

# Manulife Funds

## Annual Report

For the financial year ended  
31 December 2022

# **Manulife Funds**

**Manulife Singapore Bond Fund**

**Manulife Singapore Equity Fund**

**Manulife Asia Pacific Investment Grade Bond Fund**

**Manulife Global Asset Allocation - Growth Fund**

**Manulife SGD Income Fund**

## **GENERAL INFORMATION**

As at 31 December 2022

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

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# Manager's Investment Report As of 31 December 2022

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

### Market Review<sup>1</sup>

2022 has been a year of elevated uncertainties and volatility as markets battled between the themes of growth, and inflation driven by accelerating policy rates as global central banks took a firm stance on inflation alongside hawkish rhetoric. Overall, as the COVID-19 pandemic faded further into the background during the year, economic activity has picked up and global central banks have embarked on a series of interest rate hikes to tackle rising inflation, which led to a surge in yields and tighter monetary conditions globally. Both US Treasury and Singapore sovereign yields ended the year broadly higher across flatter curves as investors priced in tighter monetary conditions and the possibility of a recession in 2023.

Most major central banks tightened their monetary policies throughout the year with a series of interest rate hikes to tackle persistent inflationary pressures. However, towards the end of the year, there were indications of moderating inflation and deteriorating economic data that pointed towards a slower pace of tightening going forward. The US Federal Reserve (Fed) raised its benchmark policy rate in every meeting since March 2022, with the range ending the year at 4.25% to 4.50%, the highest level since 2007. Fed Chairman Jerome Powell indicated in the Fed's December 2022 meeting that the central bank has a lot more work to do in raising interest rates and affirmed the Fed's determination to reduce inflation to its 2% target. Singapore also moved to tighten policy with the Monetary Authority of Singapore (MAS) either re-centring the mid-point of the exchange rate policy at the prevailing level of the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) or increasing the rate of appreciation of the band or a combination of both. The MAS noted that economic growth is likely to come in below trend in 2023 even as it expects core inflation to remain elevated in the coming quarters.

Credit-wise, Asian USD credit spreads widened during the most of 2022, as risk assets took a hit due to volatility in the market and amidst tighter financial conditions. However, spreads grinded tighter in November and December 2022 as Mainland China's move away from a COVID-zero policy lent support, with Chinese property papers in particular staging a meaningful rally on the back of strong concrete measures by the Chinese authorities to support the sector. Comparatively, SGD credit spreads have remained resilient throughout the year, given the higher quality nature of the investment universe as well as a continued lack of SGD corporate bond supply.

### Fund Review<sup>2</sup>

In 2022, the Fund returned -10.11% on a NAV-to-NAV basis and -9.16% on a gross return basis, underperforming the benchmark which returned -6.37% for the year. The underperformance was driven by security selection as the Fund's selection of corporate bonds underperformed. The Fund's overweight in average duration in the latter part of the year, relative to the benchmark, also contributed to underperformance amidst a rising interest rate environment throughout 2022. This was offset by the Fund's bond carry.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2022.

<sup>2</sup> Based on Class A. The class returned -14.60% on an offer-to-bid basis in 2022. Since inception (14 September 2009), the class returned 1.61% (annualised) on a NAV-to-NAV basis and 1.22% (annualised) on an offer-to-bid basis, with net income & dividends reinvested. The benchmark is the Markit iBoxx ALBI Singapore Index.

## Outlook

Global indicators continue to show further moderation of economies at the end of 2022, with major central banks still unlikely to pivot from their hawkish stances as they try to restore price stability. Market volatility is unlikely to dissipate in the near-term given uncertainties surrounding geopolitical tensions, growth prospects and monetary conditions amongst others. However, recent developments such as the removal of Mainland China's COVID-zero policy, as well as a less aggressive Fed, provides support for markets heading into 2023. With yields still at relatively elevated levels after rising meaningfully throughout the year, we believe many opportunities exist in Asian fixed income. With the Fed and potentially other central banks likely having already gone past the most aggressive phase of their tightening measures, and amidst signs of moderating inflation and weaker economic data, we see further tailwinds for Asian risk assets generically as we move into 2023.

Singapore's near-term economic recovery is likely challenging as economic indicators have weakened further. A gloomier global economic growth outlook for 2023 is likely to pose headwinds for the domestic economy, particularly for externally oriented sectors. That said, economic growth for 2022 is expected to remain robust and to be in the lower half of the government's 3.0% to 4.0% range. The economy has broadly benefited this year from the post-pandemic recovery, with most COVID-19 restrictions having been lifted and with economic activity increasing. Inflationary pressures are likely to remain in the near-term despite the MAS having tightened monetary policy multiple times this year. Short-term domestic rates are likely to remain elevated in the near-term, with inflation moderating gradually in the latter part of 2023. Growth prospects for Singapore in 2023 are more uncertain, with a weaker external demand outlook and potential headwinds stemming from a weaker global economy in the new year.

In terms of credits, the spread widening during the most of 2022 but a partial recovery in the last two months of the year has been driven mainly by news of Mainland China's move away from its COVID-zero policy and the support by Chinese authorities to the property sector. Investment grade bonds have outperformed high yield bonds across much of the Asian credit universe. Although sentiment has improved, fundamental improvements in Mainland China's economy has yet to pick up and will likely take a while to do so after the move away from COVID-zero. Asian economies and consequently bonds outside of Mainland China should also benefit from a continued re-opening of its economy. Against such a backdrop and with peak aggressiveness in the pace of monetary tightening likely behind us, Asian credit markets should broadly see support moving into 2023. We continue to look for opportunities to deploy cash into bonds of higher quality issuers at cheaper valuations, that are likely to ride through the cycle and which are likely to benefit from a broad improvement in market sentiment. Bottom-up fundamentals and credit selection will remain a key pillar of our investment process.

# Manager's Investment Report As of 31 December 2022

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

### Market Review<sup>1</sup>

For the period under review, the Singapore equity market posted losses with the Fund's benchmark<sup>2</sup> down 11.4%. The first quarter was relatively flat despite the onset of the Russia-Ukraine situation in February 2022 as Singapore's 2021 gross domestic product (GDP) growth came in strong at 7.6%, propelled by a surge in manufacturing as well as news of re-opening – both domestically and internationally – which were well-received by the market. However, market sentiment took a downturn in the second quarter as rising inflationary pressures and supply chain disruptions hit the headlines. The third quarter saw a mild rebound despite persistent inflationary pressures and deceleration in manufacturing growth. The persistently strong Housing & Development Board (HDB) resale price index also led to authorities introducing several cooling measures to rein in demand and prices, mostly targeted at public housing. While inflation prints remained elevated in the month of December, the Singapore equity market rebounded in the fourth quarter, along with most Association of Southeast Asian Nations (ASEAN) markets.

On the economic front, the Monetary Authority of Singapore (MAS) tightened its monetary policy four times in 2022 against the backdrop of rising inflation, with the first steepening of the slope in January, followed by a two-in-one move in April, and a re-centring of the mid-point in an off-cycle move in both July and October. As such, the Ministry of Trade & Industry (MTI) projected 2023 core and headline inflation to average 3.5–4.5% and 5.5–6.5% respectively. The MTI also forecasted 2022 full year GDP to come in at around 3.5% before slowing to 0.5%–2.5% in 2023, mainly due to the sharp slowdown in the US and European Union (EU), and continued supply disruptions from the Russia-Ukraine situation.

Keppel Corporation was the top performer in 2022 on stellar earnings and a record-high order book, coupled with the positive feedback on the restructuring of its Offshore & Marine (O&M) business. On the other hand, Sea Limited and Grab Holdings were the worst performers during the year as the outlook for both companies remain challenging on weakening global economies.

### Fund Review

The Fund outperformed the benchmark<sup>2</sup> by 3.11% on a NAV-to-NAV<sup>3</sup> basis for the period under review. A key contributor to performance was our overweight in Yangzijiang Shipbuilding as the company performed well on rising optimism in the shipping sector and strong order book. Our underweight positions in both Sea Limited and Grab Holdings also gained value. Our overweight in Yangzijiang Financial Holdings detracted from performance, as investors sold off their positions after its spinoff from Yangzijiang Shipbuilding.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2022.

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

<sup>3</sup> The Fund returned –8.31% for Class A on a NAV-to-NAV basis and –12.89% on an offer-to-bid basis in 2022. Since inception (14 September 2009), the class returned 2.69% (annualised) on a NAV-to-NAV basis and 2.30% (annualised) on an offer-to-bid basis, with net income & dividends reinvested.



## **Outlook**

In 2022, global equities endured one of the steepest corrections since the 2008 global financial crisis, being down some 20%. This was a result of unexpected soaring global inflation, forcing global central banks to engineer one of the steepest interest rate hikes on record. With risk-free terminal rates projected to be around 5% in the first half of 2023 in the US, and elevated commodity prices likely due to the prolonged Russia-Ukraine situation, a global economic slowdown is unavoidable in our opinion. Hence, we should expect a significant slowdown in the economy to translate into earnings headwinds, which in turn would impact equity risk premiums and valuations. This should keep equity markets volatile and constrained at least in the first half of 2023 in our opinion.

That said, we expect the steep interest rate hikes to work their way into the real economy throughout 2023, which should moderate inflationary pressures in the second half of 2023. This should provide some leeway for the US Federal Reserve to at least pause interest rates. This could potentially see equity investors enter a more benign phase of the investment cycle. In view of the above, our strategy is to remain cautious in our risk allocation in the first half of 2023, with a keen focus on a bottom-up approach to seek potential returns.

# Manager's Investment Report

## As of 31 December 2022

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

#### Market Review<sup>1</sup>

In the US, Treasury yields generally trended higher during most of the year amidst persistent inflation and multiple interest rate hikes by the US Federal Reserve (Fed). Towards the end of the year, US Treasury yields retracted to lower levels due to statements by Fed Chairman Jerome Powell that the potential pace of future hikes could be slower. On the economic front, third quarter gross domestic product (GDP) grew by 2.9% (quarter-on-quarter [qoq]; annualised; actual), ending two consecutive quarters of contraction, while consumer price inflation decelerated to 7.1% (year-on-year [yoy]) in November. Over the period, the 10-year US Treasury yield trended higher from 1.51% to 3.87%.

In Mainland China, Caixin's Manufacturing Purchasing Managers' Index (PMI) moved higher in November (49.4) from October (49.2), marginally ahead of market expectations but still in contractionary territory amidst production disruptions related to the COVID-19 pandemic, before the Chinese government's decision to exit its zero-COVID policy in December. Chinese onshore government bond yields trended lower during the start of the year amidst monetary easing, whilst retracting to higher levels amidst stimulus measures to the Chinese property sector and loosening of the zero-COVID policy. In India, inflation remained generally elevated over the year, but decelerated to 5.88% yoy in November. In October, foreign investors turned net sellers after an announcement that Indian sovereign debt would not be included in the J.P. Morgan Emerging Debt Index this year. Indian local government bond yields trended higher over the year. In Indonesia, inflation remained elevated over the year at 5.42% yoy in November, exceeding Bank Indonesia (BI)'s target range of 2–4%. As BI hiked the policy rate five times over the year to 5.5%, Indonesian local government bond yields rose over the year. In South Korea, Bank of Korea raised its policy rate seven times over the period to 3.25% to combat inflation.

Asian investment grade (IG) credits posted negative returns over the year, owing to higher US Treasury yields and wider credit spreads, amidst the broad risk-off sentiment, geopolitical developments and an ongoing Chinese property slump over the year. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index widened by 21 basis points (bps); the index decreased by 9.55% in USD terms. Chinese credit notably performed towards the end of the year as market sentiment was strong amidst positive news on Mainland China's easing of pandemic-related restrictions, which included a re-opening of its borders and dropping quarantine times. The Chinese property sector was also a notable performer, continuing the rebound in November amidst market expectations of a stronger commitment from the government to support the sector.

The SGD strengthened by 0.71% against the USD, whilst most Asian currencies weakened against the USD over the year amidst a strong USD environment. The SGD was a strong performer as the Monetary Authority of Singapore (MAS) tightened monetary policy for the fourth time in nearly a year to combat surging inflation. In contrast, the Indian rupee lagged as the Indian economy posted a nine-year high current account deficit (4.4% of GDP) in the third quarter amidst a widening merchandise trade deficit.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2022.

## Fund Review<sup>2</sup>

The Fund's underweight US interest rate duration positioning was the main contributor to performance amidst higher US Treasury yields. In addition, the Fund's overall security selection in Asian corporate bonds also contributed; the Fund's exposure to Chinese credit and property developers were notable performers amidst the new announcement of Mainland China's relaxed zero-COVID policy and market expectations of further stimulus for the real estate sector. On the other hand, the Fund's exposure to SGD-denominated bonds, a lagging market, detracted from performance. Over the year, the Fund gradually covered short and added duration amidst rising yields and building recession risks. In addition, the Fund took advantage of lower Chinese local government bond yields at the start of the year and reduced exposure into strength. Furthermore, we actively monitored and adjusted the Fund's exposure to Chinese property developers, from a property slump to signs of recovery amidst government stimulus measures.

## Outlook

The Fed remains focused on inflation as it continues to rapidly adjust its monetary policy settings to a restrictive setting. Aggressive developed markets central bank monetary policy tightening will likely weigh on the global growth outlook, with the risk of a recession building. We believe that the supportive measures for the real estate sector announced by the Chinese government are positive and may ease the onshore debt refinancing risk of Chinese developers. To see a sustained recovery of the Chinese real estate sector, we would monitor the effective implementation of the announced measures and physical market sales recovery. On the other hand, the Asian ex-Mainland China region has generally adopted more flexible pandemic policies, which is expansionary for economic activity. Some Asian economies initiated various measures such as subsidies, tax cuts and trade restrictions to contain inflation. With a relatively benign inflation environment and resilient supply chain in Asia, we expect Asian central banks to tighten their monetary policy at a more gradual pace than developed markets.

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<sup>2</sup> Based on A-MDis class. The class returned -8.37% on a NAV-to-NAV basis and -12.95% on an offer-to-bid basis in 2022. Since inception (21 January 2014), the class returned 1.95% (annualised) on a NAV-to-NAV basis and 1.36% on an offer-to-bid basis, with net income & dividends reinvested.

# Manager's Investment Report

## As of 31 December 2022

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

#### Market Review<sup>1</sup>

2022 has been a difficult year for investment, with heightened volatility across global equities and fixed income. Global markets were in the red across the board over the year as elevated inflation, aggressive interest rate hikes by global central banks, recession fears and geopolitical tensions weighed on markets. Latin America was the only survivor, recording a single digit gain in 2022 as high commodity prices benefitted exporters which rely heavily on metals and mining, whilst Mexico and Brazil have a large exposure to oil and agricultural goods. Emerging markets (EM) led the losses and became the worst performer over the year, given the strong USD and a deteriorating market outlook. Energy was the only sector that performed strongly, with positive performance given supply chain disruptions and the Russia-Ukraine situation.

This year was characterised by surging and elevated inflation across the globe. The US headline consumer price index (CPI) hit 9.1% year-on-year (yoy) at its peak in June 2022. Although it showed moderation and slowed for a fifth consecutive month to 7.1% yoy in November, it is still set to remain more than three times the US Federal Reserve's (Fed) 2% inflation target, highlighting the elevated inflationary pressures. The UK headline CPI hit 11.1% yoy in October, the highest level in decades. Even Japan, which battled disinflation for decades, saw its core consumer inflation rise close to the highest level since 1991.

Global central banks have remained hawkish and committed to tightening against a slowing economy with an aim to combat inflation. The Fed has brought the Federal Funds Rate up to 4.25%–4.5%, the highest level since 2007. In Europe, the European Central Bank (ECB) raised the main refinancing operation rate to 2.5%, the highest since 2008. The Bank of England (BOE) pushed up its main rate to 3.5%, and has delivered nine hikes in a year. In Asia, the Bank of Japan (BOJ) raised the cap for its long-term interest rate policy, shifting the target for 10-year bond yields to between 0%–0.5%. The Japanese yen rebounded after the BOJ decision.

The majority of the world's largest economies – including the US, Mainland China and especially now the UK and Eurozone – are facing slowing economic growth and lower growth forecasts. The J.P. Morgan global manufacturing purchasing manager indices (PMIs) hit a cycle low of 48.6 in December (a reading below 50 is considered contractionary).

The announcement of supportive measures to boost the Chinese property sector, re-opening of Chinese borders and a loosening of Mainland China's zero-COVID policy have been the highlights and catalysts of Chinese equities and Asian credit markets approaching the end of 2022. The Chinese re-opening theme has improved sentiment across Asia, driving regional markets over the fourth quarter of 2022. Chinese equities rallied strongly alongside oil prices rising to US\$80/barrel on West Texas Intermediate (WTI). The USD also further depreciated.

Across global equities, the MSCI World Index fell 17.7% and the S&P 500 Index fell 19.4%. The MSCI EM Index lagged, falling 19.7%, whilst the MSCI AC Asia Pacific ex Japan Index was down 17.2%, driven by Mainland China which fell 22.8%. Japan and Europe were down 16.3% and 14.5% respectively. Latin America performed well and ended 2022 in positive territory by gaining 9.5%, primarily driven by Chile.

Sectorally, energy performed strongly, being the only sector gaining positive returns at 47.6%. Lagging were consumer services, consumer discretionary and information technology, losing 36.7%, 33.1% and 30.6% respectively.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2022.

Across styles, the Russell 1000 Value Index performed better than the Russell 1000 Growth Index, which fell 7.5% vs 29.1% respectively.

Within fixed income, the US 10-year Treasury yield trended higher at 2.37% to 3.88%, and the Citi World Government Bond Index fell 18.3%. The Bloomberg Global Aggregate Corporate Bond Index suffered, falling 16.7% and EM USD Aggregate lost 15.3%. US High Yield fell 11.2%.

We saw spreads widening over the year in the Bloomberg US Corporate High Yield Index's average option-adjusted spread (OAS) to 469 basis points (bps) vs 281 bps at the end of 2021 (188 bps difference). The Euro High Yield Index's average OAS also widened by 193 bps to 512 bps over the year.

Within foreign exchange (FX), most currencies weakened against the USD with the Swedish krona and Japanese yen suffering the most, recording negative returns of 13.1% and 12.7% respectively. On the contrary, the Brazilian real and the Mexican peso gained against the USD, with 5.5% and 5.0% returns respectively.

In terms of volatility, the Chicago Board Options Exchange's CBOE Volatility Index (VIX) trended higher, ending at 22 at the end of 2022 vs 17 at the end of 2021.

Overall, 2022 saw poor market performance for both equities and fixed income. The year has been characterised by the continuation of tightening by global central banks to fight against persistent inflation, and weaker economic market data pointing towards a deteriorating growth profile. Narratives changed with respect to Mainland China's zero-COVID policy and subsequent re-opening, and this provided some optimism for Asian markets and broad EM in the fourth quarter of 2022. However, challenges lie ahead as COVID-19 cases soared within the Asia Pacific region, which could give rise to challenges within hospital and healthcare systems across Asia.

## **Fund Review<sup>2</sup>**

The Fund's performance was negative for 2022, led by negative returns in both equities and fixed income. Within equities, North American equities led the negative performance, given exposures to broad US, an actively managed US equity fund and some broad technology. Asia Pacific ex Japan, Europe and Japan equities were also negative. Exposures in Latin America, particularly Brazil, added positive performance.

In fixed income, exposures to US and international bonds detracted from performance. Commodity exposure also detracted slightly from performance.

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 in our opinion.

## **Outlook**

Tighter financial conditions, recessionary fears and heightened geopolitical risks have exerted a heavy toll on the economic outlook and valuations. Elevated inflation persists as we are currently operating in a period of energy and commodity supply shortages. These are being driven by the Russia-Ukraine situation, tight labour markets and disrupted supply chains – albeit inflation has moderated since summer 2022. As Fed officials have consistently stated their unconditional commitment to fight high inflation, investors have finally come to terms with the reality of a higher interest rate environment in both developed markets (DM) and EM.

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<sup>2</sup> Based on Class A-MDIST. The class returned -14.33% on a NAV-to-NAV basis and -18.62% on an offer-to-bid basis in 2022. Since inception (9 October 2014), the class returned 0.91% (annualised) on a NAV-to-NAV basis and 0.28% (annualised) on an offer-to-bid basis, with net income & dividends reinvested.

CPI data suggests further moderation in prices but Fed Chairman Jerome Powell still remains hawkish, reiterating the need to combat persistent inflation with appropriate and sufficiently restrictive rate hikes. Markets are pricing in a 25 bps hike in both February and March 2023, amidst softer inflation figures after the 50 bps hike at the December meeting. Inflation seems to be showing easing signs, whilst labour market conditions remain too tight for the Fed to consider cutting rates anytime soon. Despite some positive developments in price stability, interest rates are likely to need to stay at restrictive levels for longer until the full effect of tightening is felt in the US economy well into 2023. Looking ahead, we expect a pause in the Fed's aggressive rate hike cycle and a pivot to eventually occur as the narrative shifts to growth concerns. It is anticipated that a terminal rate may reach closer to 5.0% in our opinion.

Furthermore, more recently the Fed have highlighted that rate cuts are unlikely in 2023, which is contrary to the market (and ourselves) currently pricing in rate cuts by the year end of 2023. We believe the Fed guidance is likely anchored around the potential concern for inflation to possibly return in 2024, should the Fed choose to pivot towards easier monetary conditions by the year end. We believe this is a reasonable concern and is historically evidenced by the inflation profile in the mid-1970s when victory was announced on inflation, only for it to return the following year as policies were loosened. The disjuncture between market expectations and Fed guidance will keep volatility expectations heightened into 2023.

Global GDP expectations have been revised lower. Preliminary PMIs (timely global business surveys) showed global economic growth should continue decelerating in the first half of 2023. Our outlook suggests that the US, Canada and Europe are expected to slip into recession in 2023. Stagflationary dynamics remain in play. Given slow progress on inflation rates, central banks are now poised to amplify recessionary dynamics, knowingly hiking into a global contraction. We are less concerned about the binary "recession or no recession" call than we are about the risk of a 4-6 quarter period of very slow growth.

Given tightening liquidity conditions and weaker economic growth momentum, coupled with ongoing geopolitical uncertainty, we expect equity markets to experience heightened volatility. Furthermore, the continuing conflict between market expectations surrounding the peak inflation narrative and reality remains one that is driving near-term volatility. Going forward into 2023, there will be a macro battle between the Mainland China re-opening theme being priced into markets and global central banks raising interest rates, curtailing growth to fight inflation. With the recent announcement of Chinese property policy support and re-opening measures, we believe that sentiment will continue to drive markets higher in the short run. We expect a disruptive transition from the end of Mainland China's zero-COVID policy over a 1-3 month investment horizon, as COVID-19 cases soared that could hinder mobility rates and consumption. We need to see an improvement in economic activity, a sustained recovery in property sales, an orderly recovery of outbound travel and a revival of consumer confidence.

The rally in cyclical sectors across global equities in the fourth quarter of 2022 suggests that markets are not pricing in much of an economic slowdown. We need to be careful over emphasising a risk-on view in portfolios as monetary policy works with a lag, and central banks have just turned on one of the most aggressive monetary tightening policies in history, that will likely be felt well into 2023.

Markets with significant exposures to energy, materials and agricultural commodities (as inflation hedges) and the low volatility, defensive attributes of consumer staples and utilities, broad dividend names as well as investment grade credits may find some insulation. We also like income-themed portfolios that offer resilience whilst keeping pace with inflation.

Tactical positioning will be more prevalent again into 2023, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise. Valuations within some sectors have more than halved without a corresponding decline in earnings or cash flows. This suggests a disconnect between market conditions and fundamentals in some quality franchises. Overall, we are tilted towards higher interest rates and stable spreads, but see yields staying contained given the potential for macro data disappointments.

