the total unrated and non-investment grade bonds amounted to 8.10% (2020 : 11.19%) of the NAV as at 31 December 2021.

The tables below summarise the credit rating of banks in which the Funds' cash and bank balances are held as at 31 December 2021 and 31 December 2020.

% of net asset value	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	%	%	%	%
By S&P credit rating category				
AA-	1.11	2.14	2.09	0.15

Notes to the Financial Statements

For the financial year ended 31 December 2021

11. Financial risk management (continued)

(c) Credit Risk (continued)

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
% of net asset value	%	%	%	%
By S&P credit rating category				
AA-	3.60	3.99	6.02	0.61
	Manulife SGD Income Fund		Manulife Select Balanced Portfolio Fund	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
% of net asset value	%	%	%	%
By S&P credit rating category				
AA-	1.39	0.67	1.71	0.66

(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.

Notes to the Financial Statements

For the financial year ended 31 December 2021

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

Fair value hierarchy (continued)

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

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\$
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Manulife Singapore Bond Fund **31 December 2021**

Assets

Financial assets **designated at fair value** **through profit or loss**

Fixed income securities	- 127,482,226		- 127,482,226	
Forward foreign exchange contracts	- 574,730		- 574,730	
	- 128,056,956		- 128,056,956	

Financial liabilities **designated at fair value** **through profit or loss**

Futures contracts	17,869	-	-	17,869
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Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Singapore Bond Fund				
31 December 2020				
Assets				
Financial assets				
designated at fair value				
through profit or loss				
Fixed income securities	-	136,583,469	-	136,583,469
Forward foreign exchange contracts	-	551,952	-	551,952
	-	137,135,421	-	137,135,421
Financial liabilities				
designated at fair				
value through profit or				
loss				
	-	-	-	-
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Singapore Equity Fund				
31 December 2021				
Assets				
Financial assets				
designated at fair value				
through profit or loss				
Equity securities	9,600,679	-	-	9,600,679
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Singapore Equity Fund				
31 December 2020				
Assets				
Financial assets				
designated at fair value				
through profit or loss				
Equity securities	9,197,605	-	-	9,197,605

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
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Manulife Asia Pacific Investment Grade Bond Fund
31 December 2021

Assets

Financial assets
designated at fair value
through profit or loss

Fixed income securities	-	534,107,050	-	534,107,050
Forward foreign exchange contracts	-	5,201,196	-	5,201,196
Futures contracts	155,559	-	-	155,559
	155,559	539,308,246	-	539,463,805

Financial liabilities
designated at fair value
through profit or loss

Futures contracts	141,345	-	-	141,345
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	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
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Manulife Asia Pacific Investment Grade Bond Fund
31 December 2020

Assets

Financial assets
designated at fair value
through profit or loss

Fixed income securities	-	417,628,425	-	417,628,425
Forward foreign exchange contracts	-	3,140,648	-	3,140,648
Futures contracts	80,752	-	-	80,752
	80,752	420,769,073	-	420,849,825

Financial liabilities
designated at fair value
through profit or loss

Futures contracts	24,161	-	-	24,161
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Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Manulife Global Asset Allocation - Growth Fund				
31 December 2021				
Assets				
Financial assets				
designated at fair value				
through profit or loss				
Unit trusts/mutual funds/ exchange traded funds	15,616,603	1,439,503	-	17,056,106
Forward foreign exchange contracts	-	72,938	-	72,938
	15,616,603	1,512,441	-	17,129,044
Financial liabilities				
designated at fair value				
through profit or loss				
Forward foreign exchange contracts	-	43	-	43
	-	43	-	43
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$

Manulife Global Asset Allocation - Growth Fund

31 December 2020

Assets

Financial assets

designated at fair value
through profit or loss

Unit trusts/mutual funds/ exchange traded funds	80,449,897	6,669,536	-	87,119,433
Forward foreign exchange contracts	-	66,785	-	66,785
	80,449,897	6,736,321	-	87,186,218

Financial liabilities

designated at fair
value through profit or
loss

Forward foreign exchange contracts	-	2	-	2
	-	2	-	2

Notes to the Financial Statements
For the financial year ended 31 December 2021

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife SGD Income Fund				
31 December 2021				
Assets				
Financial assets				
designated at fair value				
through profit or loss				
Fixed income securities	-	642,195,468	-	642,195,468
Forward foreign exchange contracts	-	1,752,168	-	1,752,168
Futures contracts	224,627	-	-	224,627
	224,627	643,947,636	-	644,172,263

Financial liabilities
designated at fair value
through profit or loss

Forward foreign exchange contracts	-	1,227,748	-	1,227,748
	-	1,227,748	-	1,227,748
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

Manulife SGD Income Fund
31 December 2020

Assets

Financial assets
designated at fair value
through profit or loss

Fixed income securities	-	653,220,261	-	653,220,261
Forward foreign exchange contracts	-	6,357,067	-	6,357,067
Futures contracts	248,051	-	-	248,051
	248,051	659,577,328	-	659,825,379

Financial liabilities
designated at fair value
through profit or loss

Forward foreign exchange contracts	-	1,151,882	-	1,151,882
Futures contracts	40,105	-	-	40,105
	40,105	1,151,882	-	1,191,987

Notes to the Financial Statements

For the financial year ended 31 December 2021

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Select Balanced Portfolio Fund				
31 December 2021				
Assets				
Financial assets				
designated at fair value				
through profit or loss				
Equity securities	1,149,870	-	-	1,149,870
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

Manulife Select Balanced Portfolio Fund
31 December 2020

Assets

Financial assets

designated at fair value
through profit or loss

Equity securities	219,862	-	-	219,862
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(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 2021.

		31/12/2021	31/12/2020
Manulife Singapore Bond Fund	S\$	S\$600,000	S\$600,000
Manulife Singapore Equity Fund	S\$	S\$600,000	S\$600,000
Manulife Asia Pacific Investment Grade Bond Fund	US\$	US\$800,000	US\$800,000
Manulife Global Asset Allocation - Growth Fund	US\$	US\$1,000,000	US\$1,000,000
Manulife SGD Income Fund	S\$	S\$1,500,000	S\$1,500,000
Manulife Select Balanced Portfolio Fund	S\$	US\$450,000	US\$450,000

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 2021.

