

Manulife Funds

Semi-Annual Report
(Unaudited)

For the financial period ended
30 June 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 30 June 2022

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

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

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

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Manager's Investment Report

As at 30 June 2022

Manulife Singapore Bond Fund (the "Fund")

Market review¹

The first half of 2022 (1H22) saw elevated uncertainties and volatility, as markets battled between the theme of growth and inflation driven by global supply chain bottlenecks and geopolitical tensions in Europe. Many countries have also transitioned to "living with COVID-19", resulting in a pickup in economic activity globally. As a result, global central banks started embarking on a series of interest rate hikes to tackle rising inflation, which led to a surge in yields and tighter monetary conditions globally. Against this backdrop, US Treasury and Singapore sovereign yields rose sharply across flatter curves over the first half of the year, as investors priced in tighter monetary conditions going forward.

The US Federal Reserve (Fed) raised its benchmark policy rate three times throughout 1H22. Since the first quarter point hike in March, the Fed has raised its benchmark policy rate twice by 0.50% and 0.75% in May and June respectively, bringing the policy rate to 1.75%. Furthermore, the Fed also announced that it would shrink its balance sheet by US\$47.5 billion a month starting from June, stepping up to a US\$95 billion monthly pace in September. Reinforcing tighter monetary conditions, Fed Chairman Jerome Powell signaled that the Fed will not rule out the possibility of another big move to dampen inflation, as US inflation hit new highs since 1981 with headline Consumer Price Index (CPI) printing 8.6% in May.

Singapore's economy remained resilient through the volatility and has successfully emerged from the pandemic, as first quarter final gross domestic product (GDP) figures released in May printed 3.7% on a year-on-year basis. This is in line with market expectations and with upward revisions across all sectors, suggesting that Singapore remains on track for a firm economic recovery as its economic re-opening broadens out. Non-oil domestic exports (NODX) also saw an acceleration to 12.4% year-on-year growth in May, compared to 6.4% observed in April and expectations of 7.5%, driven by stronger demand from Asia's re-opening economies. Singapore's headline inflation continues to be on the rise, printing slightly above expectations at 5.6% on a year-on-year basis while core inflation rose from 3.3% to 3.6% in May. Given the rising inflationary pressures, the Monetary Authority of Singapore (MAS) re-centered the mid-point of the exchange rate policy band at the prevailing level of the Singapore dollar nominal effective exchange rate (S\$NEER) and increased slightly the rate of appreciation of the policy band in April. This followed "slight" increases in the slope of its currency band in an off-cycle meeting in January. The MAS also revised their projections on inflation upwards from its January outlook, with core inflation to 2.5%–3.5% from 2%–3%. Similarly, headline inflation was projected in the 4.5%–5.5% range from the earlier range of 2.5%–3.5% in 2022. Against such a backdrop, further tightening by the MAS cannot be ruled out over the coming months to further exert a dampening effect on rising costs.

Singapore dollar and Asian US dollar credit spreads ended the period slightly tighter and broadly wider respectively as risk assets took a hit due to volatility in the market and tighter financial conditions, both of which led investors to become more cautious. Furthermore, there were also idiosyncratic risks to deal with over the first half of the year as concerns over the liquidity crunch in the Chinese property space accelerated. Global equities also came under pressure as the first half of the year was spent adjusting to the vicious shift in the interest rate outlook and working through the economic aftershocks of sky-high inflation, along with rising borrowing costs.

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2022.

Manager's Investment Report

As at 30 June 2022

Fund review

The Fund returned $-8.73\%^2$ during the period, underperforming the benchmark by 1.17% attributed mainly to yield curve positioning as the Fund held an overweight in long dated SGD-denominated bonds relative to the benchmark, which underperformed over the period. This was broadly offset by asset allocation as the Fund held an overweight and an underweight in SGD-denominated corporate bonds and SGD-denominated government bonds respectively, which outperformed and underperformed over the period.

Outlook

Moving into the second half of the year, markets are expected to straddle between the inflation and recessionary themes, as central banks globally are trying to guide economies into "soft landings" with monetary conditions tightening to combat inflationary pressures. With the world navigating its way out of the pandemic, inflationary pressures are further exerted as consumers resume spending amidst more open borders and supply chain bottlenecks. An uneven pace of recovery among different regions of the world remains as the Russia-Ukraine situation continues unabated in Europe, and China has only recently started to pull out of its COVID-19 downturn slowly, which will likely alleviate certain stresses on global supply chains. However, strong deployment of policy stimulus by the Chinese government to boost domestic and regional activity is also expected to help support recovery. As such, global growth as well as yields are likely to see continued volatility in the short-term, as markets continue to price in recessionary risk along with slowing economic data. Improved valuations of risk assets in Asia should help the region remain favourable to investors.

While Singapore has successfully transitioned to living with COVID-19 by lifting domestic and international restrictions, incremental gains from the transition have been providing less of an offset to growth headwinds as the domestic economy moves in tandem with the global economy. Additionally, the increasing unwinding of globalisation in the likes of food protectionism is likely to pose disruptions to Singapore's supply chain. That said, while prices continue to be on the rise, Singapore has initiated several measures to cope with rising costs. Tighter monetary policy is expected to dampen some inflationary pressures while more supportive fiscal policies have also been announced. The Ministry of Finance has committed a S\$1.5 billion package to alleviate inflationary impulses for businesses and households. Against this backdrop, Singapore's economy is likely to remain resilient and activity in the city state continues to be robust in our opinion. As such, we expect economic growth for the year to be in the lower half of the government's 3.0%–5.0% target range.

Credit spreads ended the first half of 2022 wider with the Fund's USD credit spreads underperforming SGD credit spreads. Overall, valuations have cheapened as investors rotated out of relatively expensive credits over the period as further rises in yields were priced in. Value remains to reside in primary issuance; however, higher cost of borrowing and volatile markets has resulted in a muted primary market. Uncertainties surrounding the Chinese property sector remains to be unabated, as it is still grappling with concerns over repayment and liquidity risks due to strict COVID-19 lockdowns in previous months. However, there has been early signs of stabilisation in weekly property figures, as incremental government support and silver linings in recent earnings season have helped stabilized the sector relative to the first quarter. Against such a backdrop, we remain cognizant and focused on higher quality issuers with stronger fundamentals. We continue to put emphasis on deep bottom-up fundamental research and credit selection in an environment where sentiment is still fragile.

² Class A (SGD), NAV-to-NAV basis. In the first half of 2022, the class returned -13.29% on offer-to-bid basis. Since inception (14 September 2009), the class returned 1.79% (annualised) on NAV-to-NAV basis and 1.38% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Manager's Investment Report

As at 30 June 2022

Manulife Singapore Equity Fund (the "Fund")

Market review¹

For the period under review, the Singapore equity market was down, with the benchmark (MSCI Singapore Index) falling by 15.9%. The first quarter was relatively flat despite the outbreak of the Russia-Ukraine situation in February, as Singapore's 2021 gross domestic product (GDP) growth came in strong at 7.6%, propelled by a surge in manufacturing. News of reopening, both domestically and internationally, were well-received by the market, and partially offset the setbacks from the moderation in industrial growth and rising inflationary pressures. In a rare inter-meeting, the Monetary Authority of Singapore (MAS) decided to raise the slope of the Singapore dollar nominal effective exchange rate (S\$NEER) policy band "slightly", while keeping the midpoint and bandwidth unchanged as the inflation outlook became uncertain.

In the second quarter, market sentiment was weak as rising inflationary pressures and supply chain disruptions led to weak economic data. Core consumer price index (CPI) for 2022 was revised upward to 2.5-3.5%, and in response, the MAS decided to tighten monetary policy in 2 ways with no changes to the width of the policy band; 1) re-centre the mid-point of the exchange rate policy band at the prevailing level of the S\$NEER; and 2) increase slightly the rate of appreciation of the policy band. The Singapore government has also committed a S\$1.5 billion support package to provide targeted and immediate relief for the lower-income and more vulnerable groups. As most COVID-19 restrictions were lifted since April, Singapore witnessed a surge in arrivals in April, and the Ministry of Trade & Industry (MTI) also maintained its 3-5% economic growth forecast for 2022 but warned that economic growth might be impeded by a deteriorating external economic environment.

Fund review

During the period under review, the Fund outperformed the benchmark on NAV-NAV basis². A key contributor to performance was our underweight position in a Southeast Asian super application. Despite having market-leader position in the ride-hailing, food delivery and e-wallet services across Southeast Asia, competition remains intense and a path to profitability remains uncertain. Our overweight position in a newly listed Asset Management Entity detracted value from our performance, as the stock came under selling pressure post its spin-off from its parent company.

Outlook

Global equity markets declined sharply in June on recession concerns, with the US market falling about 8%, and Asian ex-Japan markets dropping about 5%. Commodities, which has been the best performing asset class, corrected on rising risk of recession. Brent crude oil lost about 7% while copper fell 13%. Macro factors were the key drivers for markets, and the recent higher-than-expected inflation print has been a major concern. Comments by US Federal Reserve (Fed) officials carry the consistent message that the immediate priority is to fight inflation, while the other mandate of full employment might take a backseat, at least for now. Hence, we expect interest rates to continue to climb higher through the end of 2022. This would result in continual adjustments to equity risk premium and keep markets volatile. At this stage of the investment cycle where liquidity is receding, and economic growth likely slowing, we would not be taking excessive risk in our portfolio. On a bottom-up level, we would favour quality and avoid high-leverage companies.

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2022.

² In the first half of 2022, the Fund returned -13.01% for Class A on NAV-to-NAV basis (outperforming the benchmark) and -17.36% on offer-to-bid basis (underperforming the benchmark). Since inception (14 September 2009), the class returned 2.38% (annualised) on NAV-to-NAV basis and 1.97% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Manager's Investment Report

As at 30 June 2022

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

Market review¹

In the US, Treasury yields surged significantly higher and hit 3.5% levels in mid-June before retracing lower by the end of the period. US inflation remained elevated throughout the reporting period, registering 8.6% growth year-on-year while non-farm payrolls increased by 390,000 in May. On the monetary policy front, the US Federal Reserve (Fed) increased the federal funds rate to a range of 1.50%–1.75%, and investors expected more interest rate hikes to follow. Over the period, the 10-year US Treasury yield rose from 1.51% to 3.01%.

In China, economic data suggested an acceleration of economic activity as COVID-19-related restrictions were gradually lifted; the Caixin Manufacturing Purchasing Managers' Index (PMI) rose to 48.1 in May from 46.0 in April. On the policy front, the Chinese government set the 2022 gross domestic product (GDP) target at "around 5.5%". The People's Bank of China (PBoC) cut the five-year loan prime rate by 15 basis points (bps) to 4.45%. Premier Li Keqiang also called for actions to stabilise the economy and gradually ease COVID-19 curbs, boosting market sentiment. China's onshore government bond yields range traded over the period. In India, inflation remained elevated and accelerated to 7.1% year-on-year in May, mainly due to higher food prices, breaching the 6% upper limit of the Reserve Bank of India's (RBI) inflation target. In May, the RBI surprised financial markets with an out-of-cycle interest rate hike, by increasing the repo rate by 40 bps and the cash reserve ratio by 50 bps. Indian local government bond yields rose over the period. In Indonesia, inflation rose 3.55% year-on-year in May, which is within Bank Indonesia's (BI) target range of 2–4%. BI maintained its key interest rate unchanged at 3.5% in line with expectations but introduced a phased increase of the reserve requirement ratio for banks. Indonesian local government bond yields rose over the period.

Asian investment grade (IG) credit markets experienced negative returns while outperforming global dollar credit during the period, amid broad risk-off sentiment, geopolitical developments from the Russia-Ukraine situation, ongoing Chinese property slump and heightened US interest rate volatility. Credit spreads on the JPMorgan Asian Investment Grade Corporate Bond Index widened by 38 bps; the index decreased by 8.24% in US dollar terms. In the Chinese property space, bond price actions across the credit curve were volatile as more developers proposed exchange offers amid growing concerns on refinancing ahead of maturity. Market sentiment recovered towards the end of the period following Premier Li's pledge to support the economy, alongside COVID-19 restrictions easing in Shanghai and Beijing. The primary market turned active towards the end of the period amid improved sentiment, with deals coming from various countries and showing decent performance. Elsewhere, Sri Lanka defaulted on its debt for the first time, as it struggled with power shortages and a political crisis amid declining foreign exchange reserves.

Amid the strong US dollar environment, most Asian currencies posted negative returns against it, including the Singapore dollar which weakened by 2.98%. The South Korean won underperformed regional peers on the back of a weak domestic equity market in June.

Fund review

The Fund's performance was negative² in the first half of 2022. Its underweight US interest rate duration positioning was the main contributor to performance amid higher US Treasury yields. On the other hand,

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2022.

² In the first half of 2022, the Fund returned –6.51% for Class A-MDis SGD on NAV-to-NAV basis and –11.18% on offer-to-bid basis. Since inception (21 January 2014), the class returned 2.31% (annualised) on NAV-to-NAV basis and 1.69% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Manager's Investment Report As at 30 June 2022

the Fund's exposure to SGD-denominated bonds detracted from performance amid higher local yields. The Fund's overweight to USD-denominated Asian IG credit also detracted, but to a lesser extent amid wider credit spreads.

Over the period, the Fund tactically lengthened its duration to take advantage of the higher US yield environment. It also added USD-denominated bonds of a South Korea-based life insurance company and a Chinese state-owned travel agency. On the other hand, the Fund sold USD-denominated bonds of a few Hong Kong property management companies and a Hong Kong-based bank.

Outlook

The Russia-Ukraine situation remains fluid, but we expect to see mostly indirect impact on Asian fixed income. We believe Asia's credit fundamentals remain largely intact and supported by a strengthened local and international investor base. Having said that, in the near-term, investment sentiment should remain driven by the global risk appetite and further geopolitical developments in our opinion. In China, the physical property market is showing early signs of stabilisation – June showed weekly gains and a narrowing of the year-on-year decline – as easing measures worked their way through the system. China's Politburo's pledges to step up policy support and more cities announcing relaxations in property policies, are positive developments for the slowing economy, though we would monitor for more concentrated measures from the central government. Overall, we expect to see greater consolidation in the sector and believe the market has priced in excessive default risks. Many quality companies are now being offered at compelling valuations; we see this as an opportune time and environment for active investors to navigate the market cycle, as market weakness is likely to bring out value opportunities in fundamentally strong issuers. Segments of the Asian ex-China credit space are also potentially attractive, as these issuers are trading at relatively attractive levels on an absolute yield basis after the correction among global credits spurred by rising macro headwinds and weak sentiment globally.

Manager's Investment Report

As at 30 June 2022

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

Market review¹

The first half of 2022 saw significant drawdowns across equity and debt markets. Both the first quarter and second quarter saw an acceleration in negative returns for risk assets as the Russia-Ukraine situation continued, inflation remained heightened and the US Federal Reserve (Fed) guided for a toughened stance to curb inflationary pressures, despite rising economic growth concerns. Developed market (DM) equities posted the worst month of April since 1988, and the US saw its worst April returns in 52 years.

May 2022 saw some respite as the market began to digest the Fed's most aggressive interest rate hike profile in decades, and markets began to oscillate around a potential Fed terminal interest rate of 3.5%. However, June 2022 saw more aggressive selloff across equities and credit, as the market began to price in a US recession and more uncertainties around the global growth profile amid a hawkish Federal Open Market Committee (FOMC) which signalled its determination in going all the way to tame inflation, rather than finessing the market with soft rhetoric.

The US Institute of Supply Management report for June, like the other Purchasing Managers' Indices, suggested the US economy is near stagnating, and the trend is decelerating. As slowing economic data came in, US Treasury yields started to fall. US Treasury Fed fund futures were pricing in a 75 basis points (bps) interest rate hike in July, 50 bps in September, and 25 bps in both November and December. Core Personal Consumption Expenditures (the Fed's preferred inflation gauge) came in at 4.7% year-over-year in May, decelerating three consecutive months from the February peak of 5.3%. While oil prices remain stubbornly elevated, copper prices along with other commodities have fallen to near year-to-date lows.

The MSCI World Index was down 20.3% over 1H22. The S&P 500 Index, a broad proxy for the US stock market, posted its worst first half in more than fifty years. The MSCI Europe Index fell 20.4%, MSCI AC Asia Pacific ex Japan Index fell 15.5% whilst MSCI Emerging Markets (EM) Index fell 17.5%. Fixed income markets over 1H22 were also impacted, as concerns around a recessionary environment impacting default rates saw the Bloomberg US Corporate High Yield Index and Bloomberg Global High Yield Index fall 14.2% and 16.9% respectively. The Bloomberg EM USD Aggregate Index fell 17.2% whilst the Citi World Government Bond Index fell 14.8%.