A rising number of questions are growing around Fed policy. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-pandemic growth rates is likely to be pushed into 2023 and beyond. The lasting impact of the pandemic on the global economy is not the only factor to monitor. Rising geopolitical tensions, decoupling between Mainland China and the West, 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 of 31 December 2022

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

### Market Review<sup>1</sup>

2022 has been a year of elevated uncertainties and volatility as markets battled between the themes of growth, and inflation driven by accelerating policy rates as global central banks took a firm stance on inflation alongside hawkish rhetoric. Overall, as the COVID-19 pandemic faded further into the background during the year, economic activity has picked up and global central banks have embarked on a series of interest rate hikes to tackle rising inflation, which led to a surge in yields and tighter monetary conditions globally. Both US Treasury and Singapore sovereign yields ended the year broadly higher across flatter curves as investors priced in tighter monetary conditions and the possibility of a recession in 2023.

Most major central banks tightened their monetary policies throughout the year with a series of interest rate hikes to tackle persistent inflationary pressures. However, towards the end of the year, there were indications of moderating inflation and deteriorating economic data that pointed towards a slower pace of tightening going forward. The US Federal Reserve (Fed) raised its benchmark policy rate in every meeting since March 2022, with the range ending the year at 4.25% to 4.50%, the highest level since 2007. Fed Chairman Jerome Powell indicated in the Fed's December 2022 meeting that the central bank has a lot more work to do in raising interest rates and affirmed the Fed's determination to reduce inflation to its 2% target. Singapore also moved to tighten policy with the Monetary Authority of Singapore (MAS) either re-centring the mid-point of the exchange rate policy at the prevailing level of the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) or increasing the rate of appreciation of the band or a combination of both. The MAS noted that economic growth is likely to come in below trend in 2023 even as it expects core inflation to remain elevated in the coming quarters.

Credit-wise, Asian USD credit spreads widened during the most of 2022, as risk assets took a hit due to volatility in the market and amidst tighter financial conditions. However, spreads grinded tighter in November and December 2022 as Mainland China's move away from a COVID-zero policy lent support, with Chinese property papers in particular staging a meaningful rally on the back of strong concrete measures by the Chinese authorities to support the sector. Comparatively, SGD credit spreads have remained resilient throughout the year, given the higher quality nature of the investment universe as well as a continued lack of SGD corporate bond supply.

Global equities slumped in 2022 driven by the aggressive monetary tightening by the Fed to combat persistent inflation. The S&P 500 Index ended the year 19.4% lower, which is the worst annual performance since 2008 as the index snapped its three-year rally. On the commodities front, oil ended the year broadly higher against a backdrop of global economic activity recovering from the pandemic and in tandem with geopolitical tension particularly in Europe.

### Fund Review<sup>2</sup>

The Fund's performance was negative for the year and was largely driven by wider credit spreads in corporate bonds, particularly in the higher yielding Chinese property names. A rising interest rate environment throughout 2022 also contributed to negative mark-to-market returns, which were partly mitigated by the Fund's net short US Treasury futures position throughout portions of the year. The Fund's negative return was partially offset by positive returns generated from its bond carry.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2022.

<sup>2</sup> Based on Class A-QDis SGD. The class returned -10.25% on a NAV-to-NAV basis and -12.94% on an offer-to-bid basis in 2022. Since inception (18 November 2016), the class returned 0.17% (annualised) on a NAV-to-NAV basis and -0.32% (annualised) on an offer-to-bid basis, with net income & dividends reinvested.



## Outlook

Global indicators continue to show further moderation of economies at the end of 2022, with major central banks still unlikely to pivot from their hawkish stances as they try to restore price stability. Market volatility is unlikely to dissipate in the near-term given uncertainties surrounding geopolitical tensions, growth prospects and monetary conditions amongst others. However, recent developments such as the removal of Mainland China's COVID-zero policy, as well as a less aggressive Fed, provides support for markets heading into 2023. With yields still at relatively elevated levels after rising meaningfully throughout the year, we believe many opportunities exist in Asian fixed income. With the Fed and potentially other central banks likely having already gone past the most aggressive phase of their tightening measures, and amidst signs of moderating inflation and weaker economic data, we see further tailwinds for Asian risk assets generically as we move into 2023.

Singapore's near-term economic recovery is likely challenging as economic indicators have weakened further. A gloomier global economic growth outlook for 2023 is likely to pose headwinds for the domestic economy, particularly for externally oriented sectors. That said, economic growth for 2022 is expected to remain robust and to be in the lower half of the government's 3.0% to 4.0% range. The economy has broadly benefited this year from the post-pandemic recovery, with most COVID-19 restrictions having been lifted and with economic activity increasing. Inflationary pressures are likely to remain in the near-term despite the MAS having tightened monetary policy multiple times this year. Short-term domestic rates are likely to remain elevated in the near-term, with inflation moderating gradually in the latter part of 2023. Growth prospects for Singapore in 2023 are more uncertain, with a weaker external demand outlook and potential headwinds stemming from a weaker global economy in the new year.

In terms of credits, the spread widening during the most of 2022 but a partial recovery in the last two months of the year has been driven mainly by news of Mainland China's move away from its COVID-zero policy and the support by Chinese authorities to the property sector. Investment grade bonds have outperformed high yield bonds across much of the Asian credit universe. Although sentiment has improved, fundamental improvements in Mainland China's economy has yet to pick up and will likely take a while to do so after the move away from COVID-zero. Asian economies and consequently bonds outside of Mainland China should also benefit from a continued re-opening of its economy. Against such a backdrop and with peak aggressiveness in the pace of monetary tightening likely behind us, Asian credit markets should broadly see support moving into 2023. We continue to look for opportunities to deploy cash into bonds of higher quality issuers at cheaper valuations, that are likely to ride through the cycle and which are likely to benefit from a broad improvement in market sentiment. Bottom-up fundamentals and credit selection will remain a key pillar of our investment process.

## **Report of the Trustee For the financial year ended 31 December 2022**

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Funds during the year covered by these financial statements, set out on pages 21 to 131, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

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

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Authorised signatory  
20 March 2023

## **Statement by the Manager For the financial year ended 31 December 2022**

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 131, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements in Unitholders’ Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund (collectively referred to as the “Funds”) as at 31 December 2022, 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.**

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Chan Hock Fai  
Director  
20 March 2023

# **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 2022**

## **Opinion**

We have audited the financial statements of the sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund (collectively referred to as the “Funds”), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2022, 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 2022 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.

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Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
20 March 2023

**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2022**

		<b>Manulife Singapore Bond Fund</b>	
	Note	2022 S\$	2021 S\$
<b>INCOME</b>			
Interest income		3,745,774	3,838,394
Sundry income		1,789	-
		<u>3,747,563</u>	<u>3,838,394</u>
<b>LESS: EXPENSES</b>			
Management fee	10	883,768	1,039,901
Registration fee	10	22,978	27,255
Trustee fee	10	55,767	62,395
Valuation fee	10	49,571	55,462
Custodian fee	10	22,163	24,850
Audit fee		18,367	17,432
Transaction cost		78,103	2,483
Miscellaneous		35,589	45,982
		<u>1,166,306</u>	<u>1,275,760</u>
<b>NET INCOME</b>		2,581,257	2,562,634
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net losses on investments		(16,600,017)	(8,127,052)
Net gains/(losses) on financial derivatives		885,740	(597,702)
Net foreign exchange gains		27,717	25,612
		<u>(15,686,560)</u>	<u>(8,699,142)</u>
<b>TOTAL DEFICIT FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>(13,105,303)</b>	<b>(6,136,508)</b>
Less: Income tax expense	3	-	-
<b>TOTAL DEFICIT FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b><u>(13,105,303)</u></b>	<b><u>(6,136,508)</u></b>

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

**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2022**

		<b>Manulife Singapore Equity Fund</b>	
	Note	2022 S\$	2021 S\$
<b>INCOME</b>			
Dividend income		336,421	331,402
Sundry income		3	-
		<u>336,424</u>	<u>331,402</u>
<b>LESS: EXPENSES</b>			
Management fee	10	133,038	151,200
Registration fee	10	16,028	15,928
Trustee fee	10	10,000	10,000
Valuation fee	10	10,000	10,000
Custodian fee	10	1,634	1,977
Audit fee		18,059	17,159
Transaction cost		15,785	24,715
Miscellaneous		17,846	19,257
		<u>222,390</u>	<u>250,236</u>
<b>NET INCOME</b>		114,034	81,166
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS</b>			
Net (losses)/gains on investments		(892,333)	689,347
Net foreign exchange gains		1,324	2,647
		<u>(891,009)</u>	<u>691,994</u>
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>(776,975)</b>	<b>773,160</b>
Less: Income tax expense	3	(1,138)	(1,208)
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b>(778,113)</b>	<b>771,952</b>

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



**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2022**

		<b>Manulife Asia Pacific</b>	
		<b>Investment Grade Bond Fund</b>	
	Note	2022 S\$	2021 S\$
<b>INCOME</b>			
Interest income		18,437,568	16,486,411
Sundry income		1,624	-
		<u>18,439,192</u>	<u>16,486,411</u>
<b>LESS: EXPENSES</b>			
Management fee	10	3,901,576	3,835,477
Registration fee	10	46,649	48,481
Trustee fee	10	234,100	230,129
Valuation fee	10	208,089	204,559
Custodian fee	10	84,548	91,126
Audit fee		19,488	18,200
Transaction cost		50,305	3,849
Miscellaneous		117,455	144,291
		<u>4,662,210</u>	<u>4,576,112</u>
<b>NET INCOME</b>		13,776,982	11,910,299
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net losses on investments		(69,965,046)	(4,471,825)
Net gains/(losses) on financial derivatives		9,987,629	(2,773,829)
Net foreign exchange losses		(463,113)	(178,181)
		<u>(60,440,530)</u>	<u>(7,423,835)</u>
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		(46,663,548)	4,486,464
Less: Income tax expense	3	<u>(35,136)</u>	<u>(275,786)</u>
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<u>(46,698,684)</u>	<u>4,210,678</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 2022**

		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	Note	2022 US\$	2021 US\$
<b>INCOME</b>			
Dividend income		252,339	446,889
Interest income		11,529	70
		<u>263,868</u>	<u>446,959</u>
<b>LESS: EXPENSES</b>			
Management fee	10	207,080	396,658
Registration fee	10	70,786	79,893
Trustee fee	10	8,000	13,222
Valuation fee	10	8,000	11,753
Custodian fee	10	5,407	4,007
Audit fee		12,662	12,332
Transaction cost		4,388	18,338
Miscellaneous		35,946	28,081
		<u>352,269</u>	<u>564,284</u>
<b>NET EXPENSE</b>		(88,401)	(117,325)
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net (losses)/gains on investments		(2,845,230)	2,739,869
Net gains/(losses) on financial derivatives		497,537	(196,249)
Net foreign exchange losses		(3,055)	(984,521)
		<u>(2,350,748)</u>	<u>1,559,099</u>
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>(2,439,149)</b>	<b>1,441,774</b>
Less: Income tax expense	3	(11,680)	39,876
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b><u>(2,450,829)</u></b>	<b><u>1,481,650</u></b>

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

**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2022**

		<b>Manulife SGD Income Fund</b>	
	Note	2022 S\$	2021 S\$
<b>INCOME</b>			
Interest income		23,948,865	26,372,578
Sundry income		43,088	-
		<u>23,991,953</u>	<u>26,372,578</u>
<b>LESS: EXPENSES</b>			
Management fee	10	4,384,331	5,449,764
Registration fee	10	61,162	68,890
Trustee fee	10	237,724	297,189
Valuation fee	10	279,728	338,288
Custodian fee	10	84,233	108,684
Audit fee		25,688	24,358
Transaction cost		3,421	6,119
Miscellaneous		130,249	211,930
		<u>5,206,536</u>	<u>6,505,222</u>
<b>NET INCOME</b>		18,785,417	19,867,356
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net losses on investments		(93,982,200)	(31,919,385)
Net gains/(losses) on financial derivatives		9,380,670	(3,368,579)
Net foreign exchange gains		464,456	339,193
		<u>(84,137,074)</u>	<u>(34,948,771)</u>
<b>TOTAL DEFICIT FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>(65,351,657)</b>	<b>(15,081,415)</b>
Less: Income tax expense	3	-	-
<b>TOTAL DEFICIT FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b>(65,351,657)</b>	<b>(15,081,415)</b>

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

**Financial Statements**  
**Statement of Financial Position**  
**As at 31 December 2022**

		<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	Note	31/12/2022 S\$	31/12/2021 S\$	31/12/2022 S\$	31/12/2021 S\$
<b>ASSETS</b>					
Portfolio of investments		166,277,390	127,482,226	8,448,230	9,600,679
Cash and bank balances	5	2,261,887	1,447,769	11,761	201,061
Margin deposit		521,059	310,634	-	-
Sales awaiting settlement		-	-	115,951	-
Receivables	6	1,824,865	1,066,094	14,632	84,219
Financial derivatives at fair value	8	811,280	574,730	-	-
<b>TOTAL ASSETS</b>		<b>171,696,481</b>	<b>130,881,453</b>	<b>8,590,574</b>	<b>9,885,959</b>
<b>LIABILITIES</b>					
Payables	7	286,000	240,476	168,648	39,228
Purchase awaiting settlement		-	-	-	223,100
Financial derivatives at fair value	8	84,552	17,869	-	-
<b>TOTAL LIABILITIES</b>		<b>370,552</b>	<b>258,345</b>	<b>168,648</b>	<b>262,328</b>
<b>EQUITY</b>					
<b>Net assets attributable to unitholders</b>	9	<b>171,325,929</b>	<b>130,623,108</b>	<b>8,421,926</b>	<b>9,623,631</b>

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

**Financial Statements**  
**Statement of Financial Position**  
**As at 31 December 2022**

	Note	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
		31/12/2022 S\$	31/12/2021 S\$	31/12/2022 US\$	31/12/2021 US\$
<b>ASSETS</b>					
Portfolio of investments		471,270,902	534,107,050	12,645,536	17,056,106
Cash and bank balances	5	13,688,146	20,360,598	864,666	1,095,573
Margin deposit		4,459,490	1,953,998	173,722	15,857
Receivables	6	5,849,604	5,489,199	23,848	12,986
Financial derivatives at fair value	8	7,370,658	5,356,755	251,052	72,938
<b>TOTAL ASSETS</b>		<b>502,638,800</b>	<b>567,267,600</b>	<b>13,958,824</b>	<b>18,253,460</b>
<b>LIABILITIES</b>					
Payables	7	1,325,525	1,527,195	58,430	62,256
Financial derivatives at fair value	8	-	141,345	13,437	43
<b>TOTAL LIABILITIES</b>		<b>1,325,525</b>	<b>1,668,540</b>	<b>71,867</b>	<b>62,299</b>
<b>EQUITY</b>					
<b>Net assets attributable to unitholders</b>	9	<b>501,313,275</b>	<b>565,599,060</b>	<b>13,886,957</b>	<b>18,191,161</b>

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

**Financial Statements**  
**Statement of Financial Position**  
**As at 31 December 2022**

		<b>Manulife SGD Income Fund</b>	
		31/12/2022	31/12/2021
		S\$	S\$
<b>ASSETS</b>			
Portfolio of investments		451,802,986	642,195,468
Cash and bank balances	5	4,398,758	9,169,981
Margin deposit		513,365	1,676,443
Receivables	6	5,992,630	7,847,398
Financial derivatives at fair value	8	6,677,207	1,976,795
<b>TOTAL ASSETS</b>		<b><u>469,384,946</u></b>	<b><u>662,866,085</u></b>
<b>LIABILITIES</b>			
Payables	7	1,063,205	833,198
Financial derivatives at fair value	8	588,636	1,227,748
<b>TOTAL LIABILITIES</b>		<b><u>1,651,841</u></b>	<b><u>2,060,946</u></b>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<b>9</b>	<b><u>467,733,105</u></b>	<b><u>660,805,139</u></b>

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

**Financial Statements**  
**Statement of Movements of Unitholders' Funds**  
**For the financial year ended 31 December 2022**

	Note	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
		31/12/2022 S\$	31/12/2021 S\$	31/12/2022 S\$	31/12/2021 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		130,623,108	141,294,274	9,623,631	9,210,351
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		(13,105,303)	(6,136,508)	(778,113)	771,952
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units	9	105,982,175	66,191,064	1,666,719	2,057,642
Cancellation of units	9	(52,174,051)	(70,725,722)	(2,090,311)	(2,416,314)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		53,808,124	(4,534,658)	(423,592)	(358,672)
Total increase/(decrease) in net assets attributable to unitholders		40,702,821	(10,671,166)	(1,201,705)	413,280
<b>Net assets attributable to unitholders at the end of the financial year</b>	9	<b>171,325,929</b>	<b>130,623,108</b>	<b>8,421,926</b>	<b>9,623,631</b>

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

**Financial Statements**  
**Statement of Movements of Unitholders' Funds**  
**For the financial year ended 31 December 2022**

	Note	Manulife Asia Pacific InvestmentGradeBond Fund		Manulife Global Asset Allocation - Growth Fund	
		31/12/2022 S\$	31/12/2021 S\$	31/12/2022 US\$	31/12/2021 US\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		565,599,060	445,720,591	18,191,161	87,653,547
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		(46,698,684)	4,210,678	(2,450,829)	1,481,650
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units	9	107,155,535	323,111,367	585,705	5,160,520
Cancellation of units	9	(124,475,996)	(207,287,683)	(1,747,837)	(74,729,513)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(17,320,461)	115,823,684	(1,162,132)	(69,568,993)
Distribution	4	(266,640)	(155,893)	(691,243)	(1,375,043)
Total increase/(decrease) in net assets attributable to unitholders		(64,285,785)	119,878,469	(4,304,204)	(69,462,386)
<b>Net assets attributable to unitholders at the end of the financial year</b>	9	<b>501,313,275</b>	<b>565,599,060</b>	<b>13,886,957</b>	<b>18,191,161</b>

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**Financial Statements**  
**Statement of Movements of Unitholders' Funds**  
**For the financial year ended 31 December 2022**

		<b>Manulife SGD Income Fund</b>	
Note		31/12/2022	31/12/2021
		S\$	S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		660,805,139	670,409,562
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		(65,351,657)	(15,081,415)
<b>Unitholders' contributions/ (withdrawals)</b>			
Creation of units	9	65,662,058	240,591,776
Cancellation of units	9	(173,568,936)	(210,547,320)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(107,906,878)	30,044,456
Distribution	4	(19,813,499)	(24,567,464)
Total (decrease) in net assets attributable to unitholders		(193,072,034)	(9,604,423)
<b>Net assets attributable to unitholders at the end of the financial year</b>		<b><u>467,733,105</u></b>	<b><u>660,805,139</u></b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Bond Fund**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders as 31/12/2022 %
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	257,000	315,390	0.18
Hyundai Capital Services Incorporation 1.25% 08/02/2026	400,000	466,737	0.27
Hyundai Capital Services Series 2.5% 24/01/2027	588,000	690,650	0.40
PT Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% 06/05/2026	300,000	346,830	0.20
Total Automotive		1,819,607	1.05
<b>Banks</b>			
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	2,500,000	2,485,975	1.45
Bangkok Bank Public Company Limited of Hong Kong Var 23/09/2036	400,000	427,418	0.25
Citic Limited Series EMTN 2.85% 25/02/2030	930,000	1,063,904	0.62
DBS Group Holdings Limited Var Perp	1,500,000	1,487,670	0.87
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	400,000	471,432	0.28
Kookmin Bank Series 2.375% 15/02/2027	300,000	361,981	0.21
Macquarie Group Limited Series EMTN (BR) Var 18/08/2026	3,000,000	3,006,570	1.75
Mas Bill Series 28 Zcp 06/01/2023	3,000,000	2,998,965	1.75
Mas Bill Series 28 Zcp 13/01/2023	1,500,000	1,498,298	0.87
National Australia Bank Var 19/05/2028	1,500,000	1,483,485	0.87
Nonghyup Bank Series 4.25% 06/07/2027	500,000	645,246	0.38
Oversea-Chinese Banking Series MTN Var Perpetual	750,000	722,452	0.42
Oversea-Chinese Banking Var Perpetual	500,000	494,955	0.29
Philippine National Bank Ser EMTN 3.28% 27/09/2024	468,000	590,473	0.34
RHB Bank Series EMTN 1.658% 29/06/2026	200,000	239,247	0.14
RHB Bank Series EMTN 3.766% 19/02/2024	300,000	395,293	0.23
Shinhan Bank Series 4.375% 13/04/2032	400,000	478,494	0.28
Shinhan Financial Group Series 1.35% 10/01/2026	200,000	239,125	0.14
Union Bank of Philippines Series EMTN 2.125% 22/10/2025	633,000	774,201	0.45

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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
United Overseas Bank Limited MTN Var 27/02/2029	2,500,000	2,461,225	1.44
United Overseas Bank Limited Series GMTN Var Perpetual	1,000,000	919,250	0.53
United Overseas Bank Var Perp	1,500,000	1,390,095	0.81
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	1,500,000	1,493,430	0.87
Total Banks		<u>26,129,184</u>	<u>15.24</u>
<b>Commercial Services</b>			
HPHT Finance Limited (BR) 2.875% 05/11/2024	1,272,000	1,625,918	0.95
Nanyang Technological University 2.185% 20/10/2036	1,750,000	1,377,232	0.80
Total Commercial Services		<u>3,003,150</u>	<u>1.75</u>
<b>Computers</b>			
Lenovo Group Limited Series 6.536% 27/07/2032	760,000	987,459	0.58
<b>Construction</b>			
Surbana Jurong Pte Limited 2.48% 10/02/2031	250,000	211,218	0.12
Yongda Investment Limited 2.25% 16/06/2025	400,000	496,488	0.29
Total Construction		<u>707,706</u>	<u>0.41</u>
<b>E-Commerce</b>			
Alibaba Group Holding 2.7% 09/02/2041	600,000	517,606	0.30

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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Electronic</b>			
Castle Peak Power Finance Company Limited Series EMTN 2.2% 22/06/2030	442,000	483,781	0.28
Guangzhou Dev District 2.85% 19/01/2027	400,000	471,147	0.28
Korea Electric Power Company Series 3.625% 14/06/2025	201,000	259,474	0.15
Korea Hydro & Nuclear Power Series 1.25% 27/04/2026	265,000	313,873	0.18
Korea Hydro & Nuclear Power Series 4.25% 27/07/2027	1,100,000	1,421,299	0.83
Korea Western Power Company 4.125% 28/06/2025	590,000	768,154	0.45
Total Electronic		<u>3,717,728</u>	<u>2.17</u>
<b>Energy</b>			
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	300,000	354,077	0.20
Greenko Wind Projects Series 5.5% 06/04/2025	200,000	251,810	0.15
Total Energy		<u>605,887</u>	<u>0.35</u>
<b>Engineering</b>			
CCCI Treasure Limited Var Perpetual	602,000	745,390	0.43
Changi Airport Group Series MTN (BR) 1.88% 12/05/2031	1,000,000	844,930	0.49
Transcore Holdings Inc Series 3.75% 05/05/2032	1,200,000	1,448,234	0.85
		<u>3,038,554</u>	<u>1.77</u>

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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Finance</b>			
BOC Aviation Limited Series EMTN 3.93% 11/05/2025	250,000	246,060	0.14
CDBL Funding Two Series EMTN 2% 04/03/2026	200,000	243,538	0.14
CICC Hong Kong Finance 2016 MTN Limited 2% 26/01/2026	600,000	735,140	0.43
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	750,000	711,998	0.42
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	1,500,000	1,373,880	0.80
Far East Horizon Limited 2.625% 03/03/2024	417,000	511,735	0.30
Guangxi Financial Investment Group Company Limited 3.6% 18/11/2023	200,000	239,740	0.14
KB Kookmin Card Company Limited 4% 09/06/2025	200,000	255,686	0.15
PT Sarana Multi Infrastruktur Persero 2.05% 11/05/2026	1,000,000	1,169,969	0.68
Shinhan Card Company Limited 2 .5% 27/01/2027	653,000	764,944	0.45
Temasek Financial I Limited 2.8% 17/08/2071	2,000,000	1,432,080	0.84
Total Finance		<u>7,684,770</u>	<u>4.49</u>
<b>Food</b>			
Blossom Joy Limited 2.2% 21/10/2030	1,700,000	1,855,816	1.08
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	1,500,000	1,411,845	0.83
Total Food		<u>3,267,661</u>	<u>1.91</u>