Notes to the Financial Statements
For the financial year ended 31 December 2021

13. Financial ratios

	For the financial year ended 31/12/2021 %	For the financial year ended 31/12/2020 %
Manulife Singapore Bond Fund		
Expense Ratio (%)		
Class A	0.92	0.91
Class D	0.49	N/A
Turnover Ratio (%)	36.18	53.59
Total operating expenses (\$\$)	1,270,049	1,177,569
Average daily net asset value (\$\$)	138,577,380	128,726,919
Lesser of purchases or sales of underlying investments (\$\$)	50,141,581	68,982,982
Average daily net asset value (\$\$)	138,576,620	128,726,919
Manulife Singapore Equity Fund		
Expense Ratio (%)	2.24	2.26
Class A		
Turnover Ratio (%)	74.45	79.02
Total operating expenses (\$\$)	225,520	197,364
Average daily net asset value (\$\$)	10,078,781	8,726,997
Lesser of purchases or sales of underlying investments (\$\$)	7,504,032	6,895,730
Average daily net asset values (\$\$)	10,078,781	8,726,997
Manulife Asia Pacific Investment Grade Bond Fund		
Expense Ratio (%)		
Class A	0.89	0.89
Class A-MDis	0.89	0.89
Class D	0.56	N/A
Turnover Ratio (%)	23.70	88.48
Total operating expenses (\$\$)		
Class A	4,517,626	3,751,106
Class A-MDis	38,532	16,588
Class D	15	N/A
Average daily net asset values (\$\$)		
Class A	507,845,941	419,445,044
Class A-MDis	4,340,481	1,857,150
Class D	3,199	N/A
Lesser of purchases or sales of underlying investments (\$\$)	121,388,816	372,759,749
Average daily net asset values (\$\$)	512,189,090	421,302,195

Notes to the Financial Statements
For the financial year ended 31 December 2021

13. Financial ratios (continued)

	For the financial year ended 31/12/2021 %	For the financial year ended 31/12/2020 %
Manulife Global Asset Allocation - Growth Fund		
Expense Ratio (annualised) (%)		
Class A-MDis SGD	2.04	1.84
Class A SGD	2.20	1.84
Class A-MDis SGD Hedged	2.04	1.84
Class A-MDis USD	2.04	1.84
Turnover Ratio (%)	174.33	621.20
Total operating expenses (US\$)		
Class A-MDis SGD	399,035	1,198,472
Class A SGD	23,747	46,927
Class A-MDis SGD Hedged	112,511	106,224
Class A-MDis USD	10,413	12,105
Average daily net asset values (US\$)		
Class A-MDis SGD	21,319,279	75,628,082
Class A SGD	3,615,189	2,965,599
Class A-MDis SGD Hedged	6,011,134	6,704,046
Class A-MDis USD	556,327	762,586
Weighted average of the underlying funds' unaudited expense ratio (%)	0.17	0.26
Lesser of purchases or sales of underlying investments (US\$)	50,632,472	534,609,998
Average daily net asset value (US\$)	29,044,172	86,060,312

Notes to the Financial Statements
For the financial year ended 31 December 2021

13. Financial ratios (continued)

	For the financial year ended 31/12/2021 %	For the financial year ended 31/12/2020 %
Manulife SGD Income Fund		
Expense ratio (annualised %)		
Class A-QDis SGD	1.15	1.15
Class A-SGD	1.15	1.15
Class A-QDis USD Hedged	1.15	1.15
Class A-QDis AUD Hedged	1.15	1.15
Class B-QDis SGD	0.15	0.15
Class C-QDis SGD	0.96	0.95
Class C-QDis USD Hedged	0.96	0.95
Class C-SGD	0.96	0.95
Class C-QDis AUD Hedged	0.96	0.95
Class C-QDis SGD Decumulation	0.96	N/A
Class D-QDis SGD	0.66	0.65
Class D-SGD	0.66	0.65
Turnover ratio (%)	42.71	42.27
Total operating expenses (US\$)		
Class A-QDis SGD	1,336,825	1,413,631
Class A-SGD	340,865	294,877
Class A-QDis USD Hedged	122,699	156,304
Class A-QDis AUD Hedged	58,239	40,956
Class B-QDis SGD	8,418	5,341
Class C-QDis SGD	3,314,653	3,483,053
Class C-QDis USD Hedged	724,117	1,015,588
Class C-SGD	221,749	213,045
Class C-QDis AUD Hedged	100,983	99,720
Class C-QDis SGD Decumulation	2,638	N/A
Class D-QDis SGD	226,621	145,420
Class D-SGD	18,611	12,237

Notes to the Financial Statements

For the financial year ended 31 December 2021

13. Financial ratios (continued)

	For the financial year ended 31/12/2021 %	For the financial year ended 31/12/2020 %
Average daily net asset values (US\$)		
Class A-QDis SGD	115,682,132	123,010,303
Class A-SGD	29,546,015	25,681,501
Class A-QDis USD Hedged	10,634,661	13,564,171
Class A-QDis AUD Hedged	5,040,920	3,570,082
Class B-QDis SGD	5,420,961	3,586,578
Class C-QDis SGD	346,651,008	366,975,128
Class C-QDis USD Hedged	75,852,634	107,015,349
Class C-SGD	23,201,296	22,479,889
Class C-QDis AUD Hedged	10,574,027	10,523,270
Class C-QDis SGD Decumulation	321,159	N/A
Class D-QDis SGD	34,516,708	22,469,751
Class D-SGD	2,844,357	1,886,723
Lesser of purchases or sales of underlying investments (US\$)	281,975,547	296,208,828
Average daily net asset values (US\$)	660,238,910	700,762,744
Manulife Select Balanced Portfolio Fund		
Expense Ratio (%)		
Class A (annualised %)	2.06	2.16
Turnover Ratio (%)	38.83	22.17
Total operating expenses (\$\$)	4,585.51	553.68
Average daily net asset value (\$\$)	587,455.41	100,590.00
Weighted average of the underlying funds' unaudited expense ratio (%)	1.28	1.42
Lesser of purchases or sales of underlying investments (\$\$)	228,096.20	22,300.80
Average daily net asset value (\$\$)	587,455.41	100,590.00