The governments and central banks of major economies continued to demonstrate a tough stance towards inflation whilst a focus on slowing growth is, for now, taking a back seat. Escalated geopolitical tensions added to the weakened global macro conditions as inflation continues to challenge the Fed. Fed guidance, a function of job creation and inflation expectations, at this point remains the key driver of near-term asset markets, alongside geopolitical sentiment towards Russia and Ukraine, whilst Chinese policy and growth will be a key driver for the Asian region and broad EM.

Fund review

The Fund was negative² over the period, with equities driving two-thirds of the drawdown alongside one-third from fixed income. Equity detraction came from broad exposure to the S&P 500 Index and US technology stocks, alongside broad European equities. Within fixed income, US bonds drove the detraction alongside broad international bonds.

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2022.

² In the first half of 2022, the Fund returned -9.08% for Class A-MDis SGD on NAV-to-NAV basis and -13.62% on offer-to-bid basis. Since inception (9 October 2014), the class returned 1.75% (annualised) on NAV-to-NAV basis and 1.07% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Manager's Investment Report As at 30 June 2022

The Fund ended the period with approximately 44% exposure to equities, 45% to fixed income and the rest in cash. The investment team remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Outlook

1H22 saw a meaningful change in the external environment, and further exacerbated by geopolitical risks from the Russia-Ukraine situation. We are currently operating in a period of energy and commodity supply shortages, tight labour markets and disrupted supply chains. This is leading to unprecedented levels of inflation, not seen in decades. Due to this above trend inflation, we expect both DM and EM to be operating in a new normal of higher interest rates.

More indebted EM will need to maintain positive real yields to retain capital flows and avoid currency depreciation. Consequently, the pace of interest rate increases from the Fed is something we continue to closely monitor. The Biden administration's pressure on the Fed to continue to go after inflation is likely driven by the front and centre concern by the US voter profile, whilst the growth repercussions and potential job losses that may become more of a focus in the latter part of the year are still not yet being overly felt.

Aggressive rhetoric is likely to continue from the Fed over the near term, rather than any finessing of the interest rate hike profile. However, in our opinion, economic growth concerns will become more of a dominating factor in decision-making during the latter part of the year, which should push a Fed pivot towards guiding for a slowdown in their already aggressive move towards a terminal rate, which we see at around 3.5%.

As a result of the Russia-Ukraine situation, lower growth and higher inflation resulting from high commodity prices and uncertainty are likely to derail any short-lived momentum. Global growth forecasts are being reduced, with Europe being the most vulnerable and the rest of the world less so. The Fed had revised its view that inflation is transitory: sanctions represent a strongly pro-inflationary, supply-driven shock, introducing risks of stagflation whilst yield curve inversion is signalling weaker macro conditions. Pervasive geopolitical uncertainty, downside risks to growth, and upside pressures on inflation underpin caution regarding earnings and valuation expectations.

The structural commodity supply/demand imbalances building before the Russia-Ukraine situation have been considerably exacerbated by supply chain disruptions and the removal of Russian and Ukrainian supply. Russia is the second largest commodity producer in the world after the US, accounting for 17% of natural gas (on which Europe is heavily dependent), 12% of global crude, and is a crucial source of precious metals including palladium and titanium. The loss of Ukraine from the global grain market now and in forthcoming harvests will risk critical shortages, with implications for food inflation particularly affecting the world's poorest regions, and even potential famine across sub-Saharan Africa.

Levels of uncertainty would suggest continued heightened volatility lies ahead. In the current environment, it is as vital as ever to retain a clear, consistent strategic perspective while navigating extreme turbulence. This is not a temporary event, and we do not expect a swift resolution. Until complex geopolitical risks recede, we anticipate continuing heightened market volatility.

We remain in a challenging environment for global markets – growth and earnings could disappoint due to growing global logistical challenges, but also due to the growing pressure on policymakers to reduce their stimulus efforts in the face of rising inflation. Across the largest DM, fiscal tailwinds are fading as the Fed tapers and raises interest rates. Similar moves are being executed by the EU and UK monetary authorities. Upward pressure on DM central banks to quickly raise interest rates is gathering increased momentum,

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albeit geopolitics are making this transition all the more trickier and could lead to slightly less hawkish language from central banks towards the latter part of 2022.

Indeed, initially we expected the year to begin with the uncomfortable combination of sticky, high inflation and a moderation in growth before transitioning to a higher growth profile, with more moderate levels of inflation in the second half of 2022. However, another stagflation shock makes the prospect of a return to Goldilocks conditions by the year-end look less than solid.

The market is pricing in an aggressive hawkish Fed, whilst sentiment is arguably at extreme bearishness. We believe the Fed will eventually have to pivot away and guide for less hikes than the market is pricing, as growth begins to moderate in the second half of 2022.

Tactical positioning will be more prevalent again in the second half of 2022, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise. Overall, we are tilted towards higher interest rates from here and stable spreads but see yields remaining contained given the potential for macro data disappointments.

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

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-COVID-19 growth rates is likely to be pushed into 2023 and beyond. The lasting impact of COVID-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions in Ukraine, decoupling between 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 at 30 June 2022

Manulife SGD Income Fund (the "Fund")

Market review¹

The first half of 2022 (1H22) saw elevated uncertainties and volatility, as markets battled between the theme of growth and inflation driven by global supply chain bottlenecks and geopolitical tensions in Europe. Many countries have also transitioned to "living with COVID-19", resulting in a pickup in economic activity globally. As a result, global central banks started embarking on a series of interest rate hikes to tackle rising inflation, which led to a surge in yields and tighter monetary conditions globally. Against this backdrop, US Treasury and Singapore sovereign yields rose sharply across flatter curves over the first half of the year, as investors priced in tighter monetary conditions going forward.

The US Federal Reserve (Fed) raised its benchmark policy rate three times throughout 1H22. Since the first quarter point hike in March, the Fed has raised its benchmark policy rate twice by 0.50% and 0.75% in May and June respectively, bringing the policy rate to 1.75%. Furthermore, the Fed also announced that it would shrink its balance sheet by US\$47.5 billion a month starting from June, stepping up to a US\$95 billion monthly pace in September. Reinforcing tighter monetary conditions, Fed Chairman Jerome Powell signaled that the Fed will not rule out the possibility of another big move to dampen inflation, as US inflation hit new highs since 1981 with headline Consumer Price Index (CPI) printing 8.6% in May.

Singapore's economy remained resilient through the volatility and has successfully emerged from the pandemic, as first quarter final gross domestic product (GDP) figures released in May printed 3.7% on a year-on-year basis. This is in line with market expectations and with upward revisions across all sectors, suggesting that Singapore remains on track for a firm economic recovery as its economic re-opening broadens out. Non-oil domestic exports (NODX) also saw an acceleration to 12.4% year-on-year growth in May, compared to 6.4% observed in April and expectations of 7.5%, driven by stronger demand from Asia's re-opening economies. Singapore's headline inflation continues to be on the rise, printing slightly above expectations at 5.6% on a year-on-year basis while core inflation rose from 3.3% to 3.6% in May. Given the rising inflationary pressures, the Monetary Authority of Singapore (MAS) re-centered the mid-point of the exchange rate policy band at the prevailing level of the Singapore dollar nominal effective exchange rate (S\$NEER) and increased slightly the rate of appreciation of the policy band in April. This followed "slight" increases in the slope of its currency band in an off-cycle meeting in January. The MAS also revised their projections on inflation upwards from its January outlook, with core inflation to 2.5%–3.5% from 2%–3%. Similarly, headline inflation was projected in the 4.5%–5.5% range from the earlier range of 2.5%–3.5% in 2022. Against such a backdrop, further tightening by the MAS cannot be ruled out over the coming months to further exert a dampening effect on rising costs.

Singapore dollar and Asian US dollar credit spreads ended the period slightly tighter and broadly wider respectively as risk assets took a hit due to volatility in the market and tighter financial conditions, both of which led investors to become more cautious. Furthermore, there were also idiosyncratic risks to deal with over the first half of the year as concerns over the liquidity crunch in the Chinese property space accelerated. Global equities also came under pressure as the first half of the year was spent adjusting to the vicious shift in the interest rate outlook and working through the economic aftershocks of sky-high inflation, along with rising borrowing costs.

Fund review

The Fund's performance was negative² during the period under review. This was largely driven by wider

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2022.

² In the first half of 2022, the Fund returned -10.16% for Class A-QDis SGD on NAV-to-NAV basis and -12.85% on offer-to-bid basis. Since inception (18 November 2016), the class returned 0.21% (annualised) on NAV-to-NAV basis and -0.33% (annualised) on offer-to-bid basis, with net income & dividends reinvested

Manager's Investment Report As at 30 June 2022

credit spreads in USD-denominated bonds and negative mark-to-market returns due to a broadly rising interest rate environment, which was partly mitigated by the Fund's continued net short US Treasury futures position. Negative returns were partially offset by the Fund's bond carry over the period.

Outlook

Moving into the second half of the year, markets are expected to straddle between the inflation and recessionary themes, as central banks globally are trying to guide economies into "soft landings" with monetary conditions tightening to combat inflationary pressures. With the world navigating its way out of the pandemic, inflationary pressures are further exerted as consumers resume spending amidst more open borders and supply chain bottlenecks. An uneven pace of recovery among different regions of the world remains as the Russia-Ukraine situation continues unabated in Europe, and China has only recently started to pull out of its COVID-19 downturn slowly, which will likely alleviate certain stresses on global supply chains. However, strong deployment of policy stimulus by the Chinese government to boost domestic and regional activity is also expected to help support recovery. As such, global growth as well as yields are likely to see continued volatility in the short-term, as markets continue to price in recessionary risk along with slowing economic data. Improved valuations of risk assets in Asia should help the region remain favourable to investors.

While Singapore has successfully transitioned to living with COVID-19 by lifting domestic and international restrictions, incremental gains from the transition have been providing less of an offset to growth headwinds as the domestic economy moves in tandem with the global economy. Additionally, the increasing unwinding of globalisation in the likes of food protectionism is likely to pose disruptions to Singapore's supply chain. That said, while prices continue to be on the rise, Singapore has initiated several measures to cope with rising costs. Tighter monetary policy is expected to dampen some inflationary pressures while more supportive fiscal policies have also been announced. The Ministry of Finance has committed a S\$1.5 billion package to alleviate inflationary impulses for businesses and households. Against this backdrop, Singapore's economy is likely to remain resilient and activity in the city state continues to be robust in our opinion. As such, we expect economic growth for the year to be in the lower half of the government's 3.0%–5.0% target range.

Credit spreads ended the first half of 2022 wider with the Fund's USD credit spreads underperforming SGD credit spreads. Overall, valuations have cheapened as investors rotated out of relatively expensive credits over the period as further rises in yields were priced in. Value remains to reside in primary issuance; however, higher cost of borrowing and volatile markets has resulted in a muted primary market. Uncertainties surrounding the Chinese property sector remains to be unabated, as it is still grappling with concerns over repayment and liquidity risks due to strict COVID-19 lockdowns in previous months. However, there has been early signs of stabilisation in weekly property figures, as incremental government support and silver linings in recent earnings season have helped stabilized the sector relative to the first quarter. Against such a backdrop, we remain cognizant and focused on higher quality issuers with stronger fundamentals. We continue to put emphasis on deep bottom-up fundamental research and credit selection in an environment where sentiment is still fragile.

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2022 (Unaudited)

	Manulife Singapore Bond Fund	
	For the financial period from 01/01/2022 to 30/06/2022 S\$	For the financial period from 01/01/2021 to 30/06/2021 S\$
INCOME		
Interest income	1,757,233	1,966,183
	<u>1,757,233</u>	<u>1,966,183</u>
LESS: EXPENSES		
Management fee	453,452	533,212
Registration fee	11,603	14,672
Trustee fee	27,332	31,993
Valuation fee	24,295	28,438
Custodian fee	10,873	12,800
Audit fee	9,502	8,793
Transaction cost	1,163	1,675
Miscellaneous	17,073	23,104
	<u>555,293</u>	<u>654,687</u>
NET INCOME	1,201,940	1,311,496
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net losses on investments	(12,544,226)	(5,350,082)
Net gains/(losses) on financial derivatives	117,487	(629,739)
Net foreign exchange gains	33,043	8,620
	<u>(12,393,696)</u>	<u>(5,971,201)</u>
TOTAL (DEFICIT) FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	(11,191,756)	(4,659,705)
Less: Income tax expense	-	-
TOTAL (DEFICIT) FOR THE FINANCIAL PERIOD AFTER INCOME TAX	(11,191,756)	(4,659,705)

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2022 (Unaudited)

	Manulife Singapore Equity Fund	
	For the financial period from 01/01/2022 to 30/06/2022 S\$	For the financial period from 01/01/2021 to 30/06/2021 S\$
INCOME		
Dividend income	175,123	166,589
Sundry income	-	-
	<u>175,123</u>	<u>166,589</u>
LESS: EXPENSES		
Management fee	68,196	75,812
Registration fee	7,961	8,055
Trustee fee	4,959	4,958
Valuation fee	4,959	4,958
Custodian fee	818	1,047
Audit fee	9,194	8,520
Transaction cost	8,416	15,506
Miscellaneous	8,032	9,362
	<u>112,535</u>	<u>128,218</u>
NET INCOME	62,588	38,371
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net (losses)/gains on investments	(1,277,215)	917,089
Net foreign exchange gains	1,456	514
	<u>(1,275,759)</u>	<u>917,603</u>
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	(1,213,171)	955,974
Less: Income tax expense	(1,214)	(2,360)
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX	(1,214,385)	953,614

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2022 (Unaudited)

**Manulife Asia Pacific Investment
Grade Bond Fund**

	For the financial period from 01/01/2022 to 30/06/2022 S\$	For the financial period from 01/01/2021 to 30/06/2021 S\$
INCOME		
Interest income	9,209,295	7,945,510
Sundry income	-	-
	<u>9,209,295</u>	<u>7,945,510</u>
LESS: EXPENSES		
Management fee	2,006,325	1,777,479
Registration fee	23,573	24,696
Trustee fee	120,382	106,649
Valuation fee	107,006	94,799
Custodian fee	44,189	44,236
Audit fee	10,623	9,561
Transaction cost	1,600	1,615
Miscellaneous	61,118	67,625
	<u>2,374,816</u>	<u>2,126,660</u>
NET INCOME	6,834,479	5,818,850
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net (losses)/gains on investments	(40,717,972)	2,097,998
Net losses on financial derivatives	(2,718,647)	(1,999,358)
Net foreign exchange gains	217,367	21,361
	<u>(43,219,252)</u>	<u>120,001</u>
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	(36,384,773)	5,938,851
Less: Income tax expense	(1,911)	(242,088)
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX	<u>(36,386,684)</u>	<u>5,696,763</u>

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2022 (Unaudited)

**Manulife Global Asset Allocation -
Growth Fund**

	For the financial period from 01/01/2022 to 30/06/2022 US\$	For the financial period from 01/01/2021 to 30/06/2021 US\$
INCOME		
Dividend income	97,630	202,766
Interest income	501	46
	<u>98,131</u>	<u>202,812</u>
LESS: EXPENSES		
Management fee	112,332	271,253
Less: Management fee rebate	-	-
Registration fee	34,037	44,133
Trustee fee	3,688	9,042
Valuation fee	3,278	8,037
Custodian fee	2,497	2,465
Audit fee	6,521	6,170
Transaction cost	3,050	15,743
Miscellaneous	13,336	11,768
	<u>178,739</u>	<u>368,611</u>
NET EXPENSE	(80,608)	(165,799)
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net (losses)/gains on investments	(2,578,848)	2,667,447
Net gains/(losses) on financial derivatives	369,687	(147,100)
Net foreign exchange losses	(4,769)	(429,098)
	<u>(2,213,930)</u>	<u>2,091,249</u>
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	(2,294,538)	1,925,450
Less: Income tax expense	2,226	92,499
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX	(2,292,312)	2,017,949

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2022 (Unaudited)

Manulife SGD Income Fund

	For the financial period from 01/01/2022 to 30/06/2022 S\$	For the financial period from 01/01/2021 to 30/06/2021 S\$
INCOME		
Interest income	12,530,232	12,717,148
Sundry income	27,330	-
	<u>12,557,562</u>	<u>12,717,148</u>
LESS: EXPENSES		
Management fee	2,386,299	2,679,966
Registration fee	31,457	36,139
Trustee fee	129,396	146,032
Valuation fee	150,225	165,957
Custodian fee	45,910	53,849
Audit fee	13,816	12,790
Transaction cost	1,494	3,016
Miscellaneous	69,079	107,786
	<u>2,827,676</u>	<u>3,205,535</u>
NET INCOME	9,729,886	9,511,613
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net losses on investments	(73,618,013)	(2,972,363)
Net gains/(losses) on financial derivatives	2,443,540	(1,215,060)
Net foreign exchange gains	456,205	292,285
	<u>(70,718,268)</u>	<u>(3,895,138)</u>
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	(60,988,382)	5,616,475
Less: Income tax expense	-	-
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX	(60,988,382)	5,616,475