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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government</b>			
Airport Authority HK Series 2.5% 12/01/2032	200,000	222,720	0.13
Export-Import Bank of Malaysia Bhd 1.831% 26/11/2026	500,000	594,131	0.35
Government of Singapore 1.875% 01/03/2050	100,000	87,344	0.05
Government of Singapore 2.25% 01/08/2036	12,870,000	11,709,126	6.83
Government of Singapore 2.625% 01/05/2028	900,000	884,376	0.52
Government of Singapore 2.75% 01/04/2042	9,054,000	9,251,196	5.40
Government of Singapore 2.75% 01/04/2046	2,590,000	2,700,956	1.58
Government of Singapore 2.875% 01/09/2030	1,590,000	1,566,182	0.91
Government of Singapore 3% 01/08/2072	1,005,000	1,092,716	0.64
Government of Singapore 3.375% 01/09/2033	4,942,000	5,062,338	2.95
Government of Singapore 3.5% 01/03/2027	3,540,000	3,633,952	2.12
Housing & Development Board MTN (BR) 3.948% 29/01/2029	250,000	252,550	0.15
Housing & Development Board Series MTN 2.545% 04/07/2031	500,000	452,735	0.26
Housing and Development Board 2.03% 16/09/2026	1,000,000	943,180	0.55
Housing and Development Board 2.315% 18/09/2034	4,750,000	4,025,150	2.35
Land Transport Authority 3.275% 29/10/2025	500,000	493,985	0.29
Land Transport Authority 3.45% 30/07/2058	3,500,000	2,991,065	1.75
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	2,750,000	2,343,550	1.37
Land Transport Authority Series EMTN (BR) 3.43 30/10/2053	1,250,000	1,092,388	0.64
Land Transport Authority Series MTN (BR) 3.3% 03/06/2054	250,000	214,562	0.12
National Environment Agency 2.5% 15/09/2051	3,250,000	2,355,860	1.37
Public Utilities Board (BR) 3.01% 18/07/2033	1,250,000	1,158,162	0.68
Public Utilities Board Series DMTN (BR) 3.433% 30/08/2052	500,000	441,980	0.26
Singapore Government 1.625% 01/07/2031	3,800,000	3,386,978	1.98
<b>Total Government</b>		<u>56,957,182</u>	<u>33.25</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 2022**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Insurance</b>			
AIA Group Limited Var Perp	2,000,000	1,509,420	0.88
Income Insurance Limited Series MTN Var Perpetual	3,500,000	2,901,675	1.70
Nippon Life Insurance Company Series Var 23/01/2050	480,000	550,428	0.32
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	790,000	892,669	0.52
Total Insurance		<u>5,854,192</u>	<u>3.42</u>
<b>Internet</b>			
Baidu Inc 3.425% 07/04/2030	400,000	466,652	0.27
Tencent Holdings Limited Series 3.925% 19/01/2038	500,000	532,540	0.31
		<u>999,192</u>	<u>0.58</u>
<b>Iron &amp; Steel</b>			
Shandong Iron and Steel Group Company Limited 4.8% 28/07/2024	200,000	254,493	0.15
<b>Metal</b>			
MCC Holding HK Corp Limited Var Perpetual	200,000	268,240	0.16
<b>Mining</b>			
Chinalco Capital Holding 2.125% 03/06/2026	200,000	243,790	0.14
PT Freeport Indonesia Series 4.763% 14/04/2027	217,000	279,726	0.17
		<u>523,516</u>	<u>0.31</u>
<b>Oil &amp; Gas</b>			
Korea Gas Corporation Series 3.875% 13/07/2027	464,000	593,542	0.35
Petronas Capital Limited 2.48% 28/01/2032	700,000	781,203	0.45
Petronas Capital Limited Series 3.5% 21/04/2030	400,000	490,992	0.29
Sinopec Group Overseas Development 2018 Series 2.95% 12/11/2029	800,000	970,802	0.57
Total Oil & Gas		<u>2,836,539</u>	<u>1.66</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 2022**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate</b>			
China Overseas Grand Oceans Finance IV (Cayman) Limited 2.45% 09/02/2026	200,000	214,257	0.13
China SCE Group Holdings Limited 5.95% 29/09/2024	200,000	116,859	0.07
City Developments Limited MTN (BR) 3.78% 21/10/2024	500,000	491,745	0.29
City Developments Limited MTN (BR) 3.9% 21/03/2024	250,000	247,827	0.14
City Developments Limited Series MTN 2.7% 23/01/2025	1,000,000	957,500	0.56
City Developments Limited Series MTN 3% 17/01/2024	1,000,000	983,080	0.57
Country Garden Holdings Company Limited 2.7% 12/07/2026	200,000	153,572	0.09
Longfor Group Holdings Limited 3.85% 13/01/2032	400,000	362,124	0.21
PT Pakuwon Jati Tbk 4.875% 29/04/2028	200,000	237,057	0.14
RKPF Overseas 2020 A Limited 5.125% 26/07/2026	200,000	190,786	0.11
Yan Gang Limited 1.9% 23/ 03/2026	200,000	237,398	0.14
Total Real Estate		<u>4,192,205</u>	<u>2.45</u>
<b>Real Estate Investment Trust</b>			
Ascendas REIT Series DMTN 3.468% 19/04/2029	750,000	700,567	0.41
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	653,655	0.38
Ascendas REIT Series EMTN Var Perpetual	1,250,000	1,162,375	0.68
Ascendas REIT Series MTN (BR) 2.47% 10/08/2023	250,000	247,308	0.15
Ascendas REIT Series MTN (BR) 3.14% 02/03/2025	500,000	487,235	0.28
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	2,911,860	1.70
CMT MTN Pte Limited 2.1% 08/03/2028	750,000	668,093	0.39

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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust (continued)</b>			
CMT MTN Pte Limited Ser EMTN (REG) 3.2% 21/08/2025	1,500,000	1,457,745	0.85
CMT MTN Pte Limited Ser MTN (BR) 3.2115% 09/11/2023	250,000	247,735	0.15
CMT MTN Pte Limited Ser MTN (BR) 3.48% 06/08/2024	1,000,000	986,180	0.58
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	750,000	699,758	0.41
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	1,000,000	801,200	0.47
CMT MTN Pte Limited Series MTN 3.75% 02/08/2024	250,000	247,655	0.15
Lendlease Global Commerce Series MTN Var Perp 31/12/2049	250,000	242,497	0.14
Mapletree Commercial Trust Ser EMTN (BR) 3.11% 24/08/2026	2,000,000	1,909,700	1.11
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	750,000	702,855	0.41
Mapletree Commercial Trust Series MTN (BR) 3.05% 22/11/2029	1,000,000	909,510	0.53
Mapletree Industrial Trust MTN 3.79% 02/03/2026	250,000	244,945	0.14
Mapletree Industrial Trust Series MTN (BR) 3.02% 11/05/2023	500,000	497,840	0.29
Mapletree Industrial Trust Series MTN (BR) 3.16% 28/03/2024	1,250,000	1,232,413	0.72
Mapletree Industrial Trust Treas Series EMTN (BR) 3.58% 26/03/2029	1,250,000	1,176,475	0.69
Mapletree Industrial Trust Var Perpetual 750,000	750,000	687,375	0.40
Mapletree Pan Asia Commercial Trust Series MTN (BR) 3.25% 03/02/2023	1,250,000	1,249,425	0.73
RCS Trust Series EMTN 3.05% 04/09/2024	2,000,000	1,957,560	1.14
RCS Trust Series MTN 2.6% 05/06/2023	250,000	248,205	0.14
RCS Trust Series MTN 3.2% 14/03/2025	1,750,000	1,702,452	0.99
Starhill Global REIT MTN 3.4% 26/05/2023	1,000,000	996,400	0.58

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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust (continued)</b>			
Starhill Global REIT MTN Pte Limited 2.23% 13/09/2028	1,500,000	1,317,840	0.77
Starhill Global REIT Series MTN (BR) 3.15% 05/06/2025	1,500,000	1,454,250	0.85
Total Real Estate Investment Trust		<u>27,801,108</u>	<u>16.23</u>
<b>Semiconductors</b>			
SK Hynix Incorporation 2.375% 19/01/2031	517,000	513,047	0.30
TSMC Global Limited 1.375% 28/09/2030	980,000	1,013,724	0.59
TSMC Global Limited 2.25% 23/04/2031	750,000	822,545	0.48
Total Semiconductors		<u>2,349,316</u>	<u>1.37</u>
<b>Telecommunications</b>			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	1,250,000	1,110,069	0.65
PLDT Inc. 2.5% 23/01/2031	200,000	209,227	0.12
SingTel Group Treasury Pte Limited Series MTN Var Perp	2,500,000	2,102,875	1.23
Starhub Limited EMTN 3.55% 08/06/2026	2,000,000	1,937,880	1.13
Total Telecommunications		<u>5,360,051</u>	<u>3.13</u>
<b>Transport</b>			
SF Holding Investment 2.875% 20/02/2030	1,041,000	1,179,892	0.69
SF Holding Investment 2021 3.125% 17/11/2031	200,000	223,750	0.13
SF Holding Investment 4.125% 26/07/2023	232,000	309,190	0.18
SingPost Group Treasury Series MTN 2.53% 19/11/2030	2,000,000	1,728,500	1.01
SingPost Group Treasury Series MTN 3.23% 29/03/2027	750,000	715,987	0.42
SingPost Group Treasury Series MTN Var Perp 31/12/2049	500,000	482,945	0.28
SMRT Capital Pte Limited Series MTN (BR) 3.072% 11/06/2024	250,000	246,065	0.14

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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Transport (continued)</b>			
Sunny Express Enterprises Corporation 3% 23/10/2029	481,000	575,451	0.34
Sunny Express Enterprises Corporation 3.125% 23/04/2030	1,268,000	1,512,848	0.88
Total Transport		<u>6,974,628</u>	<u>4.07</u>
<b>Utilities</b>			
Castle Peak Power Finance Company Limited 2.125% 03/03/2031	400,000	427,416	0.25
<b>Portfolio of investments</b>		<b>166,277,390</b>	<b>97.05</b>
<b>Accrued interest on fixed income securities</b>		<b>1,572,681</b>	<b>0.92</b>
<b>Other net assets</b>		<b><u>3,475,858</u></b>	<b><u>2.03</u></b>
<b>Net assets attributable to unitholders</b>		<b><u>171,325,929</u></b>	<b><u>100.00</u></b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Bond Fund (continued)**

	Percentage of total net assets attributable to unitholders at 31/12/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Automotive	1.05	1.59
Banks	15.24	9.24
Commercial Services	1.75	2.09
Computers	0.58	0.96
Construction	0.41	0.39
E-Commerce	0.30	-
Electronic	2.17	0.46
Energy	0.35	0.31
Engineering	1.77	0.38
Finance	4.49	6.08
Food	1.91	1.51
Government	33.25	31.57
Insurance	3.42	4.36
Internet	0.58	0.22
Investment	-	0.52
Iron & Steel	0.15	0.41
Lodging	-	0.20
Metal	0.16	0.21
Mining	0.31	-
Oil & Gas	1.66	1.83
Real Estate	2.45	5.12
Real Estate Investment Trust	16.23	18.85
Semiconductors	1.37	2.17
Telecommunications	3.13	4.66
Transport	4.07	4.27
Utilities	0.25	0.20
<b>Portfolio of investments</b>	<b>97.05</b>	<b>97.60</b>
<b>Accrued interest on fixed income securities</b>	<b>0.92</b>	<b>0.80</b>
<b>Other net assets</b>	<b>2.03</b>	<b>1.60</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	8,469,460	4.94	2.35
China	14,496,086	8.46	11.03
France	711,998	0.42	0.41
Hong Kong	8,389,792	4.89	5.78
India	251,810	0.15	0.21
Indonesia	1,686,752	0.99	1.21
Japan	550,428	0.32	0.30
Macao	-	-	0.20
Malaysia	3,610,935	2.11	2.81
Philippines	1,573,901	0.91	1.56
Singapore	115,682,027	67.52	67.01
South Korea	8,119,082	4.74	2.24
Taiwan	1,836,269	1.07	1.66
Thailand	898,850	0.53	0.83
<b>Portfolio of investments</b>	<b>166,277,390</b>	<b>97.05</b>	<b>97.60</b>
<b>Accrued interest on fixed income securities</b>	<b>1,572,681</b>	<b>0.92</b>	<b>0.80</b>
<b>Other net assets</b>	<b>3,475,858</b>	<b>2.03</b>	<b>1.60</b>
<b>Net assets attributable to unitholders</b>	<b>171,325,929</b>	<b>100.00</b>	<b>100.00</b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Equity Fund**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary</b>			
<b>Equities</b>			
<b>Agriculture</b>			
Bumitama Agri Limited	432,300	255,057	3.03
First Resources Limited	188,800	279,424	3.32
Wilmar International Limited	44,500	185,565	2.20
Total Agriculture		<u>720,046</u>	<u>8.55</u>
<b>Airlines</b>			
Singapore Airlines Limited	33,500	185,255	2.20
<b>Banks</b>			
DBS Group Holdings Limited	52,820	1,791,654	21.27
Oversea-Chinese Banking Corporation Limited	99,810	1,215,686	14.43
United Overseas Bank Limited	33,497	1,028,358	12.21
Total Banks		<u>4,035,698</u>	<u>47.91</u>
<b>Electronic</b>			
Venture Corp Limited	20,100	342,906	4.07
<b>Entertainment</b>			
Genting Singapore Plc	142,800	136,374	1.62
<b>Finance</b>			
Singapore Exchange Limited	18,400	164,680	1.95
Yangzijiang Financial Holding Pte Limited	250,500	88,928	1.06
Total Finance		<u>253,608</u>	<u>3.01</u>
<b>Internet</b>			
Grab Holdings Limited	20,082	86,727	1.03
Sea Limited	9,481	661,609	7.86
Total Internet		<u>748,336</u>	<u>8.89</u>
<b>Real Estate</b>			
Capitaland Investment Ltd	121,800	450,660	5.35
UOL Group Limited	2,604	17,499	0.21
Total Real Estate		<u>468,159</u>	<u>5.56</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 2022**

**Manulife Singapore Equity Fund**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Equities (continued)</b>			
<b>Real Estate Investment Trust</b>			
Capitaland Ascendas REIT	79,868	218,838	2.60
CapitaLand Integrated Commercial Trust	86,997	177,474	2.11
Mapletree Logistics Trust	62,700	99,693	1.18
Total Real Estate Investment Trust		<u>496,005</u>	<u>5.89</u>
<b>Shipbuilding</b>			
Keppel Corporation Limited	67,000	<u>486,420</u>	<u>5.78</u>
<b>Telecommunications</b>			
Singapore Telecommunications Limited	223,900	<u>575,423</u>	<u>6.83</u>
<b>Portfolio of investments</b>		<b>8,448,230</b>	<b>100.31</b>
<b>Other net liabilities</b>		<b>(26,304)</b>	<b>(0.31)</b>
<b>Net assets attributable to unitholders</b>		<b><u>8,421,926</u></b>	<b><u>100.00</u></b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Equity Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 31/12/2022 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2021 %</b>
<b>By Industry - Primary (Summary)</b>		
<b>Equities</b>		
Agriculture	8.55	7.42
Airlines	2.20	0.63
Banks	47.91	46.18
Electronic	4.07	0.93
Entertainment	1.62	0.16
Finance	3.01	1.43
Food & Beverage	-	1.73
Internet	8.89	14.77
Real Estate	5.56	7.11
Real Estate Investment Trust	5.89	5.13
Shipbuilding	5.78	7.34
Telecommunications	6.83	5.89
Transport	-	1.04
<b>Portfolio of investments</b>	<b>100.31</b>	<b>99.76</b>
<b>Other net liabilities</b>	<b>(0.31)</b>	<b>0.24</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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



**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Singapore Equity Fund (continued)**

	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
<b>By Geography* - Secondary</b>			
<b>Equities</b>			
Cayman Islands	748,336	8.89	14.77
Indonesia	255,057	3.03	3.41
Singapore	7,444,837	88.39	79.85
Thailand	-	-	1.73
<b>Portfolio of investments</b>	<b>8,448,230</b>	<b>100.31</b>	<b>99.76</b>
<b>Other net liabilities</b>	<b>(26,304)</b>	<b>(0.31)</b>	<b>0.24</b>
<b>Net assets attributable to unitholders</b>	<b>8,421,926</b>	<b>100.00</b>	<b>100.00</b>

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

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Asia Pacific Investment Grade Bond Fund**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Agriculture</b>			
Incitec Pivot Finance Limited Company Series EMTN 3.95% 03/08/2027	1,975,000	2,393,598	0.48
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	3,000,000	3,681,594	0.73
Hyundai Capital Services Incorporation 1.25% 08/02/2026	3,000,000	3,500,524	0.70
Kia Corporation 1.75% 16/10/2026	3,077,000	3,549,104	0.71
Total Automotive		10,731,222	2.14
<b>Banks</b>			
Bank of China Series 5% 13/11/2024	1,500,000	2,001,218	0.40
Bank of Communications Hong Kong Limited Var 08/07/2031	4,000,000	4,830,359	0.96
BDO Unibank Inc. Series EMTN 2.125% 13/01/2026	3,864,000	4,712,405	0.94
Busan Bank GMTN 3.625% 25/07/2026	5,000,000	6,122,143	1.22
Dah Sing Bank Limited EMTN Var 15/01/2029	2,500,000	3,286,728	0.66
DBS Group Holdings Limited Series GMTN Var 10/03/2031	480,000	572,516	0.11
DBS Group Holdings Limited Series GMTN Var Perpetual	341,000	428,765	0.09
Export-Import Bank of India 2.25% 13/01/2031	1,784,000	1,899,773	0.38
International Finance Corporation Ser GMTN 6.3% 25/11/2024	58,000,000	927,753	0.19
National Australia Bank 2.332% 21/08/2030	4,187,000	4,292,138	0.86
Oversea-Chinese Banking Corporation Limited Var 10/09/2030	3,596,000	4,334,414	0.86
Oversea-Chinese Banking Corporation Limited Var Perpetual	1,750,000	1,732,343	0.34
PT Bank Mandiri Persero Tbk 2% 19/04/2026	4,000,000	4,789,076	0.96
PT Bank Mandiri Series EMTN 4.75% 13/05/2025	2,000,000	2,627,585	0.52
Rizal Commercial Banking Series EMTN 3% 11/09/2024	2,000,000	2,539,723	0.51
Shanghai Commercial Bank Var 17/01/2029	3,000,000	3,954,153	0.79
United Overseas Bank Limited Series EMTN Var Perp	5,000,000	4,367,450	0.87

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Asia Pacific Investment Grade Bond Fund**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
United Overseas Bank Limited Series EMTN Var Perpetual	700,000	916,543	0.18
United Overseas Bank Limited Series GMTN Var 16/03/2031	2,000,000	2,372,020	0.47
Total Banks		<u>56,707,105</u>	<u>11.31</u>
<b>Building Materials</b>			
HX Cement International Finance Company Limited Series EMTN 2.25% 19/11/2025	4,000,000	4,600,370	0.92
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 3% 22/09/2030	5,000,000	5,485,977	1.09
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	2,000,000	2,403,256	0.48
GC Treasury Center Company Limited 2.98% 18/03/2031	5,100,000	5,550,535	1.11
LG Chem Limited 1.375% 07/07/2026	3,555,000	4,160,618	0.83
Total Chemical		<u>17,600,386</u>	<u>3.51</u>
<b>Communications</b>			
NAVER Corporation 1.5% 29/03/2026	4,000,000	4,740,713	0.95
<b>Computers</b>			
Lenovo Group Limited 3.421% 02/11/2030	6,540,000	6,995,230	1.40
Meituan Series 3.05% 28/10/2030	8,000,000	8,328,852	1.66
Total Computers		<u>15,324,082</u>	<u>3.06</u>
<b>Consumer</b>			
Geely Finance Hong Kong Limited 3% 05/03/2025	244,000	302,388	0.06
Sunny Express 2.95% 01/03/2027	5,100,000	6,372,837	1.27
		<u>6,675,225</u>	<u>1.33</u>
<b>Diversified Resources</b>			
Yielding Investment Limited 2.8% 18/08/2026	2,000,000	2,360,754	0.47

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

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

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Electronics</b>			
China Huaneng Group HK Treasury Management 3% 10/12/2029	4,000,000	4,786,501	0.95
Foxconn Far East Limited 2.5% 28/10/2030	5,500,000	5,942,958	1.19
Korea Electric Power Company Series 3.625% 14/06/2025	3,926,000	5,068,133	1.01
SPIC Luxembourg Latin America Renewable Energy 4.65% 30/10/2023	1,000,000	1,333,803	0.27
Total Electronics		<u>17,131,395</u>	<u>3.42</u>
<b>Entertainment</b>			
Genm Capital Labuan Limited 3.882% 19/04/2031	4,000,000	4,130,896	0.82
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,500,000	1,429,464	0.29
Total Entertainment		<u>5,560,360</u>	<u>1.11</u>
<b>Finance</b>			
BOC Aviation Limited Series GMTN Frn 21/05/2025	4,000,000	5,298,867	1.06
BOC Aviation USA Corporation 1.625% 29/04/2024	1,950,000	2,478,694	0.49
Bocom Leasing Management Hong Kong Company Limited 1.125% 18/06/2024	2,036,000	2,567,934	0.51
CDBL Funding 2 Series EMTN 2% 04/03/2026	2,000,000	2,435,378	0.49
China Cinda 2020 I Management Series EMTN 3.25% 28/01/2027	364,000	446,139	0.09
China Cinda Finance 2017 Series EMTN 4.375% 08/02/2025	2,000,000	2,580,657	0.51
China Cinda Finance 2017 Series EMTN 4.75% 08/02/2028	900,000	1,148,235	0.23
Far East Horizon Limited 2.625% 03/03/2024	3,474,000	4,263,232	0.85
Guangxi Financial Investment Group Company Limited 3.6% 18/11/2023	1,890,000	2,265,538	0.45
KB Kookmin Card Company Limited 4% 09/06/2025	2,335,000	2,985,138	0.60

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

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

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Finance (continued)</b>			
NH Investment & Securities Company Limited 1.875% 07/10/2026	4,402,000	5,154,809	1.03
Shinhan Card Company Limited 1.375% 23/06/2026	4,187,000	4,857,442	0.97
Shinhan Financial Group Var Perpetual	3,550,000	4,713,647	0.94
Zhongyuan Zhicheng Company Limited 3.2% 06/07/2026	2,900,000	3,425,912	0.68
Total Finance		<u>44,621,622</u>	<u>8.90</u>
<b>Food</b>			
Blossom Joy Limited Var Perpetual	4,604,000	5,804,392	1.16
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	3,750,000	3,529,612	0.70
PT Indofood CBP Sukses Makmur Tbk 4.805% 27/04/2052	3,252,000	3,238,475	0.65
Total Food		<u>12,572,479</u>	<u>2.51</u>
<b>Government</b>			
Airport Authority Hong Kong Var Perpetual	4,000,000	4,679,447	0.93
Government of Indonesia 3.85% 15/10/2030	6,042,000	7,624,733	1.52
Government of Indonesia Series Fr82 7% 15/09/30	95,000,000,000	8,266,461	1.65
Government of Malaysia Series 219 3.885 % 15/08/2029	17,000,000	5,132,987	1.02
Government of Malaysia Series 415 4.254% 31/05/2035	1,500,000	456,674	0.09
Government of Philippines Series 7-58 3.5% 21/04/2023	21,000,000	503,569	0.10
Government of Thailand 3.39% 17/ 06/2037	250,000,000	10,084,453	2.01
Philippines Government International Bond Series 1070 7.5% 20/10/2032	200,000,000	5,028,918	1.00
US Treasury 2.25% 15/02/2052	10,500,000	9,828,616	1.96
Total Government		<u>51,605,858</u>	<u>10.28</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 2022**