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 2021

1 Investment allocation

Manulife Singapore Bond Fund

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Country</u>		
Australia	3,064,180	2.35
China	14,397,271	11.03
France	529,255	0.41
Hong Kong	7,536,002	5.78
India	275,360	0.21
Indonesia	1,585,849	1.21
Japan	391,638	0.30
Macao	257,834	0.20
Malaysia	3,658,561	2.81
Philippines	2,044,520	1.56
Singapore	87,557,952	67.01
South Korea	2,936,048	2.24
Taiwan	2,167,750	1.66
Thailand	1,080,006	0.83
Portfolio of investments	127,482,226	97.60
Accrued interest on fixed income securities	1,044,751	0.80
Other net assets	2,096,131	1.60
Net assets attributable to unitholders	130,623,108	100.00

Report to Unitholders
For the financial year ended 31 December 2021

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Industry</u>		
Automotive	2,073,000	1.59
Banks	12,070,685	9.24
Commercial Services	2,734,636	2.09
Computers	1,248,894	0.96
Construction	512,827	0.39
Electronic	598,293	0.46
Energy	403,939	0.31
Engineering	490,369	0.38
Finance	7,948,726	6.08
Food	1,972,509	1.51
Government	41,231,588	31.57
Insurance	5,695,954	4.36
Internet	283,318	0.22
Investments	677,491	0.52
Iron & Steel	541,282	0.41
Lodging	257,834	0.20
Metal	275,697	0.21
Oil & Gas	2,386,642	1.83
Real Estate	6,685,822	5.12
Real Estate Investment Trust	24,622,947	18.85
Semiconductors	2,840,518	2.17
Telecommunications	6,088,388	4.66
Transport	5,576,502	4.27
Utilities	264,365	0.20
Portfolio of investments	127,482,226	97.60
Accrued interest on fixed income securities	1,044,751	0.80
Other net assets	2,096,131	1.60
Net assets attributable to unitholders	130,623,108	100.00

Report to Unitholders
For the financial year ended 31 December 2021

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Asset Class</u>		
Fixed income securities	127,482,226	97.60
Portfolio of investments	127,482,226	97.60
Accrued interest on fixed income securities	1,044,751	0.80
Other net assets	2,096,131	1.60
Net assets attributable to unitholders	130,623,108	100.00

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Credit Rating*</u>		
AAA	2,251,201	1.72
AA-	2,755,048	2.11
A+	1,123,738	0.86
A	2,810,913	2.15
A-	14,228,827	10.89
BBB+	8,731,983	6.69
BBB	3,250,770	2.49
BBB-	3,536,369	2.70
BB	275,697	0.21
BB-	498,816	0.38
B+	184,359	0.14
Not rated	87,834,505	67.26
Portfolio of investments	127,482,226	97.60
Accrued interest on fixed income securities	1,044,751	0.80
Other net assets	2,096,131	1.60
Net assets attributable to unitholders	130,623,108	100.00

* Credit ratings by Standard & Poor's

Report to Unitholders
For the financial year ended 31 December 2021

1 Investment allocation (continued)

Manulife Singapore Equity Fund

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Country</u>		
Equities		
Cayman Islands	1,421,114	14.77
Indonesia	328,266	3.41
Singapore	7,684,583	79.85
Thailand	166,716	1.73
Portfolio of investments	9,600,679	99.76
Other net liabilities	22,952	0.24
Net assets attributable to unitholders	9,623,631	100.00

Manulife Singapore Equity Fund

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Industry</u>		
Agriculture	714,031	7.42
Airlines	60,379	0.63
Banks	4,444,142	46.18
Electronic	89,719	0.93
Entertainment	15,578	0.16
Finance	137,640	1.43
Food & Beverage	166,716	1.73
Internet	1,421,114	14.77
Real Estate	683,496	7.11
Real Estate Investment Trust	493,268	5.13
Shipbuilding	706,836	7.34
Telecommunications	567,240	5.89
Transport	100,520	1.04
Portfolio of investments	9,600,679	99.76
Other net liabilities	22,952	0.24
Net assets attributable to unitholders	9,623,631	100.00

Report to Unitholders
For the financial year ended 31 December 2021

1 Investment allocation (continued)

Manulife Singapore Equity Fund (continued)

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Asset Class</u>		
Equities	9,600,679	99.76
Portfolio of investments	9,600,679	99.76
Other net liabilities	22,952	0.24
Net assets attributable to unitholders	9,623,631	100.00

By Credit ratings

Not applicable

Manulife Asia Pacific Investment Grade Bond Fund

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Country</u>		
Australia	8,777,584	1.55
British Virgin Islands	6,757,602	1.19
China	166,078,760	29.36
Germany	1,003,360	0.18
Hong Kong	126,714,159	22.40
India	16,542,433	2.93
Indonesia	45,393,785	8.03
Malaysia	20,145,615	3.56
Netherlands	4,241,617	0.75
Philippines	10,258,827	1.81
Singapore	54,540,932	9.65
South Korea	52,364,851	9.26
Supra-National	2,226,649	0.39
Taiwan	11,329,417	2.00
Thailand	5,694,719	1.01
United States of America	2,036,740	0.36
Portfolio of investments	534,107,050	94.43
Accrued interest on fixed income securities	4,722,281	0.84
Other net assets	26,769,729	4.73
Net assets attributable to unitholders	565,599,060	100.00

Report to Unitholders
For the financial year ended 31 December 2021

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Industry</u>		
Agriculture	2,854,436	0.50
Automotive	16,594,077	2.93
Banks	73,304,661	12.96
Building Materials	5,262,746	0.93
Chemical	15,706,691	2.78
City Gas	6,755,008	1.19
Commercial Services	9,080,920	1.61
Communications	5,310,309	0.94
Computers	4,563,794	0.81
Consumer, Cyclical	329,819	0.06
Diversified Resources	5,406,082	0.96
Electronics	16,221,879	2.87
Engineering	2,860,647	0.51
Entertainment	7,308,052	1.29
Finance	51,163,661	9.05
Food	13,604,610	2.41
Government	42,735,924	7.56
Hotel	6,974,924	1.23
Insurance	28,433,045	5.03
Investment	10,999,219	1.94
Iron & Steel	7,715,597	1.36
Metal	6,866,128	1.21
Mining	1,792,309	0.32
Oil & Gas	26,049,301	4.61
Real Estate	56,237,918	9.94
Real Estate Investment Trust	21,292,615	3.76
Retail	13,738,963	2.43
Semiconductors	4,919,129	0.87
Telecommunications	27,262,447	4.81
Transport	28,969,446	5.12
Utilities	13,792,693	2.44
Portfolio of investments	534,107,050	94.43
Accrued interest on fixed income securities	4,722,281	0.84
Other net assets	26,769,729	4.73
Net assets attributable to unitholders	565,599,060	100.00