Financial Statements
Statement of Financial Position
As at 30 June 2022 (Unaudited)

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	30/06/2022 S\$	31/12/2021 S\$	30/06/2022 S\$	31/12/2021 S\$
ASSETS				
Portfolio of investments	122,778,325	127,482,226	8,131,693	9,600,679
Cash and bank balances	2,607,736	1,447,769	276	201,061
Margin deposit	451,598	310,634	-	-
Receivables	1,771,169	1,066,094	7,712	84,219
Financial derivatives at fair value	48,927	574,730	-	-
TOTAL ASSETS	127,657,755	130,881,453	8,139,681	9,885,959
LIABILITIES				
Payables	395,197	240,476	33,095	39,228
Purchase awaiting settlement	693,742	-	-	223,100
Financial derivatives at fair value	148,534	17,869	-	-
TOTAL LIABILITIES	1,237,473	258,345	33,095	262,328
EQUITY				
Net assets attributable to unitholders	126,420,282	130,623,108	8,106,586	9,623,631

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	30/06/2022 S\$	31/12/2021 S\$	30/06/2022 US\$	31/12/2021 US\$
ASSETS				
Portfolio of investments	512,588,194	534,107,050	13,208,214	17,056,106
Cash and bank balances	5,340,534	20,360,598	776,488	1,095,573
Margin deposit	4,656,976	1,953,998	892,885	15,857
Receivables	6,264,450	5,489,199	2,267	12,986
Financial derivatives at fair value	15,051	5,356,755	749	72,938
TOTAL ASSETS	528,865,205	567,267,600	14,880,603	18,253,460
LIABILITIES				
Payables	1,966,783	1,527,195	76,497	62,256
Financial derivatives at fair value	4,673,027	141,345	28,577	43
TOTAL LIABILITIES	6,639,810	1,668,540	105,074	62,299
EQUITY				
Net assets attributable to unitholders	522,225,395	565,599,060	14,775,529	18,191,161

Financial Statements
Statement of Financial Position
As at 30 June 2022 (Unaudited)

	30/06/2022	Manulife SGD Income Fund 31/12/2021
	S\$	S\$
ASSETS		
Portfolio of investments	501,998,806	642,195,468
Cash and bank balances	9,711,346	9,169,981
Margin deposit	3,183,014	1,676,443
Receivables	6,353,457	7,847,398
Financial derivatives at fair value	563,466	1,976,795
TOTAL ASSETS	521,810,089	662,866,085
LIABILITIES		
Payables	5,423,648	833,198
Financial derivatives at fair value	3,838,552	1,227,748
TOTAL LIABILITIES	9,262,200	2,060,946
EQUITY		
Net assets attributable to unitholders	512,547,889	660,805,139

Financial Statements
Statement of Movements in Unitholders' Funds
For the financial period ended 30 June 2022 (Unaudited)

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	30/06/2022 S\$	31/12/2021 S\$	30/06/2022 S\$	31/12/2021 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	130,623,108	141,294,274	9,623,631	9,210,351
Operations				
Change in net assets attributable to unitholders resulting from operations	(11,191,756)	(6,136,508)	(1,214,385)	771,952
Unitholders' contributions/ (withdrawals)				
Creation of units	34,204,525	66,191,064	653,760	2,057,642
Cancellation of units	(27,215,595)	(70,725,722)	(956,420)	(2,416,314)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	6,988,930	(4,534,658)	(302,660)	(358,672)
Total increase/(decrease) in net assets attributable to unitholders	(4,202,826)	(10,671,166)	(1,517,045)	413,280
Net assets attributable to unitholders at the end of the financial period/year	126,420,282	130,623,108	8,106,586	9,623,631

Financial Statements

Statement of Movements in Unitholders' Funds

For the financial period ended 30 June 2022 (Unaudited)

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	30/06/2022 S\$	31/12/2021 S\$	30/06/2022 US\$	31/12/2021 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	565,599,060	445,720,591	18,191,161	87,653,547
Operations				
Change in net assets attributable to unitholders resulting from operations	(36,386,684)	4,210,678	(2,292,312)	1,481,650
Unitholders' contributions/ (withdrawals)				
Creation of units	55,928,169	323,111,367	389,637	5,160,520
Cancellation of units	(62,798,404)	(207,287,683)	(1,142,206)	(74,729,513)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(6,870,235)	115,823,684	(752,569)	(69,568,993)
Distribution	(116,746)	(155,893)	(370,751)	(1,375,043)
Total increase/(decrease) in net assets attributable to unitholders	(43,373,665)	119,878,469	(3,415,632)	(69,462,386)
Net assets attributable to unitholders at the end of the financial period/year	522,225,395	565,599,060	14,775,529	18,191,161

Financial Statements

Statement of Movements in Unitholders' Funds

For the financial period ended 30 June 2022 (Unaudited)

	Manulife SGD Income Fund	
	30/06/2022	31/12/2021
	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial year/period	660,805,139	670,409,562
Operations		
Change in net assets attributable to unitholders resulting from operations	(60,988,382)	(15,081,415)
Unitholders' contributions/ (withdrawals)		
Creation of units	38,767,016	240,591,776
Cancellation of units	(115,856,189)	(210,547,320)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(77,089,173)	30,044,456
Distribution	(10,179,695)	(24,567,464)
Total (decrease) in net assets attributable to unitholders	(148,257,250)	(9,604,423)
Net assets attributable to unitholders at the end of the financial year/period	512,547,889	660,805,139

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Bond Fund

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary			
Fixed income securities			
Automotive			
Geely Automobile Holdings Limited Var Perpetual	257,000	341,572	0.27
Hyundai Capital Services Incorporation 1.25% 08/02/2026	400,000	500,023	0.39
Hyundai Capital Services Series 2.5% 24/01/2027	588,000	765,079	0.61
PT Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% 06/05/2026	300,000	380,174	0.30
Total Automotive		<u>1,986,848</u>	<u>1.57</u>
Banks			
Bangkok Bank Public Company Limited of Hong Kong Var 23/09/2036	400,000	463,478	0.37
Citic Limited Series EMTN 2.85% 25/02/2030	551,000	680,723	0.54
DBS Group Holdings Limited Var Perp	1,250,000	1,255,313	1.00
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	400,000	501,012	0.40
National Australia Bank Var 19/05/2028	1,000,000	1,004,560	0.79
Nonghyup Bank Series 4.25% 06/07/2027	500,000	698,964	0.55
Oversea-Chinese Banking Series MTN Var Perp 31/12/2049	500,000	498,620	0.40
Philippine National Bank Ser EMTN 3.28% 27/09/2024	468,000	634,069	0.50
Shinhan Bank Series 4.375% 13/04/2032	200,000	270,026	0.21
Union Bank of Philippines Series EMTN 2.125% 22/10/2025	633,000	829,979	0.66
United Overseas Bank Limited MTN Var 27/02/2029	2,000,000	1,999,280	1.58
United overseas Bank Var Perp	1,500,000	1,419,630	1.12
Westpac Banking Corp EMTN (BR) Var 12/08/2027	1,000,000	1,002,460	0.79
Total Banks		<u>11,258,114</u>	<u>8.91</u>
Commercial Services			
HPHT Finance Limited (BR) 2.875% 05/11/2024	1,072,000	1,458,305	1.15
Nanyang Technological University 2.185% 20/10/2036	1,250,000	1,047,331	0.83
Total Commercial Services		<u>2,505,636</u>	<u>1.98</u>
Computers			
Lenovo Group Limited 3.421% 02/11/2030	914,000	1,085,982	0.86

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Construction			
Surbana Jurong Pte Limited 2.48% 10/02/2031	250,000	223,317	0.17
Yongda Investment Limited 2.25% 16/06/2025	200,000	263,119	0.21
Total Construction		<u>486,436</u>	<u>0.38</u>
E-Commerce			
Alibaba Group Holding 2.7% 09/02/20 41	600,000	576,492	0.46
Electronic			
Castle Peak Power Finance Company Limited Series EMTN 2.2% 22/06/2030	242,000	287,462	0.23
Guangzhou Dev District 2.85% 19/01/2027	200,000	258,390	0.20
Korea Electric Power Company Series 3.625% 14/06/2025	201,000	279,070	0.22
Korea Western Power Company 4.125% 28/06/2025	390,000	545,854	0.43
Total Electronic		<u>1,370,776</u>	<u>1.08</u>
Energy			
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	300,000	381,500	0.30
Greenko Wind Projects Series 5.5% 06/04/2025	200,000	258,856	0.21
Total Energy		<u>640,356</u>	<u>0.51</u>
Engineering			
CCCI Treasure Limited Var Perpetual	354,000	464,952	0.37
Transcore Holdings Inc Series 3.75% 05/05/2032	1,000,000	1,343,684	1.06
Total Engineering		<u>1,808,636</u>	<u>1.43</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Finance			
CICC Hong Kong Finance 2016 MTN Limited 2% 26/01/2026	1,122,000	1,458,687	1.15
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	500,000	485,830	0.38
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	1,000,000	928,610	0.74
Far East Horizon Limited 2.625% 03/03/2024	417,000	548,420	0.43
Guangxi Financial Investment Group Company Limited 3.6% 18/11/2023	200,000	264,771	0.21
KB Kookmin Card Company Limited 4% 09/06/2025	200,000	276,660	0.22
PT Sarana Multi Infrastruktur Persero 2.05% 11/05/2026	1,000,000	1,240,784	0.98
Shinhan Card Company Limited 2.5% 27/01/2027	453,000	579,249	0.46
Temasek Financial I Limited 2.8% 17/08/2071	1,750,000	1,345,890	1.07
Total Finance		<u>7,128,901</u>	<u>5.64</u>
Food			
Blossom Joy Limited 2.2% 21/10/2030	1,500,000	1,762,049	1.39
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	1,000,000	995,115	0.79
Total Food		<u>2,757,164</u>	<u>2.18</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government			
Export-Import Bank of Malaysia Bhd 1.831% 26/11/2026	500,000	637,225	0.50
Government of Singapore 2.25% 01/08/2036	9,700,000	8,794,214	6.96
Government of Singapore 2.625% 01/05/2028	1,800,000	1,780,632	1.41
Government of Singapore 2.75% 01/04/2042	7,854,000	7,419,045	5.87
Government of Singapore 2.75% 01/04/2046	1,250,000	1,171,675	0.93
Government of Singapore 2.875% 01/09/2030	1,665,000	1,655,626	1.31
Government of Singapore 3.375% 01/09/2033	4,942,000	5,114,179	4.05
Government of Singapore 3.5% 01/03/2027	5,000,000	5,156,350	4.08
Housing and Development Board 2.03% 16/09/2026	1,000,000	960,080	0.76
Housing and Development Board 2.315% 18/09/2034	2,250,000	2,017,260	1.60
Land Transport Authority 3.275% 29/10/2025	250,000	251,843	0.20
Land Transport Authority 3.45% 30/07/2058	250,000	223,652	0.17
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	2,750,000	2,402,923	1.90
Land Transport Authority Series EMTN (BR) 3.43 30/10/2053	750,000	680,452	0.53
National Environment Agency 2.5% 15/09/2051	2,250,000	1,722,510	1.36
Singapore Government 1.625% 01/07/2031	5,000,000	4,476,500	3.54
Total Government		<u>44,464,166</u>	<u>35.17</u>
Insurance			
AIA Group Limited Var Perp	1,500,000	1,346,490	1.07
Nippon Life Insurance Company Series Var 23/01/2050	280,000	339,505	0.27
NTUC Income Insurance Series MTN Var 20/07/2050	2,250,000	2,040,323	1.61
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	790,000	1,008,299	0.80
Total Insurance		<u>4,734,617</u>	<u>3.75</u>
Internet			
Baidu Inc 3.425% 07/04/2030	200,000	254,593	0.20
Tencent Holdings Limited Series 3.925% 19/01/2038	500,000	593,049	0.47
Total Internet		<u>847,642</u>	<u>0.67</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Iron & Steel			
HBIS Group Company Limited 3.75% 18/12/2022	200,000	278,395	0.22
Shandong Iron and Steel Group Company Limited 4.8% 28/07/2024	200,000	274,861	0.22
Total Iron & Steel		<u>553,256</u>	<u>0.44</u>
Metal			
MCC Holding HK Corp Limited Var Perpetual	200,000	278,688	0.22
Mining			
PT Freeport Indonesia Series 4.763% 14/04/2027	217,000	290,924	0.23
Oil & Gas			
Petronas Capital Limited 2.48% 28/01/2032	500,000	594,422	0.47
Petronas Capital Limited Series 3.5% 21/04/2030	400,000	522,774	0.42
Sinopec Group Overseas Development 2018 Series 2.95% 12/11/2029	800,000	1,039,693	0.82
Total Oil & Gas		<u>2,156,889</u>	<u>1.71</u>
Real Estate			
China Overseas Grand Oceans Finance IV (Cayman) Limited 2.45% 09/02/2026	200,000	249,532	0.20
China SCE Group Holdings Limited 5.95% 29/09/2024	200,000	85,589	0.07
CIFI Holdings Group Company Limited 4.375% 12/04/2027	200,000	150,304	0.12
City Developments Limited MTN (BR) 3.78% 21/10/2024	500,000	501,285	0.40
City Developments Limited MTN (BR) 3.9% 21/03/2024	250,000	250,783	0.20
City Developments Limited Series MTN 2.7% 23/01/2025	1,000,000	974,700	0.77
City Developments Limited Series MTN 3% 17/01/2024	1,000,000	990,510	0.78
Country Garden Holdings Company Limited 2.7% 12/07/2026	200,000	130,699	0.10
Longfor Group Holdings Limited 3.85% 13/01/2032	400,000	392,413	0.31
PT Pakuwon Jati Tbk 4.875% 29/04/2028	200,000	238,329	0.19
Redsun Properties Group Limited 7.3% 21/05/2024	200,000	37,576	0.03
RKPF Overseas 2020 A Limited 5.125% 26/07/2026	200,000	129,428	0.10
Total Real Estate		<u>4,131,148</u>	<u>3.27</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust			
Ascendas REIT Series DMTN 3.468% 19/04/2029	500,000	493,670	0.39
Ascendas REIT Series EMTN 2.65% 26/08/2030	500,000	461,315	0.36
Ascendas REIT Series EMTN Var Perpetual	1,250,000	1,208,825	0.96
CCT MTN Pte Limited MTN (BR) 2.77% 04/07/2022	1,250,000	1,250,275	0.99
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,000,000	1,995,160	1.58
CMT MTN Pte Limited 2.1% 08/03/2028	750,000	689,167	0.54
CMT MTN Pte Limited Ser EMTN 3.2% 21/08/2025	1,000,000	995,870	0.79
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	750,000	725,490	0.57
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	1,000,000	853,640	0.67
Lendlease Global Commerce Series MTN Var Perp 31/12/2049	250,000	251,873	0.20
Mapletree Commercial Trust Ser EMTN (BR) 3.11% 24/08/2026	1,750,000	1,716,050	1.36
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	750,000	728,557	0.58
Mapletree Commercial Trust Series MTN (BR) 2.795% 15/11/2023	500,000	497,535	0.39
Mapletree Commercial Trust Series MTN (BR) 3.05% 22/11/2029	1,000,000	950,420	0.75
Mapletree Industrial Trust MTN 3.79% 02/03/2026	250,000	251,932	0.20
Mapletree Industrial Trust Series MTN (BR) 3.16% 28/03/2024	1,750,000	1,747,550	1.38
Mapletree Industrial Trust Treas Series EMTN (BR) 3.58% 26/03/2029	750,000	742,568	0.59
Mapletree Industrial Trust Var Perp	750,000	717,825	0.57
RCS Trust Series EMTN 3.05% 04/09/2024	750,000	746,498	0.59
RCS Trust Series MTN 3.2% 14/03/2025	1,250,000	1,242,675	0.98
Starhill Global REIT MTN 3.4% 26/05/2023	500,000	502,065	0.40
Starhill Global REIT MTN Pte Limited 2.23% 13/09/2028	1,000,000	905,985	0.72
Starhill Global REIT Series MTN (BR) 3.15% 05/06/2025	1,000,000	987,400	0.78
Total Real Estate Investment Trust		<u>20,662,345</u>	<u>16.34</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Semiconductors			
SK Hynix Incorporation 2.375% 19/01/2031	517,000	569,613	0.45
TSMC Global Limited 1.375% 28/09/2030	1,304,000	1,451,149	1.15
TSMC Global Limited 2.25% 23/04/2031	400,000	470,844	0.37
Total Semiconductors		<u>2,491,606</u>	<u>1.97</u>
Telecommunications			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	1,322,000	1,311,374	1.04
PLDT Inc. 2.5% 23/01/2031	200,000	233,179	0.18
SingTel Group Treasury Pte Limited Series MTN Var Perp	2,000,000	1,890,680	1.50
Starhub Limited EMTN 3.55% 08/06/2026	2,000,000	1,986,040	1.57
Total Telecommunications		<u>5,421,273</u>	<u>4.29</u>
Transport			
SF Holding Investment 2.875% 20/02/2030	694,000	829,227	0.65
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,500,000	1,365,570.00	1.08
SingPost Group Treasury Series MTN 3.23% 29/03/2027	500,000	491,555.00	0.39
SingPost Group Treasury Series MTN Var Perp 31/12/2049	500,000	501,575.00	0.40
Sunny Express Enterprises Corporation 3% 23/10/2029	281,000	360,181.00	0.28
Sunny Express Enterprises Corporation 3.125% 23/04/2030	1,068,000	1,360,443.00	1.08
Total Transport		<u>4,908,551</u>	<u>3.88</u>
Utilities			
Castle Peak Power Finance Company Limited 2.125% 03/03/2031	200,000	231,879.00	0.18
Portfolio of investments		122,778,325	97.12
Accrued interest on fixed income securities		1,088,226	0.86
Other net assets		2,553,731	2.02
Net assets attributable to unitholders		<u>126,420,282</u>	<u>100.00</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (Summary)		
Fixed income securities		
Automotive	1.57	1.59
Banks	8.91	9.24
Commercial Services	1.98	2.09
Computers	0.86	0.96
Construction	0.38	0.39
E-Commerce	0.46	-
Electronic	1.08	0.46
Energy	0.51	0.31
Engineering	1.43	0.38
Finance	5.64	6.08
Food	2.18	1.51
Government	35.17	31.57
Insurance	3.75	4.36
Internet	0.67	0.22
Investment	-	0.52
Iron & Steel	0.44	0.41
Lodging	-	0.20
Metal	0.22	0.21
Mining	0.23	-
Oil & Gas	1.71	1.83
Real Estate	3.27	5.12
Real Estate Investment Trust	16.34	18.85
Semiconductors	1.97	2.17
Telecommunications	4.29	4.66
Transport	3.88	4.27
Utilities	0.18	0.20
Portfolio of investments	97.12	97.60
Accrued interest on fixed income securities	0.86	0.80
Other net assets	2.02	1.60
Net assets attributable to unitholders	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Fair value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Geography* - Secondary			
Fixed income securities			
Australia	2,007,020	1.58	2.35
China	12,797,430	10.12	11.03
France	485,830	0.38	0.41
Hong Kong	6,994,943	5.53	5.78
India	258,856	0.21	0.21
Indonesia	1,770,037	1.40	1.21
Japan	339,505	0.27	0.30
Macao	-	-	0.20
Malaysia	3,065,795	2.43	2.81
Philippines	1,697,227	1.34	1.56
Singapore	85,610,487	67.73	67.01
South Korea	4,864,712	3.84	2.24
Taiwan	1,921,993	1.52	1.66
Thailand	964,490	0.77	0.83
Portfolio of investments	122,778,325	97.12	97.60
Accrued interest on fixed income securities	1,088,226	0.86	0.80
Other net assets	2,553,731	2.02	1.60
Net assets attributable to unitholders	126,420,282	100.00	100.00