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

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Hotel</b>			
GOHL Capital Limited 4.25% 24/01/2027	5,000,000	5,998,718	1.20
<b>Insurance</b>			
AIA Group Limited Series 4.875% 11/03/2044	2,149,000	2,630,043	0.52
AIA Group Limited Var Perp (XS2328261263)	3,000,000	3,492,995	0.70
AIA Group Limited Var Perp (XS2352275684)	5,000,000	3,773,550	0.75
Income Insurance Limited Series MTN Var 20/07/2050	6,250,000	5,181,563	1.03
Kyobo Life Insurance Company Series Var Perp 31/12/2049	5,800,000	7,224,709	1.44
Vigorous Champion International Limited Series EMTN 2.75% 02/06/2025	3,242,000	3,999,121	0.80
Zhongan Online P&C Insurance 3.5% 08/03/2026	2,000,000	2,233,098	0.45
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	5,200,000	5,875,797	1.17
Total Insurance		<u>34,410,876</u>	<u>6.86</u>
<b>Investment</b>			
Coastal Emerald Limited Var Perpetual	5,000,000	6,395,847	1.28
Minejesa Capital BV 5.625% 10/08/2037	3,000,000	3,163,556	0.63
Total Investment		<u>9,559,403</u>	<u>1.91</u>
<b>Iron &amp; Steel</b>			
Posco Series 4.37 5% 04/08/2025	700,000	909,329	0.18
Shandong Iron and Steel Group Company Limited 6.5% 05/11/2023	2,143,000	2,841,857	0.57
Shandong Iron And Steel Xinheng International Company Limited 4.8% 28/07/2024	492,000	626,052	0.12
Total Iron & Steel		<u>4,377,238</u>	<u>0.87</u>
<b>Metal</b>			
Chinalco Capital Holding 2.95% 24/02/2027	4,178,000	5,157,857	1.03
MCC Holding HK Corporation Limited Var Perpetual	3,800,000	5,096,560	1.02
		<u>10,254,417</u>	<u>2.05</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 2022**

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

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Mining</b>			
PT Freeport Indonesia Series 4.763% 14/04/2027	1,125,000	1,450,192	0.29
PT Freeport Indonesia Series 5.315% 14/04/2032	3,700,000	4,559,242	0.91
Total Mining		<u>6,009,434</u>	<u>1.20</u>
<b>Oil &amp; Gas</b>			
GS Caltex Corporation Series 4.5% 05/01/2026	5,000,000	6,437,921	1.29
ONGC Videsh Vankorneft Pte Limited 3.75% 27/07/2026	4,000,000	5,029,017	1.00
PT Pertamina Persero 1.37 5% 07/07/2026	6,600,000	7,889,274	1.57
Reliance Industries Limited Series 2.875% 12/01/2032	5,000,000	5,482,155	1.09
Thaioil Treasury Center Series 2.5% 18/06/2030	3,500,000	3,697,344	0.74
Total Oil & Gas		<u>28,535,711</u>	<u>5.69</u>
<b>Real Estate</b>			
Agile Group Holdings Limited 6.05% 13/10/2025	2,000,000	1,243,963	0.25
China Overseas Finance Cayman Series EMTN 3.05% 27/11/2029	2,000,000	2,233,554	0.45
China Overseas Finance Cayman VI Limited 5.95% 08/05/2024	1,800,000	2,417,395	0.48
Country Garden Holdings 3.125% 22/10/2025	2,500,000	2,057,401	0.41
Elect Global Investments Limited Var Perpetual	2,900,000	3,378,986	0.67
Greentown China Holdings Limited 5.65% 13/07/2025	2,000,000	2,414,160	0.48
Hopson Development Holdings Limited 6.8% 28/12/2023	2,000,000	2,373,924	0.47
Lendlease Finance Limited 3.9% 27/04/2027	500,000	483,225	0.10
Longfor Group Holdings Limited 3.95% 16/09/2029	5,000,000	4,886,997	0.98
New Metro Global Limited 4.8% 15/12/2024	2,000,000	2,068,801	0.41
Poly Real Estate Finance Limited 4.75% 17/09/2023	600,000	794,355	0.16
PT Pakuwon Jati Tbk 4.875% 29/04/2028	778,000	922,152	0.18
RKPF Overseas 2020 A Limited 5.125% 26/07/2026	4,000,000	3,815,714	0.76

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

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

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate (continued)</b>			
Vanke Real Estate HK Series EMTN 3.975% 09/11/2027	4,200,000	4,890,183	0.98
Westwood Group Holdings Limited 2.8% 20/01/2026	4,000,000	4,721,024	0.94
Total Real Estate		<u>38,701,834</u>	<u>7.72</u>
<b>Real Estate Investment Trust</b>			
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	653,655	0.13
Ascendas REIT Series EMTN Var Perpetual	3,000,000	2,789,700	0.56
Champion MTN Limited Series EMTN 2.95% 15/06/2030	4,000,000	4,429,367	0.88
CMT MTN Pte Limited 2.1% 08/03/2028	4,250,000	3,785,857	0.75
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	750,000	728,872	0.15
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	6,500,000	5,207,800	1.04
Mapletree Logistics Trust Series EMTN Var Perpetual	750,000	733,478	0.15
Total Real Estate Investment Trust		<u>18,328,729</u>	<u>3.66</u>
<b>Retail</b>			
CK Hutchison International 20 Limited Series 2.5% 08/05/2030	1,241,000	1,404,409	0.28
Zhongsheng Group Holdings Limited 3% 1 3/01/2026	4,203,000	5,038,126	1.01
Total Retail		<u>6,442,535</u>	<u>1.29</u>
<b>Semiconductors</b>			
SK Hynix Incorporation 2.375% 19/01/2031	766,000	760,143	0.15
SK Hynix Incorporation Series 1.5% 19/01/2026	2,800,000	3,260,075	0.65
TSMC Global Limited 0.75% 28/09/2025	3,000,000	3,572,860	0.71
Total Semiconductors		<u>7,593,078</u>	<u>1.51</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 2022**

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

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Telecommunications</b>			
Axiata SPV2 Berhad Series 4.357% 24/03/2026	1,200,000	1,578,748	0.31
Hong Kong Telecommunications 3.25% 30/09/2029	2,500,000	2,938,066	0.59
PLDT Inc. 3.45% 23/06/2050	1,266,000	1,159,740	0.23
SingTel Group Treasury Pte Limited Series MTN Var Perp	10,000,000	8,411,500	1.68
Weibo Corporation 3.375% 08/07/2030	7,000,000	7,335,678	1.46
Total Telecommunications		<u>21,423,732</u>	<u>4.27</u>
<b>Transport</b>			
CMB International Leasing Management Limited Series EMTN 1.875% 12/08/2025	5,000,000	6,065,041	1.21
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	4,000,000	4,143,879	0.83
Indian Railway Finance Corporation Limited Series 3.95% 13/02/2050	1,000,000	970,655	0.20
Indian Railway Finance Series 3.57% 21/01/2032	2,000,000	2,306,141	0.46
PSA Treasury Pte Ltd Series GMTN 2.25% 30/04/2030	1,479,000	1,672,809	0.33
SF Holding Investment 2.875% 20/02/2030	3,000,000	3,400,264	0.68
SingPost Group Treasury Series MTN 2.53% 19/11/2030	3,500,000	3,024,875	0.60
Total Transport		<u>21,583,664</u>	<u>4.31</u>
<b>Utilities</b>			
ENN Energy Holdings Limited 2.625% 17/09/2030	4,967,000	5,426,364	1.08
<b>Portfolio of investments</b>		<b>471,270,902</b>	<b>94.01</b>
<b>Accrued interest on fixed income securities</b>		<b>4,862,165</b>	<b>0.97</b>
<b>Other net assets</b>		<b>25,180,208</b>	<b>5.02</b>
<b>Net assets attributable to unitholders</b>		<b>501,313,275</b>	<b>100.00</b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

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

	Percentage of total net assets attributable to unitholders at 31/12/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Agriculture	0.48	0.50
Automotive	2.14	2.93
Banks	11.31	12.96
Building Materials	0.92	0.93
Chemical	3.51	2.78
City Gas	-	1.19
Commercial Services	-	1.61
Communications	0.95	0.94
Computers	3.06	0.81
Consumer	1.33	-
Consumer, Cyclical	-	0.06
Diversified Resources	0.47	0.96
Electronics	3.42	2.87
Engineering	-	0.51
Entertainment	1.11	1.29
Finance	8.90	9.05
Food	2.51	2.41
Government	10.28	7.56
Hotel	1.20	1.23
Insurance	6.86	5.03
Investment	1.91	1.94
Iron & Steel	0.87	1.36
Metal	2.05	1.21
Mining	1.20	0.32
Oil & gas	5.69	4.61
Real Estate	7.72	9.94
Real Estate Investment Trust	3.66	3.76
Retail	1.29	2.43
Semiconductors	1.51	0.87
Telecommunications	4.27	4.81
Transport	4.31	5.12
Utilities	1.08	2.44
<b>Portfolio of investments</b>	<b>94.01</b>	<b>94.43</b>
<b>Accrued interest on fixed income securities</b>	<b>0.97</b>	<b>0.83</b>
<b>Other net assets</b>	<b>5.02</b>	<b>4.74</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

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

	Fair value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	7,168,961	1.43	1.55
British Virgin Islands	6,395,847	1.28	1.19
China	140,203,839	27.97	29.36
Germany	-	-	0.18
Hong Kong	63,341,626	12.63	22.40
India	15,687,741	3.13	2.93
Indonesia	41,367,190	8.25	8.03
Malaysia	17,298,023	3.45	3.56
Netherlands	3,163,556	0.63	0.75
Philippines	13,944,355	2.78	1.81
Singapore	58,221,333	11.60	9.65
South Korea	63,444,448	12.66	9.26
Supra-national	927,753	0.19	0.39
Taiwan	9,515,818	1.90	2.00
Thailand	19,332,332	3.86	1.01
United States of America	11,258,080	2.25	0.36
<b>Portfolio of investments</b>	<b>471,270,902</b>	<b>94.01</b>	<b>94.43</b>
<b>Accrued interest on fixed income securities</b>	<b>4,862,165</b>	<b>0.97</b>	<b>0.83</b>
<b>Other net assets</b>	<b>25,180,208</b>	<b>5.02</b>	<b>4.74</b>
<b>Net assets attributable to unitholders</b>	<b>501,313,275</b>	<b>100.00</b>	<b>100.00</b>

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

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife Global Asset Allocation - Growth Fund**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 US\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Geography* - Primary</b>			
<b>Underlying Funds</b>			
<b>France</b>			
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	6,330	261,682	1.88
<b>Hong Kong</b>			
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF	42,360	626,585	4.51
Tracker Fund of Hong Kong	461,000	1,176,576	8.47
Total Hong Kong		1,803,161	12.98
<b>Ireland</b>			
iShares Core FTSE 100 UCITS ETF	29,787	187,598	1.35
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	6,132	588,304	4.24
Total Ireland		775,902	5.59
<b>Luxembourg</b>			
Manulife Global Fund - American Growth Fund	454,356	811,525	5.84
Manulife Global Fund - China Total Return Bond Fund	339,709	323,845	2.34
Total Luxembourg		1,135,370	8.18
<b>United States of America</b>			
Energy Select Sector SPDR Fund	3,465	303,084	2.18
Invesco QQQ Trust Series 1	1,773	472,114	3.40
Invesco Senior Loan ETF	12,900	264,837	1.91
iShares 20+ Year Treasury Bond ETF	5,245	522,192	3.76
iShares 7-10 Year Treasury Bond ETF	12,235	1,171,868	8.44
iShares Core S&P 500 ETF	2,462	945,925	6.81
iShares Core US Aggregate Bond ETF	11,808	1,145,258	8.25
iShares MSCI Indonesia ETF	7,361	164,813	1.19
iShares MSCI Japan ETF	3,648	198,597	1.43
iShares USD Corp Bond UCITS ETF	1,396	140,075	1.01
SPDR Bloomberg International Treasury Bond ETF	21,028	471,658	3.40
SPDR S&P 500 ETF Trust	2,637	1,008,468	7.26

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

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

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 US\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Geography* - Primary (continued)</b>			
<b>Underlying Funds (continued)</b>			
<b>United States of America (continued)</b>			
Utilities Select Sector SPDR Fund ETF	2,886	203,463	1.47
Vanguard Real Estate ETF	1	82	*
Vanguard S&P 500 ETF	1,290	453,229	3.26
Vanguard Total International Bond ETF	21,530	1,021,168	7.35
Xtrackers MSCI Japan Hedged Equity ETF	3,800	182,590	1.31
Total United States of America		8,669,421	62.43
<b>Portfolio of investments</b>		<b>12,645,536</b>	<b>91.06</b>
<b>Other net assets</b>		<b>1,241,421</b>	<b>8.94</b>
<b>Net assets attributable to unitholders</b>		<b>13,886,957</b>	<b>100.00</b>

\* denotes less than 0.01%

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

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

	Percentage of total net assets attributable to unitholders at 31/12/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
<b>By Geography* - Primary (Summary)</b>		
<b>Underlying Funds</b>		
France	1.88	6.31
Germany	-	2.37
Hong Kong	12.98	1.90
Ireland	5.59	7.64
Luxembourg	8.18	7.91
United States of America	62.43	67.63
<b>Portfolio of investments</b>	<b>91.06</b>	<b>93.76</b>
<b>Other net assets</b>	<b>8.94</b>	<b>6.24</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

	Fair Value as at 31/12/2022 US\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
<b>By Industry - Secondary</b>			
<b>Underlying Funds</b>			
Unit trusts/mutual funds/exchange traded funds	12,645,536	91.06	93.76
<b>Portfolio of investments</b>	<b>12,645,536</b>	<b>91.06</b>	<b>93.76</b>
<b>Other net assets</b>	<b>1,241,421</b>	<b>8.94</b>	<b>6.24</b>
<b>Net assets attributable to unitholders</b>	<b>13,886,957</b>	<b>100.00</b>	<b>100.00</b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**  
**Manulife SGD Income Fund**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	2,991,000	3,670,549	0.78
<b>Banks</b>			
Australia and New Zealand Banking Group Series 6.742% 08/12/2032	400,000	545,767	0.12
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	9,750,000	9,695,303	2.07
Bangko Sentral Ng Pilipinas A 8.6% 15/06/2027	2,169,000	3,267,837	0.70
Bangkok Bank Public Company Limited of Hong Kong 9.025% 15/03/2029	600,000	895,343	0.19
Bangkok Bank Public Company Limited of Hong Kong Var 23/09/2036	1,500,000	1,602,818	0.34
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	2,601,000	2,920,651	0.63
DBS Group Holdings Limited MTN Var 20/01/2028	5,750,000	5,744,710	1.23
DBS Group Holdings Limited Var Perpetual (SGXF11720293)	4,500,000	4,463,010	0.96
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	600,000	707,148	0.15
Krung Thai Bank PCL (Cayman) Var Perp	2,800,000	3,342,270	0.71
Macquarie Bank Limited (London) Var Perp	2,000,000	2,326,982	0.50
Mas Bill Series 28 Zcp 13/01/2023	1,500,000	1,498,298	0.32
National Australia Bank Var 19/05/2028	3,250,000	3,214,218	0.69
Oversea-Chinese Banking Corporation VAR Perpetual	10,250,000	10,146,578	2.17
Oversea-Chinese Banking Series MTN Var Perp	1,250,000	1,204,088	0.26
Oversea-Chinese Banking Var 15/06/2032	800,000	1,030,465	0.22
Shinhan Bank Series GMTN 4.5% 26/03/2028	2,500,000	3,104,962	0.66
Siam Commercial Bank PCL of Cayman Islands Series GMTN 4.4% 11/02/2029	1,000,000	1,284,199	0.28
United Overseas Bank Limited MTN Var 27/02/2029	9,000,000	8,860,410	1.89
United Overseas Bank Limited Series EMTN Var Perpetual	800,000	1,047,477	0.22

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
United Overseas Bank Limited Var Perpetual	500,000	482,505	0.10
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	1,750,000	1,742,335	0.37
Total Banks		<u>69,127,374</u>	<u>14.78</u>
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	1,142,000	1,156,740	0.25
UPL Corporation Limited 4.625% 16/06/2030	1,000,000	1,057,871	0.23
Total Chemical		<u>2,214,611</u>	<u>0.48</u>
<b>Computers</b>			
Lenovo Group Limited Series 6.536% 27/07/2032	4,050,000	5,262,114	1.13
<b>Construction</b>			
Leader Goal International Limited Var Perpetual	3,000,000	4,026,115	0.86
Surbana Jurong Pte Limited 2.48% 10/02/2031	750,000	633,652	0.13
West China Cement Limited 4.95% 08/07/2026	2,200,000	2,515,421	0.54
Total Construction		<u>7,175,188</u>	<u>1.53</u>
<b>Diversified Resources</b>			
Hutchison Whampoa International Limited 7.45% 24/11/2033	3,998,000	6,237,510	1.33
<b>Electric</b>			
ACEN Finance Limited 4% Perp	571,000	495,489	0.11
Adani Green Energy Limited 4.375% 08/09/2024	1,500,000	1,833,253	0.39
Total Electric		<u>2,328,742</u>	<u>0.50</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 2022**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Electronics</b>			
Listrindo Capital 4.95% 14/09/2026	3,000,000	3,755,085	0.80
Perusahaan Listrik Negar Series 6.15% 21/05/2048	1,500,000	1,913,725	0.41
Tenaga Nasional 7.5% 01/11/2025	4,400,000	6,155,566	1.32
Total Electronics		<u>11,824,376</u>	<u>2.53</u>
<b>Energy</b>			
Adani Green Energy Series 6.25% 10/12/2024	1,000,000	1,309,347	0.28
Concord New Energy Group Limited 10.75% 24/09/2023	544,000	739,645	0.16
Greenko Solar Mauritius 5.55% 29/01/2025	1,000,000	1,260,728	0.27
Greenko Wind Projects Series 5.5% 06/04/2025	3,500,000	4,406,680	0.94
Total Energy		<u>7,716,400</u>	<u>1.65</u>
<b>Engineering</b>			
CCCI Treasure Limited Var Perpetual	1,769,000	2,190,357	0.47
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	3,000,000	3,485,443	0.75
PT Hutama Karya Persero Series 3.75% 11/05/2030	1,167,000	1,420,401	0.30
ST Engineering TransCore Holdings Incorporation Series 3.75% 05/05/2032	4,000,000	4,827,446	1.03
Total Engineering		<u>11,923,647</u>	<u>2.55</u>
<b>Finance</b>			
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	5,250,000	4,983,983	1.07
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	1,250,000	1,144,900	0.24
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,600,000	1,524,762	0.33
Shinhan Financial Group Var Perpetual	900,000	1,195,009	0.26
Total Finance		<u>8,848,654</u>	<u>1.90</u>

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**Financial Statements**  
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**As at 31 December 2022**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Food</b>			
Health And Happiness H&H International Holdings Limited 5.625% 24/10/2024	4,179,000	4,848,217	1.04
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	4,250,000	4,000,227	0.85
Total Food		<u>8,848,444</u>	<u>1.89</u>
<b>Government</b>			
Government of Indonesia 4.2% 15/10 /2050	1,000,000	1,111,441	0.24
Government of Indonesia 5.25% 17/01/2042	1,650,000	2,177,090	0.47
Government of Indonesia 8.5% 12/10/2035	3,600,000	6,119,896	1.31
Land Transport Authority of Singapore 3.35% 19/03/2048	2,500,000	2,214,575	0.47
National Environment Agency 2.5% 15/09/2051	2,750,000	1,993,420	0.43
Philippine Government International Bond 9.5% 02/02/2030	5,260,000	8,978,320	1.92
US Treasury 3% 15/08/2052	5,100,000	5,664,418	1.21
US Treasury 4.25% 15/10/2025	1,100,000	1,474,407	0.31
US Treasury 4.375% 31/10/2024	2,100,000	2,807,169	0.60
Total Government		<u>32,540,736</u>	<u>6.96</u>
<b>Hotel</b>			
MGM China Holdings Limited Ser 5.875% 15/05/2026	658,000	829,559	0.18
Wynn Macau Limited Series 5.5% 01/10/2027	570,000	667,968	0.14
Total Hotel		<u>1,497,527</u>	<u>0.32</u>
<b>Insurance</b>			
AIA Group Limited Var Perp	13,000,000	9,811,230	2.10
Income Insurance Limited Series MTN Var 20/07/2050	11,250,000	9,326,813	1.99
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	1,452,000	1,640,703	0.35
Total Insurance		<u>20,778,746</u>	<u>4.44</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 2022**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Internet</b>			
Tencent Holdings Limited Series 3.925% 19/01/2038	2,500,000	2,662,701	0.57
<b>Investment</b>			
Minejesa Capital BV 4.625% 10/08/2030	3,800,000	4,491,343	0.96
<b>Iron and Steel</b>			
JSW Steel Limited 5.375% 04/04/2025	2,200,000	2,817,861	0.60
JSW Steel Limited 5.95% 18/04/2024	1,800,000	2,399,072	0.51
Shandong Iron And Steel Xinheng International Company Limited 4.8% 28/07/2024	328,000	417,368	0.09
Total Iron and Steel		5,634,301	1.20
<b>Lodging</b>			
Champion Path Holdings 4.5% 27/01/2026	550,000	645,453	0.14
Studio City Finance Limited Series 6% 15/07/2025	1,100,000	1,285,372	0.27
Wynn Macau Limited Series 5.625% 26/08/2028	1,100,000	1,263,952	0.27
Total Lodging		3,194,777	0.68
<b>Metal</b>			
Abja Investment Co 5.95% 31/07/2024	2,000,000	2,679,047	0.57
<b>Mining</b>			
China Hongqiao Group Limited 6.25% 08/06/2024	729,000	912,960	0.19
PT Freeport Indonesia Series 4.763% 14/04/2027	314,000	404,765	0.09
Total Mining		1,317,725	0.28
<b>Oil &amp; Gas</b>			
China Oil & Gas Group Limited 4.7% 30/06/2026	714,000	796,019	0.17
China Oil & Gas Group Limited FRN 25/01/2023	1,207,000	456,163	0.10
CNOOC Petroleum North America ULC 7.875% 15/03/2032	4,000,000	6,272,433	1.34

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Oil &amp; Gas (continued)</b>			
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	2,200,000	2,596,563	0.56
HPCL-Mittal Energy Limited 5.25% 28/04/2027	2,700,000	3,277,222	0.70
Medco Bell Pte Limited Series 6.375% 30/01/2027	2,697,000	3,273,581	0.70
Medco Oak Tree Pte Limited Ser 7.375% 14/05/2026	1,367,000	1,750,916	0.38
Mega Advance Investments 6.375% 12/05/2041	2,595,000	3,657,308	0.78
Nexen Inc 6.4% 15/05/2037	1,800,000	2,488,430	0.53
Petroliam Nasional Berhad Series 7.625% 15/10/2026	355,000	522,417	0.11
PT Pertamina Persero Tbk 6.5% 07/11/2048	4,750,000	6,402,554	1.37
PTTEP Canada International Finance 6.35% 12/06/2042	1,500,000	2,070,897	0.44
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,062,272	0.23
Reliance Industries Limited 6.25% 19/10/2040	4,300,000	5,911,339	1.26
Sinopec Group Overseas Development 2013 5.375% 17/10/2043	500,000	666,231	0.14
Total Oil & Gas		41,204,345	8.81
<b>Real Estate</b>			
Agile Group Holdings Limited 5.5% 17/05/2026	1,200,000	728,272	0.16
Agile Group Holdings Limited 6.05% 13/10/2025	1,400,000	870,774	0.19
Central China Real Estate 7.25% 16/07/2024	1,485,000	579,238	0.12
Central China Real Estate 7.65% 27/08/2023	1,200,000	585,434	0.13
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	1,600,000	1,786,843	0.38
China Overseas Finance Cayman VIII Limited 2.75% 02/03/2030	500,000	552,641	0.12
China Resources Land Limited Series EMTN Var Perpetual	2,500,000	3,197,924	0.68
China SCE Group Holdings Limited 7.25% 19/04/2023	2,700,000	2,420,618	0.52