Report to Unitholders
For the financial year ended 31 December 2021

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
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By Asset Class

Fixed income securities	534,107,050	94.43
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Portfolio of investments	534,107,050	94.43
Accrued interest on fixed income securities	4,722,281	0.84
Other net assets	26,769,729	4.73

Net assets attributable to unitholders	565,599,060	100.00
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	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
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By Credit Rating*

AAA	1,080,032	0.19
AA	6,691,694	1.18
AA-	3,922,340	0.69
A+	7,864,820	1.39
A	8,085,088	1.43
A-	56,910,295	10.08
BBB+	33,203,613	5.86
BBB	61,433,308	10.86
BBB-	44,064,861	7.80
BB	5,535,870	0.98
BB-	2,494,078	0.44
B	1,092,002	0.19
Not rated	301,729,049	53.34

Portfolio of investments	534,107,050	94.43
Accrued interest on fixed income securities	4,722,281	0.84
Other net assets	26,769,729	4.73

Net assets attributable to unitholders	565,599,060	100.00
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* Credit ratings by Standard & Poor's

Report to Unitholders
For the financial year ended 31 December 2021

1 Investment allocation (continued)

Manulife Global Asset Allocation - Growth Fund

	Fair value as at 31/12/2021 US\$	Percentage of net asset value 31/12/2021 %
<u>By Country</u>		
France	1,147,062	6.31
Germany	431,220	2.37
Hong Kong	345,954	1.90
Ireland	1,390,541	7.64
Luxembourg	1,439,503	7.91
United States Of America	12,301,826	67.63
Portfolio of investments	17,056,106	93.76
Other net assets	1,135,055	6.24
Net assets attributable to unitholders	18,191,161	100.00

Manulife Global Asset Allocation - Growth Fund

	Fair value as at 31/12/2021 US\$	Percentage of net asset value 31/12/2021 %
<u>By Industry</u>		
Unit trusts/mutual funds/exchange-traded funds	17,056,106	93.76
Portfolio of investments	17,056,106	93.76
Other net assets	1,135,055	6.24
Net assets attributable to unitholders	18,191,161	100.00

Report to Unitholders
For the financial year ended 31 December 2021

1 Investment allocation (continued)

Manulife Global Asset Allocation - Growth Fund (continued)

	Fair value as at 31/12/2021 US\$	Percentage of net asset value 31/12/2021 %
<u>By Asset Class</u>		
Unit trusts/mutual funds/exchange-traded funds	17,056,106	93.76
Portfolio of investments	17,056,106	93.76
Other net assets	1,135,055	6.24
Net assets attributable to unitholders	18,191,161	100.00

By Credit Rating

Not applicable

Manulife SGD Income Fund

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Country</u>		
Australia	31,474,903	4.76
Canada	9,882,915	1.50
China	137,379,563	20.79
France	5,557,178	0.84
Germany	4,515,120	0.68
Hong Kong	69,418,131	10.50
India	46,607,938	7.04
Indonesia	29,106,706	4.39
Macau	3,156,650	0.49
Malaysia	1,722,050	0.26
Netherlands	5,264,799	0.80
Philippines	9,488,478	1.44
Singapore	264,008,848	39.96
South Korea	7,760,028	1.18
Taiwan	5,386,965	0.81
Thailand	9,292,674	1.41
United States of America	2,172,522	0.33
Portfolio of investments	642,195,468	97.18
Accrued interest on fixed income securities	7,393,294	1.12
Other net assets	11,216,377	1.70
Net assets attributable to unitholders	660,805,139	100.00

Report to Unitholders
For the financial year ended 31 December 2021

1 Investment allocation (continued)

Manulife SGD Income Fund (continued)

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Industry</u>		
Automotive	4,188,569	0.63
Banks	95,994,253	14.53
Chemical	4,485,302	0.68
Computers	6,651,661	1.01
Construction	11,363,567	1.72
Diversified Resources	8,086,446	1.22
Electric	5,471,373	0.83
Electronics	9,521,646	1.44
Energy	16,041,409	2.43
Engineering	8,057,319	1.22
Finance	21,379,049	3.24
Food	5,648,004	0.85
Government	20,387,596	3.09
Hotel	3,604,067	0.55
Insurance	30,551,994	4.62
Internet	3,280,826	0.50
Investment	5,264,799	0.80
Iron & Steel	10,262,303	1.55
Lodging	2,282,923	0.35
Metal	2,925,486	0.44
Mining	3,732,829	0.56
Oil & Gas	41,109,522	6.22
Real Estate	121,730,916	18.42
Real Estate Investment Trust	136,106,124	20.59
Retail	1,750,404	0.26
Telecommunications	34,602,791	5.24
Transport	16,068,370	2.43
Utilities	11,645,920	1.76
Portfolio of investments	642,195,468	97.18
Accrued interest on fixed income securities	7,393,294	1.12
Other net assets	11,216,377	1.70
Net assets attributable to unitholders	660,805,139	100.00

Report to Unitholders
For the financial year ended 31 December 2021

1 Investment allocation (continued)

Manulife SGD Income Fund (continued)

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Asset Class</u>		
Fixed income securities	642,195,468	97.18
Portfolio of investments	642,195,468	97.18
Accrued interest on fixed income securities	7,393,294	1.12
Other net assets	11,216,377	1.70
Net assets attributable to unitholders	660,805,139	100.00
<u>By Credit Rating*</u>		
AA	1,640,310	0.25
A+	7,932,332	1.21
A	31,887,802	4.82
A-	38,607,305	5.84
BBB+	54,843,570	8.30
BBB	33,839,056	5.13
BBB-	36,442,869	5.52
BB+	7,023,092	1.07
BB	18,151,279	2.73
BB-	30,521,522	4.61
B+	21,071,451	3.18
B	1,714,442	0.26
Not rated	358,520,438	54.26
Total Debt Securities	642,195,468	97.18