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

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Equity Fund

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary			
Equities			
Agriculture			
Bumitama Agri Limited	328,000	218,120	2.69
Wilmar International Limited	39,600	159,984	1.97
Total Agriculture		<u>378,104</u>	<u>4.66</u>
Airlines			
Singapore Airlines Limited	21,600	110,160	1.36
Banks			
DBS Group Holdings Limited	52,920	1,570,666	19.38
Oversea-Chinese Banking Corporation Limited	112,110	1,276,933	15.75
United Overseas Bank Limited	34,697	910,796	11.24
Total Banks		<u>3,758,395</u>	<u>46.37</u>
Electronic			
Venture Corp Limited	21,100	350,893	4.33
Entertainment			
Genting Singapore Plc	84,200	60,624	0.75
Finance			
Singapore Exchange Limited	14,800	140,008	1.73
Yangzijiang Financial Holding Pte Limited	210,200	86,182	1.06
Total Finance		<u>226,190</u>	<u>2.79</u>
Internet			
Grab Holdings Limited	13,251	46,657	0.57
Sea Limited	9,382	872,986	10.77
Total Internet		<u>919,643</u>	<u>11.34</u>
Real Estate			
Capitaland Investment Ltd	142,900	545,878	6.73
UOL Group Limited	2,604	19,166	0.24
Total Real Estate		<u>565,044</u>	<u>6.97</u>

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Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Equity Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Equities (continued)			
Real Estate Investment Trust			
Ascendas REIT	76,968	219,359	2.71
CapitaLand Integrated Commercial Trust	61,197	132,797	1.64
Lendlease Global Commercial Reit REIT	181,000	143,895	1.77
Total Real Estate Investment Trust		<u>496,051</u>	<u>6.12</u>
Shipbuilding			
Keppel Corporation Limited	73,000	473,770	5.84
Yangzijiang Shipbuilding Holdings Ltd	210,200	195,486	2.41
Total Shipbuilding		<u>669,256</u>	<u>8.25</u>
Telecommunications			
Singapore Telecommunications Limited	236,100	597,333	7.37
Portfolio of investments		8,131,693	100.31
Other net liabilities		(25,107)	(0.31)
Net assets attributable to unitholders		<u>8,106,586</u>	<u>100.00</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Equity Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (Summary)		
Equities		
Agriculture	4.66	7.42
Airlines	1.36	0.63
Banks	46.37	46.18
Electronic	4.33	0.93
Entertainment	0.75	0.16
Finance	2.79	1.43
Food & Beverage	-	1.73
Internet	11.34	14.77
Real Estate	6.97	7.11
Real Estate Investment Trust	6.12	5.13
Shipbuilding	8.25	7.34
Telecommunications	7.37	5.89
Transport	-	1.04
Portfolio of investments	100.31	99.76
Other net liabilities	(0.31)	0.24
Net assets attributable to unitholders	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Singapore Equity Fund (continued)

	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Geography* - Secondary			
Equities			
Cayman Islands	919,643	11.34	14.77
Indonesia	218,120	2.69	3.41
Singapore	6,993,930	86.28	79.85
Thailand	-	-	1.73
Portfolio of investments	8,131,693	100.31	99.76
Other net liabilities	(25,107)	(0.31)	0.24
Net assets attributable to unitholders	8,106,586	100.00	100.00

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

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Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary			
Fixed income securities			
Agriculture			
Incitec Pivot Finance Limited Company Series EMTN 3.95% 03/08/2027	1,975,000	2,648,160	0.51
Automotive			
Geely Automobile Holdings Limited Var Perpetual	3,000,000	3,987,221	0.76
Hyundai Capital Services Incorporation 1.25% 08/02/2026	3,000,000	3,750,175	0.72
Kia Corporation 1.75% 16/10/2026	3,077,000	3,873,763	0.74
Weichai International HK Energy Var Perpetual	1,470,000	2,050,913	0.39
Total Automotive		13,662,072	2.61
Banks			
Bank of China Series 5% 13/11/2024	1,500,000	2,141,075	0.41
Bank of Communications Hong Kong Limited Var 08/07/2031	4,000,000	5,123,293	0.98
BDO Unibank Inc. Series EMTN 2.125% 13/01/2026	3,864,000	5,015,164	0.96
Busan Bank GMTN 3.625% 25/07/2026	5,000,000	6,662,764	1.27
CMB Wing Lung Bank Limited Ser (EMTN) Var 22/11/2027	2,000,000	2,780,728	0.53
Dah Sing Bank Limited EMTN Var 15/01/2029	2,500,000	3,504,996	0.67
European Bank for Reconstruction and Development 6.25% 25/07/2022	12,000,000,000	1,121,508	0.21
Export-Import Bank of India 2.25% 13/01/2031	1,784,000	1,961,511	0.38
International Finance Corporation Ser GMTN 6.3% 25/11/2024	58,000,000	1,010,003	0.19
Korea Development Bank Ser 7% 30/11/2022	28,800,000,000	2,700,511	0.52
National Australia Bank 2.332% 21/08/2030	4,187,000	4,713,595	0.90
Oversea-Chinese Banking Corporation Limited Var 10/09/2030	1,596,000	2,054,689	0.39
Oversea-Chinese Banking Corporation Limited Var Perpetual	1,750,000	1,757,053	0.34
PT Bank Mandiri Persero Tbk 2% 19/04/2026	4,000,000	5,046,304	0.97
PT Bank Mandiri Series EMTN 4.75% 13/05/2025	2,000,000	2,808,882	0.54
Rizal Commercial Banking Series EMTN 3% 11/09/2024	2,000,000	2,719,618	0.52
Shanghai Commercial Bank (BR) Var 29/11/2027	1,500,000	2,084,554	0.40

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
Shanghai Commercial Bank Var 17/01/2029	3,000,000	4,208,647	0.81
United Overseas Bank Limited Series EMTN Var Perp	5,000,000	4,576,800	0.88
Total Banks		<u>61,991,695</u>	<u>11.87</u>
Building Materials			
HX Cement International Finance Company Limited Series EMTN 2.25% 19/11/2025	4,000,000	5,097,714	0.98
Chemical			
CNAC HK Finbridge Company Limited 3% 22/09/2030	5,000,000	6,017,224	1.15
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	2,000,000	2,599,695	0.50
GC Treasury Center Company Limited 2.98% 18/03/2031	5,100,000	5,922,672	1.13
LG Chem Limited 1.375% 07/07/2026	3,555,000	4,451,050	0.85
Total Chemical		<u>18,990,641</u>	<u>3.63</u>
City Gas			
Talent Yield International Limited 3.125% 06/05/2031	3,278,000	4,077,714	0.78
Commercial Services			
Korea Expressway Corporation Series 3.625% 18/05/2025	1,282,000	1,781,454	0.34
Shenzhen Expressway Company Limited 1.75% 08/07/2026	1,000,000	1,277,657	0.24
Total Commercial Services		<u>3,059,111</u>	<u>0.58</u>
Communications			
NAVER Corporation 1.5% 29/03/2026	4,000,000	5,041,823	0.97
Computers			
Lenovo Group Limited 3.421% 02/11/2030	6,540,000	7,770,592	1.49
Meituan Series 3.05% 28/10/2030	5,000,000	5,175,384	0.99
Total Computers		<u>12,945,976</u>	<u>2.48</u>

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Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Consumer			
Geely Finance Hong Kong Limited 3% 05/03/2025	244,000	319,048	0.06
Sunny Express 2.95% 01/03/2027	5,100,000	6,769,687	1.30
Total Consumer		<u>7,088,735</u>	<u>1.36</u>
Diversified Resources			
Yieldking Investment Limited 2.8% 18/08/2026	4,000,000	5,163,207	0.99
Electronics			
China Huaneng Group HK Treasury Management 3% 10/12/2029	4,000,000	5,117,392	0.98
Foxconn Far East Limited 2.5% 28/10/2030	5,500,000	6,544,316	1.25
Korea Electric Power Company Series 3.625% 14/06/2025	3,926,000	5,450,892	1.04
SPIC Luxembourg Latin America Renewable Energy 4.65% 30/10/2023	1,000,000	1,405,575	0.27
Total Electronics		<u>18,518,175</u>	<u>3.54</u>
Engineering			
Henan Water Conservancy Investment Group 2.8% 18/09/2025	2,115,000	2,804,883	0.54
Entertainment			
Genm Capital Labuan Limited 3.882% 19/04/2031	4,000,000	4,455,149	0.85
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,500,000	1,737,343	0.33
Total Entertainment		<u>6,192,492</u>	<u>1.18</u>
Finance			
BOC Aviation Limited Series GMTN Frn 21/05/2025	4,000,000	5,541,722	1.06
BOC Aviation USA Corporation 1.625% 29/04/2024	1,200,000	1,601,723	0.31
Bocom Leasing Management Hong Kong Company Limited 1.125% 18/06/2024	2,036,000	2,690,976	0.52
CDBL Funding 2 Series EMTN 2% 04/03/2026	2,000,000	2,576,649	0.49

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Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Finance (continued)			
China Cinda 2020 I Management Series EMTN 3.25% 28/01/2027	364,000	475,553	0.09
China Cinda Finance 2017 Series EMTN 4.375% 08/02/2025	2,000,000	2,776,859	0.53
China Cinda Finance 2017 Series EMTN 4.75% 08/02/2028	900,000	1,232,959	0.23
CMHI Finance BVI Company Limited 5% 06/08/2028	2,000,000	2,900,567	0.56
Far East Horizon Limited 2.625% 03/03/2024	3,474,000	4,568,854	0.87
Guangxi Financial Investment Group Company Limited 3.6% 18/11/2023	1,090,000	1,443,002	0.28
KB Kookmin Card Company Limited 4% 09/06/2025	2,335,000	3,230,008	0.62
NH Investment & Securities Company Limited 1.875% 07/10/2026	4,402,000	5,527,697	1.06
Shinhan Card Company Limited 1.375% 23/06/2026	4,187,000	5,215,820	1.00
Shinhan Financial Group Var Perpetual	3,550,000	4,968,078	0.95
Zhongyuan Zhicheng Company Limited 3.2% 06/07/2026	4,000,000	5,260,197	1.01
Total Finance		<u>50,010,664</u>	<u>9.58</u>
Food			
Blossom Joy Limited Var Perpetual	4,604,000	6,111,429	1.17
Indofood CBP Sukses Makm 3.398% 09/06/2031	1,200,000	1,304,719	0.25
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	3,750,000	3,731,681	0.72
PT Indofood CBP Sukses Makmur Tbk 3.541% 27/04/2032	2,000,000	2,160,614	0.41
PT Indofood CBP Sukses Makmur Tbk 4.805% 27/04/2052	3,252,000	3,094,521	0.59
Total Food		<u>16,402,964</u>	<u>3.14</u>