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate (continued)</b>			
CIFI Holdings Group Company Limited 6 .55% 28/03/2024	3,250,000	1,176,903	0.25
City Developments Limited MTN (BR) 3.48% 15/06/2026	2,500,000	2,391,275	0.51
City Developments Limited MTN (BR) 3.78% 21/10/2024	3,500,000	3,442,215	0.73
City Developments Limited MTN (BR) 3.9% 21/03/2024	750,000	743,483	0.16
Country Garden Holdings 8% 27/01/2024	3,900,000	4,053,777	0.87
Country Garden Holdings Company Limited 5.625% 14/01/2030	1,200,000	859,365	0.18
Franshion Brilliant Limited 4.2 5% 23/07/2029	2,000,000	2,102,331	0.45
Greenland Global Investment Limited 5.6% 13/11/2022	1,100,000	654,673	0.14
KWG Group Holdings 6% 14/01/2024	1,491,500	1,017,703	0.22
KWG Group Holdings Limited 6% 14/08/2026	700,000	356,759	0.08
KWG Group Holdings Limited 7.4% 05/03/2024	1,000,000	628,687	0.13
Lendlease Finance Limited 3.9% 27/04/2027	4,250,000	4,107,413	0.88
Logan Group Company Limited 4.7% 06/07/2026	1,000,000	308,476	0.07
Logan Group Company Limited 6.5% 16/07/2023	2,000,000	616,953	0.13
Longfor Group Holdings Limited 3.85% 13/01/2032	3,603,000	3,261,832	0.70
Longfor Properties 4.5% 16/01/2028	1,000,000	1,076,313	0.23
New Metro Global Limited 4.5% 02/05/2026	2,987,000	2,704,161	0.58
New Metro Global Limited 6.8% 05/08/2023	1,000,000	1,238,934	0.26
NWD MTN Limited 4.125% 18 /07/2029	1,100,000	1,204,997	0.26
NWD MTN Limited 5.875% 16 /06/2027	500,000	628,687	0.13
Powerlong Real Estate 7.125% 15/01/2024	1,100,000	470,258	0.10
Powerlong Real Estate Holdings Limited 6.95% 23/07/2023	1,500,000	697,994	0.15
PT Pakuwon Jati Tbk 4.875% 29/04/2028	2,319,000	2,748,677	0.59
RKPF Overseas 2019 A Limited 6% 04/09/2025	644,000	699,624	0.15
RKPF Overseas 2020 A Limited 5.2% 12/01/2026	2,700,000	2,598,240	0.56
Shimao Group Holdings Limited 4.75% 03/07/2022	1,500,000	377,464	0.08

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate (continued)</b>			
Shimao Property Holdings Limited 5.6%			
15/07/2026	835,000	212,762	0.05
Sunac China Holdings Limited 6.8% 20/10/2024	1,800,000	516,027	0.11
Sunac China Holdings Limited 7.5% 01/02/2024	1,324,000	379,566	0.08
Times China Holdings Limited	1,000,000	298,417	0.06
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	2,950,000	3,434,771	0.73
Yanlord Land HK Company Limited 6.75% 23/04/2023	2,300,000	3,046,201	0.65
Total Real Estate		<u>58,776,682</u>	<u>12.57</u>
<b>Real Estate Investment Trust</b>			
Ascendas REIT MTN (BR) 3.14% 02/03/2025	5,750,000	5,603,203	1.20
Ascendas REIT Series EMTN 2.65% 26/08/2030	1,000,000	871,540	0.19
Ascendas REIT Series EMTN Var Perpetual	3,250,000	3,022,175	0.65
CCT MTN Pte Limited MTN 3.17% 05/03/2024	4,000,000	3,946,440	0.84
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	2,911,860	0.62
Champion MTN Limited Series EMTN 2.95% 15/06/2030	2,143,000	2,373,033	0.51
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,000,000	1,823,660	0.39
CMT MTN Pte Limited MTN (BR) 3.48% 06/08/2024	1,000,000	986,180	0.21
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,750,000	7,230,828	1.55
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	7,000,000	6,883,590	1.47
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	7,000,000	6,683,950	1.43
Mapletree Commercial Trust MTN 3.045% 27/08/2027	4,000,000	3,748,560	0.80
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	3,000,000	2,823,540	0.60
Mapletree Industrial Trust MTN 3.79% 02/03/2026	5,250,000	5,143,845	1.10

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust (continued)</b>			
Mapletree Industrial Trust Var Perp	3,000,000	2,749,500	0.59
Mapletree Logistics Trust EMTN Var Perpetual	1,750,000	1,711,447	0.37
Mapletree Logistics Trust Var Perp	1,750,000	1,638,420	0.35
RCS Trust MTN 2.6% 05/06/2023	3,000,000	2,978,460	0.64
RCS Trust Series MTN 3.2% 14/03/2025	1,500,000	1,459,245	0.31
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	4,000,000	3,850,120	0.82
Starhill Global REIT MTN 3.4% 26/05/2023	3,000,000	2,989,200	0.64
Starhill Global REIT MTN Pte Limited	2,000,000	1,757,120	0.37
Suntec REIT MTN Pte Limited (BR) 3.4% 10/05/2023	3,000,000	2,987,220	0.64
Total Real Estate Investment Trust		<u>76,173,136</u>	<u>16.29</u>
<b>Retail</b>			
Golden Eagle Retail Group Limited 4.625% 21/05/2023	1,300,000	1,698,471	0.36
<b>Telecommunications</b>			
Bharti Airtel Limited Series 3.25% 03/06/2031	1,400,000	1,594,499	0.34
Network i2i Limited Var Perp	3,000,000	3,832,479	0.82
Singapore Telecommunications Limited 7.375% 01/12/2031	6,000,000	9,335,476	2.00
SingTel Group Treasury Pte Limited Series MTN Var Perp	5,750,000	4,836,613	1.03
SK Telecom Company Limited 6.625% 20/07/2027	1,500,000	2,113,989	0.45
Starhub Limited EMTN 3.55% 08/06/2026	6,750,000	6,540,345	1.40
Starhub Limited MTN Var Perpetual	4,000,000	3,657,480	0.78
Total Telecommunications		<u>31,910,881</u>	<u>6.82</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 2022**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2022	Fair Value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Transport</b>			
Indian Railway Finance Series 3.249% 13/02/2030	1,400,000	1,632,295	0.35
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,000,000	864,250	0.18
SingPost Group Treasury Series MTN 3.23% 29/03/2027	3,750,000	3,579,938	0.77
SingPost Group Treasury Series MTN Var Perp	3,750,000	3,622,087	0.77
Total Transport		<u>9,698,570</u>	<u>2.07</u>
<b>Utilities</b>			
Majapahit Holding BV 7.875% 29/06/2037	2,400,000	3,659,577	0.78
PT Perusahaan Listrik Negara Tbk 4.125% 15/05/2027	2,900,000	3,690,144	0.79
ReNew Power Private Limited 4.5% 14/07/2028	1,798,000	2,043,727	0.44
Talent Yield International Limited 3.125% 06/05/2031	1,500,000	1,715,673	0.36
Vena Energy Capital Pte Limited Series EMTN 3.133% 26/02/2025	1,013,000	1,257,268	0.27
Total Utilities		<u>12,366,389</u>	<u>2.64</u>
<b>Portfolio of investments</b>		<b>451,802,986</b>	<b>96.59</b>
<b>Accrued interest on fixed income securities</b>		<b>5,813,780</b>	<b>1.24</b>
<b>Other net assets</b>		<b>10,116,339</b>	<b>2.17</b>
<b>Net assets attributable to unitholders</b>		<b>467,733,105</b>	<b>100.00</b>

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



**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife SGD Income Fund (continued)**

	Percentage of total net assets attributable to unitholders at 31/12/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Automotive	0.78	0.63
Banks	14.78	14.53
Chemical	0.48	0.68
Computers	1.13	1.01
Construction	1.53	1.72
Diversified Resources	1.33	1.22
Electric	0.50	0.83
Electronics	2.53	1.44
Energy	1.65	2.43
Engineering	2.55	1.22
Finance	1.90	3.24
Food	1.89	0.85
Government	6.96	3.09
Hotel	0.32	0.55
Insurance	4.44	4.62
Internet	0.57	0.50
Investment	0.96	0.80
Iron & Steel	1.20	1.55
Lodging	0.68	0.35
Metal	0.57	0.44
Mining	0.28	0.56
Oil & Gas	8.81	6.22
Real Estate	12.57	18.42
Real Estate Investment Trust	16.29	20.59
Retail	0.36	0.26
Telecommunications	6.82	5.24
Transport	2.07	2.43
Utilities	2.64	1.76
<b>Portfolio of investments</b>	<b>96.59</b>	<b>97.18</b>
<b>Accrued interest on fixed income securities</b>	<b>1.24</b>	<b>1.12</b>
<b>Other net assets</b>	<b>2.17</b>	<b>1.70</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2022**

**Manulife SGD Income Fund (continued)**

	Fair value as at 31/12/2022 S\$	Percentage of total net assets attributable to unitholders at 31/12/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
<b>By Geography - Secondary</b>			
<b>Fixed income securities</b>			
Australia	21,632,018	4.62	4.76
Canada	10,831,760	2.32	1.50
China	64,485,346	13.79	20.79
France	4,983,983	1.07	0.84
Germany	-	-	0.68
Hong Kong	44,974,915	9.62	10.50
India	40,603,135	8.68	7.04
Indonesia	36,676,936	7.84	4.39
Macau	4,692,304	1.00	0.49
Malaysia	6,677,983	1.43	0.26
Netherlands	4,491,343	0.96	0.80
Philippines	12,741,646	2.72	1.44
Singapore	173,295,123	37.05	39.96
South Korea	6,413,960	1.37	1.18
Taiwan	-	-	0.81
Thailand	7,831,778	1.67	1.41
United States of America	11,470,756	2.45	0.33
<b>Portfolio of investments</b>	<b>451,802,986</b>	<b>96.59</b>	<b>97.18</b>
<b>Accrued interest on fixed income securities</b>	<b>5,813,780</b>	<b>1.24</b>	<b>1.12</b>
<b>Other net assets</b>	<b>10,116,339</b>	<b>2.17</b>	<b>1.70</b>
<b>Net assets attributable to unitholders</b>	<b>467,733,105</b>	<b>100.00</b>	<b>100.00</b>

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

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

# Notes to the Financial Statements

## For the financial year ended 31 December 2022

### 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 ended 31 December 2022 have been prepared for the following 5 sub-funds (collectively referred to as the “Funds”):

(a) Manulife Singapore Bond Fund

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

(b) Manulife Singapore Equity Fund

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

(c) Manulife Asia Pacific Investment Grade Bond Fund

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

(d) Manulife Global Asset Allocation - Growth Fund

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

## Notes to the Financial Statements

### For the financial year ended 31 December 2022

#### 1. General (continued)

##### (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.

#### 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 2022

#### 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

The Funds' portfolio of investments comprises investments in debt securities and equities which are recognised at fair value. These investments are designated by the Manager as investments at fair value through profit and loss with realised and unrealised gains and losses from changes in fair values of investments included in the Statements of Total Return.

(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

Derivatives including foreign exchange forward contracts are entered into for the purposes of specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed and the Code on Collective Investment Scheme.

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including forward rates, recent market transactions and valuation techniques, as appropriate. All derivatives are carried as assets when fair value is positive, and as liabilities when fair value is negative. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statements of Total Return.

## Notes to the Financial Statements For the financial year ended 31 December 2022

### 2. Significant accounting policies (continued)

(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.

(j) Structured entities

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

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

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

(k) Taxation

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

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

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**3. Income Tax**

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	2022	2021	2022	2021
	S\$	S\$	S\$	S\$
Singapore income tax	-	-	1,138	1,208
	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	2022	2021	2022	2021
	S\$	S\$	US\$	US\$
Singapore income tax	-	404	-	-
Foreign incometax/(taxcredit)	35,136	275,382	11,680	(39,876)
	35,136	275,786	11,680	(39,876)

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

**4. Distribution to unitholders**

**Manulife Asia Pacific Investment Grade Bond Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-MDis</b>			
17 January 2022	31 January 2022	0.003	17,715
15 February 2022	01 March 2022	0.003	17,613
15 March 2022	29 March 2022	0.003	18,191
18 April 2022	04 May 2022	0.003	18,039
17 May 2022	31 May 2022	0.003	22,814
15 June 2022	29 June 2022	0.003	22,374
15 July 2022	29 July 2022	0.003	27,812
15 August 2022	29 August 2022	0.003	22,212
15 September 2022	29 September 2022	0.003	24,439
17 October 2022	01 November 2022	0.003	24,956
15 November 2022	29 November 2022	0.003	24,686
15 December 2022	30 December 2022	0.003	25,789
			<u>266,640</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**4. Distribution to unitholders (continued)**

**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\$
<b>Class A-MDis</b>			
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
			155,893

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis SGD Hedged</b>				
17 January 2022	31 January 2022	0.003	0.002	21,412
15 February 2022	01 March 2022	0.003	0.002	20,822
15 March 2022	29 March 2022	0.003	0.002	19,518
18 April 2022	04 May 2022	0.003	0.002	19,450
17 May 2022	31 May 2022	0.003	0.002	17,574
15 June 2022	29 June 2022	0.002	0.002	17,003
15 July 2022	29 July 2022	0.002	0.002	16,823
15 August 2022	29 August 2022	0.003	0.002	17,534
15 September 2022	29 September 2022	0.002	0.002	16,367
17 October 2022	01 November 2022	0.002	0.002	15,683
15 November 2022	29 November 2022	0.002	0.002	16,619
15 December 2022	30 December 2022	0.002	0.002	16,821
				215,626



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**4. Distribution to unitholders (continued)**

**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\$
<b>Class A-MDis SGD Hedged</b>				
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>

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis SGD</b>				
17 January 2022	31 January 2022	0.003	0.002	43,680
15 February 2022	01 March 2022	0.003	0.002	42,120
15 March 2022	29 March 2022	0.003	0.002	40,270
18 April 2022	04 May 2022	0.003	0.002	39,780
17 May 2022	31 May 2022	0.003	0.002	38,360
15 June 2022	29 June 2022	0.003	0.002	37,193
15 July 2022	29 July 2022	0.003	0.002	36,120
15 August 2022	29 August 2022	0.003	0.002	36,867
15 September 2022	29 September 2022	0.003	0.002	35,121
17 October 2022	01 November 2022	0.003	0.002	33,413
15 November 2022	29 November 2022	0.003	0.002	33,762
15 December 2022	30 December 2022	0.003	0.002	33,765
				<u>450,451</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**4. Distribution to unitholders (continued)**

**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\$
<b>Class A-MDis SGD</b>				
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
				1,077,528

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis USD</b>			
17 January 2022	31 January 2022	0.003	2,455
15 February 2022	01 March 2022	0.003	2,374
15 March 2022	29 March 2022	0.003	2,283
18 April 2022	04 May 2022	0.003	2,285
17 May 2022	31 May 2022	0.003	2,214
15 June 2022	29 June 2022	0.003	1,958
15 July 2022	29 July 2022	0.003	1,957
15 August 2022	29 August 2022	0.003	2,021
15 September 2022	29 September 2022	0.002	1,932
17 October 2022	01 November 2022	0.002	1,856
15 November 2022	29 November 2022	0.002	1,911
15 December 2022	30 December 2022	0.002	1,920
			25,166

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**4. Distribution to unitholders (continued)**

**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\$
<b>Class A-MDis USD</b>			
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>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis SGD</b>			
15 March 2022	29 March 2022	0.008	1,171,352
15 June 2022	29 June 2022	0.009	1,135,806
15 September 2022	29 September 2022	0.008	1,065,822
15 December 2022	30 December 2022	0.009	1,193,051
			<u>4,566,031</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**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\$
<b>Class A-QDis SGD</b>			
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>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class B-QDis SGD</b>			
15 March 2022	29 March 2022	0.009	46,403
15 June 2022	29 June 2022	0.009	45,029
15 September 2022	29 September 2022	0.009	43,649
15 December 2022	30 December 2022	0.009	48,386
			<u>183,467</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\$
<b>Class B-QDis SGD</b>			
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>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**4. Distribution to unitholders (continued)**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis SGD</b>			
15 March 2022	29 March 2022	0.008	2,780,610
15 June 2022	29 June 2022	0.008	2,617,049
15 September 2022	29 September 2022	0.008	2,452,783
15 December 2022	30 December 2022	0.009	2,600,077
			<u>10,450,519</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\$
<b>Class C-QDis SGD</b>			
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 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class D-QDis SGD</b>			
15 March 2022	29 March 2022	0.009	336,376
15 June 2022	29 June 2022	0.008	318,207
15 September 2022	29 September 2022	0.008	307,691
15 December 2022	30 December 2022	0.009	331,693
			<u>1,293,967</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**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\$
<b>Class D-QDis SGD</b>			
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>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis SGD Decumulation</b>			
15 March 2022	29 March 2022	0.012	4,976
15 June 2022	29 June 2022	0.012	5,259
15 September 2022	29 September 2022	0.012	5,168
15 December 2022	30 December 2022	0.012	5,184
			<u>20,587</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\$
<b>Class C-QDis SGD Decumulation</b>			
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	5,226
			<u>19,069</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**4. Distribution to unitholders (continued)**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis USD Hedged</b>				
15 March 2022	29 March 2022	0.009	0.012	145,509
15 June 2022	29 June 2022	0.008	0.012	145,150
15 September 2022	29 September 2022	0.008	0.012	139,896
15 December 2022	30 December 2022	0.009	0.012	149,522
				<u>580,077</u>

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis USD Hedged</b>				
15 March 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>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis USD Hedged</b>				
15 March 2022	29 March 2022	0.009	0.012	580,611
15 June 2022	29 June 2022	0.009	0.012	560,352
15 September 2022	29 September 2022	0.008	0.012	494,597
15 December 2022	30 December 2022	0.009	0.013	515,774
				<u>2,151,334</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**4. Distribution to unitholders (continued)**

**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\$
<b>Class C-QDis USD Hedged</b>				
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 2022**

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis AUD Hedged</b>				
15 March 2022	29 March 2022	0.008	0.008	53,298
15 June 2022	29 June 2022	0.008	0.008	47,775
15 September 2022	29 September 2022	0.008	0.007	47,603
15 December 2022	30 December 2022	0.009	0.008	50,802
				<u>199,478</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\$
<b>Class A-QDis AUD Hedged</b>				
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>



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**4. Distribution to unitholders (continued)**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis AUD Hedged</b>				
15 March 2022	29 March 2022	0.008	0.008	96,516
15 June 2022	29 June 2022	0.008	0.008	89,421
15 September 2022	29 September 2022	0.008	0.008	88,020
15 December 2022	30 December 2022	0.009	0.008	94,082
				<u>368,039</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\$
<b>Class C-QDis AUD Hedged</b>				
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>

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 2022 (2021: Nil).

**5. Cash and bank balances**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2022 S\$	31/12/2021 S\$	31/12/2022 S\$	31/12/2021 S\$
Held with a related company of the Trustee:				
- Cash and bank balances	<u>2,261,887</u>	<u>1,447,769</u>	<u>11,761</u>	<u>201,061</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**5. Cash and bank balances (continued)**

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2022 S\$	31/12/2021 S\$	31/12/2022 US\$	31/12/2021 US\$
Held with a related company of the Trustee:				
- Cash and bank balances	13,688,146	20,360,598	864,666	1,095,573
			<b>Manulife SGD Income Fund</b>	
			31/12/2022 S\$	31/12/2021 S\$
Held with a related company of the Trustee:				
- Cash and bank balances			4,398,758	9,169,981

**6. Receivables**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2022 S\$	31/12/2021 S\$	31/12/2022 S\$	31/12/2021 S\$
Dividend receivable	-	-	-	13,206
Interest receivable	1,572,681	1,044,751	-	-
Amount receivable from unitholders	252,184	21,343	14,632	71,013
	1,824,865	1,066,094	14,632	84,219
	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2022 S\$	31/12/2021 S\$	31/12/2022 US\$	31/12/2021 US\$
Dividend receivable	-	-	4,102	4,165
Interest receivable	4,862,165	4,722,281	529	529
Amount receivable from unitholders	987,439	766,918	19,216	8,254
Other receivable	-	-	1	38
	5,849,604	5,489,199	23,848	12,986

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**6. Receivables**

	<b>Manulife SGD Income Fund</b>	
	31/12/2022	31/12/2021
	S\$	S\$
Interest receivable	5,813,780	7,393,294
Amount receivable from unitholders	178,846	453,958
Other receivable	4	146
	<b>5,992,630</b>	<b>7,847,398</b>

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

**7. Payables**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	S\$	S\$	S\$	S\$
Amount payable to unitholders	165,329	121,016	131,844	1,707
Accrued management fees	81,520	83,561	11,000	11,999
Accrued trustee fees	5,346	5,014	849	849
Other payables and accruals	33,805	30,885	24,955	24,673
	<b>286,000</b>	<b>240,476</b>	<b>168,648</b>	<b>39,228</b>

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	S\$	S\$	US\$	US\$
Amount due to unitholders	931,448	1,090,822	21,680	21,071
Accrued management fees	319,354	360,028	15,964	20,679
Accrued trustee fees	19,162	21,602	1,086	689
Other payables and accruals	55,561	54,743	19,700	19,817
	<b>1,325,525</b>	<b>1,527,195</b>	<b>58,430</b>	<b>62,256</b>

	<b>Manulife SGD Income Fund</b>	
	31/12/2022	31/12/2021
	S\$	S\$
Amount due to unitholders	641,872	257,869
Accrued management fees	333,649	470,541
Accrued trustee fees	18,067	25,527
Other payables and accruals	69,617	79,261
	<b>1,063,205</b>	<b>833,198</b>

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

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**8. Financial Derivatives at Fair Value**

**Manulife Singapore Bond Fund**

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2022</b>			
Forward foreign exchange contracts	44,368,219	811,280	9,268
Futures contracts	14,550,635	-	75,284
		<u>811,280</u>	<u>84,552</u>
<b>31 December 2021</b>			
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>

**Manulife Asia Pacific Investment Grade Bond Fund**

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2022</b>			
Forward foreign exchange contracts	378,512,570	7,370,658	-
		<u>7,370,658</u>	<u>-</u>
<b>31 December 2021</b>			
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>

**Manulife Global Asset Allocation - Growth Fund**

	<b>Notional Principal US\$</b>	<b>Fair value assets US\$</b>	<b>Fair value liabilities US\$</b>
<b>31 December 2022</b>			
Forward foreign exchange contracts	9,216,078	48,395	13,437
Futures contracts	5,432,450	202,657	-
		<u>251,052</u>	<u>13,437</u>
<b>31 December 2021</b>			
Forward foreign exchange contracts	5,755,284	72,938	43

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**8. Financial Derivatives at Fair Value (continued)**

**Manulife SGD Income Fund**

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2022</b>			
Forward foreign exchange contracts	357,887,428	6,210,029	588,636
Futures contracts	33,542,322	467,178	-
		<u>6,677,207</u>	<u>588,636</u>
<b>31 December 2021</b>			
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>

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

	<u><b>31/12/2022</b></u>	<u><b>31/12/2021</b></u>
<b>Manulife Singapore Bond Fund</b>		
Forward foreign exchange contracts	30 January 2023	28 January 2022
Futures contracts	22 March 2023 31 March 2023	22 March 2022 31 March 2022
	<u><b>31/12/2022</b></u>	<u><b>31/12/2021</b></u>
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Forward foreign exchange contracts	17 February 2023	6 January 2022
Futures contracts	N/A	22 March 2022
<b>Manulife Global Asset Allocation - Growth Fund</b>		
Forward foreign exchange contracts	9 January 2023 10 January 2023 31 January 2023	5 January 2022 31 January 2022
Futures contracts	17 March 2023 22 March 2023	N/A N/A
<b>Manulife SGD Income Fund</b>		
Forward foreign exchange contracts	30 January 2023, 31 January 2023 and 27 February 2023	28 January 2022, 25 February 2022 and 31 January 2022
Futures contracts	22 March 2023	22 March 2022 31 March 2022