* Credit ratings by Standard & Poor's

Report to Unitholders
For the financial year ended 31 December 2021

1 Investment allocation (continued)

Manulife Select Balanced Portfolio Fund

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Country</u>		
Ireland	852,411	70.60
Luxembourg	238,158	19.73
Singapore	59,301	4.91
Portfolio of investments	1,149,870	95.24
Other net assets	57,483	4.76
Net assets attributable to unitholders	1,207,353	100.00

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Industry</u>		
Unit trusts/mutual funds/exchange-traded funds	1,149,870	95.24
Portfolio of investments	1,149,870	95.24
Other net assets	57,483	4.76
Net assets attributable to unitholders	1,207,353	100.00

Manulife Select Balanced Portfolio Fund

	Fair value as at 31/12/2021 S\$	Percentage of net asset value 31/12/2021 %
<u>By Asset Class</u>		
Unit trusts/mutual funds/exchange-traded funds	1,149,870	95.24
Portfolio of investments	1,149,870	95.24
Other net assets	57,483	4.76
Net assets attributable to unitholders	1,207,353	100.00

Manulife Select Balanced Portfolio Fund

By Credit Rating

Not applicable

Report to Unitholders
For the financial year ended 31 December 2021

2 Top 10 Holdings

Manulife Singapore Bond Fund
As at 31 December 2021

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.25% 01/08/2036	10,110,213	7.74
Government of Singapore 2.75% 01/04/2042	8,760,116	6.71
Government of Singapore 3.375% 01/09/2033	5,722,045	4.38
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	3,093,865	2.37
Government of Singapore 2.875% 01/09/2030	2,917,855	2.23
NTUC Income Insurance Series MTN Var 20/07/2050	2,810,913	2.15
Housing and Development Board 2.315% 18/09/2034	2,336,445	1.79
National Environment Agency 2.5% 15/09/2051	2,257,751	1.73
Starhub Limited EMTN 3.55% 08/06/2026	2,106,120	1.61
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,101,441	1.61

Manulife Singapore Bond Fund
As at 31 December 2020

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.25% 01/08/2036	13,865,238	9.81
Government of Singapore 2.75% 01/04/2042	10,098,281	7.15
Government of Singapore 3.375% 01/09/2033	7,070,040	5.00
Government of Singapore 2.75% 01/04/2046	4,339,140	3.07
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	3,730,320	2.64
Government of Singapore 3.125% 01/09/2022	3,350,688	2.37
Huarong Finance 2017 Co 3.2% 27/04/2021	2,769,580	1.96
Housing and Development Board 2.315% 18/09/2034	2,504,610	1.77
NTUC Income Insurance Series MTN Var 20/07/2050	2,395,406	1.70
Starhill Global REIT Ser MTN (BR) 26/02/2021	2,259,450	1.60

Manulife Singapore Equity Fund
As at 31 December 2021

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	2,028,839	21.08
Sea Limited	1,421,114	14.77
Oversea-Chinese Banking Corporation Limited	1,325,934	13.78
United Overseas Bank Limited	1,089,369	11.32
Capitaland Investment Ltd	635,965	6.61
Singapore Telecommunications Limited	567,240	5.89
Keppel Corporation Limited	374,784	3.89
Yangzijiang Shipbuilding Holdings Ltd	332,052	3.45
Bumitama Agri Limited	328,266	3.41
Ascendas REIT	288,121	2.99

Report to Unitholders
For the financial year ended 31 December 2021

2 Top 10 Holdings (continued)

Manulife Singapore Equity Fund
As at 31 December 2020

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	1,783,349	19.36
Oversea-Chinese Banking Corporation Limited	1,383,029	15.02
United Overseas Bank Limited	1,091,029	11.85
Singapore Telecommunications Limited	775,005	8.41
Keppel Corporation Limited	515,404	5.60
Ascendas REIT	371,213	4.03
Capitaland Mall Trust REIT	365,982	3.97
Wilmar International Limited	361,305	3.92
Capitaland Limited	350,304	3.80
First Resources Limited	257,792	2.80

Manulife Asia Pacific Investment Grade Bond Fund
As at 31 December 2021

	Fair value S\$	Percentage of net asset value %
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,971,600	1.76
Government of Indonesia Series Fr82 7% 15/09/30	9,343,735	1.65
China Government Bond Series 3.13% 21/11/2029	8,595,639	1.52
Elect Global Investments Limited Var Perpetual	7,968,586	1.41
Bank of Communications Hong Kong Limited Var 08/07/2031	7,911,146	1.40
Foxconn Far East Limited 2.5% 28/10/2030	7,407,077	1.31
Hong Kong Telecommunications 3.25% 30/09/2029	7,119,917	1.26
Perusahaan Listrik Negara 5.45% 21/05/2028	7,116,210	1.26
Busan Bank GMTN 3.625% 25/07/2026	7,018,368	1.24
GOHL Capital Limited 4.25% 24/01/2027	6,974,924	1.23

Manulife Asia Pacific Investment Grade Bond Fund
As at 31 December 2020

	Fair value S\$	Percentage of net asset value %
Government of Indonesia Series Fr82 7% 15/09/30	9,632,568	2.16
China Government Bond Series 3.13% 21/11/2029	8,041,908	1.80
Elect Global Investments Limited Var Perpetual	7,840,920	1.76
Foxconn Far East Limited 2.5% 28/10/2030	7,532,143	1.69
Lenovo Group Limited 3.421% 02/11/2030	7,444,054	1.67
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	7,303,073	1.64
Longfor Group Holdings Limited 3.95% 16/09/2029	7,186,472	1.61
Busan Bank GMTN 3.625% 25/07/2026	7,165,557	1.61
Hong Kong Telecommunications 3.25% 30/09/2029	7,161,691	1.61
GOHL Capital Limited 4.25% 24/01/2027	7,029,526	1.58

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For the financial year ended 31 December 2021