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As at 30 June 2022 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government			
Airport Authority Hong Kong Var Perpetual	2,000,000	2,386,292	0.46
China Government Bond Series 3.13% 21/11/2029	10,000,000	2,118,126	0.40
China Government Bond Series 3.29% 23/05/2029	15,000,000	3,220,360	0.62
Export-Import Bank Korea 6.75% 09/08/2022	170,000,000	2,993,399	0.57
Government of Indonesia 3.85% 15/10/2030	3,142,000	4,161,289	0.80
Government of Indonesia Series Fr82 7% 15/09/30	95,000,000,000	8,809,514	1.69
Government of Malaysia Series 219 3.885 % 15/08/2029	17,000,000	5,248,491	1.01
Government of Malaysia Series 415 4.254% 31/05/2035	1,500,000	453,239	0.08
Government of Philippines Series 7-58 3.5% 21/04/2023	21,000,000	531,531	0.10
US Treasury 2.25% 15/02/2052	10,500,000	12,028,569	2.30
Total Government		<u>41,950,810</u>	<u>8.03</u>
Hotel			
GOHL Capital Limited 4.25% 24/01/2027	5,000,000	6,257,188	1.20
Insurance			
AIA Group Limited Series 4.875% 11/03/2044	2,149,000	3,024,409	0.58
AIA Group Limited Var Perp (XS2328261263)	3,000,000	3,724,419	0.71
AIA Group Limited Var Perp (XS2352275684)	5,000,000	4,488,300	0.86
Kyobo Life Insurance Company Series Var Perp 31/12/2049	5,800,000	8,112,219	1.55
NTUC Income Insurance Series MTN Var 20/07/2050	6,250,000	5,667,563	1.09
Vigorous Champion International Limited Series EMTN 2.75% 02/06/2025	3,242,000	4,279,303	0.82
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	3,800,000	4,850,047	0.93
Total Insurance		<u>34,146,260</u>	<u>6.54</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Investment			
Coastal Emerald Limited Var Perpetual	5,000,000	6,836,726	1.31
Minejesa Capital BV 5.625% 10/08/2037	3,000,000	3,387,050	0.65
Total Investment		<u>10,223,776</u>	<u>1.96</u>
Iron & Steel			
Shandong Iron and Steel Group Company Limited 6.5% 05/11/2023	2,143,000	3,045,789	0.58
Shandong Iron And Steel Xinheng International Company Limited 4.8% 28/07/2024	492,000	676,158	0.13
Total Iron & Steel		<u>3,721,947</u>	<u>0.71</u>
Metal			
Chinalco Capital Holding 2.95% 24/02/2027	4,178,000	5,507,981	1.06
Indonesia Asahan Alumini 6.53% 15/11/2028	1,000,000	1,416,055	0.27
MCC Holding HK Corporation Limited Var Perpetual	3,800,000	5,295,070	1.01
Total Metal		<u>12,219,106</u>	<u>2.34</u>
Mining			
PT Freeport Indonesia Series 4.763% 14/04/2027	1,125,000	1,508,245	0.29
PT Freeport Indonesia Series 5.315% 14/04/2032	3,700,000	4,718,037	0.90
Total Mining		<u>6,226,282</u>	<u>1.19</u>
Oil & Gas			
Oil India Limited 5.125% 04/02/2029	4,000,000	5,500,861	1.05
ONGC Videsh Vankorneft Pte Limited 3.75% 27/07/2026	4,000,000	5,381,565	1.03
PT Pertamina Persero 1.37 5% 07/07/2026	6,600,000	8,128,920	1.56
Reliance Industries Limited Series 2.875% 12/01/2032	5,000,000	5,788,278	1.11
Thaioil Treasury Center Series 2.5% 18/06/2030	3,500,000	3,931,524	0.75
Total Oil & Gas		<u>28,731,148</u>	<u>5.50</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate			
Agile Group Holdings Limited 6.05% 13/10/2025	2,000,000	908,084	0.17
China Overseas Finance Cayman Series EMTN 3.05% 27/11/2029	2,000,000	2,451,813	0.47
China Overseas Finance Cayman VI Limited 5.95% 08/05/2024	1,800,000	2,584,621	0.50
Country Garden Holdings 3.125% 22/10/2025	2,500,000	1,739,625	0.33
Elect Global Investments Limited Var Perpetual	5,845,000	7,575,241	1.45
Greentown China Holdings Limited 5.65% 13/07/2025	2,000,000	2,212,803	0.42
Hopson Development Holdings Limited 6.8% 28/12/2023	2,000,000	2,011,702	0.39
KWG Property Holding Limited 6% 15/09/2022	1,000,000	571,989	0.11
Lendlease Finance Limited 3.9% 27/04/2027	500,000	501,205	0.10
Longfor Group Holdings Limited 3.95% 16/09/2029	5,000,000	5,192,781	0.99
New Metro Global Limited 4.8% 15/12/2024	2,000,000	1,513,474	0.29
Poly Real Estate Finance Limited 3.95% 05/02/2023	2,400,000	3,335,254	0.64
Poly Real Estate Finance Limited 4.75% 17/09/2023	600,000	839,479	0.16
PT Pakuwon Jati Tbk 4.875% 29/04/2028	778,000	927,098	0.18
RKPF Overseas 2020 A Limited 5.125% 26/07/2026	2,000,000	1,294,281	0.25
Vanke Real Estate HK Series EMTN 3.975% 09/11/2027	4,200,000	5,158,774	0.99
Westwood Group Holdings Limited 2.8% 20/01/2026	4,000,000	5,079,705	0.97
Total Real Estate		<u>43,897,929</u>	<u>8.41</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust			
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	691,972	0.13
Ascendas REIT Series EMTN Var Perpetual	3,000,000	2,901,180	0.56
Champion MTN Limited Series EMTN 2.95% 15/06/2030	4,000,000	4,978,417	0.95
CMT MTN Pte Limited 2.1% 08/03/2028	4,250,000	3,905,283	0.75
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	750,000	746,902	0.14
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	6,500,000	5,548,660	1.06
Mapletree Logistics Trust Series EMTN Var Perpetual	750,000	748,103	0.15
Total Real Estate Investment Trust		<u>19,520,517</u>	<u>3.74</u>
Retail			
CK Hutchison International 20 Limited Series 2.5% 08/05/2030	1,241,000	1,519,846	0.29
LS Finance 2025 Limited 4.5% 26/06/2025	2,000,000	2,431,996	0.47
Zhongsheng Group Holdings Limited 3% 1 3/01/2026	4,001,000	5,185,378	0.99
Total Retail		<u>9,137,220</u>	<u>1.75</u>
Semiconductors			
SK Hynix Incorporation 2.375% 19/01/2031	766,000	843,952	0.16
TSMC Global Limited 0.75% 28/09/2025	3,000,000	3,796,110	0.73
Total Semiconductors		<u>4,640,062</u>	<u>0.89</u>
Telecommunications			
Axiata SPV2 Berhad Series 4.357% 24/03/2026	1,200,000	1,695,658	0.32
Hong Kong Telecommunications 3.25% 30/09/2029	2,500,000	3,179,165	0.61
PLDT Inc. 3.45% 23/06/2050	1,266,000	1,341,813	0.26
SingTel Group Treasury Pte Limited Series MTN Var Perp	10,000,000	9,453,400	1.81
Weibo Corporation 3.375% 08/07/2030	5,000,000	5,735,241	1.10
Total Telecommunications		<u>21,405,277</u>	<u>4.10</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Transport			
CMB International Leasing Management Limited Series EMTN 1.875% 12/08/2025	5,000,000	6,497,082	1.24
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	4,000,000	4,614,237	0.88
Indian Railway Finance Corporation Limited Series 3.95% 13/02/2050	1,000,000	1,069,089	0.21
Indian Railway Finance Series 3.57% 21/01/2032	2,000,000	2,401,679	0.46
PSA Treasury Pte Ltd Series GMTN 2.25% 30/04/2030	1,479,000	1,835,130	0.35
SF Holding Investment 2.875% 20/02/2030	3,000,000	3,584,553	0.69
SingPost Group Treasury Series MTN 2.53% 19/11/2030	3,500,000	3,186,330	0.61
Total Transport		<u>23,188,100</u>	<u>4.44</u>
Utilities			
ENN Energy Holdings Limited 2.625% 17/09/2030	4,967,000	5,886,085	1.13
Perusahaan Listrik Negara 5.45% 21/05/2028	5,500,000	7,740,461	1.48
Total Utilities		<u>13,626,546</u>	<u>2.61</u>
Portfolio of investments		512,588,194	98.15
Accrued interest on fixed income securities		5,284,848	1.01
Other net assets		4,352,353	0.84
Net assets attributable to unitholders		<u>522,225,395</u>	<u>100.00</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (Summary)		
Fixed income securities		
Agriculture	0.51	0.50
Automotive	2.61	2.93
Banks	11.87	12.96
Building Materials	0.98	0.93
Chemical	3.63	2.78
City Gas	0.78	1.19
Commercial Services	0.58	1.61
Communications	0.97	0.94
Computers	2.48	0.81
Consumer	1.36	-
Consumer, Cyclical	-	0.06
Diversified Resources	0.99	0.96
Electronics	3.54	2.87
Engineering	0.54	0.51
Entertainment	1.18	1.29
Finance	9.58	9.05
Food	3.14	2.41
Government	8.03	7.56
Hotel	1.20	1.23
Insurance	6.54	5.03
Investment	1.96	1.94
Iron & Steel	0.71	1.36
Metal	2.34	1.21
Mining	1.19	0.32
Oil & gas	5.50	4.61
Real Estate	8.41	9.94
Real Estate Investment Trust	3.74	3.76
Retail	1.75	2.43
Semiconductors	0.89	0.87
Telecommunications	4.10	4.81
Transport	4.44	5.12
Utilities	2.61	2.44
Portfolio of investments	98.15	94.43
Accrued interest on fixed income securities	1.01	0.83
Other net assets	0.84	4.74
Net assets attributable to unitholders	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Geography* - Secondary			
Fixed income securities			
Australia	7,862,960	1.51	1.55
British Virgin Islands	6,836,726	1.31	1.19
China	158,646,649	30.37	29.36
Germany	-	-	0.18
Hong Kong	79,565,475	15.24	22.40
India	22,102,983	4.24	2.93
Indonesia	51,824,659	9.93	8.03
Malaysia	18,109,725	3.46	3.56
Netherlands	3,387,050	0.65	0.75
Philippines	9,608,126	1.84	1.81
Singapore	53,948,191	10.35	9.65
South Korea	64,603,605	12.36	9.26
Supra-national	2,131,511	0.40	0.39
Taiwan	10,340,426	1.98	2.00
Thailand	9,854,196	1.88	1.01
United States of America	13,765,912	2.63	0.36
Portfolio of investments	512,588,194	98.15	94.43
Accrued interest on fixed income securities	5,284,848	1.01	0.83
Other net assets	4,352,353	0.84	4.74
Net assets attributable to unitholders	522,225,395	100.00	100.00

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

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Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Global Asset Allocation - Growth Fund

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 US\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Geography* - Primary			
Underlying Funds			
France			
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	6,330	232,744	1.58
Hong Kong			
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF	42,360	655,621	4.44
Tracker Fund of Hong Kong	399,000	1,132,889	7.67
Total Hong Kong		1,788,510	12.11
Ireland			
iShares Core FTSE 100 UCITS ETF	52,028	306,913	2.08
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	6,132	567,210	3.84
Total Ireland		874,123	5.92
Luxembourg			
Manulife Global Fund - American Growth Fund	450,675	814,821	5.51
Manulife Global Fund - China Total Return Bond Fund	323,281	310,221	2.10
Total Luxembourg		1,125,042	7.61

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Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Global Asset Allocation - Growth Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 US\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Geography* - Primary			
Underlying Funds			
United States of America			
Energy Select Sector SPDR Fund	1,640	117,276	0.79
Invesco QQQ Trust Series 1	867	243,003	1.64
Invesco Senior Loan ETF	12,900	261,483	1.77
iShares 7-10 Year Treasury Bond ETF	12,235	1,251,641	8.47
iShares Core S&P 500 ETF	3,497	1,325,888	8.97
iShares Core US Aggregate Bond ETF	11,808	1,200,637	8.13
iShares MSCI Indonesia ETF	7,361	164,739	1.11
iShares MSCI Japan ETF	6,903	364,685	2.47
iShares USD Corp Bond UCITS ETF	5,458	569,269	3.85
SPDR Bloomberg International Treasury Bond ETF	21,028	487,008	3.30
SPDR S&P 500 ETF Trust	2,637	994,808	6.73
Utilities Select Sector SPDR Fund ETF	5,865	411,313	2.78
Vanguard Real Estate ETF	1	91	-
Vanguard S&P 500 ETF	1,290	447,475	3.03
Vanguard Total International Bond ETF	27,220	1,348,479	9.13
Total United States of America		<u>9,187,795</u>	<u>62.17</u>
Portfolio of investments		13,208,214	89.39
Other net assets		1,567,315	10.61
Net assets attributable to unitholders		<u>14,775,529</u>	<u>100.00</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife Global Asset Allocation - Growth Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Geography* - Primary (Summary)		
Underlying Funds		
France	1.58	6.31
Germany	-	2.37
Hong Kong	12.11	1.90
Ireland	5.92	7.64
Luxembourg	7.61	7.91
United States of America	62.17	67.63
Portfolio of investments	89.39	93.76
Other net assets	10.61	6.24
Net assets attributable to unitholders	100.00	100.00

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

	Fair Value as at 30/06/2022 US\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Secondary			
Underlying Funds			
Unit trusts/mutual funds/exchange traded funds	13,208,214	89.39	93.76
Portfolio of investments	13,208,214	89.39	93.76
Other net assets	1,567,315	10.61	6.24
Net assets attributable to unitholders	14,775,529	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife SGD Income Fund

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary			
Fixed income securities			
Automotive			
Geely Automobile Holdings Limited Var Perpetual	2,991,000	3,975,259	0.78
Banks			
Bangko Sentral Ng Pilipinas A 8.6% 15/06/2027	2,169,000	3,708,347	0.72
Bangkok Bank Public Company Limited of Hong Kong 9.025% 15/03/2029	600,000	1,008,871	0.20
Bangkok Bank Public Company Limited of Hong Kong Var 23/09/2036	1,500,000	1,738,043	0.34
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	2,601,000	3,152,009	0.61
Chong Hing Bank Limited Var 26/07/2027	800,000	1,112,196	0.22
DBS Group Holdings Limited MTN Var 20/01/2028	5,750,000	5,777,255	1.13
DBS Group Holdings Limited Series GMTN Var Perpetual (XS2122408854)	2,500,000	3,322,684	0.65
DBS Group Holdings Limited Var Perpetual (SGXF11720293)	4,500,000	4,519,125	0.88
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	600,000	751,518	0.15
Krung Thai Bank PCL (Cayman) Var Perp	2,800,000	3,429,149	0.67
Macquarie Bank Limited (London) Var Perp	2,000,000	2,525,936	0.49
National Australia Bank 2.332% 21/08/2030	4,400,000	4,953,384	0.97
National Australia Bank Var 19/05/2028	3,250,000	3,264,820	0.64
Oversea-Chinese Banking Corporation VAR Perpetual	11,250,000	11,295,338	2.20
Oversea-Chinese Banking Series MTN Var Perp	2,250,000	2,243,790	0.44
Shinhan Bank Series GMTN 4.5% 26/03/2028	2,500,000	3,460,653	0.67
Siam Commercial Bank PCL of Cayman Islands Series GMTN 4.4% 11/02/2029	1,000,000	1,395,179	0.27
United Overseas Bank Limited MTN Var 27/02/2029	11,000,000	10,996,040	2.15
United Overseas Bank Limited Var Perpetual	500,000	491,875	0.09
Westpac Banking Corp EMTN (BR) Var 4% 12/08/2027	4,500,000	4,511,070	0.88
Total Banks		<u>73,657,282</u>	<u>14.37</u>

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Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary			
Fixed income securities			
Chemical			
CNAC HK Finbridge Company Limited 3% 22/09/2030	1,840,000	2,214,338	0.43
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	342,000	424,793	0.08
UPL Corporation Limited 4.625% 16/06/2030	1,000,000	1,132,496	0.22
Total Chemical		<u>3,771,627</u>	<u>0.73</u>
Computers			
Lenovo Group Limited 3.421% 02/11/2030	4,868,000	5,783,982	1.13
Construction			
Leader Goal International Limited Var Perpetual	3,000,000	4,185,538	0.82
Surbana Jurong Pte Limited 2.48% 10/02/2031	750,000	669,952	0.13
West China Cement Limited 4.95% 08/07/2026	3,640,000	4,065,295	0.79
Total Construction		<u>8,920,785</u>	<u>1.74</u>
Diversified Resources			
Hutchison Whampoa International Limited 7.45% 24/11/2033	3,998,000	7,064,409	1.38
E-Commerce			
Alibaba Group Holding 2.7% 09/02/2041	3,000,000	2,882,460	0.56
Electric			
ACEN Finance Limited 4% Perp	571,000	675,462	0.13
Adani Green Energy Limited 4.375% 08/09/2024	1,500,000	1,881,404	0.37
Total Electric		<u>2,556,866</u>	<u>0.50</u>
Electronics			
Foxconn Far East Limited 2.5% 28/10/2030	4,000,000	4,759,503	0.93
Listrindo Capital 4.95% 14/09/2026	3,000,000	3,802,827	0.74
Total Electronics		<u>8,562,330</u>	<u>1.67</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary			
Fixed income securities			
Energy			
Adani Green Energy Series 6.25% 10/12/2024	1,000,000	1,337,772	0.26
Azure Power Solar Energy Private Limited 5.65% 24/12/2024	1,874,000	2,465,513	0.48
Concord New Energy Group Limited 10.75% 24/09/2023	544,000	771,280	0.15
Contemporary Ruidng Development Limited 2.625% 17/09/2030	1,500,000	1,729,806	0.34
Greenko Solar Mauritius 5.55% 29/01/2025	1,000,000	1,302,979	0.26
Greenko Wind Projects Series 5.5% 06/04/2025	3,500,000	4,529,983	0.88
Total Energy		<u>12,137,333</u>	<u>2.37</u>
Engineering			
CCCI Treasure Limited Var Perpetual	1,769,000	2,323,447	0.45
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	3,000,000	3,522,741	0.69
PT Hutama Karya Persero Series 3.75% 11/05/2030	1,167,000	1,482,004	0.29
ST Engineering TransCore Holdings Incorporation Series 3.75% 05/05/2032	4,000,000	5,374,734	1.05
Total Engineering		<u>12,702,926</u>	<u>2.48</u>
Finance			
BOC Aviation Limited 2.625% 17/09/2030	3,966,000	4,699,861	0.92
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	5,250,000	5,101,215	1.00
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	2,750,000	2,553,678	0.50
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,600,000	1,853,165	0.36
Shinhan Financial Group Var Perpetual	900,000	1,259,513	0.24
Total Finance		<u>15,467,432</u>	<u>3.02</u>
Food			
Health And Happiness H&H International Holdings Limited 5.625% 24/10/2024	4,179,000	5,088,925	0.99
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	4,250,000	4,229,239	0.83
Total Food		<u>9,318,164</u>	<u>1.82</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government			
Airport Authority Hong Kong Var Perpetual	1,233,000	1,471,149	0.29
Government of Indonesia 4.2% 15/10 /2050	1,000,000	1,201,605	0.23
Government of Indonesia 8.5% 12/10/2035	2,400,000	4,221,126	0.82
Land Transport Authority of Singapore 3.35% 19/03/2048	2,500,000	2,289,650	0.45
National Environment Agency 2.5% 15/09/2051	2,750,000	2,105,290	0.41
Philippine Government International Bond 9.5% 02/02/2030	2,260,000	4,068,465	0.79
Total Government		<u>15,357,285</u>	<u>2.99</u>
Hotel			
Melco Resorts Finance 4.875% 06/06/2025	1,500,000	1,569,963	0.30
MGM China Holdings Limited Ser 5.875% 15/05/2026	658,000	702,829	0.14
Wynn Macau Limited Series 5.5% 01/10/2027	570,000	517,608	0.10
Total Hotel		<u>2,790,400</u>	<u>0.54</u>
Insurance			
AIA Group Limited Var Perp	13,000,000	11,669,580	2.28
NTUC Income Insurance Series MTN Var 20/07/2050	11,250,000	10,201,613	1.99
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	1,452,000	1,853,228	0.36
Total Insurance		<u>23,724,421</u>	<u>4.63</u>
Internet			
Baidu Inc. 3.425% 07/04/2030	2,316,000	2,948,192	0.57
Tencent Holdings Limited Series 3.925% 19/01/2038	2,500,000	2,965,243	0.58
Total Internet		<u>5,913,435</u>	<u>1.15</u>
Investment			
Minejesa Capital BV 4.625% 10/08/2030	3,800,000	4,736,292	0.92