There are no outstanding forward exchange contracts as at 31 December 2022 for Manulife Singapore Equity Fund.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**9. Units in issue**

	<b>Manulife Singapore Bond Fund</b>		
	31/12/2022 Class A	31/12/2022 Class B	31/12/2022 Class D
Units at the beginning of the financial year	94,952,363	-	4,610
Units created	74,924,753	11,924,761	16,254
Units cancelled	(40,952,128)	-	-
<b>Units at the end of the financial year</b>	<b>128,924,988</b>	<b>11,924,761</b>	<b>20,864</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>159,430,476</b>	<b>11,876,859</b>	<b>18,594</b>
<b>Net asset value per unit (\$\$)</b>	<b>1.236</b>	<b>0.995</b>	<b>0.891</b>
	<b>Manulife Singapore Bond Fund</b>		
	31/12/2021 Class A	31/12/2021 Class B	31/12/2021 Class D
Units at the beginning of the financial year	98,390,256	N/A	-
Units created	47,309,689	N/A	4,610
Units cancelled	(50,747,582)	N/A	-
<b>Units at the end of the financial year</b>	<b>94,952,363</b>	<b>N/A</b>	<b>4,610</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>130,618,552</b>	<b>N/A</b>	<b>4,556</b>
<b>Net asset value per unit (\$\$)</b>	<b>1.375</b>	<b>N/A</b>	<b>0.988</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**9. Units in issue (continued)**

	<b>Manulife Singapore Equity Fund</b>	
	31/12/2022 Class A	31/12/2021 Class A
Units at the beginning of the financial year	6,194,426	6,403,149
Units created	1,150,283	1,314,265
Units cancelled	(1,433,686)	(1,522,988)
<b>Units at the end of the financial year</b>	<b>5,911,023</b>	<b>6,194,426</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>8,421,926</b>	<b>9,623,631</b>
<b>Net asset value per unit (\$\$)</b>	<b>1.425</b>	<b>1.553</b>

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
	31/12/2022 Class A	31/12/2022 Class A-MDis	31/12/2022 Class D
Units at the beginning of the financial year	431,689,943	5,890,953	3,177
Units created	80,968,655	9,773,280	28,221
Units cancelled	(98,054,060)	(6,090,245)	-
<b>Units at the end of the financial year</b>	<b>414,604,538</b>	<b>9,573,988</b>	<b>31,398</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>492,901,577</b>	<b>8,382,563</b>	<b>29,135</b>
<b>Net asset value per unit (\$\$)</b>	<b>1.188</b>	<b>0.875</b>	<b>0.927</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**9. Units in issue (continued)**

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

	<b>Manulife Global Asset Allocation - Growth Fund</b>			
	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	Class A-MDis SGD	Class A-MDis SGD Hedged	Class A-MDis USD	Class A-SGD
Units at the beginning of the financial year	19,206,498	10,396,327	722,940	N/A
Units created	516,398	387,513	152,200	N/A
Units cancelled	(2,176,365)	(1,057,975)	(82,675)	N/A
<b>Units at the end of the financial year</b>	<b>17,546,531</b>	<b>9,725,865</b>	<b>792,465</b>	<b>N/A</b>
<b>Net assets attributable to unitholders (US\$)</b>	<b>8,880,662</b>	<b>4,498,965</b>	<b>507,330</b>	<b>N/A</b>
<b>Net asset value per unit (US\$)</b>	<b>0.506</b>	<b>0.462</b>	<b>0.640</b>	<b>N/A</b>
<b>Net asset value per unit (\$)</b>	<b>0.678</b>	<b>0.619</b>	<b>NA</b>	<b>N/A</b>



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**9. Units in issue (continued)**

	<b>Manulife Global Asset Allocation - Growth Fund</b>				
	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021
	Class A-MDis SGD	Class A-MDis SGD Hedged	Class A-MDis USD	Class A-MDis USD	Class A-MDis 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)	
<b>Units at the end of the financial year</b>	<b>19,206,498</b>	<b>10,396,327</b>	<b>722,940</b>		<b>-</b>
<b>Net assets attributable to unitholders (US\$)</b>	<b>11,799,307</b>	<b>5,830,066</b>	<b>561,788</b>		<b>-</b>
<b>Net asset value per unit (US\$)</b>	<b>0.614</b>	<b>0.560</b>	<b>0.777</b>		<b>-</b>
<b>Net asset value per unit (S\$)</b>	<b>0.827</b>	<b>0.754</b>	<b>NA</b>		<b>-</b>
	<b>Manulife SGD Income Fund</b>				
	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	Class A-SGD	Class A-QDis SGD	Class C-SGD	Class C-QDis SGD	Class D-SGD
Units at the beginning of the financial year	35,262,038	131,725,886	20,221,138	354,365,886	3,427,673
Units created	1,514,444	64,455,273	302,357	2,964,527	344,640
Units cancelled	(14,348,624)	(76,806,368)	(4,966,918)	(73,303,895)	(2,056,215)
<b>Units at the end of the financial year</b>	<b>22,427,858</b>	<b>119,374,791</b>	<b>15,556,577</b>	<b>284,026,518</b>	<b>1,716,098</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>22,764,772</b>	<b>94,681,762</b>	<b>15,946,476</b>	<b>227,972,998</b>	<b>1,738,744</b>
<b>Net asset value per unit (S\$)</b>	<b>1.015</b>	<b>0.793</b>	<b>1.025</b>	<b>0.802</b>	<b>1.013</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**9. Units in issue (continued)**

	<b>Manulife SGD Income Fund</b>				
	31/12/2022 Class D-QDis SGD	31/12/2022 Class A-QDis USD Hedged	31/12/2022 Class C-QDis USD Hedged	31/12/2022 Class C-QDis AUD Hedged	31/12/2022 Class A-QDis AUD Hedged
Units at the beginning of the financial year	42,241,422	12,634,406	50,644,990	11,906,338	6,611,331
Units created	567,586	2,903,505	236,822	437,267	298,621
Units cancelled	(6,933,075)	(3,546,011)	(10,239,211)	(597,731)	(496,054)
<b>Units at the end of the financial year</b>	<b>35,875,933</b>	<b>11,991,900</b>	<b>40,642,601</b>	<b>11,745,874</b>	<b>6,413,898</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>29,087,055</b>	<b>12,945,065</b>	<b>44,691,954</b>	<b>8,286,544</b>	<b>4,463,526</b>
<b>Net asset value per unit (S\$)</b>	<b>0.810</b>	<b>1.079</b>	<b>1.099</b>	<b>0.705</b>	<b>0.695</b>
<b>Net asset value per unit (US\$)</b>	<b>NA</b>	<b>0.804</b>	<b>0.820</b>	<b>NA</b>	<b>NA</b>
<b>Net asset value per unit (AUD)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.776</b>	<b>0.765</b>
				<b>Manulife SGD Income Fund</b>	
				31/12/2022	31/12/2022
					Class
				Class B-Qdis	C-Qdis SGD
				SGD	Decumulation
Units at the beginning of the financial year				5,541,234	376,961
Units created				3,190,745	71,387
Units cancelled				(3,110,258)	(7,520)
<b>Units at the end of the financial year</b>				<b>5,621,721</b>	<b>440,828</b>
<b>Net assets attributable to</b>					
<b>Net asset value per unit (S\$)</b>				<b>4,813,552</b>	<b>340,657</b>
<b>Net asset value per unit (S\$)</b>				<b>0.856</b>	<b>0.772</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**9. Units in issue (continued)**

	<b>Manulife SGD Income Fund</b>				
	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 period	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)
<b>Units at the end of the financial period</b>	<b>35,262,038</b>	<b>131,725,886</b>	<b>20,221,138</b>	<b>354,365,886</b>	<b>3,427,673</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>39,921,119</b>	<b>121,415,716</b>	<b>23,062,633</b>	<b>330,103,353</b>	<b>3,853,768</b>
<b>Net asset value per unit (S\$)</b>	<b>1.132</b>	<b>0.921</b>	<b>1.140</b>	<b>0.931</b>	<b>1.124</b>
	<b>Manulife SGD Income Fund</b>				
	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 period	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)
<b>Units at the end of the financial period</b>	<b>42,241,422</b>	<b>12,634,406</b>	<b>50,644,990</b>	<b>11,906,338</b>	<b>6,611,331</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>39,591,249</b>	<b>15,893,532</b>	<b>64,761,790</b>	<b>10,590,469</b>	<b>5,812,860</b>
<b>Net asset value per unit (S\$)</b>	<b>0.937</b>	<b>1.257</b>	<b>1.278</b>	<b>0.889</b>	<b>0.879</b>
<b>Net asset value per unit (US\$)</b>	<b>NA</b>	<b>0.932</b>	<b>0.948</b>	<b>NA</b>	<b>NA</b>
<b>Net asset value per unit (AUD)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.907</b>	<b>0.897</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**9. Units in issue (continued)**

**Manulife SGD Income Fund**

	31/12/2021	31/12/2021
	Class	
	Class B-Qdis	C-Qdis SGD
	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)
<b>Units at the end of the financial year</b>	<b>5,541,234</b>	<b>376,961</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>5,454,197</b>	<b>344,454</b>
<b>Net asset value per unit (\$\$)</b>	<b>0.984</b>	<b>0.91</b>

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

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

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

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

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**9. Units in issue (continued)**

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

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

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

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 Equity Fund while Class A, Class B and Class D units were issued for Manulife Singapore Bond Fund.

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

In addition, units of Class A-SGD, Class A-MDis SGD, Class A-MDis SGD Hedged, Class A-MDis USD and Class D 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 and Class C-Qdis Decumulation 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:

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**9. Units in issue (continued)**

	<b>Manulife Singapore Bond Fund</b>		
	31/12/2022 Class A S\$	31/12/2022 Class B S\$	31/12/2022 Class D S\$
Net assets attributable to unitholders per unit per financial statements	1.236	0.995	0.891
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	1.236	0.995	0.891
			<b>Manulife Singapore Equity Fund</b>
			31/12/2022 S\$
Net assets attributable to unitholders per unit per financial statements			1.425
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			1.425

\* Denotes amounts less than \$0.001

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**9. Units in issue (continued)**

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
	31/12/2022	31/12/2022	31/12/2022
	S\$ Class A	S\$ Class A-MDis	S\$ Class D
Net assets attributable to unitholders per unit per financial statements	1.188	0.875	0.927
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	1.188	0.875	0.927

	<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2022	31/12/2022
	S\$ Class A-MDis SGD	S\$ Class A-MDis SGD Hedged
Net assets attributable to unitholders per unit per financial statements	0.678	0.619
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	0.678	0.619

\* Denotes amounts less than \$0.001

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**9. Units in issue (continued)**

	<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2022	31/12/2022
	US\$	S\$
	Class A-MDis USD	Class A-SGD
Net assets attributable to unitholders per unit per financial statements	0.640	N/A
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	N/A
Net assets attributable to unitholders per unit for subscription/redeeming	0.640	N/A

	<b>Manulife SGD Income Fund</b>				
	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	Class A-SGD	Class A-QDis SGD	Class C-SGD	Class C-QDis SGD	Class D-SGD
	S\$	S\$	S\$	S\$	S\$
	Net assets attributable to unitholders per unit per financial statements	1.015	0.793	1.025	0.802
Effect of movement in the net asset value between the last dealing date and the financial year end date	(0.001)	*	(0.001)	*	*
Net assets attributable to unitholders per unit for subscription/redeeming	1.014	0.793	1.024	0.802	1.013

\* Denotes amounts less than \$0.001



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**9. Units in issue (continued)**

	<b>Manulife SGD Income Fund</b>				
	31/12/2022 Class D-QDis SGD S\$	31/12/2022 Class A-QDis USD Hedged US\$	31/12/2022 Class C-QDis USD Hedged US\$	31/12/2022 Class C-QDis AUD Hedged AUD	31/12/2022 Class A-QDis AUD Hedged AUD
Net assets attributable to unitholders per unit per financial statements	0.810	0.804	0.820	0.776	0.765
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	*	(0.001)	(0.001)	*
Net assets attributable to unitholders per unit for subscription/ redeeming	0.810	0.804	0.819	0.775	0.765

	<b>Manulife SGD Income Fund</b>	
	31/12/2022 Class B-Qdis SGD S\$	31/12/2022 Class C-Qdis SGD Decumulation S\$
Net assets attributable to unitholders per unit per financial statements	0.856	0.772
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	0.856	0.773

\* Denotes amounts less than \$0.001

## Notes to the Financial Statements

### For the financial year ended 31 December 2022

#### 10. Related party transactions

As at 31 December 2022 and 2021, 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 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 2022 (2021: Nil) and therefore are not exposed to significant amount of risk arising from changes in equity prices.

## Notes to the Financial Statements

### For the financial year ended 31 December 2022

#### 11. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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

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

	Change in variable	Impact on net assets attributable to unitholders	
		2022 S\$	2021 S\$

#### **Manulife Singapore Equity Fund**

Stock market	+10%	844,823	960,068
	-10%	(844,823)	(960,068)

	Change in variable	Impact on net assets attributable to unitholders	
		2022 US\$	2021 US\$

#### **Manulife Global Asset Allocation - Growth Fund**

Stock market	+10%	1,264,554	1,705,611
	-10%	(1,264,554)	(1,705,611)

	Change in variable	Impact on net assets attributable to unitholders	
		2022 US\$	2021 US\$

#### **Manulife SGD Income Fund**

Stock market	+10%	45,180,299	64,219,547
	-10%	(45,180,299)	(64,219,547)

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

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(ii) Interest Rate risk (continued)

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

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

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
Portfolio of investments	28,524,565	137,752,825	-	166,277,390
Cash and bank balances	-	-	2,261,887	2,261,887
Margin deposit	521,059	-	-	521,059
Receivables	-	-	1,824,865	1,824,865
Financial derivatives at fair value	-	-	811,280	811,280
<b>Total</b>	<b>29,045,624</b>	<b>137,752,825</b>	<b>4,898,032</b>	<b>171,696,481</b>
<b>Liabilities</b>				
Payables	-	-	286,000	286,000
Financial derivatives at fair value	-	-	84,552	84,552
<b>Total</b>	<b>-</b>	<b>-</b>	<b>370,552</b>	<b>370,552</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**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 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
<b>Total</b>	<b>21,668,255</b>	<b>106,124,605</b>	<b>3,088,593</b>	<b>130,881,453</b>

**Liabilities**

Payables	-	-	240,476	240,476
Financial derivatives at fair value	-	-	17,869	17,869
<b>Total</b>	<b>-</b>	<b>-</b>	<b>258,345</b>	<b>258,345</b>

	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 2022**

**Assets**

Portfolio of investments	100,615,682	370,655,220	-	471,270,902
Cash and bank balances	-	-	13,688,146	13,688,146
Margin deposit	4,459,490	-	-	4,459,490
Receivables	-	-	5,849,604	5,849,604
Financial derivatives at fair value	-	-	7,370,658	7,370,658
<b>Total</b>	<b>105,075,172</b>	<b>370,655,220</b>	<b>26,908,408</b>	<b>502,638,800</b>

**Liabilities**

Payables	-	-	1,325,525	1,325,525
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,325,525</b>	<b>1,325,525</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**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 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
<b>Total</b>	<b>128,022,103</b>	<b>408,038,945</b>	<b>31,206,552</b>	<b>567,267,600</b>

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

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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**Manulife SGD Income Fund**  
**31 December 2022**

**Assets**

Portfolio of investments	127,968,358	323,834,628	-	451,802,986
Cash and bank balances	-	-	4,398,758	4,398,758
Margin deposit	513,365	-	-	513,365
Receivables	-	-	5,992,630	5,992,630
Financial derivatives at fair value	-	-	6,677,207	6,677,207
<b>Total</b>	<b>128,481,723</b>	<b>323,834,628</b>	<b>17,068,595</b>	<b>469,384,946</b>

**Liabilities**

Payables	-	-	1,063,205	1,063,205
Financial derivatives at fair value	-	-	588,636	588,636
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,651,841</b>	<b>1,651,841</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**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\$
<b>Manulife SGD Income Fund</b>				
<b>31 December 2021</b>				
<b>Assets</b>				
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
<b>Total</b>	<b>198,027,977</b>	<b>445,843,934</b>	<b>18,994,174</b>	<b>662,866,085</b>
<b>Liabilities</b>				
Payables	-	-	833,198	833,198
Financial derivatives at fair value	-	-	1,227,748	1,227,748
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,060,946</b>	<b>2,060,946</b>

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

	Changes in interest rate	Impact on net assets attributable to unitholders	
		2022 S\$	2021 S\$
<b>Manulife Singapore Bond Fund</b>			
Increasing interest rate	+0.5%	(6,741,458)	(5,886,552)
Decreasing interest rate	-0.5%	7,321,681	6,427,485
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>			
Increasing interest rate	+0.5%	(15,940,338)	(19,565,567)
Decreasing interest rate	-0.5%	17,106,778	21,020,396
<b>Manulife SGD Income Fund</b>			
Increasing interest rate	+0.5%	(15,732,936)	(23,880,249)
Decreasing interest rate	-0.5%	16,992,851	25,918,376

## Notes to the Financial Statements

### For the financial year ended 31 December 2022

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

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

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

	SGD S\$	USD S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>			
31 December 2022			
Assets			
Portfolio of investments	126,298,551	39,978,839	166,277,390
Cash and bank balances	1,424,208	837,679	2,261,887
Margin deposit	-	521,059	521,059
Receivables	1,419,987	404,878	1,824,865
<b>Total</b>	<b>129,142,746</b>	<b>41,742,455</b>	<b>170,885,201</b>
Liabilities			
Payables	283,827	2,173	286,000
<b>Total</b>	<b>283,827</b>	<b>2,173</b>	<b>286,000</b>
<b>Net financial assets</b>	<b>128,858,919</b>	<b>41,740,282</b>	<b>170,599,201</b>
<b>Fair value of financial derivatives</b>	<b>41,676,551</b>	<b>(40,949,823)</b>	<b>726,728</b>
<b>Currency exposure</b>	<b>170,535,470</b>	<b>790,459</b>	



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>			
<b>31 December 2021</b>			
<b>Assets</b>			
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
<b>Total</b>	<b>95,081,795</b>	<b>35,224,928</b>	<b>130,306,723</b>
<b>Liabilities</b>			
Payables	240,419	57	240,476
<b>Total</b>	<b>240,419</b>	<b>57</b>	<b>240,476</b>
<b>Net financial assets</b>	<b>94,841,376</b>	<b>35,224,871</b>	<b>130,066,247</b>
<b>Fair value of financial derivatives</b>	<b>35,322,992</b>	<b>(34,766,131)</b>	<b>556,861</b>
<b>Currency exposure</b>	<b>130,164,368</b>	<b>458,740</b>	
	SGD S\$	USD S\$	Total S\$

<b>Manulife Singapore Equity Fund</b>			
<b>31 December 2022</b>			
<b>Assets</b>			
Portfolio of investments	7,699,894	748,336	8,448,230
Cash and bank balances	11,627	134	11,761
Sales awaiting settlement	90,768	25,183	115,951
Receivables	14,632	-	14,632
<b>Total</b>	<b>7,816,921</b>	<b>773,653</b>	<b>8,590,574</b>
<b>Liabilities</b>			
Payables	168,611	37	168,648
<b>Total</b>	<b>168,611</b>	<b>37</b>	<b>168,648</b>
<b>Net financial assets</b>	<b>7,648,310</b>	<b>773,616</b>	
<b>Currency exposure</b>	<b>7,648,310</b>	<b>773,616</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Total S\$
<b>Manulife Singapore Equity Fund</b>			
<b>31 December 2021</b>			
<b>Assets</b>			
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
<b>Total</b>	<b>8,434,997</b>	<b>1,450,962</b>	<b>9,885,959</b>
<b>Liabilities</b>			
Payables	38,778	450	39,228
Purchase awaiting settlement	223,100	-	223,100
<b>Total</b>	<b>261,878</b>	<b>450</b>	<b>262,328</b>
<b>Net financial assets</b>	<b>8,173,119</b>	<b>1,450,512</b>	
<b>Currency exposure</b>	<b>8,173,119</b>	<b>1,450,512</b>	

	SGD S\$	USD S\$	Others S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
Portfolio of investments	44,403,480	396,466,607	30,400,815	471,270,902
Cash and bank balances	7,427,417	6,242,247	18,482	13,688,146
Margin deposit	-	4,459,490	-	4,459,490
Receivables	1,296,954	4,129,992	422,658	5,849,604
<b>Total</b>	<b>53,127,851</b>	<b>411,298,336</b>	<b>30,841,955</b>	<b>495,268,142</b>
<b>Liabilities</b>				
Payables	1,325,089	436	-	1,325,525
<b>Total</b>	<b>1,325,089</b>	<b>436</b>	<b>-</b>	<b>1,325,525</b>
<b>Net financial assets</b>	<b>51,802,762</b>	<b>411,297,900</b>	<b>30,841,955</b>	<b>493,942,617</b>
<b>Fair value of financial derivatives</b>	<b>378,512,570</b>	<b>(371,141,913)</b>	<b>-</b>	<b>7,370,657</b>
<b>Currency exposure</b>	<b>430,315,332</b>	<b>40,155,987</b>	<b>30,841,955</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2021</b>				
<b>Assets</b>				
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
<b>Total</b>	<b>56,997,098</b>	<b>462,256,054</b>	<b>42,657,693</b>	<b>561,910,845</b>
<b>Liabilities</b>				
Payables	1,526,972	223	-	1,527,195
<b>Total</b>	<b>1,526,972</b>	<b>223</b>	<b>-</b>	<b>1,527,195</b>
<b>Net financial assets</b>	<b>55,470,126</b>	<b>462,255,831</b>	<b>42,657,693</b>	<b>560,383,650</b>
<b>Fair value of financial derivatives</b>	<b>420,326,060</b>	<b>(415,110,650)</b>	<b>-</b>	<b>5,215,410</b>
<b>Currency exposure</b>	<b>475,796,186</b>	<b>47,145,181</b>	<b>42,657,693</b>	
	SGD US\$	USD US\$	Others US\$	Total US\$

<b>Manulife Global Asset Allocation - Growth Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
Portfolio of investments	-	10,580,693	2,064,843	12,645,536
Cash and bank balances	25,784	830,822	8,060	864,666
Margin deposit	-	172,632	1,090	173,722
Receivables	19,216	4,632	-	23,848
<b>Total</b>	<b>45,000</b>	<b>11,588,779</b>	<b>2,073,993</b>	<b>13,707,772</b>
<b>Liabilities</b>				
Payables	39,255	19,175	-	58,430
<b>Total</b>	<b>39,255</b>	<b>19,175</b>	<b>-</b>	<b>58,430</b>
<b>Net financial assets</b>	<b>5,745</b>	<b>11,569,604</b>	<b>2,073,993</b>	<b>13,649,342</b>
<b>Fair value of financial derivatives</b>	<b>4,502,862</b>	<b>(3,961,401)</b>	<b>(303,846)</b>	<b>237,615</b>
<b>Currency exposure</b>	<b>4,508,607</b>	<b>7,608,203</b>	<b>1,770,147</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD US\$	USD US\$	Others US\$	Total US\$
<b>Manulife Global Asset Allocation - Growth Fund</b>				
<b>31 December 2021</b>				
<b>Assets</b>				
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
<b>Total</b>	<b>56,794</b>	<b>15,941,682</b>	<b>2,182,046</b>	<b>18,180,522</b>
<b>Liabilities</b>				
Payables	39,199	23,057	-	62,256
<b>Total</b>	<b>39,199</b>	<b>23,057</b>	<b>-</b>	<b>62,256</b>
<b>Net financial assets</b>	<b>17,595</b>	<b>15,918,625</b>	<b>2,182,046</b>	<b>18,118,266</b>
<b>Fair value of financial derivatives</b>	<b>5,723,444</b>	<b>(5,650,549)</b>	<b>-</b>	<b>72,895</b>
<b>Currency exposure</b>	<b>5,741,039</b>	<b>10,268,076</b>	<b>2,182,046</b>	
	SGD S\$	USD S\$	Others S\$	Total S\$