2 Top 10 Holdings (continued)

Manulife Global Asset Allocation - Growth Fund
As at 31 December 2021

	Fair value US\$	Percentage of net asset value %
SPDR S&P 500 ETF Trust	1,677,559	9.22
iShares Core S&P 500 ETF	1,668,034	9.17
Vanguard Total International Bond ETF	1,501,455	8.25
iShares Core US Aggregate Bond ETF	1,437,294	7.90
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	1,147,062	6.31
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	1,129,589	6.21
Manulife Global Fund - American Growth Fund	1,092,977	6.01
iShares USD Corp Bond UCITS ETF	878,438	4.83
iShares JP Morgan USD Emerging Markets Bond ETF	814,460	4.48
iShares 7-10 Year Treasury Bond ETF	592,135	3.26

Manulife Global Asset Allocation - Growth Fund
As at 31 December 2020

	Fair value US\$	Percentage of net asset value %
iShares Core S&P 500 ETF	7,725,902	8.81
iShares Core US Aggregate Bond ETF	5,738,125	6.55
iShares USD Corp Bond UCITS ETF	5,474,671	6.25
SPDR Barclays High Yield Bond ETF	5,193,279	5.92
SPDR S&P 500 ETF Trust	5,073,925	5.79
Vanguard Total International Bond ETF	4,719,013	5.38
Invesco QQQ Trust Series 1	4,084,267	4.66
iShares MSCI Japan ETF	4,028,873	4.60
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	3,987,276	4.55
iShares Core MSCI Asia ex Japan ETF	3,717,169	4.24

Manulife SGD Income Fund
As at 31 December 2021

	Fair value S\$	Percentage of net asset value %
AIA Group Limited Var Perp	14,855,864	2.25
Oversea-Chinese Banking Corporation VAR Perpetual	13,951,980	2.11
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	13,812,860	2.09
NTUC Income Insurance Series MTN Var 20/07/2050	13,799,025	2.09
Singapore Post Limited VAR Perpetual	13,318,370	2.02
RCS Trust MTN 2.6% 05/06/2023	12,241,320	1.85
United Overseas Bank Limited MTN Var 27/02/2029	11,441,100	1.73
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,919,475	1.65
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	10,152,578	1.54
Singapore Telecommunications Limited 7.375% 01/12/2031	10,002,331	1.51

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For the financial year ended 31 December 2021

2 Top 10 Holdings (continued)

Manulife SGD Income Fund
As at 31 December 2020

	Fair value S\$	Percentage of net asset value %
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	14,165,310	2.11
Singapore Post Limited VAR Perpetual	13,607,353	2.03
NTUC Income Insurance Series MTN Var 20/07/2050	12,775,500	1.91
United Overseas Bank Limited MTN Var 27/02/2029	11,779,570	1.76
RCS Trust MTN 2.6% 05/06/2023	11,364,100	1.70
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,527,000	1.57
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	10,312,868	1.54
Ausnet Services Holdings Pty Limited FRN 07/09/2076	8,738,255	1.30
Ascendas REIT MTN (BR) 3.14% 02/03/2025	8,606,080	1.28
Lenovo Group Limited 3.421% 02/11/2030	8,458,899	1.26

Manulife Select Balanced Portfolio Fund
As at 31 December 2021

	Fair value S\$	Percentage of net asset value %
BNY Mellon Global Funds PLC - Long - Term Global Equity Fund	324,587	26.88
Loomis Sayles Multisector Income Fund	293,968	24.35
Capital International Fund - Capital Group New Economy Fund Lux	238,158	19.73
PIMCO GIS Diversified Income Fund	233,856	19.37
First State Global Growth Funds - Dividend Advantage	59,301	4.91

Manulife Select Balanced Portfolio Fund
As at 31 December 2020

	Fair value S\$	Percentage of net asset value %
BNY Mellon Global Funds PLC - Long - Term Global Equity Fund	58,909	25.60
Loomis Sayles Multisector Income Fund	56,916	24.73
AB SICAV I - Low Volatility Equity Portfolio	46,561	20.23
PIMCO GIS Diversified Income Fund	45,136	19.61
First State Global Growth Funds - Dividend Advantage	12,340	5.36

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For the financial year ended 31 December 2021

3 Exposure to Financial Derivatives

Manulife Singapore Bond Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2021	544,580	0.42
Futures contracts as at 31 December 2021	12,281	0.01
Net losses on forward foreign exchange contracts realised for period ended 31 December 2021	(1,319,864)	
Net gains on futures contracts realised for period ended 31 December 2021	165,301	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2021	544,580	
Net gains on outstanding futures marked to market as at 31 December 2021	12,281	
Manulife Asia Pacific Investment Grade Bond Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2021	5,201,196	0.92
Futures contracts as at 31 December 2021	14,214	0.00
Net losses on forward foreign exchange contracts realised for period ended 31 December 2021	(10,981,006)	
Net gains on futures contracts realised for period ended 31 December 2021	2,991,767	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2021	5,201,196	
Net gains on outstanding futures marked to market as at 31 December 2021	14,214	

Report to Unitholders
For the financial year ended 31 December 2021

3 Exposure to Financial Derivatives (continued)

Manulife Global Asset Allocation - Growth Fund	Market Value US\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2021	72,895	0.40
Net losses on forward foreign exchange contracts realised for period ended 31 December 2021	(194,068)	
Net losses on futures contracts realised for period ended 31 December 2021	(75,077)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2021	72,895	

Manulife SGD Income Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2021	524,420	0.08
Futures contracts as at 31 December 2021	224,627	0.03
Net losses on forward foreign exchange contracts realised for period ended 31 December 2021	(6,930,694)	
Net gains on futures contracts realised for period ended 31 December 2021	2,813,068	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2021	524,420	
Net gains on outstanding futures marked to market as at 31 December 2021	224,627	

The other sub-funds do not have any exposure to financial derivatives for the period ended 31 December 2021.

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For the financial year ended 31 December 2021

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.

5 Collateral

The Funds do not have any collateral holding as at 31 December 2021.

6 Securities Lending or Repurchase Transactions

The Funds do not have any securities lending arrangements or repurchase transactions as at 31 December 2021.

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

Manulife Singapore Bond Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2021.

Manulife Singapore Equity Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2021.

Manulife Asia Pacific Investment Grade Bond Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2021.