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Iron and Steel			
JSW Steel Limited 5.375% 04/04/2025	2,200,000	2,839,764	0.55
JSW Steel Limited 5.95% 18/04/2024	1,800,000	2,489,403	0.49
Shandong Iron and Steel Group Company Limited 6.85% 25/09/2022	1,654,000	2,313,956	0.45
Shandong Iron And Steel Xinheng International Com- pany Limited 4.8% 28/07/2024	328,000	450,772	0.09
Total Iron and Steel		<u>8,093,895</u>	<u>1.58</u>
Lodging			
Melco Resorts Finance Limited 5.75% 21/07/2028	550,000	497,533	0.10
Metal			
Abja Investment Co 5.95% 31/07/2024	2,000,000	2,790,359	0.54
Mining			
China Hongqiao Group Limited 6.25% 08/06/2024	729,000	937,190	0.18
China Minmetals Corp Var Perpetual	1,000,000	1,395,805	0.28
PT Freeport Indonesia Series 4.763% 14/04/2027	314,000	420,968	0.08
Total Mining		<u>2,753,963</u>	<u>0.54</u>
Oil & Gas			
China Oil & Gas Group Limited 4.7% 30/06/2026	714,000	879,401	0.17
China Oil & Gas Group Limited FRN 25/01/2023	1,207,000	476,338	0.09
CNOOC Petroleum North America ULC 7.875% 15/03/2032	2,500,000	4,277,404	0.83
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	2,200,000	2,797,665	0.55
HPCL-Mittal Energy Limited 5.25% 28/04/2027	2,700,000	3,424,104	0.67
Medco Bell Pte Limited Series 6.375% 30/01/2027	2,697,000	3,195,094	0.62
Medco Oak Tree Pte Limited Ser 7.375% 14/05/2026	1,367,000	1,735,989	0.34
Mega Advance Investments 6.375% 12/05/2041	2,595,000	4,181,242	0.81
Nexen Inc 6.4% 15/05/2037	1,300,000	1,996,846	0.39
PT Pertamina Persero Tbk 4.15% 25/02/2060	2,000,000	2,066,675	0.40
PT Pertamina Persero Tbk 4.175% 21/01/2050	3,075,000	3,375,438	0.66
PT Pertamina Persero Tbk 6.5% 07/11/2048	1,000,000	1,414,315	0.28
PTTEP Canada International Finance 6.35% 12/06/2042	1,500,000	2,391,549	0.47

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Oil & Gas (continued)			
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,211,692	0.24
Reliance Industries Limited 6.25% 19/10/2040	1,000,000	1,546,527	0.30
Reliance Industries Limited Series 2.875% 12/01/2032	1,500,000	1,736,484	0.34
Sinopec Group Overseas Development 2013 5.375% 17/10/2043	500,000	729,931	0.14
Total Oil & Gas		<u>37,436,694</u>	<u>7.30</u>
Real Estate			
Agile Group Holdings Limited 5.125% 14/08/2022	750,000	833,715	0.16
Agile Group Holdings Limited 5.5% 17/05/2026	1,200,000	540,675	0.11
Agile Group Holdings Limited 6.05% 13/10/2025	1,400,000	635,659	0.12
Central China Real Estate 7.25% 16/07/2024	1,485,000	671,669	0.13
Central China Real Estate 7.65% 27/08/2023	1,200,000	713,942	0.14
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	3,300,000	4,045,492	0.79
China Overseas Finance Cayman VIII Limited 2.75% 02/03/2030	500,000	593,609	0.11
China Resources Land Limited Series EMTN Var Perpetual	2,500,000	3,422,712	0.67
China SCE Group Holdings Limited 7.25% 19/04/2023	2,700,000	1,550,006	0.30
CIFI Holdings Group Company Limited 6 .55% 28/03/2024	3,250,000	3,007,812	0.59
City Developments Limited MTN (BR) 3.48% 15/06/2026	2,500,000	2,457,575	0.48
City Developments Limited MTN (BR) 3.78% 21/10/2024	3,500,000	3,508,995	0.68
City Developments Limited MTN (BR) 3.9% 21/03/2024	750,000	752,348	0.15
City Developments Limited MTN 2.8% 27/06/2023	2,500,000	2,489,225	0.49
Country Garden Holdings 8% 27/01/2024	3,900,000	3,609,374	0.70
Country Garden Holdings Company Limited 5.625% 14/01/2030	1,200,000	747,343	0.15
Franshion Brilliant Limited 4.2 5% 23/07/2029	2,000,000	2,143,218	0.42
Greenland Global Investment Limited 5.6% 13/11/2022	1,100,000	834,324	0.16
KWG Group Holdings Limited 6% 14/08/2026	700,000	176,572	0.03
KWG Group Holdings Limited 7.4% 05/03/2024	1,000,000	271,382	0.05

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate (continued)			
KWG Property Holding Limited 6% 15/09/2022	1,570,000	898,022	0.18
Lendlease Finance Limited 3.9% 27/04/2027	6,000,000	6,014,460	1.17
Logan Group Company Limited 4.7% 06/07/2026	1,000,000	306,174	0.06
Logan Group Company Limited 6.5% 16/07/2023	2,000,000	612,348	0.12
Longfor Group Holdings Limited 3.85% 13/01/2032	3,603,000	3,534,665	0.69
Longfor Properties 4.5% 16/01/2028	1,000,000	1,116,839	0.22
New Metro Global Limited 4.5% 02/05/2026	2,987,000	1,901,831	0.37
New Metro Global Limited 6.8% 05/08/2023	1,000,000	951,575	0.19
NWD MTN Limited 4.125% 18 /07/2029	1,100,000	1,357,124	0.26
NWD MTN Limited 5.875% 16 /06/2027	500,000	708,027	0.14
Powerlong Real Estate 7.125% 08/11/2022	1,100,000	302,347	0.06
Powerlong Real Estate Holdings Limited 6.95% 23/07/2023	1,500,000	357,493	0.07
PT Pakuwon Jati Tbk 4.875% 29/04/2028	2,319,000	2,763,421	0.54
Redsun Properties Group Limited 7.3% 21/05/2024	1,000,000	187,880	0.04
RKPF Overseas 2019 A Limited 6% 04/09/2025	644,000	445,738	0.09
RKPF Overseas 2020 A Limited 5.2% 12/01/2026	2,700,000	1,766,067	0.34
Shimao Group Holdings Limited 4.75% 03/07/2022	1,500,000	238,764	0.05
Shimao Property Holdings Limited 5.6% 15/07/2026	835,000	133,726	0.03
Sunac China Holdings Limited 6.8% 20/10/2024	1,800,000	375,759	0.07
Sunac China Holdings Limited 7.5% 01/02/2024	1,324,000	280,998	0.05
Times China Holdings Limited	1,000,000	220,932	0.04
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	2,950,000	3,623,425	0.71
Westwood Group Holdings Limited 2.8% 20/01/2026	1,000,000	1,269,926	0.25
Yanlord Land HK Company Limited 6.75% 23/04/2023	2,300,000	3,068,873	0.60
Zhenro Properties Group Limited 7.1% 10/09/2024	1,000,000	92,200	0.02
Total Real Estate		65,534,261	12.79

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Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust			
Ascendas REIT MTN (BR) 3.14% 02/03/2025	8,000,000	7,966,640	1.55
Ascendas REIT Series EMTN 2.65% 26/08/2030	1,000,000	922,630	0.18
Ascendas REIT Series EMTN Var Perpetual	6,500,000	6,285,890	1.23
CCT MTN Pte Limited MTN 3.17% 05/03/2024	6,500,000	6,508,840	1.27
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	2,992,740	0.58
Champion MTN Limited Series EMTN 2.95% 15/06/2030	2,143,000	2,667,187	0.52
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,000,000	1,927,560	0.38
CMT MTN Pte Limited MTN (BR) 3.48% 06/08/2024	1,000,000	1,006,330	0.20
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	2,000,000	1,991,740	0.39
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,750,000	9,431,370	1.84
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	7,000,000	6,983,060	1.36
Lendlease Global Commerc Series MTN Var Perp	750,000	755,617	0.15
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	11,750,000	11,522,050	2.25
Mapletree Commercial Trust MTN 3.045% 27/08/2027	4,000,000	3,885,640	0.76
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	4,250,000	4,207,883	0.82
Mapletree Industrial Trust MTN 3.79% 02/03/2026	5,250,000	5,290,583	1.03
Mapletree Industrial Trust Var Perp	5,250,000	5,024,775	0.98
Mapletree Logistics Trust EMTN Var Perpetual	1,750,000	1,745,573	0.34
Mapletree Logistics Trust Var Perp	1,750,000	1,707,921	0.33
RCS Trust MTN 2.6% 05/06/2023	3,000,000	2,990,880	0.59
RCS Trust Series MTN 3.2% 14/03/2025	1,500,000	1,491,210	0.29
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	6,500,000	6,395,935	1.25
Starhill Global REIT MTN 3.4% 26/05/2023	6,750,000	6,777,877	1.32
Starhill Global REIT MTN Pte Limited	2,000,000	1,811,970	0.35
Suntec REIT MTN Pte Limited (BR) 3.4% 10/05/2023	3,000,000	3,008,850	0.59
Suntec REIT MTN Pte Limited Series MTN 2.85% 02/08/2023	3,000,000	2,989,830	0.58
Total Real Estate Investment Trust		<u>108,290,581</u>	<u>21.13</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Retail			
Golden Eagle Retail Group Limited 4.625% 21/05/2023	1,300,000	1,730,057	0.34
Telecommunications			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	1,322,000	1,311,374	0.26
Bharti Airtel Limited Series 3.25% 03/06/2031	1,400,000	1,650,139	0.32
Network i2i Limited Var Perp	3,000,000	3,882,843	0.76
Singapore Telecommunications Limited 7.375% 01/12/2031	5,100,000	8,972,413	1.75
SingTel Group Treasury Pte Limited Series MTN Var Perp	6,750,000	6,381,045	1.24
Starhub Limited EMTN 3.55% 08/06/2026	6,750,000	6,702,885	1.31
Starhub Limited MTN 3.08% 12/09/2022	750,000	751,133	0.15
Starhub Limited MTN Var Perpetual	4,000,000	3,912,800	0.76
Total Telecommunications		<u>33,564,632</u>	<u>6.55</u>
Transport			
Indian Railway Finance Series 3.249% 13/02/2030	1,400,000	1,699,717	0.33
SingPost Group Treasury Series MTN 2.53% 19/11/2030	2,750,000	2,503,545	0.49
SingPost Group Treasury Series MTN 3.23% 29/03/2027	3,750,000	3,686,662	0.72
SingPost Group Treasury Series MTN Var Perp	3,750,000	3,761,813	0.73
Total Transport		<u>11,651,737</u>	<u>2.27</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2022	Fair Value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Utilities			
Majapahit Holding BV 7.875% 29/06/2037	800,000	1,257,796	0.25
PT Perusahaan Listrik Negara Tbk 4.125% 15/05/2027	2,900,000	3,879,538	0.76
ReNew Power Private Limited 4.5% 14/07/2028	1,798,000	1,979,927	0.39
Talent Yield International Limited 3.125% 06/05/2031	1,500,000	1,865,946	0.36
Vena Energy Capital Pte Limited Series EMTN 3.133% 26/02/2025	1,013,000	1,349,199	0.26
Total Utilities		<u>10,332,406</u>	<u>2.02</u>
Portfolio of investments		501,998,806	97.94
Accrued interest on fixed income securities		6,259,117	1.22
Other net assets		4,289,966	0.84
Net assets attributable to unitholders		<u>512,547,889</u>	<u>100.00</u>

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife SGD Income Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Industry - Primary (Summary)		
Fixed income securities		
Automotive	0.78	0.63
Banks	14.37	14.53
Chemical	0.73	0.68
Computers	1.13	1.01
Construction	1.74	1.72
Diversified Resources	1.38	1.22
E-Commerce	0.56	-
Electric	0.50	0.83
Electronics	1.67	1.44
Energy	2.37	2.43
Engineering	2.48	1.22
Finance	3.02	3.24
Food	1.82	0.85
Government	2.99	3.09
Hotel	0.54	0.55
Insurance	4.63	4.62
Internet	1.15	0.50
Investment	0.92	0.80
Iron & Steel	1.58	1.55
Lodging	0.10	0.35
Metal	0.54	0.44
Mining	0.54	0.56
Oil & Gas	7.30	6.22
Real Estate	12.79	18.42
Real Estate Investment Trust	21.13	20.59
Retail	0.34	0.26
Telecommunications	6.55	5.24
Transport	2.27	2.43
Utilities	2.02	1.76
Portfolio of investments	97.94	97.18
Accrued interest on fixed income securities	1.22	1.12
Other net assets	0.84	1.70
Net assets attributable to unitholders	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2022 (Unaudited)

Manulife SGD Income Fund (continued)

	Fair value as at 30/06/2022 S\$	Percentage of total net assets attributable to unitholders at 30/06/2022 %	Percentage of total net assets attributable to unitholders at 31/12/2021 %
By Geography - Secondary			
Fixed income securities			
Australia	21,269,670	4.15	4.76
Canada	8,665,799	1.69	1.50
China	82,759,844	16.13	20.79
France	5,101,215	1.00	0.84
Germany	-	-	0.68
Great Britain	-	-	0.00
Hong Kong	55,516,186	10.84	10.50
India	41,423,847	8.09	7.04
Indonesia	29,080,807	5.67	4.39
Macau	1,220,437	0.24	0.49
Malaysia	1,311,374	0.26	0.26
Netherlands	4,736,292	0.92	0.80
Philippines	8,452,274	1.64	1.44
Singapore	222,805,467	43.48	39.96
South Korea	4,720,166	0.91	1.18
Taiwan	4,759,503	0.93	0.81
Thailand	8,322,760	1.63	1.41
United States of America	1,853,165	0.36	0.33
Portfolio of investments	501,998,806	97.94	97.18
Accrued interest on fixed income securities	6,259,117	1.22	1.12
Other net assets	4,289,966	0.84	1.70
Net assets attributable to unitholders	512,547,889	100.00	100.00

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

Report to Unitholders
For the financial period ended 30 June 2022

1 Investment allocation

Manulife Singapore Bond Fund

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
<u>By Country</u>		
Australia	2,007,020	1.58
China	12,797,430	10.12
France	485,830	0.38
Hong Kong	6,994,943	5.53
India	258,856	0.21
Indonesia	1,770,037	1.40
Japan	339,505	0.27
Malaysia	3,065,795	2.43
Philippines	1,697,227	1.34
Singapore	85,610,487	67.73
South Korea	4,864,712	3.84
Taiwan	1,921,993	1.52
Thailand	964,490	0.77
Portfolio of investments	122,778,325	97.12
Accrued interest on fixed income securities	1,088,226	0.86
Other net assets	2,553,731	2.02
Net assets attributable to unitholders	126,420,282	100.00