**Manulife SGD Income Fund**  
**31 December 2022**

<b>Assets</b>				
Portfolio of investments	188,745,457	263,057,529	-	451,802,986
Cash and bank balances	1,904,544	2,482,616	11,598	4,398,758
Margin deposit	-	513,365	-	513,365
Receivables	1,800,228	4,177,518	14,884	5,992,630
<b>Total</b>	<b>192,450,229</b>	<b>270,231,028</b>	<b>26,482</b>	<b>462,707,739</b>
<b>Liabilities</b>				
Payables	1,062,902	303	-	1,063,205
<b>Total</b>	<b>1,062,902</b>	<b>303</b>	<b>-</b>	<b>1,063,205</b>
<b>Net financial assets</b>	<b>191,387,327</b>	<b>270,230,725</b>	<b>26,482</b>	<b>461,644,534</b>
<b>Fair value of financial derivatives</b>	<b>204,656,327</b>	<b>(211,307,746)</b>	<b>12,739,990</b>	<b>6,088,571</b>
<b>Currency exposure</b>	<b>396,043,654</b>	<b>58,922,979</b>	<b>12,766,472</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
<b>Manulife SGD Income Fund</b>				
<b>31 December 2021</b>				
<b>Assets</b>				
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
<b>Total</b>	<b>299,330,889</b>	<b>361,530,151</b>	<b>28,250</b>	<b>660,889,290</b>
<b>Liabilities</b>				
Payables	832,987	211	-	833,198
<b>Total</b>	<b>832,987</b>	<b>211</b>	<b>-</b>	<b>833,198</b>
<b>Net financial assets</b>	<b>298,497,902</b>	<b>361,529,940</b>	<b>28,250</b>	<b>660,056,092</b>
<b>Fair value of financial derivatives</b>	<b>261,958,301</b>	<b>(277,630,002)</b>	<b>16,420,748</b>	<b>749,047</b>
<b>Currency exposure</b>	<b>560,456,203</b>	<b>83,899,938</b>	<b>16,448,998</b>	
		Changes in variable	Impact on net assets attributable to unitholders 2022 S\$	2021 S\$
<b>Manulife Singapore Bond Fund</b>				
USD strengthened against SGD		+10%	(79,046)	(45,874)
USD weakened against SGD		-10%	79,046	45,874
<b>Manulife Singapore Equity Fund</b>				
USD strengthened against SGD		+10%	(77,362)	(145,051)
USD weakened against SGD		-10%	77,362	145,051
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
USD and other currencies strengthened against SGD		+10%	(7,099,794)	(8,980,287)
USD and other currencies weakened against SGD		-10%	7,099,794	8,980,287

## Notes to the Financial Statements

### For the financial year ended 31 December 2022

#### 11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Changes in variable	Impact on net assets attributable to unitholders	
		2022 S\$	2021 S\$
<b>Manulife Global Asset Allocation - Growth Fund</b>			
SGD and other currencies strengthened against USD	+10%	(627,875)	(792,309)
SGD and other currencies weakened against USD	-10%	627,875	792,309
<b>Manulife SGD Income Fund</b>			
USD and other currencies strengthened against SGD	+10%	(7,168,945)	(10,034,894)
USD and other currencies weakened against SGD	-10%	7,168,945	10,034,894

(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.

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.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**11. Financial risk management (continued)**

(b) Liquidity risk (continued)

	Less than 3 months S\$	Total S\$
<hr/>		
<b>Manulife Singapore Bond Fund</b>		
<b>31 December 2022</b>		
<b>Liabilities</b>		
Payables	286,000	286,000
Financial derivatives at fair value	84,552	84,552
	<hr/>	<hr/>
	370,552	370,552
	<hr/>	<hr/>
	Less than 3 months S\$	Total S\$

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

<hr/>		
<b>Manulife Singapore Equity Fund</b>		
<b>31 December 2022</b>		
<b>Liabilities</b>		
Payables	168,648	168,648
	<hr/>	<hr/>
	168,648	168,648
	<hr/>	<hr/>
	Less than 3 months S\$	Total S\$

<hr/>		
Manulife Singapore Equity Fund		
31 December 2021		
Liabilities		
Payables	39,228	39,228
Purchase awaiting settlement	223,100	223,100
	<hr/>	<hr/>
	262,328	262,328
	<hr/>	<hr/>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**11. Financial risk management (continued)**

(b) Liquidity risk (continued)

	Less than 3 months S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
<b>31 December 2022</b>		
<b>Liabilities</b>		
Payables	1,325,525	1,325,525
	<u>1,325,525</u>	<u>1,325,525</u>
	Less than 3 months S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
<b>31 December 2021</b>		
<b>Liabilities</b>		
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 US\$	Total US\$
<b>Manulife Global Asset Allocation - Growth Fund</b>		
<b>31 December 2022</b>		
<b>Liabilities</b>		
Payables	58,430	58,430
Financial derivatives at fair value	13,437	13,437
	<u>71,867</u>	<u>71,867</u>
	Less than 3 months S\$	Total S\$
<b>Manulife Global Asset Allocation - Growth Fund</b>		
<b>31 December 2021</b>		
<b>Liabilities</b>		
Payables	62,256	62,256
Financial derivatives at fair value	43	43
	<u>62,299</u>	<u>62,299</u>



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**11. Financial risk management (continued)**

(b) Liquidity risk (continued)

	Less than 3 months S\$	Total S\$
<hr/>		
<b>Manulife SGD Income Fund</b>		
<b>31 December 2022</b>		
Liabilities		
Payables	1,063,205	1,063,205
Financial derivatives at fair value	588,636	588,636
	<hr/>	<hr/>
	1,651,841	1,651,841
	<hr/>	
	Less than 3 months S\$	Total S\$

**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

(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.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**11. Financial risk management (continued)**

(c) Credit Risk (continued)

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

% of net asset value	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	
	31/12/2022 %	31/12/2021 %	31/12/2022 %	31/12/2021 %
<b>Fixed income securities by S&amp;P credit rating category</b>				
AAA	0.84	1.72	0.19	0.19
AA+	0.27	-	-	-
AA	1.96	-	1.94	1.18
AA-	1.60	2.11	0.71	0.69
A+	1.77	0.86	0.52	1.39
A	1.84	2.15	1.31	1.43
A-	9.06	10.89	7.88	10.08
BBB+	7.25	6.69	8.55	5.86
BBB	1.88	2.49	11.11	10.86
BBB-	2.70	2.70	9.00	7.80
BB+	0.21	-	0.97	-
BB	0.14	0.21	0.47	0.98
BB-	-	0.38	-	0.44
B+	-	0.14	0.41	-
B	-	-	-	0.19
Not rated	67.53	67.26	*50.93	*53.34
<b>Portfolio of investments</b>	<b>97.05</b>	<b>97.60</b>	<b>93.99</b>	<b>94.43</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**11. Financial risk management (continued)**

(c) Credit Risk (continued)

% of net asset value	<b>Manulife SGD Income Fund</b>	
	31/12/2022 %	31/12/2021 %
<b>Fixed income securities by S&amp;P credit rating category</b>		
AA	-	0.25
A+	2.58	1.21
A	5.32	4.82
A-	2.97	5.84
BBB+	11.51	8.30
BBB	6.40	5.13
BBB-	5.96	5.52
BB+	2.23	1.07
BB	3.41	2.73
BB-	1.03	4.61
B+	2.78	3.18
B	-	0.26
Not rated	52.40	54.26
<b>Portfolio of investments</b>	<b>96.59</b>	<b>97.18</b>

\* The Fund primarily invests in diversified portfolio of investment grade debt securities with a minimum credit rating of BBB- and above by Standard and Poor's ("S&P") and other equivalent ratings. Based on S&P ratings in the table above, unrated bonds amounted to 50.94% (2021 : 53.34%) of NAV as at 31 December 2022. If ratings from Fitch and Moody's are used for these unrated bonds, the total unrated and non-investment grade bonds amounted to 7.82% (2021 : 8.10%) of the NAV as at 31 December 2022.

The tables below summarise the credit rating of banks in which the Funds' cash and bank balances are held as at 31 December 2022 and 31 December 2021.

% of net asset value	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2022 %	31/12/2021 %	31/12/2022 %	31/12/2021 %
<b>By S&amp;P credit rating category</b>				
AA-	1.32	1.11	0.14	2.09

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**11. Financial risk management (continued)**

(c) Credit Risk (continued)

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
% of net asset value	%	%	%	%
<b>By S&amp;P credit rating category</b>				
AA-	2.73	3.60	6.23	6.02

  

	<b>Manulife SGD Income Fund</b>	
	31/12/2022	31/12/2021
% of net asset value	%	%
<b>By S&amp;P credit rating category</b>		
AA-	0.94	1.39

(d) Fair values of financial assets and liabilities

**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 2022

#### 11. Financial risk management (continued)

##### (d) Fair values of financial assets and liabilities (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, margin deposits, purchases and sales awaiting settlement, receivables and payables are reasonable approximation of fair values due to their short-term nature.

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

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	-	166,277,390	-	166,277,390
Forward foreign exchange contracts	-	811,280	-	811,280
	-	167,088,670	-	167,088,670
<b>Financial liabilities designated at fair value through profit or loss</b>				
Futures contracts	75,284	9,268	-	84,552

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**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\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2021</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	-	127,482,226	-	127,482,226
Forward foreign exchange contracts	-	574,730	-	574,730
	-	128,056,956	-	128,056,956
<b>Financial liabilities designated at fair value through profit or loss</b>				
Futures contracts	17,869	-	-	17,869
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Singapore Equity Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	8,448,230	-	-	8,448,230
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Singapore Equity Fund</b>				
<b>31 December 2021</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	9,600,679	-	-	9,600,679

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**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\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	-	471,270,902	-	471,270,902
Forward foreign exchange contracts	-	7,370,658	-	7,370,658
	-	478,641,560	-	478,641,560
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2021</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
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
<b>Financial liabilities designated at fair value through profit or loss</b>				
Futures contracts	141,345	-	-	141,345

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**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\$
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**Manulife Global Asset Allocation - Growth Fund**  
**31 December 2022**

**Assets**

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

Unit trusts/mutual funds/ exchange traded funds	11,510,166	1,135,370	-	12,645,536
Forward foreign exchange contracts	202,657	48,395	-	251,052
	<u>11,712,823</u>	<u>1,183,765</u>	<u>-</u>	<u>12,896,588</u>

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

Forward foreign exchange contracts	-	13,437	-	13,437
	<u>-</u>	<u>13,437</u>	<u>-</u>	<u>13,437</u>

	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
	<u>15,616,603</u>	<u>1,512,441</u>	<u>-</u>	<u>17,129,044</u>

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

Forward foreign exchange contracts	-	43	-	43
	<u>-</u>	<u>43</u>	<u>-</u>	<u>43</u>



**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**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\$
<b>Manulife SGD Income Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	-	451,802,986	-	451,802,986
Forward foreign exchange contracts	-	6,210,029	-	6,210,029
Futures contracts	467,178	-	-	467,178
	467,178	458,013,015	-	458,480,193
<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	588,636	-	588,636
	-	588,636	-	588,636
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

<b>Manulife SGD Income Fund</b>				
<b>31 December 2021</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
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
<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	1,227,748	-	1,227,748
	-	1,227,748	-	1,227,748

(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.

## Notes to the Financial Statements

### For the financial year ended 31 December 2022

#### 12. Credit facility

The Funds have credit facilities with HSBC as at 31 December 2022 and 2021.

		31/12/2022	31/12/2021
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\$13,900,000	S\$1,500,000

The above credit facilities are secured by way of floating charge over any utilised amounts. The credit facilities are not utilised as at year ended 31 December 2022.

#### 13. Financial ratios

		For the financial year ended 31/12/2022 %	For the financial year ended 31/12/2021 %
<b>Manulife Singapore Bond Fund</b>			
Expense Ratio (%)			
Class A		0.92	0.92
Class B		0.13	N/A
Class D		0.47	0.49
Turnover Ratio (%)		26.19	36.18
Total operating expenses (S\$)			
Class A		1,078,567	1,270,031
Class B		7,663	N/A
Class D		77	19
Average daily net asset value (S\$)			
Class A		117,588,391	138,572,801
Class B		11,168,676	N/A
Class D		16,486	4,579
Lesser of purchases or sales of underlying investments (S\$)		32,417,226	50,141,581
Average daily net asset value (S\$)		123,769,986	138,576,620
<b>Manulife Singapore Equity Fund</b>			
Expense Ratio (%)		2.33	2.24
Class A			
Turnover Ratio (%)		49.31	74.45
Total operating expenses (S\$)		206,596	225,520
Average daily net asset value (S\$)		8,864,903	10,078,781
Lesser of purchases or sales of underlying investments (S\$)		4,371,171	7,504,032
Average daily net asset values (S\$)		8,864,903	10,078,781

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**13. Financial ratios (continued)**

	For the financial year ended 31/12/2022 %	For the financial year ended 31/12/2021 %
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Expense Ratio (%)		
Class A	0.89	0.89
Class A-MDis	0.89	0.89
Class D	0.53	0.56
Turnover Ratio (%)	34.27	23.70
Total operating expenses (S\$)		
Class A	4,541,911	4,517,626
Class A-MDis	64,686	38,532
Class D	134	15.00
Average daily net asset values (S\$)		
Class A	512,490,709	507,845,941
Class A-MDis	7,304,119	4,340,481
Class D	25,043	3,199.00
Lesser of purchases or sales of underlying investments (S\$)	178,155,574	121,388,816
Average daily net asset values (S\$)	519,819,870	512,189,090
<b>Manulife Global Asset Allocation - Growth Fund</b>		
Expense Ratio (annualised) (%)		
Class A-MDis SGD	2.42	2.04
Class A SGD	N/A	2.20
Class A-MDis SGD Hedged	2.42	2.04
Class A-MDis USD	2.42	2.04
Turnover Ratio (%)	116.26	174.33
Total operating expenses (US\$)		
Class A-MDis SGD	225,949	399,035
Class A SGD	N/A	23,747
Class A-MDis SGD Hedged	108,178	112,511
Class A-MDis USD	12,622	10,413
Average daily net asset values (US\$)		
Class A-MDis SGD	9,980,549	21,319,279
Class A SGD	N/A	3,615,189
Class A-MDis SGD Hedged	4,778,424	6,011,134
Class A-MDis USD	557,526	556,327
Weighted average of the underlying funds' unaudited expense ratio (%)	0.16	0.17
Lesser of purchases or sales of underlying investments (US\$)	17,807,308	50,632,472
Average daily net asset value (US\$)	15,316,499	29,044,172

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**13. Financial ratios (continued)**

	For the financial year ended 31/12/2022 %	For the financial year ended 31/12/2021 %
<b>Manulife SGD Income Fund</b>		
Expense ratio (annualised %)		
Class A-QDis SGD	1.16	1.15
Class A-SGD	1.16	1.15
Class A-QDis USD Hedged	1.16	1.15
Class A-QDis AUD Hedged	1.16	1.15
Class B-QDis SGD	0.16	0.15
Class C-QDis SGD	0.96	0.96
Class C-QDis USD Hedged	0.96	0.96
Class C-SGD	0.96	0.96
Class C-QDis AUD Hedged	0.96	0.96
Class C-QDis SGD Decumulation	0.96	0.96
Class D-QDis SGD	0.66	0.66
Class D-SGD	0.66	0.66
Turnover ratio (%)	27.65	42.71
Total operating expenses (US\$)		
Class A-QDis SGD	1,181,882	1,336,825
Class A-SGD	319,244	340,865
Class A-QDis USD Hedged	163,771	122,699
Class A-QDis AUD Hedged	56,974	58,239
Class B-QDis SGD	7,128	8,418
Class C-QDis SGD	2,480,442	3,314,653
Class C-QDis USD Hedged	510,841	724,117
Class C-SGD	169,064	221,749
Class C-QDis AUD Hedged	87,024	100,983
Class C-QDis SGD Decumulation	3,248	2,638
Class D-QDis SGD	208,573	226,621
Class D-SGD	16,784	18,611

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2022**

**13. Financial ratios (continued)**

	For the financial year ended 31/12/2022 %	For the financial year ended 31/12/2021 %
Average daily net asset values (US\$)		
Class A-QDis SGD	102,155,776	115,682,132
Class A-SGD	27,502,231	29,546,015
Class A-QDis USD Hedged	14,156,245	10,634,661
Class A-QDis AUD Hedged	4,922,163	5,040,920
Class B-QDis SGD	4,579,316	5,420,961
Class C-QDis SGD	259,100,675	346,651,008
Class C-QDis USD Hedged	53,371,887	75,852,634
Class C-SGD	17,661,400	23,201,296
Class C-QDis AUD Hedged	9,096,212	10,574,027
Class C-QDis SGD Decumulation	338,847	321,159
Class D-QDis SGD	31,768,164	34,516,708
Class D-SGD	2,549,781	2,844,357
Lesser of purchases or sales of underlying investments (US\$)	145,768,879	281,975,547
Average daily net asset values (US\$)	527,202,699	660,238,910

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 2022**

**1 Investment allocation**

**Manulife Singapore Bond Fund**

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b><u>By Country</u></b>		
Australia	8,469,460	4.94
China	14,496,086	8.46
France	711,998	0.42
Hong Kong	8,389,792	4.90
India	251,810	0.15
Indonesia	1,686,752	0.98
Japan	550,428	0.32
Malaysia	3,610,935	2.11
Philippines	1,573,901	0.92
Singapore	115,682,027	67.52
South Korea	8,119,082	4.74
Taiwan	1,836,269	1.07
Thailand	898,850	0.52
<b>Portfolio of investments</b>	<b>166,277,390</b>	<b>97.05</b>
<b>Accrued interest on fixed income securities</b>	<b>1,572,681</b>	<b>0.92</b>
<b>Other net assets</b>	<b>3,475,858</b>	<b>2.03</b>
<b>Net assets attributable to unitholders</b>	<b>171,325,929</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b><u>By Industry</u></b>		
Automotive	1,819,607	1.05
Banks	26,129,184	15.24
Commercial Services	3,003,150	1.75
Computers	987,459	0.58
Construction	707,706	0.41
E-Commerce	517,606	0.30
Electronics	3,717,728	2.17
Energy	605,887	0.35
Engineering	3,038,554	1.77
Finance	7,684,770	4.49
Food	3,267,661	1.91
Government	56,957,182	33.25
Insurance	5,854,192	3.42
Internet	999,192	0.58
Iron & Steel	254,493	0.15
Metal	268,240	0.16
Mining	523,516	0.31
Oil & Gas	2,836,539	1.66
Real Estate	4,192,205	2.45
Real Estate Investment Trust	27,801,108	16.23
Semiconductors	2,349,316	1.37
Telecommunications	5,360,051	3.13
Transport	6,974,628	4.07
Utilities	427,416	0.25
<b>Portfolio of investments</b>	<b>166,277,390</b>	<b>97.05</b>
<b>Accrued interest on fixed income securities</b>	<b>1,572,681</b>	<b>0.92</b>
<b>Other net assets</b>	<b>3,475,858</b>	<b>2.03</b>
<b>Net assets attributable to unitholders</b>	<b>171,325,929</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b><u>By Asset Class</u></b>		
Fixed income securities	166,277,390	97.05
<b>Portfolio of investments</b>	<b>166,277,390</b>	<b>97.05</b>
<b>Accrued interest on fixed income securities</b>	<b>1,572,681</b>	<b>0.92</b>
<b>Other net assets</b>	<b>3,475,858</b>	<b>2.03</b>
<b>Net assets attributable to unitholders</b>	<b>171,325,929</b>	<b>100.00</b>

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b><u>By Credit Rating*</u></b>		

AAA	1,432,080	0.84
AA+	468,785	0.27
AA	3,356,342	1.96
AA-	2,747,466	1.60
A+	3,028,175	1.77
A	3,140,800	1.84
A-	15,552,619	9.06
BBB+	12,437,300	7.25
BBB	3,212,944	1.88
BBB-	4,631,843	2.70
BB+	362,124	0.21
BB	237,057	0.14
Not rated	115,669,855	67.53
<b>Portfolio of investments</b>	<b>166,277,390</b>	<b>97.05</b>
<b>Accrued interest on fixed income securities</b>	<b>1,572,681</b>	<b>0.92</b>
<b>Other net assets</b>	<b>3,475,858</b>	<b>2.03</b>
<b>Net assets attributable to unitholders</b>	<b>171,325,929</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's



**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund (continued)**

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b><u>By Country</u></b>		
Cayman Islands	748,336	8.89
Indonesia	255,057	3.03
Singapore	7,444,837	88.39
	-	-
<b>Portfolio of investments</b>	<b>8,448,230</b>	<b>100.31</b>
<b>Other net liabilities</b>	<b>(26,304)</b>	<b>(0.31)</b>
<b>Net assets attributable to unitholders</b>	<b>8,421,926</b>	<b>100.00</b>

**Manulife Singapore Equity Fund**

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b><u>By Industry</u></b>		
Agriculture	720,046	8.55
Airlines	185,255	2.20
Banks	4,035,698	47.91
Electronics	342,906	4.07
Entertainment	136,374	1.62
Finance	253,608	3.01
Internet	748,336	8.89
Real Estate	468,159	5.56
Real Estate Investment Trust	496,005	5.89
Shipbuilding	486,420	5.78
Telecommunications	575,423	6.83
	-	-
<b>Portfolio of investments</b>	<b>8,448,230</b>	<b>100.31</b>
<b>Other net liabilities</b>	<b>(26,304)</b>	<b>(0.31)</b>
<b>Net assets attributable to unitholders</b>	<b>8,421,926</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund (continued)**

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b><u>By Asset Class</u></b>		
Equities	8,448,230	100.31
<b>Portfolio of investments</b>	<b>8,448,230</b>	<b>100.31</b>
<b>Other net liabilities</b>	<b>(26,304)</b>	<b>(0.31)</b>
<b>Net assets attributable to unitholders</b>	<b>8,421,926</b>	<b>100.00</b>

**Manulife Asia Pacific Investment Grade Bond Fund**

**By Credit ratings**

Not applicable

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b><u>By Country</u></b>		
Australia	7,168,961	1.43
British Virgin Islands	6,395,847	1.28
China	140,203,839	27.97
Hong Kong	63,341,626	12.63
India	15,687,741	3.13
Indonesia	41,367,190	8.25
Malaysia	17,298,023	3.45
Netherlands	3,163,556	0.63
Philippines	13,944,355	2.78
Singapore	58,221,333	11.60
South Korea	63,444,448	12.66
Supra-National	927,753	0.19
Taiwan	9,515,818	1.90
Thailand	19,332,332	3.86
United States of America	11,258,080	2.25
<b>Portfolio of investments</b>	<b>471,270,902</b>	<b>94.01</b>
<b>Accrued interest on fixed income securities</b>	<b>4,862,165</b>	<b>0.97</b>
<b>Other net assets</b>	<b>25,180,208</b>	<b>5.02</b>
<b>Net assets attributable to unitholders</b>	<b>501,313,275</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**1 Investment allocation (continued)**