Report to Unitholders
For the financial year ended 31 December 2021

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

Manulife Global Asset Allocation - Growth Fund

As at 31 December 2021	Fair Value US\$	Percentage of Net asset value %
Energy Select Sector SPDR Fund	304,640	1.67
Financial Select Sector SPDR Fund	92,470	0.51
Invesco Preferred Shares UCITS ETF	260,952	1.43
Invesco QQQ Trust Series 1	344,936	1.90
iShares 1-3 Year Treasury Bond ETF	89,646	0.49
iShares 7-10 Year Treasury Bond ETF	592,135	3.26
iShares Core MSCI Asia ex Japan ETF	345,954	1.90
iShares Core S&P 500 ETF	1,668,034	9.17
iShares Core US Aggregate Bond ETF	1,437,294	7.90
iShares JP Morgan USD Emerging Markets Bond ETF	814,460	4.48
iShares MSCI India ETF	259,913	1.43
iShares MSCI Japan ETF	551,014	3.03
iShares Russell 2000 ETF	192,864	1.06
iShares TIPS Bond ETF	327,264	1.80
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	1,129,589	6.21
iShares USD Corp Bond UCITS ETF	878,438	4.83
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	1,147,062	6.31
Manulife Global Fund - American Growth Fund	1,092,977	6.01
Manulife Global Fund - China Total Return Bond Fund	346,526	1.90
SPDR Bloomberg High Yield Bond ETF	524,502	2.88
SPDR Bloomberg International Treasury Bond ETF	409,462	2.25
SPDR S&P 500 ETF Trust	1,677,559	9.22
Vanguard Real Estate ETF	254,178	1.40
Vanguard S&P 500 ETF	381,562	2.10
Vanguard Total International Bond ETF	1,501,455	8.25
X-Trackers DAX UCITS ETF (DR) 1C ETF	431,220	2.37

Manulife SGD Income Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2021.

Report to Unitholders

For the financial year ended 31 December 2021

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

Manulife Select Balanced Portfolio Fund

As at 31 December 2021	Fair Value US\$	Percentage of Net asset value %
BNY Mellon Global Funds PLC - Long - Term Global Equity Fund	324,587	26.88
Capital International Fund - Capital Group New Economy Fund Lux	238,158	19.73
First State Global Growth Funds - Dividend Advantage	59,301	4.91
Loomis Sayles Multisector Income Fund	293,968	24.35
PIMCO GIS Diversified Income Fund	233,856	19.37

8 Borrowings

The Funds do not have any borrowings as at 31 December 2021.

9 Amount of Redemptions and Subscriptions

For financial period ended 31 December 2021

	Subscriptions	Redemptions
Manulife Singapore Bond Fund (\$)	66,191,064	(70,725,722)
Manulife Singapore Equity Fund (\$)	2,057,642	(2,416,314)
Manulife Asia Pacific Investment Grade Bond Fund (\$)	323,111,367	(207,287,683)
Manulife Global Asset Allocation — Growth Fund (US\$)	5,160,520	(74,729,513)
Manulife SGD Income Fund (S\$)	240,591,776	(210,547,320)
Manulife Select Balanced Portfolio Fund (S\$)	1,125,687	(176,846)

10 Related Party Transactions

As at 31 December 2021 and 2020, the Manager of the Funds is Manulife Investment Management (Singapore) Pte. Ltd. and the Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited ("HTSG"). The management fee, trustee fee, custodian fee, registration fee and valuation fee paid or payable by the Funds and expense reimbursement for Manulife Select Balanced Portfolio Fund paid or payable by the Manager are related party transactions and are shown in the Statement of Total Return.

Report to Unitholders

For the financial year ended 31 December 2021

11 Performance

Manulife Singapore Bond Fund

Class A

	Returns (%)	Benchmark (%)
3-month	(0.79)	(0.58)
6-month	(1.08)	(0.81)
1-year	(4.25)	(4.06)
3-year	2.87	2.68
5-year	2.78	2.95
Since inception	2.62	2.56

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

Class D

	Returns (%)	Benchmark (%)
3-month	(0.70)	(0.58)
6-month	(0.90)	(0.81)
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(1.20)	(0.88)

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 03 March 2021

Source: Manulife Investment Management (Singapore)

Manulife Singapore Equity Fund

Class A

	Returns (%)	Benchmark (%)
3-month	(4.14)	(4.05)
6-month	(2.02)	(3.09)
1-year	8.00	7.84
3-year	4.73	3.66
5-year	4.81	5.25
Since inception	3.64	4.43

Benchmark: MSCI Singapore Index

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

Report to Unitholders
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11 Performance (continued)

Manulife Asia Pacific Investment Grade Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	(0.61)	0.17
6-month	(0.31)	0.44
1-year	0.78	0.20
3-year	4.58	4.55
5-year	3.18	3.51
Since inception	3.32	3.92

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)

Class A-MDis	Returns (%)	Benchmark (%)
3-month	(0.50)	0.17
6-month	(0.20)	0.44
1-year	0.92	0.20
3-year	4.63	4.55
5-year	3.22	3.51
Since inception	3.33	3.92

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)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

Class D	Returns (%)	Benchmark (%)
3-month	(0.59)	0.17
6-month	(0.10)	0.44
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	0.80	0.94

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 : 05 March 2021

Source : Manulife Investment Management (Singapore)

Report to Unitholders

For the financial year ended 31 December 2021

11 Performance (continued)

Manulife Global Asset Allocation - Growth

Class A-MDis SGD

	Returns (%)	Benchmark (%)
3-month	1.62	N/A
6-month	0.34	N/A
1-year	4.23	N/A
3-year	5.45	N/A
5-year	2.16	N/A
Since inception	3.22	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

Class A-MDis SGD Hedged

	Returns (%)	Benchmark (%)
3-month	2.35	N/A
6-month	0.03	N/A
1-year	2.18	N/A
3-year	5.14	N/A
5-year	2.85	N/A
Since inception	1.92	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

Class A-MDis USD

	Returns (%)	Benchmark (%)
3-month	2.45	N/A
6-month	0.09	N/A
1-year	2.12	N/A
3-year	5.82	N/A
5-year	3.60	N/A
Since inception	2.29	N/A