Report to Unitholders
For the financial period ended 30 June 2022

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
<u>By Industry</u>		
Automotive	1,986,848	1.57
Banks	11,258,114	8.91
Commercial Services	2,505,636	1.98
Computers	1,085,982	0.86
Construction	486,436	0.38
E-Commerce	576,492	0.46
Electronics	1,370,776	1.08
Energy	640,356	0.51
Engineering	1,808,636	1.43
Finance	7,128,901	5.64
Food	2,757,164	2.18
Government	44,464,166	35.17
Insurance	4,734,617	3.75
Internet	847,642	0.67
Iron & Steel	553,256	0.44
Metal	278,688	0.22
Mining	290,924	0.23
Oil & Gas	2,156,889	1.71
Real Estate	4,131,148	3.27
Real Estate Investment Trust	20,662,345	16.34
Semiconductors	2,491,606	1.97
Telecommunications	5,421,273	4.29
Transport	4,908,551	3.88
Utilities	231,879	0.18
Portfolio of investments	122,778,325	97.12
Accrued interest on fixed income securities	1,088,226	0.86
Other net assets	2,553,731	2.02
Net assets attributable to unitholders	126,420,282	100.00

Report to Unitholders
For the financial period ended 30 June 2022

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
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By Asset Class

Fixed income securities	122,778,325	97.12
Portfolio of investments	122,778,325	97.12
Accrued interest on fixed income securities	1,088,226	0.86
Other net assets	2,553,731	2.02
Net assets attributable to unitholders	126,420,282	100.00

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
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By Credit Rating*

AAA	1,345,890	1.07
AA	824,924	0.65
AA-	2,441,334	1.93
A+	2,908,198	2.30
A	2,040,323	1.61
A-	11,033,422	8.71
BBB+	6,633,428	5.23
BBB	1,890,680	1.50
BBB-	3,596,623	2.85
BB	238,329	0.19
BB-	150,304	0.12
B+	129,428	0.10
Not rated	89,545,442	70.86
Portfolio of investments	122,778,325	97.12
Accrued interest on fixed income securities	1,088,226	0.86
Other net assets	2,553,731	2.02
Net assets attributable to unitholders	126,420,282	100.00

* Credit ratings by Standard & Poor's

Report to Unitholders
For the financial period ended 30 June 2022

1 Investment allocation (continued)

Manulife Singapore Equity Fund

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
--	------------------------------------------	-----------------------------------------------------

By Country

Equities

Cayman Islands	919,643	11.34
Indonesia	218,120	2.69
Singapore	6,993,930	86.28

Portfolio of investments	8,131,693	100.31
Other net liabilities	(25,107)	(0.31)
Net assets attributable to unitholders	8,106,586	100.00

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
--	------------------------------------------	-----------------------------------------------------

By Industry

Agriculture	378,104	4.66
Airlines	110,160	1.36
Banks	3,758,395	46.37
Electronics	350,893	4.33
Entertainment	60,624	0.75
Finance	226,190	2.79
Internet	919,643	11.34
Real Estate	565,044	6.97
Real Estate Investment Trust	496,051	6.12
Shipbuilding	669,256	8.25
Telecommunications	597,333	7.37

Portfolio of investments	8,131,693	100.31
Other net liabilities	(25,107)	(0.31)
Net assets attributable to unitholders	8,106,586	100.00

Report to Unitholders
For the financial period ended 30 June 2022

1 Investment allocation (continued)

Manulife Singapore Equity Fund (continued)

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
<u>By Asset Class</u>		
Equities	8,131,693	100.31
Portfolio of investments	8,131,693	100.31
Other net liabilities	(25,107)	(0.31)
Net assets attributable to unitholders	8,106,586	100.00

By Credit Rating

Not applicable

Manulife Asia Pacific Investment Grade Bond Fund

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
<u>By Country</u>		
Australia	7,862,960	1.51
British Virgin Islands	6,836,726	1.31
China	158,646,649	30.37
Hong Kong	79,565,475	15.24
India	22,102,983	4.24
Indonesia	51,824,659	9.93
Malaysia	18,109,725	3.46
Netherlands	3,387,050	0.65
Philippines	9,608,126	1.84
Singapore	53,948,191	10.35
South Korea	64,603,605	12.36
Supra-National	2,131,511	0.40
Taiwan	10,340,426	1.98
Thailand	9,854,196	1.88
United States of America	13,765,912	2.63
Portfolio of investments	512,588,194	98.15
Accrued interest on fixed income securities	5,284,848	1.01
Other net assets	4,352,353	0.84
Net assets attributable to unitholders	522,225,395	100.00

Report to Unitholders
For the financial period ended 30 June 2022

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
<u>By Industry</u>		
Agriculture	2,648,160	0.51
Automotive	13,662,072	2.61
Banks	61,991,695	11.87
Building Materials	5,097,714	0.98
Chemical	18,990,641	3.63
City Gas	4,077,714	0.78
Commercial Services	3,059,111	0.58
Communications	5,041,823	0.97
Computers	12,945,976	2.48
Consumer	7,088,735	1.36
Diversified Resources	5,163,207	0.99
Electronics	18,518,175	3.54
Engineering	2,804,883	0.54
Entertainment	6,192,492	1.18
Finance	50,010,664	9.58
Food	16,402,964	3.14
Government	41,950,810	8.03
Hotel	6,257,188	1.20
Insurance	34,146,260	6.54
Investment	10,223,776	1.96
Iron & Steel	3,721,947	0.71
Metal	12,219,106	2.34
Mining	6,226,282	1.19
Oil & Gas	28,731,148	5.50
Real Estate	43,897,929	8.41
Real Estate Investment Trust	19,520,517	3.74
Retail	9,137,220	1.75
Semiconductors	4,640,062	0.89
Telecommunications	21,405,277	4.10
Transport	23,188,100	4.44
Utilities	13,626,546	2.61
Portfolio of investments	512,588,194	98.15
Accrued interest on fixed income securities	5,284,848	1.01
Other net assets	4,352,353	0.84
Net assets attributable to unitholders	522,225,395	100.00

Report to Unitholders
For the financial period ended 30 June 2022

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
<u>By Asset Class</u>		
Fixed income securities	512,588,194	98.15
Portfolio of investments	512,588,194	98.15
Accrued interest on fixed income securities	5,284,848	1.01
Other net assets	4,352,353	0.84
Net assets attributable to unitholders	522,225,395	100.00
<u>By Credit Rating*</u>		
AAA	2,131,511	0.40
AA	9,618,638	1.84
AA-	3,796,110	0.73
A+	3,024,409	0.58
A	7,187,409	1.38
A-	44,472,124	8.52
BBB+	36,472,431	6.98
BBB	57,428,740	11.00
BBB-	49,648,190	9.51
BB	4,177,915	0.80
B+	1,294,281	0.25
CCC+	571,989	0.11
Not rated	292,764,447	56.05
Portfolio of investments	512,588,194	98.15
Accrued interest on fixed income securities	5,284,848	1.01
Other net assets	4,352,353	0.84
Net assets attributable to unitholders	522,225,395	100.00

* Credit ratings by Standard & Poor's

Report to Unitholders
For the financial period ended 30 June 2022

1 Investment allocation (continued)

Manulife Global Asset Allocation - Growth Fund

	Fair value as at 30/06/2022 US\$	Percentage of net asset value 30/06/2022 %
<u>By Country</u>		
France	232,744	1.58
Hong Kong	1,788,510	12.11
Ireland	874,123	5.92
Luxembourg	1,125,042	7.61
United States Of America	9,187,795	62.17
Portfolio of investments	13,208,214	89.39
Other net assets	1,567,315	10.61
Net assets attributable to unitholders	14,775,529	100.00

	Fair value as at 30/06/2022 US\$	Percentage of net asset value 30/06/2022 %
<u>By Industry</u>		
Unit trusts/mutual funds/exchange-traded funds	13,208,214	89.39
Portfolio of investments	13,208,214	89.39
Other net assets	1,567,315	10.61
Net assets attributable to unitholders	14,775,529	100.00

Report to Unitholders
For the financial period ended 30 June 2022

1 Investment allocation (continued)

Manulife Global Asset Allocation - Growth Fund (continued)

	Fair value as at 30/06/2022 US\$	Percentage of net asset value 30/06/2022 %
<u>By Asset Class</u>		
Unit trusts/mutual funds/exchange-traded funds	13,208,214	89.39
Portfolio of investments	13,208,214	89.39
Other net assets	1,567,315	10.61
Net assets attributable to unitholders	14,775,529	100.00
<u>By Credit Rating</u>		
	Not applicable	

Report to Unitholders
For the financial period ended 30 June 2022

1 Investment allocation (continued)

Manulife SGD Income Fund

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
<u>By Country</u>		
Australia	21,269,670	4.15
Canada	8,665,799	1.69
China	82,759,844	16.13
France	5,101,215	1.00
Hong Kong	55,516,186	10.84
India	41,423,847	8.09
Indonesia	29,080,807	5.67
Macau	1,220,437	0.24
Malaysia	1,311,374	0.26
Netherlands	4,736,292	0.92
Philippines	8,452,274	1.64
Singapore	222,805,467	43.48
South Korea	4,720,166	0.91
Taiwan	4,759,503	0.93
Thailand	8,322,760	1.63
United States of America	1,853,165	0.36
Portfolio of investments	501,998,806	97.94
Accrued interest on fixed income securities	6,259,117	1.22
Other net assets	4,289,966	0.84
Net assets attributable to unitholders	512,547,889	100.00

Report to Unitholders
For the financial period ended 30 June 2022

1 Investment allocation (continued)

Manulife SGD Income Fund (continued)

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
<u>By Industry</u>		
Automotive	3,975,259	0.78
Banks	73,657,282	14.37
Chemical	3,771,627	0.73
Computers	5,783,982	1.13
Construction	8,920,785	1.74
Diversified Resources	7,064,409	1.38
E-Commerce	2,882,460	0.56
Electric	2,556,866	0.50
Electronics	8,562,330	1.67
Energy	12,137,333	2.37
Engineering	12,702,926	2.48
Finance	15,467,432	3.02
Food	9,318,164	1.82
Government	15,357,285	2.99
Hotel	2,790,400	0.54
Insurance	23,724,421	4.63
Internet	5,913,435	1.15
Investment	4,736,292	0.92
Iron & Steel	8,093,895	1.58
Lodging	497,533	0.10
Metal	2,790,359	0.54
Mining	2,753,963	0.54
Oil & Gas	37,436,694	7.30
Real Estate	65,534,261	12.79
Real Estate Investment Trust	108,290,581	21.13
Retail	1,730,057	0.34
Telecommunications	33,564,632	6.55
Transport	11,651,737	2.27
Utilities	10,332,406	2.02
Portfolio of investments	501,998,806	97.94
Accrued interest on fixed income securities	6,259,117	1.22
Other net assets	4,289,966	0.84
Net assets attributable to unitholders	512,547,889	100.00

Report to Unitholders
For the financial period ended 30 June 2022

1 Investment allocation (continued)

Manulife SGD Income Fund (continued)

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
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By Asset Class

Fixed income securities	501,998,806	97.94
Portfolio of investments	501,998,806	97.94
Accrued interest on fixed income securities	6,259,117	1.22
Other net assets	4,289,966	0.84
Net assets attributable to unitholders	512,547,889	100.00

	Fair value as at 30/06/2022 S\$	Percentage of net asset value 30/06/2022 %
--	----------------------------------------------------	---------------------------------------------------------------

By Credit Rating*

AA	1,471,149	0.29
A+	12,851,884	2.50
A	26,238,435	5.12
A-	23,443,034	4.58
BBB+	41,334,227	8.07
BBB	20,503,362	4.00
BBB-	34,600,877	6.73
BB+	7,461,259	1.45
BB	16,674,150	3.25
BB-	9,935,821	1.94
B+	12,369,388	2.41
CCC+	898,022	0.18
Not rated	294,217,198	57.42
Total Debt Securities	501,998,806	97.94

* Credit ratings by Standard & Poor's

Report to Unitholders
For the financial period ended 30 June 2022

2 Top 10 Holdings

Manulife Singapore Bond Fund
As at 30 June 2022

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.25% 01/08/2036	8,794,214	6.96
Government of Singapore 2.75% 01/04/2042	7,419,045	5.87
Government of Singapore 3.5% 01/03/2027	5,156,350	4.08
Government of Singapore 3.375% 01/09/2033	5,114,179	4.05
Singapore Government 1.625% 01/07/2031	4,476,500	3.54
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	2,402,923	1.90
NTUC Income Insurance Series MTN Var 20/07/2050	2,040,323	1.61
Housing and Development Board 2.315% 18/09/2034	2,017,260	1.60
United Overseas Bank Limited MTN Var 27/02/2029	1,999,280	1.58
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	1,995,160	1.58

Manulife Singapore Bond Fund
As at 30 June 2021

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.25% 01/08/2036	11,528,927	8.39
Government of Singapore 2.75% 01/04/2042	8,998,799	6.55
Government of Singapore 3.375% 01/09/2033	5,815,449	4.23
Government of Singapore 2.75% 01/04/2046	3,785,438	2.75
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	3,231,113	2.35
Government of Singapore 2.875% 01/09/2030	2,977,258	2.17
NTUC Income Insurance Series MTN Var 20/07/2050	2,915,055	2.12
Housing and Development Board 2.315% 18/09/2034	2,386,508	1.74
Starhub Limited EMTN 3.55% 08/06/2026	2,159,080	1.57
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,139,540	1.56

Manulife Singapore Equity Fund
As at 30 June 2022

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	1,570,666	19.38
Oversea-Chinese Banking Corporation Limited	1,276,933	15.75
United Overseas Bank Limited	910,796	11.24
Sea Limited	872,986	10.77
Singapore Telecommunications Limited	597,333	7.37
Capitaland Investment Ltd	545,878	6.73
Keppel Corporation Limited	473,770	5.84
Venture Corp Limited	350,893	4.33
Ascendas REIT	219,359	2.71
Bumitama Agri Limited	218,120	2.69

Report to Unitholders
For the financial period ended 30 June 2022

2 Top 10 Holdings (continued)

Manulife Singapore Equity Fund
As at 30 June 2021

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	2,155,859	21.54
Oversea-Chinese Banking Corporation Limited	1,663,560	16.62
United Overseas Bank Limited	1,321,907	13.21
Capitaland Limited	704,529	7.04
Singapore Telecommunications Limited	693,641	6.93
Keppel Corporation Limited	441,429	4.41
Ascendas REIT	365,411	3.65
Wilmar International Limited	318,600	3.18
First Resources Limited	312,488	3.12
Genting Singapore Plc	294,421	2.94

Manulife Asia Pacific Investment Grade Bond Fund
As at 30 June 2022

	Fair value S\$	Percentage of net asset value %
US Treasury 2.25% 15/02/2052	12,028,569	2.30
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,453,400	1.81
Government of Indonesia Series Fr82 7% 15/09/30	8,809,514	1.69
PT Pertamina Persero 1.37 5% 07/07/2026	8,128,920	1.56
Kyobo Life Insurance Company Series Var Perp 31/12/2049	8,112,219	1.55
Lenovo Group Limited 3.421% 02/11/2030	7,770,592	1.49
Perusahaan Listrik Negara 5.45% 21/05/2028	7,740,461	1.48
Elect Global Investments Limited Var Perpetual	7,575,241	1.45
Coastal Emerald Limited Var Perpetual	6,836,726	1.31
Sunny Express 2.95% 01/03/2027	6,769,687	1.30

Manulife Asia Pacific Investment Grade Bond Fund
As at 30 June 2021

	Fair value S\$	Percentage of net asset value %
SingTel Group Treasury Pte Limited Series MTN Var Perp	10,271,450	1.97
Government of Indonesia Series Fr82 7% 15/09/30	9,108,901	1.74
China Government Bond Series 3.13% 21/11/2029	8,323,798	1.59
Elect Global Investments Limited Var Perpetual	8,082,733	1.55
Bank of Communications Hong Kong Limited Var 08/07/2031	8,057,699	1.54
Lenovo Group Limited 3.421% 02/11/2030	7,512,876	1.44
Foxconn Far East Limited 2.5% 28/10/2030	7,418,643	1.42
Longfor Group Holdings Limited 3.95% 16/09/2029	7,275,483	1.39
Busan Bank GMTN 3.625% 25/07/2026	7,132,325	1.37
Hong Kong Telecommunications 3.25% 30/09/2029	7,115,859	1.36