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

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b><u>By Industry</u></b>		
Agriculture	2,393,598	0.48
Automotive	10,731,222	2.14
Banks	56,707,105	11.31
Building Materials	4,600,370	0.92
Chemical	17,600,386	3.51
Communications	4,740,713	0.95
Computers	15,324,082	3.06
Consumer	6,675,225	1.33
Diversified Resources	2,360,754	0.47
Electronics	17,131,395	3.42
Entertainment	5,560,360	1.11
Finance	44,621,622	8.90
Food	12,572,479	2.51
Government	51,605,858	10.28
Hotel	5,998,718	1.20
Insurance	34,410,876	6.86
Investment	9,559,403	1.91
Iron & Steel	4,377,238	0.87
Metal	10,254,417	2.05
Mining	6,009,434	1.20
Oil & Gas	28,535,711	5.69
Real Estate	38,701,834	7.72
Real Estate Investment Trust	18,328,729	3.66
Retail	6,442,535	1.29
Semiconductors	7,593,078	1.51
Telecommunications	21,423,732	4.27
Transport	21,583,664	4.31
Utilities	5,426,364	1.08
<b>Portfolio of investments</b>	<b>471,270,902</b>	<b>94.01</b>
<b>Accrued interest on fixed income securities</b>	<b>4,862,165</b>	<b>0.97</b>
<b>Other net assets</b>	<b>25,180,208</b>	<b>5.02</b>
<b>Net assets attributable to unitholders</b>	<b>501,313,275</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**1 Investment allocation (continued)**

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

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b><u>By Asset Class</u></b>		
Fixed income securities	471,270,902	94.01
<b>Portfolio of investments</b>	<b>471,270,902</b>	<b>94.01</b>
<b>Accrued interest on fixed income securities</b>	<b>4,862,165</b>	<b>0.97</b>
<b>Other net assets</b>	<b>25,180,208</b>	<b>5.02</b>
<b>Net assets attributable to unitholders</b>	<b>501,313,275</b>	<b>100.00</b>
<b><u>By Credit Rating*</u></b>		
AAA	927,753	0.19
AA	9,747,580	1.94
AA-	3,572,860	0.71
A+	2,630,043	0.52
A	6,585,972	1.31
A-	39,487,225	7.88
BBB+	42,870,721	8.54
BBB	55,688,665	11.12
BBB-	45,140,550	9.00
BB+	4,886,997	0.98
BB	2,351,616	0.47
B+	2,068,801	0.41
Not rated	255,312,119	50.94
<b>Portfolio of investments</b>	<b>471,270,902</b>	<b>94.01</b>
<b>Accrued interest on fixed income securities</b>	<b>4,862,165</b>	<b>0.97</b>
<b>Other net assets</b>	<b>25,180,208</b>	<b>5.02</b>
<b>Net assets attributable to unitholders</b>	<b>501,313,275</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**1 Investment allocation (continued)**

**Manulife Global Asset Allocation - Growth Fund**

	Fair value as at 31/12/2022 US\$	Percentage of net asset value 31/12/2022 %
<b>By Country</b>		
France	261,682	1.88
Hong Kong	1,803,161	12.98
Ireland	775,902	5.59
Luxembourg	1,135,370	8.18
United States Of America	8,669,421	62.43
<b>Portfolio of investments</b>	<b>12,645,536</b>	<b>91.06</b>
<b>Other net assets</b>	<b>1,241,421</b>	<b>8.94</b>
<b>Net assets attributable to unitholders</b>	<b>13,886,957</b>	<b>100.00</b>

**Manulife Global Asset Allocation - Growth Fund**

	Fair value as at 31/12/2022 US\$	Percentage of net asset value 31/12/2022 %
<b>By Industry</b>		
Unit trusts/mutual funds/exchange-traded funds	12,645,536	91.06
<b>Portfolio of investments</b>	<b>12,645,536</b>	<b>91.06</b>
<b>Other net assets</b>	<b>1,241,421</b>	<b>8.94</b>
<b>Net assets attributable to unitholders</b>	<b>13,886,957</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**1 Investment allocation (continued)**

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

	Fair value as at 31/12/2022 US\$	Percentage of net asset value 31/12/2022 %
<b><u>By Asset Class</u></b>		
Unit trusts/mutual funds/exchange-traded funds	12,645,536	91.06
<b>Portfolio of investments</b>	<b>12,645,536</b>	<b>91.06</b>
<b>Other net assets</b>	<b>1,241,421</b>	<b>8.94</b>
<b>Net assets attributable to unitholders</b>	<b>13,886,957</b>	<b>100.00</b>

**By Credit Rating**

Not applicable

**Manulife SGD Income Fund**

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b><u>By Country</u></b>		
Australia	21,632,018	4.62
Canada	10,831,760	2.32
China	64,485,346	13.79
France	4,983,983	1.07
Hong Kong	44,974,915	9.62
India	40,603,135	8.68
Indonesia	36,676,936	7.84
Macau	4,692,304	1.00
Malaysia	6,677,983	1.43
Netherlands	4,491,343	0.96
Philippines	12,741,646	2.72
Singapore	173,295,123	37.05
South Korea	6,413,960	1.37
Thailand	7,831,778	1.67
United States of America	11,470,756	2.45
<b>Portfolio of investments</b>	<b>451,802,986</b>	<b>96.59</b>
<b>Accrued interest on fixed income securities</b>	<b>5,813,780</b>	<b>1.24</b>
<b>Other net assets</b>	<b>10,116,339</b>	<b>2.17</b>
<b>Net assets attributable to unitholders</b>	<b>467,733,105</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b>By Industry</b>		
Automotive	3,670,549	0.78
Banks	69,127,374	14.78
Chemical	2,214,611	0.48
Computers	5,262,114	1.13
Construction	7,175,188	1.53
Diversified Resources	6,237,510	1.33
Electric	2,328,742	0.50
Electronics	11,824,376	2.53
Energy	7,716,400	1.65
Engineering	11,923,647	2.55
Finance	8,848,654	1.90
Food	8,848,444	1.89
Government	32,540,736	6.96
Hotel	1,497,527	0.32
Insurance	20,778,746	4.44
Internet	2,662,701	0.57
Investment	4,491,343	0.96
Iron & Steel	5,634,301	1.20
Lodging	3,194,777	0.68
Metal	2,679,047	0.57
Mining	1,317,725	0.28
Oil & Gas	41,204,345	8.81
Real Estate	58,776,682	12.57
Real Estate Investment Trust	76,173,136	16.29
Retail	1,698,471	0.36
Telecommunications	31,910,881	6.82
Transport	9,698,570	2.07
Utilities	12,366,389	2.64
<b>Portfolio of investments</b>	<b>451,802,986</b>	<b>96.59</b>
<b>Accrued interest on fixed income securities</b>	<b>5,813,780</b>	<b>1.24</b>
<b>Other net assets</b>	<b>10,116,339</b>	<b>2.17</b>
<b>Net assets attributable to unitholders</b>	<b>467,733,105</b>	<b>100.00</b>
<b>By Asset Class</b>		
Fixed income securities	451,802,986	96.59
<b>Portfolio of investments</b>	<b>451,802,986</b>	<b>96.59</b>
<b>Accrued interest on fixed income securities</b>	<b>5,813,780</b>	<b>1.24</b>
<b>Other net assets</b>	<b>10,116,339</b>	<b>2.17</b>
<b>Net assets attributable to unitholders</b>	<b>467,733,105</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	Fair value as at 31/12/2022 S\$	Percentage of net asset value 31/12/2022 %
<b><u>By Credit Rating*</u></b>		
A+	12,089,795	2.58
A	24,899,799	5.32
A-	13,932,411	2.97
BBB+	53,868,408	11.51
BBB	29,921,484	6.40
BBB-	27,880,481	5.96
BB+	10,401,770	2.23
BB	15,904,788	3.41
BB-	4,794,790	1.03
B+	13,030,509	2.78
Not rated	245,078,751	52.40
<b>Total Debt Securities</b>	<b>451,802,986</b>	<b>96.59</b>

\* Credit ratings by Standard & Poor's

**2 Top 10 Holdings**

**Manulife Singapore Bond Fund**  
**As at 31 December 2022**

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.25% 01/08/2036	11,709,126	6.83
Government of Singapore 2.75% 01/04/2042	9,251,196	5.40
Government of Singapore 3.375% 01/09/2033	5,062,338	2.95
Housing and Development Board 2.315% 18/09/2034	4,025,150	2.35
Government of Singapore 3.5% 01/03/2027	3,633,952	2.12
Singapore Government 1.625% 01/07/2031	3,386,978	1.98
Macquarie Group Limited Series EMTN (BR) Var 18/08/2026	3,006,570	1.75
Mas Bill Series 28 Zcp 06/01/2023	2,998,965	1.75
Land Transport Authority 3.45% 30/07/2058	2,991,065	1.75
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,911,860	1.70



**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**2 Top 10 Holdings (continued)**

**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 Equity Fund**  
**As at 31 December 2022**

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	1,791,654	21.27
Oversea-Chinese Banking Corporation Limited	1,215,686	14.43
United Overseas Bank Limited	1,028,358	12.21
Sea Limited	661,609	7.86
Singapore Telecommunications Limited	575,423	6.83
Keppel Corporation Limited	486,420	5.78
Capitaland Investment Ltd	450,660	5.35
Venture Corp Limited	342,906	4.07
First Resources Limited	279,424	3.32
Bumitama Agri Limited	255,057	3.03

**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 2022**

**2 Top 10 Holdings (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund**  
**As at 31 December 2022**

	Fair value S\$	Percentage of net asset value %
Government of Thailand 3.39% 17/ 06/2037	10,084,453	2.01
US Treasury 2.25% 15/02/2052	9,828,616	1.96
SingTel Group Treasury Pte Limited Series MTN Var Perp	8,411,500	1.68
Meituan Series 3.05% 28/10/2030	8,328,852	1.66
Government of Indonesia Series Fr82 7% 15/09/30	8,266,461	1.65
PT Pertamina Persero 1.37 5% 07/07/2026	7,889,274	1.57
Government of Indonesia 3.85% 15/10/2030	7,624,733	1.52
Weibo Corporation 3.375% 08/07/2030	7,335,678	1.46
Kyobo Life Insurance Company Series Var Perp 31/12/2049	7,224,709	1.44
Lenovo Group Limited 3.421% 02/11/2030	6,995,230	1.40

**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 Global Asset Allocation - Growth Fund**  
**As at 31 December 2022**

	Fair value US\$	Percentage of net asset value %
Tracker Fund of Hong Kong	1,176,576	8.47
iShares 7-10 Year Treasury Bond ETF	1,171,868	8.44
iShares Core US Aggregate Bond ETF	1,145,258	8.25
Vanguard Total International Bond ETF	1,021,168	7.35
SPDR S&P 500 ETF Trust	1,008,468	7.26
iShares Core S&P 500 ETF	945,925	6.81
Manulife Global Fund - American Growth Fund	811,525	5.84
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF	626,585	4.51
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	588,304	4.24
Ishares 20+ Year Treasury Bond ETF	522,192	3.76

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**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 SGD Income Fund**  
**As at 31 December 2022**

	Fair value S\$	Percentage of net asset value %
Oversea-Chinese Banking Corporation VAR Perpetual	10,146,578	2.17
AIA Group Limited Var Perp	9,811,230	2.10
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	9,695,303	2.07
Singapore Telecommunications Limited 7.375% 01/12/2031	9,335,476	2.00
Income Insurance Limited Series MTN Var 20/07/2050	9,326,813	1.99
Philippine Government International Bond 9.5% 02/02/2030	8,978,320	1.92
United Overseas Bank Limited MTN Var 27/02/2029	8,860,410	1.89
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,230,828	1.55
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,883,590	1.47
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,683,950	1.43

**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

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**3 Exposure to Financial Derivatives**

<b>Manulife Singapore Bond Fund</b>	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 31 December 2022	802,012	0.47
Futures contracts as at 31 December 2022	(75,284)	(0.04)
Net losses on forward foreign exchange contracts realised for year ended 31 December 2022	(716,756)	
Net gains on futures contracts realised for year ended 31 December 2022	875,768	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2022	802,012	
Net gains on outstanding futures marked to market as at 31 December 2022	(75,284)	
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 31 December 2022	7,370,658	1.47
Net losses on forward foreign exchange contracts realised for year ended 31 December 2022	(8,587,955)	
Net gains on futures contracts realised for year ended 31 December 2022	11,204,926	
Net losses on outstanding forward foreign exchange contracts marked to market as at 31 December 2022	7,370,658	

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

<b>3 Exposure to Financial Derivatives (continued)</b>		
<b>Manulife Global Asset Allocation - Growth Fund</b>	<b>Market Value US\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 31 December 2022	34,958	0.25
Futures contracts as at 31 December 2022	202,657	1.46
Net losses on forward foreign exchange contracts realised for year ended 31 December 2022	(15,429)	
Net losses on futures contracts realised for year ended 31 December 2022	275,351	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2022	34,958	
Net losses on outstanding futures marked to market as at 31 December 2022	202,657	
<b>Manulife SGD Income Fund</b>		
	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 31 December 2022	5,621,393	1.20
Futures contracts as at 31 December 2022	467,178	0.10
Net losses on forward foreign exchange contracts realised for period ended 31 December 2022	(8,361,926)	
Net gains on futures contracts realised for period ended 31 December 2022	11,654,027	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2022	5,621,393	
Net gains on outstanding futures marked to market as at 31 December 2022	467,178	
The other sub-funds do not have any exposure to financial derivatives for the period ended 31 December 2022.		

## **Report to Unitholders For the financial year ended 31 December 2022**

### **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 2022.

### **6 Securities Lending or Repurchase Transactions**

The Funds do not have any securities lending arrangements or repurchase transactions as at 31 December 2022.

### **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 2022.

#### **Manulife Singapore Equity Fund**

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2022.

#### **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 2022.

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

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

**Manulife Global Asset Allocation - Growth Fund**

<b>As at 31 December 2022</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
Energy Select Sector SPDR Fund	303,084	2.18
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF	626,585	4.51
Invesco QQQ Trust Series 1	472,114	3.40
Invesco Senior Loan ETF	264,837	1.91
Ishares 20+ Year Treasury Bond ETF	522,192	3.76
iShares 7-10 Year Treasury Bond ETF	1,171,868	8.44
iShares Core FTSE 100 UCITS ETF	187,598	1.35
iShares Core S&P 500 ETF	945,925	6.81
iShares Core US Aggregate Bond ETF	1,145,258	8.25
iShares MSCI Indonesia ETF	164,813	1.19
iShares MSCI Japan ETF	198,597	1.43
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	588,304	4.24
iShares USD Corp Bond UCITS ETF	140,075	1.01
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	261,682	1.88
Manulife Global Fund - American Growth Fund	811,525	5.84
Manulife Global Fund - China Total Return Bond Fund	323,845	2.34
SPDR Bloomberg International Treasury Bond ETF	471,658	3.40
SPDR S&P 500 ETF Trust	1,008,468	7.26
Tracker Fund of Hong Kong	1,176,576	8.47
Utilities Select Sector SPDR Fund ETF	203,463	1.47
Vanguard Real Estate ETF	82	0.00
Vanguard S&P 500 ETF	453,229	3.26
Vanguard Total International Bond ETF	1,021,168	7.35
Xtrackers MSCI Japan Hedged Equity ETF	182,590	1.31

**Manulife SGD Income Fund**

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2022.

**8 Borrowings**

The Funds do not have any borrowings as at 31 December 2022.

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**9 Amount of Redemptions and Subscriptions**

**For financial year ended 31 December 2022**

	<b>Subscriptions</b>	<b>Redemptions</b>
Manulife Singapore Bond Fund (\$)	105,982,175	(52,174,051)
Manulife Singapore Equity Fund (\$)	1,666,719	(2,090,311)
Manulife Asia Pacific Investment Grade Bond Fund (\$)	107,155,535	(124,475,996)
Manulife Global Asset Allocation — Growth Fund (US\$)	585,705	(1,747,837)
Manulife SGD Income Fund (S\$)	65,662,058	(173,568,936)

**10 Related Party Transactions**

As at 31 December 2022 and 2021, 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 or payable by the Manager are related party transactions and are shown in the Statement of Total Return.

**11 Performance**

**Manulife Singapore Bond Fund**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
<b>Class A</b>		
3-month	1.73	3.91
6-month	(1.51)	1.28
1-year	(10.11)	(6.37)
3-year	(2.41)	(1.05)
5-year	(0.21)	0.76
Since inception	1.61	1.86

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
<b>Class B</b>		
3-month	2.05	3.91
6-month	(1.09)	1.28
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(0.40)	2.68

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 15 June 2022

Source: Manulife Investment Management (Singapore)



**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**11 Performance (continued)**

**Manulife Singapore Bond Fund (continued)**

<b>Class D</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.95	3.91
6-month		1.28
1-year	(9.82)	(6.37)
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(6.11)	(4.00)

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 03 March 2021

Source: Manulife Investment Management (Singapore)

**Manulife Singapore Equity Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.41	3.25
6-month	5.40	4.88
1-year	(8.31)	(11.41)
3-year	(3.08)	(4.55)
5-year	(1.32)	(1.82)
Since inception	2.69	3.15

Benchmark: MSCI Singapore Index

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

**Manulife Asia Pacific Investment Grade Bond Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.89	0.97
6-month	(1.98)	(1.84)
1-year	(8.33)	(8.58)
3-year	(0.69)	(1.07)
5-year	0.86	0.81
Since inception	1.95	2.45

Benchmark: 70% JP Morgan Asian Credit Index "JACI" Investment Grade (SGD-Hedged) 30%

JP Morgan Emerging Local Markets Index Plus "ELMI+" Asia (SGD)

Inception date: 21 January 2014

Source: Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**11 Performance (continued)**

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

<b>Class A-MDis</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.95	0.97
6-month	(1.99)	(1.84)
1-year	(8.37)	(8.58)
3-year	(0.68)	(1.07)
5-year	0.88	0.81
Since inception	1.95	2.45

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)

<b>Class D</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.98	0.97
6-month	(1.80)	(1.84)
1-year	(8.04)	(8.58)
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(4.06)	(4.30)

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 : 03 March 2021  
 Source : Manulife Investment Management (Singapore)

**Manulife Global Asset Allocation - Growth Fund**

<b>Class A-MDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(4.10)	N/A
6-month	(5.78)	N/A
1-year	(14.33)	N/A
3-year	(2.25)	N/A
5-year	(1.24)	N/A
Since inception	0.91	N/A

Benchmark : NIL  
 Inception date : 9 October 2014  
 Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**11 Performance (continued)**

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

<b>Class A-MDis SGD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.46	N/A
6-month	(2.44)	N/A
1-year	(14.20)	N/A
3-year	(2.64)	N/A
5-year	(1.98)	N/A
Since inception	(0.19)	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

<b>Class A-MDis USD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.74	N/A
6-month	(2.15)	N/A
1-year	(13.83)	N/A
3-year	(2.15)	N/A
5-year	(1.31)	N/A
Since inception	0.06	N/A

Benchmark : NIL

Inception date : 13 March 2015

Source : Manulife Investment Management (Singapore)

**Manulife SGD Income Fund**

<b>Class A-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.58	N/A
6-month	(0.20)	N/A
1-year	(10.42)	N/A
3-year	(3.12)	N/A
5-year	(0.70)	N/A
Since inception	0.23	N/A

Benchmark : NIL

Inception date : 24 November 2016

Source : Manulife Investment Management (Singapore)

<b>Class A-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.62	N/A
6-month	(0.10)	N/A
1-year	(10.25)	N/A
3-year	(3.14)	N/A
5-year	(0.71)	N/A
Since inception	0.17	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class A-QDis USD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.72	N/A
6-month	0.05	N/A
1-year	(10.17)	N/A
3-year	(2.89)	N/A
5-year	(0.37)	N/A
Since inception	0.41	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

<b>Class A-QDis AUD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.30	N/A
6-month	(0.82)	N/A
1-year	(11.10)	N/A
3-year	(4.04)	N/A
5-year	(1.30)	N/A
Since inception	(1.27)	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

<b>Class C-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.64	N/A
6-month	(0.10)	N/A
1-year	(10.18)	N/A
3-year	(2.91)	N/A
5-year	(0.50)	N/A
Since inception	0.40	N/A

Benchmark : NIL

Inception date : 4 January 2017

Source : Manulife Investment Management (Singapore)

<b>Class C-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.73	N/A
6-month	(0.08)	N/A
1-year	(10.20)	N/A
3-year	(2.97)	N/A
5-year	(0.52)	N/A
Since inception	0.36	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**11 Performance (continued)**  
**Manulife SGD Income Fund (continued)**

<b>Class C-QDis USD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.80	N/A
6-month	0.08	N/A
1-year	(9.95)	N/A
3-year	(2.72)	N/A
5-year	(0.16)	N/A
Since inception	0.71	N/A

Benchmark : NIL  
 Inception date : 6 December 2016  
 Source : Manulife Investment Management (Singapore)

<b>Class C-QDis AUD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.27	N/A
6-month	(0.78)	N/A
1-year	(10.93)	N/A
3-year	(3.88)	N/A
5-year	(1.10)	N/A
Since inception	(0.56)	N/A

Benchmark : NIL  
 Inception date : 31 May 2017  
 Source : Manulife Investment Management (Singapore)

<b>Class C-QDis SGD Decumulation</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.67	N/A
6-month	(0.16)	N/A
1-year	(10.17)	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(7.18)	N/A

Benchmark : NIL  
 Inception date : 24 February 2021  
 Source : Manulife Investment Management (Singapore)

<b>Class D-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.79	N/A
6-month	0.10	N/A
1-year	(9.88)	N/A
3-year	(2.59)	N/A
5-year	(0.18)	N/A
Since inception	0.23	N/A

Benchmark : NIL  
 Inception date : 1 June 2017  
 Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**11 Performance (continued)**  
**Manulife SGD Income Fund (continued)**

<b>Class D-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.70	N/A
6-month	0.06	N/A
1-year	(9.89)	N/A
3-year	(2.65)	N/A
5-year	(0.21)	N/A
Since inception	0.21	N/A

Benchmark : NIL

Inception date : 29 May 2017

Source : Manulife Investment Management (Singapore)

<b>Class B-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.92	N/A
6-month	0.39	N/A
1-year	(9.43)	N/A
3-year	(2.15)	N/A
5-year	N/A	N/A
Since inception	0.54	N/A

Benchmark : NIL

Inception date : 3 April 2018

Source : Manulife Investment Management (Singapore)

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

**12 Expense Ratio**

	<b>31/12/2022</b>	<b>31/12/2021</b>
	<b>%</b>	<b>%</b>
<b>Manulife Singapore Bond Fund</b>		
Class A	0.92	0.92
Class B (annualised)	0.13	N/A
Class D	0.47	0.49
<b>Manulife Singapore Equity Fund</b>		
Class A	2.33	2.24
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Class A	0.89	0.89
Class A-MDis	0.89	0.89
Class D	0.53	0.56

## Report to Unitholders

### For the financial year ended 31 December 2022

#### 12 Expense Ratio (continued)

##### Manulife Global Asset Allocation — Growth Fund

Class A-MDis SGD	2.42	2.04
Class A-MDis SGD Hedged	2.42	2.04
Class A-MDis USD	2.42	2.04
Class A SGD	N/A	2.20

##### Manulife SGD Income Fund

Expense ratio (annualised %)

Class A-QDis SGD	1.16	1.15
Class A-SGD	1.16	1.15
Class A-QDis USD Hedged	1.16	1.15
Class A-QDis AUD Hedged	1.16	1.15
Class B-QDis SGD	0.16	0.15
Class C-QDis SGD	0.96	0.96
Class C-QDis USD Hedged	0.96	0.96
Class C-SGD	0.96	0.96
Class C-QDis AUD Hedged	0.96	0.96
Class C-QDis SGD Decumulation	0.96	0.96
Class D-QDis SGD	0.66	0.66
Class D-SGD	0.66	0.66

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

	31/12/2022	31/12/2021
	%	%
Manulife Singapore Bond Fund	26.19	36.18
Manulife Singapore Equity Fund	49.31	74.45
Manulife Asia Pacific Investment Grade Bond Fund	34.27	23.70
Manulife Global Asset Allocation — Growth Fund	116.26	174.33
Manulife SGD Income Fund	27.65	42.71

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.

**Report to Unitholders**  
**For the financial year ended 31 December 2022**

**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.