Benchmark : NIL

Inception date : 13 March 2015

Source : Manulife Investment Management (Singapore)

Manulife SGD Income Fund

Class A-SGD

	Returns (%)	Benchmark (%)
3-month	(2.33)	N/A
6-month	(3.08)	N/A
1-year	(2.41)	N/A
3-year	3.23	N/A
5-year	2.51	N/A
Since inception	2.46	N/A

Benchmark : NIL

Inception date : 2 November 2016

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife SGD Income Fund (continued)

Class A-QDis SGD

	Returns (%)	Benchmark (%)
3-month	(2.38)	N/A
6-month	(3.12)	N/A
1-year	(2.66)	N/A
3-year	3.14	N/A
5-year	2.47	N/A
Since inception	2.35	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

Class A-QDis USD Hedged

	Returns (%)	Benchmark (%)
3-month	(2.44)	N/A
6-month	(3.16)	N/A
1-year	(2.58)	N/A
3-year	3.52	N/A
5-year	2.67	N/A
Since inception	2.71	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

Class A-QDis AUD Hedged

	Returns (%)	Benchmark (%)
3-month	(2.36)	N/A
6-month	(3.25)	N/A
1-year	(2.73)	N/A
3-year	2.31	N/A
5-year	N/A	N/A
Since inception	1.27	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

Class C-SGD

	Returns (%)	Benchmark (%)
3-month	(2.31)	N/A
6-month	(2.98)	N/A
1-year	(2.31)	N/A
3-year	3.41	N/A
5-year	N/A	N/A
Since inception	2.66	N/A

Benchmark : NIL

Inception date : 4 January 2017

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife SGD Income Fund (continued)

Class C-QDis SGD

	Returns (%)	Benchmark (%)
3-month	(2.25)	N/A
6-month	(2.97)	N/A
1-year	(2.40)	N/A
3-year	3.37	N/A
5-year	2.69	N/A
Since inception	2.57	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

Class C-QDis USD Hedged

	Returns (%)	Benchmark (%)
3-month	(2.39)	N/A
6-month	(3.18)	N/A
1-year	(2.48)	N/A
3-year	3.70	N/A
5-year	3.00	N/A
Since inception	2.96	N/A

Benchmark : NIL

Inception date : 6 December 2016

Source : Manulife Investment Management (Singapore)

Class C-QDis AUD Hedged

	Returns (%)	Benchmark (%)
3-month	(2.33)	N/A
6-month	(3.20)	N/A
1-year	(2.56)	N/A
3-year	2.55	N/A
5-year	N/A	N/A
Since inception	1.86	N/A

Benchmark : NIL

Inception date : 31 May 2017

Source : Manulife Investment Management (Singapore)

Class C-QDis SGD Decumulation

	Returns (%)	Benchmark (%)
3-month	(2.33)	N/A
6-month	(2.99)	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(3.01)	N/A

Benchmark : NIL

Inception date : 24 Feb 2021

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife SGD Income Fund (continued)

Class D-SGD

	Returns (%)	Benchmark (%)
3-month	(2.18)	N/A
6-month	(2.85)	N/A
1-year	(1.92)	N/A
3-year	3.73	N/A
5-year	N/A	N/A
Since inception	2.58	N/A

Benchmark : NIL

Inception date : 1 June 2017

Source : Manulife Investment Management (Singapore)

Class D-QDis SGD

	Returns (%)	Benchmark (%)
3-month	(2.23)	N/A
6-month	(2.84)	N/A
1-year	(2.07)	N/A
3-year	3.70	N/A
5-year	N/A	N/A
Since inception	2.56	N/A

Benchmark : NIL

Inception date : 29 May 2017

Source : Manulife Investment Management (Singapore)

Class B-QDis SGD

	Returns (%)	Benchmark (%)
3-month	(2.08)	N/A
6-month	(2.62)	N/A
1-year	(1.60)	N/A
3-year	4.21	N/A
5-year	N/A	N/A
Since inception	3.38	N/A

Benchmark : NIL

Inception date : 3 April 2018

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife Select Balanced Portfolio Fund

Class A-SGD	Returns (%)	Benchmark (%)
3-month	1.44	N/A
6-month	2.09	N/A
1-year	5.74	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	14.74	N/A

Benchmark : NIL

Inception date : 31 March 2020

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.

12 Expense Ratio

	31/12/2021 %	31/12/2020 %
Manulife Singapore Bond Fund		
Class A	0.92	0.91
Class D	0.49	N/A
Manulife Singapore Equity Fund		
Class A	2.24	2.26
Manulife Asia Pacific Investment Grade Bond Fund		
Class A	0.89	0.89
Class A-MDis	0.89	0.89
Class D	0.56	N/A
Manulife Global Asset Allocation — Growth Fund		
Class A-MDis SGD	2.04	1.84
Class A-MDis SGD Hedged	2.04	1.84
Class A-MDis USD	2.04	1.84
Class A SGD	2.20	1.84
Manulife SGD Income Fund		
Expense ratio (annualised %)		
Class A-QDis SGD	1.15	1.15
Class A-SGD	1.15	1.15
Class A-QDis USD Hedged	1.15	1.15
Class A-QDis AUD Hedged	1.15	1.15

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12 Expense Ratio (continued)

	31/12/2021	31/12/2020
	%	%
Class B-QDis SGD	0.15	1.15
Class C-QDis SGD	0.96	0.95
Class C-QDis USD Hedged	0.96	0.95
Class C-SGD	0.96	0.95
Class C-QDis AUD Hedged	0.96	0.95
Class C-QDis SGD Decumulation	0.96	N/A
Class D-QDis SGD	0.66	0.65
Class D-SGD	0.66	0.65
Manulife Select Balanced Portfolio Fund		
Class A (annualised %)	2.06	2.16

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 include (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

	31/12/2021	31/12/2020
	%	%
Manulife Singapore Bond Fund	36.18	53.59
Manulife Singapore Equity Fund	74.45	79.02
Manulife Asia Pacific Investment Grade Bond Fund	23.70	88.48
Manulife Global Asset Allocation — Growth Fund	174.33	621.20
Manulife SGD Income Fund	42.71	42.27
Manulife Select Balanced Portfolio Fund	38.83	22.17

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.