Report to Unitholders
For the financial period ended 30 June 2022

2 Top 10 Holdings (continued)

Manulife Global Asset Allocation - Growth Fund
As at 30 June 2022

	Fair value	Percentage of
	US\$	net asset value
		%
Vanguard Total International Bond ETF	1,348,479	9.13
iShares Core S&P 500 ETF	1,325,888	8.97
iShares 7-10 Year Treasury Bond ETF	1,251,641	8.47
iShares Core US Aggregate Bond ETF	1,200,637	8.12
Tracker Fund of Hong Kong	1,132,889	7.67
SPDR S&P 500 ETF Trust	994,808	6.73
Manulife Global Fund - American Growth Fund	814,821	5.51
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF	655,621	4.44
iShares USD Corp Bond UCITS ETF	569,269	3.85
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	567,210	3.84

Manulife Global Asset Allocation - Growth Fund
As at 30 June 2021

	Fair value	Percentage of
	US\$	net asset value
		%
iShares Core US Aggregate Bond ETF	1,453,043	7.56
Vanguard Total International Bond ETF	1,188,537	6.18
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	1,146,934	5.97
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	1,086,156	5.65
iShares Core S&P 500 ETF	1,066,202	5.55
Manulife Global Fund - American Growth Fund	1,007,836	5.24
X-Trackers DAX UCITS ETF (DR) 1C ETF	1,003,975	5.22
iShares USD Corp Bond UCITS ETF	890,418	4.63
iShares 1-3 Year Treasury Bond ETF	825,930	4.30
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	748,778	3.90

Report to Unitholders
For the financial period ended 30 June 2022

2 Top 10 Holdings (continued)

Manulife SGD Income Fund
As at 30 June 2022

	Fair value	Percentage of
	S\$	net asset value
		%
AIA Group Limited Var Perp	11,669,580	2.28
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	11,522,050	2.25
Oversea-Chinese Banking Corporation VAR Perpetual	11,295,338	2.20
United Overseas Bank Limited MTN Var 27/02/2029	10,996,040	2.15
NTUC Income Insurance Series MTN Var 20/07/2050	10,201,613	1.99
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,431,370	1.84
Singapore Telecommunications Limited 7.375% 01/12/2031	8,972,413	1.75
Ascendas REIT MTN (BR) 3.14% 02/03/2025	7,966,640	1.55
Hutchison Whampoa International Limited 7.45% 24/11/2033	7,064,409	1.38
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,983,060	1.36

As at 30 June 2021

	Fair value	Percentage of
	S\$	net asset value
		%
NTUC Income Insurance Series MTN Var 20/07/2050	14,310,270	2.12
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	14,145,700	2.09
Singapore Post Limited VAR Perpetual	13,528,383	2.00
RCS Trust MTN 2.6% 05/06/2023	12,382,440	1.83
United Overseas Bank Limited MTN Var 27/02/2029	11,625,900	1.72
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,547,400	1.56
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	10,377,315	1.53
AIA Group Limited Var Perp	10,262,146	1.52
Singapore Telecommunications Limited 7.375% 01/12/2031	10,086,345	1.49
Oversea-Chinese Banking Corporation VAR Perpetual	8,650,373	1.28

Report to Unitholders
For the financial period ended 30 June 2022

3 Exposure to Financial Derivatives

Manulife Singapore Bond Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 30 June 2022	(140,184)	(0.11)
Futures contracts as at 30 June 2022	40,577	0.03
Net losses on forward foreign exchange contracts realised for period ended 30 June 2022	(902,660)	
Net gains on futures contracts realised for period ended 30 June 2022	1,119,754	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2022	(140,184)	
Net gains on outstanding futures marked to market as at 30 June 2022	40,577	
Manulife Asia Pacific Investment Grade Bond Fund		
Forward foreign exchange contracts as at 30 June 2022	(4,388,118)	(0.84)
Futures contracts as at 30 June 2022	(269,859)	(0.05)
Net losses on forward foreign exchange contracts realised for period ended 30 June 2022	(8,941,780)	
Net gains on futures contracts realised for period ended 30 June 2022	10,881,110	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2022	(4,388,118)	
Net losses on outstanding futures marked to market as at 30 June 2022	(269,859)	

Report to Unitholders
For the financial period ended 30 June 2022

3 Exposure to Financial Derivatives (continued)

Manulife Global Asset Allocation - Growth Fund	Market Value US\$	Percentage of net asset value %
Forward foreign exchange contracts as at 30 June 2022	(19,041)	(0.13)
Net losses on forward foreign exchange contracts realised for period ended 30 June 2022	(134,538)	
Net gains on futures contracts realised for period ended 30 June 2022	532,053	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2022	(19,041)	
Manulife SGD Income Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 30 June 2022	(3,372,440)	(0.66)
Futures contracts as at 30 June 2022	97,354	0.02
Net losses on forward foreign exchange contracts realised for period ended 30 June 2022	(4,807,823)	
Net gains on futures contracts realised for period ended 30 June 2022	10,526,449	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2022	(3,372,440)	
Net gains on outstanding futures marked to market as at 30 June 2022	97,354	
The other sub-funds do not have any exposure to financial derivatives for the period ended 30 June 2022.		

Report to Unitholders For the financial period ended 30 June 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 30 June 2022.

6 Securities Lending or Repurchase Transactions

The Funds do not have any securities lending arrangements or repurchase transactions as at 30 June 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 30 June 2022.

Manulife Singapore Equity Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 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 30 June 2022.

Report to Unitholders
For the financial period ended 30 June 2022

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

Manulife Global Asset Allocation - Growth Fund

As at 30 June 2022	Fair Value US\$	Percentage of Net asset value %
Energy Select Sector SPDR Fund	117,276	0.79
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF	655,621	4.44
Invesco QQQ Trust Series 1	243,003	1.64
Invesco Senior Loan ETF	261,483	1.77
iShares 7-10 Year Treasury Bond ETF	1,251,641	8.47
iShares Core FTSE 100 UCITS ETF	306,913	2.08
iShares Core S&P 500 ETF	1,325,888	8.97
iShares Core US Aggregate Bond ETF	1,200,637	8.12
iShares MSCI Indonesia ETF	164,739	1.12
iShares MSCI Japan ETF	364,685	2.47
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	567,210	3.84
iShares USD Corp Bond UCITS ETF	569,269	3.85
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	232,744	1.57
Manulife Global Fund - American Growth Fund	814,821	5.51
Manulife Global Fund - China Total Return Bond Fund	310,221	2.10
SPDR Bloomberg International Treasury Bond ETF	487,008	3.30
SPDR S&P 500 ETF Trust	994,808	6.73
Tracker Fund of Hong Kong	1,132,889	7.67
Utilities Select Sector SPDR Fund ETF	411,313	2.78
Vanguard Real Estate ETF	91	0.00
Vanguard S&P 500 ETF	447,475	3.03
Vanguard Total International Bond ETF	1,348,479	9.13

Manulife SGD Income Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2022.

8 Borrowings

The Funds do not have any borrowings as at 30 June 2022.

Report to Unitholders

For the financial period ended 30 June 2022

9 Amount of Redemptions and Subscriptions

For financial period ended 30 June 2022

	Subscriptions	Redemptions
Manulife Singapore Bond Fund (\$)	34,204,525	(27,215,595)
Manulife Singapore Equity Fund (\$)	653,760	(956,420)
Manulife Asia Pacific Investment Grade Bond Fund (\$)	55,928,169	(62,798,404)
Manulife Global Asset Allocation — Growth Fund (US\$)	389,637	(1,142,206)
Manulife SGD Income Fund (S\$)	38,767,016	(115,856,189)

10 Related Party Transactions

As at 30 June 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

	Returns (%)	Benchmark (%)
Class A		
3-month	(3.83)	(3.18)
6-month	(8.73)	(7.55)
1-year	(9.71)	(8.30)
3-year	(0.86)	(0.33)
5-year	0.24	0.63
Since inception	1.79	1.84

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

	Returns (%)	Benchmark (%)
Class D		
3-month	(3.74)	(3.18)
6-month	(8.70)	(7.55)
1-year	(9.53)	(8.30)
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(7.48)	(6.38)

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 03 March 2021

Source: Manulife Investment Management (Singapore)

Report to Unitholders
For the financial period ended 30 June 2022

11 Performance (continued)

Manulife Singapore Equity Fund

Class A	Returns (%)	Benchmark (%)
3-month	(14.33)	(14.39)
6-month	(13.01)	(15.53)
1-year	(14.76)	(18.14)
3-year	(3.94)	(5.86)
5-year	(0.64)	(0.85)
Since inception	2.38	2.89

Benchmark: MSCI Singapore Index

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

Manulife Asia Pacific Investment Grade Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	(2.49)	(3.13)
6-month	(6.48)	(6.87)
1-year	(6.77)	(6.46)
3-year	0.56	0.33
5-year	1.41	1.48
Since inception	2.30	2.81

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

JP Morgan Emerging Local Markets Index Plus Asia (SGD)

Inception date: 21 January 2014

Source: Manulife Investment Management (Singapore)

Class A-MDis	Returns (%)	Benchmark (%)
3-month	(2.53)	(3.13)
6-month	(6.51)	(6.87)
1-year	(6.70)	(6.46)
3-year	0.59	0.33
5-year	1.43	1.48
Since inception	2.31	2.81

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 period ended 30 June 2022

11 Performance (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

Class D	Returns (%)	Benchmark (%)
3-month	(2.48)	(3.13)
6-month	(6.35)	(6.87)
1-year	(6.44)	(6.46)
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(4.25)	(4.55)

Benchmark : 70% JP Morgan Asian Credit Index “JACI” Investment Grade (SGD-Hedged) 30% JP Morgan Emerging Local Markets Index Plus “ELMI+” Asia (SGD)
 Inception date : 05 March 2021
 Source : Manulife Investment Management (Singapore)

Manulife Global Asset Allocation - Growth Fund

Class A-MDis SGD	Returns (%)	Benchmark (%)
3-month	(3.58)	N/A
6-month	(9.08)	N/A
1-year	(8.77)	N/A
3-year	0.86	N/A
5-year	0.04	N/A
Since inception	1.75	N/A

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

Class A-MDis SGD Hedged	Returns (%)	Benchmark (%)
3-month	(6.35)	N/A
6-month	(12.06)	N/A
1-year	(12.03)	N/A
3-year	(0.62)	N/A
5-year	(0.87)	N/A
Since inception	0.12	N/A

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

Report to Unitholders
For the financial period ended 30 June 2022

11 Performance (continued)

Manulife Global Asset Allocation - Growth Fund (continued)

Class A-MDis USD	Returns (%)	Benchmark (%)
3-month	(6.16)	N/A
6-month	(11.93)	N/A
1-year	(11.85)	N/A
3-year	(0.09)	N/A
5-year	(0.19)	N/A
Since inception	0.37	N/A

Benchmark : NIL

Inception date : 13 March 2015

Source : Manulife Investment Management (Singapore)

Manulife SGD Income Fund

Class A-SGD	Returns (%)	Benchmark (%)
3-month	(4.42)	N/A
6-month	(10.25)	N/A
1-year	(13.01)	N/A
3-year	(2.23)	N/A
5-year	(0.31)	N/A
Since inception	0.28	N/A

Benchmark : NIL

Inception date : 2 November 2016

Source : Manulife Investment Management (Singapore)

Class A-QDis SGD	Returns (%)	Benchmark (%)
3-month	(4.30)	N/A
6-month	(10.16)	N/A
1-year	(12.96)	N/A
3-year	(2.26)	N/A
5-year	(0.34)	N/A
Since inception	0.21	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

Report to Unitholders
For the financial period ended 30 June 2022

11 Performance (continued)

Manulife SGD Income Fund (continued)

Class A-QDis USD Hedged

	Returns (%)	Benchmark (%)
3-month	(4.24)	N/A
6-month	(10.22)	N/A
1-year	(13.05)	N/A
3-year	(2.03)	N/A
5-year	(0.02)	N/A
Since inception	0.44	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

Class A-QDis AUD Hedged

	Returns (%)	Benchmark (%)
3-month	(4.45)	N/A
6-month	(10.37)	N/A
1-year	(13.28)	N/A
3-year	(3.09)	N/A
5-year	N/A	N/A
Since inception	(1.23)	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

Class C-SGD

	Returns (%)	Benchmark (%)
3-month	(4.30)	N/A
6-month	(10.09)	N/A
1-year	(12.77)	N/A
3-year	(2.03)	N/A
5-year	(0.12)	N/A
Since inception	0.45	N/A

Benchmark : NIL

Inception date : 4 January 2017

Source : Manulife Investment Management (Singapore)

Class C-QDis SGD

	Returns (%)	Benchmark (%)
3-month	(4.36)	N/A
6-month	(10.13)	N/A
1-year	(12.81)	N/A
3-year	(2.07)	N/A
5-year	(0.14)	N/A
Since inception	0.41	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

Report to Unitholders
For the financial period ended 30 June 2022

11 Performance (continued)

Manulife SGD Income Fund (continued)

Class C-QDis USD Hedged

	Returns (%)	Benchmark (%)
3-month	(4.15)	N/A
6-month	(10.02)	N/A
1-year	(12.88)	N/A
3-year	(1.83)	N/A
5-year	0.20	N/A
Since inception	0.76	N/A

Benchmark : NIL

Inception date : 6 December 2016

Source : Manulife Investment Management (Singapore)

Class C-QDis AUD Hedged

	Returns (%)	Benchmark (%)
3-month	(4.38)	N/A
6-month	(10.23)	N/A
1-year	(13.10)	N/A
3-year	(2.92)	N/A
5-year	(0.53)	N/A
Since inception	(0.46)	N/A

Benchmark : NIL

Inception date : 31 May 2017

Source : Manulife Investment Management (Singapore)

Class C-QDis SGD Decumulation

	Returns (%)	Benchmark (%)
3-month	(4.24)	N/A
6-month	(10.03)	N/A
1-year	(12.71)	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(9.63)	N/A

Benchmark : NIL

Inception date : 24 Feb 2021

Source : Manulife Investment Management (Singapore)

Class D-SGD

	Returns (%)	Benchmark (%)
3-month	(4.26)	N/A
6-month	(9.96)	N/A
1-year	(12.53)	N/A
3-year	(1.72)	N/A
5-year	0.20	N/A
Since inception	0.24	N/A

Benchmark : NIL

Inception date : 1 June 2017

Source : Manulife Investment Management (Singapore)

Report to Unitholders
For the financial period ended 30 June 2022

11 Performance (continued)

Manulife SGD Income Fund (continued)

Class D-QDis SGD	Returns (%)	Benchmark (%)
3-month	(4.20)	N/A
6-month	(9.95)	N/A
1-year	(12.51)	N/A
3-year	(1.76)	N/A
5-year	0.16	N/A
Since inception	0.22	N/A

Benchmark : NIL

Inception date : 29 May 2017

Source : Manulife Investment Management (Singapore)

Class B-QDis SGD	Returns (%)	Benchmark (%)
3-month	(4.17)	N/A
6-month	(9.79)	N/A
1-year	(12.15)	N/A
3-year	(1.27)	N/A
5-year	N/A	N/A
Since inception	0.51	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.

Report to Unitholders
For the financial period ended 30 June 2022

12 Expense Ratio

	30/06/2022	30/06/2021
	%	%
Manulife Singapore Bond Fund		
Class A	0.91	0.92
Class B (annualised)	0.30	N/A
Class D	0.48	N/A
Manulife Singapore Equity Fund		
Class A	2.27	2.23
Manulife Asia Pacific Investment Grade Bond Fund		
Class A	0.89	0.89
Class A-MDis	0.89	0.89
Class D	0.55	0.52
Manulife Global Asset Allocation — Growth Fund		
Class A-MDis SGD	2.25	1.88
Class A-MDis SGD Hedged	2.25	1.88
Class A-MDis USD	2.25	1.88
Class A SGD	N/A	1.83
Manulife SGD Income Fund		
Expense ratio (annualised %)		
Class A-QDis SGD	1.15	1.15
Class A-SGD	1.15	1.15
Class A-QDis USD Hedged	1.15	1.15
Class A-QDis AUD Hedged	1.15	1.16
Class B-QDis SGD	0.15	0.16
Class C-QDis SGD	0.95	0.95
Class C-QDis USD Hedged	0.95	0.95
Class C-SGD	0.95	0.95
Class C-QDis AUD Hedged	0.95	0.95
Class C-QDis SGD	0.95	0.99
Decumulation		
Class D-QDis SGD	0.65	0.66
Class D-SGD	0.65	0.66

Report to Unitholders For the financial period ended 30 June 2022

12 Expense Ratio (continued)

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

	30/06/2022 %	30/06/2021 %
Manulife Singapore Bond Fund	25.29	24.56
Manulife Singapore Equity Fund	59.18	42.23
Manulife Asia Pacific Investment Grade Bond Fund	28.40	11.68
Manulife Global Asset Allocation - Growth Fund	138.03	98.61
Manulife SGD Income Fund	29.35	25.14

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

14 Other Material Information

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

15 Soft Dollar Commission/Arrangement

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

