

# Manulife Funds

Semi-Annual Report  
(Unaudited)

For the financial period ended  
30 June 2023

## **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 2023**

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

## Table Of Contents

<b>Manager's Investment Report</b> .....	<b>4</b>
<b>Financial Statements</b> .....	<b>15</b>
Statements of Total Return .....	15
Statement of Financial Position.....	20
Statement of Movements in Unitholders' Funds.....	22
Statement of Portfolio .....	25
<b>Report to Unitholders</b> .....	<b>65</b>

# Manager's Investment Report

## As of 30 June 2023

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

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

The first half of 2023 saw uncertainties looming over markets as risk assets continued to thread in a more cautious tone on the back of tightening financial conditions. Central banks also faced challenges ensuring financial stability, while taming persistent inflationary pressures amidst mixed macroeconomic releases. Despite strong support for risk assets in the first quarter, sentiment turned slightly in the second quarter with investors continuing to price in rising policy uncertainties and exogenous shocks to the markets. Against this backdrop, US Treasury yields were broadly higher over the period under review while SGD sovereign yields were more mixed, both across flatter curves.

The US Federal Reserve (Fed) continued to raise its benchmark policy rate throughout the first half of 2023 but took their first breather in fifteen months in June. Over the first half of the year, the Fed raised its benchmark policy range to 5% to 5.25%. However, the projected fed funds rate is expected to go slightly higher than previously stated, owing to persistent inflationary pressures, strong labour markets and an overall resilient US economy, with Fed Chairman Jerome Powell indicating that further hikes might be necessary as soon as in the July meeting. That said, he stressed that a pause would allow the committee to make more informed decisions through further economic data releases and for the US economy to have time to adapt to past tightening measures.

Singapore's economy remained resilient through the volatility and first quarter final gross domestic product (GDP) grew 0.4% year-on-year, compared to a 0.1% print in the prior quarter. This came in above market expectations, and the domestic economy showed further signs of robustness with data such as retail sales remaining elevated. However, non-oil domestic exports (NODX) shrank for the eighth consecutive month in May, printing -14.7% year-on-year, demonstrating the challenges that exports and trade face amidst a gloomier global growth outlook. Singapore's headline inflation declined in May, printing 5.1%, below expectations of 5.4% while core inflation dipped to 4.7%, in line with expectations. The decelerating trend in inflation was consistent with indications by the Monetary Authority of Singapore (MAS) that a broad moderating path will follow in the second half of the year. Given moderating inflationary pressures, the MAS decided to stand pat in April after five successive monetary policy tightening since October 2021, with a view that GDP growth projections are expected to be below trend for 2023. The current policy stance is expected to continue to reduce imported inflation and help curb domestic cost pressures. It was also noted by the MAS that the effects of its past monetary policy tightening are still working through the economy and should dampen inflation further.

SGD and Asian USD credit spreads ended the period tighter amidst a more supportive technical backdrop particularly in the SGD-denominated credit space, where there was a continued lack of supply while demand for higher quality bonds remained relatively resilient throughout the Asian region. That said, there were also exogenous shocks to the markets over the first half of the year, as financial stability was of concern particularly in the banking sector, and liquidity concerns in the Chinese property sector re-emerged. Global equities rallied but saw divergence in performance as the first half of the year saw underperformers being more cyclical in nature, and markets adjusting to tighter monetary conditions. Given that the macroeconomic environment is expected to remain challenging, we believe volatility is likely to persist into the second half of the year.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 30 June 2023. Global equities are represented by MSCI World Index.

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

During the period under review, the Fund returned 3.24% on a NAV-to-NAV basis, outperforming the benchmark by 1.16%. Performance was driven primarily by asset allocation, as the Fund held an overweight in SGD-denominated corporate bonds over the period which outperformed.

## Outlook

Moving into the second half of the year, the global economy, particularly in the US, is expected to remain more resilient than what many had expected at the start of the year, with economic data not slowing as much as expected as the first half of the year ended. That said, challenges for the global economy are likely to have been merely pushed back as signs of slowdowns have already emerged, particularly in Europe and Mainland China. We believe near-term volatility will persist for as long as central banks continue to be “data-dependent” in their outlook, even as past monetary tightening continues to take time to work into the real economy. There have been slight respites on the geopolitical front with the US and Chinese leadership resuming talks. However, structural differences and challenges between the two are unlikely to be resolved anytime soon and further deterioration in their relationship will lead to further volatility. With bond yields still at elevated levels, we feel Asian fixed income are attractively priced from a medium to longer term perspective, from both an income and potential capital appreciation basis.

Singapore's economic outlook stays challenged as downside risks in the global economy remain elevated, which will likely weigh more heavily on exports and business investments. However, a strong domestic economy and services sector should help support overall economic growth amidst a still tight labour market. Singapore's strong fiscal position should also be able to help with economic resilience. Economic growth in 2023 is still forecasted to be in the 0.5% to 2.5% range, with inflation also likely to remain elevated over the next quarter. Against such a backdrop, we believe any further monetary policy moves by the MAS would likely be heavily dependent on incoming data over the next few months pertaining to both core inflation and domestic growth.

Credit spreads ended the first half of 2023 broadly tighter, with SGD spreads outperforming USD spreads as there has been a lack of supply in the SGD-denomination primary issuance pipeline, which has led to supportive technicals for SGD corporate spreads. Primary markets on the USD-denomination front remained robust and is expected to remain steady, with most issuance coming from the investment grade space. We believe further volatility to spreads should be expected given a volatile interest rate environment and idiosyncratic uncertainties, such as the Chinese property sector amidst restrained policy support leading to weak Chinese macroeconomic data. That said, potential policy easing in Mainland China is gaining traction and we believe the next few months will be an important window for policy re-assessment to drive sustainable economic growth numbers. We continue to prefer higher quality issuers that can ride through the cycle amidst longer periods of heightened uncertainties and volatility. A balanced risk-to-reward approach in tandem with prudent risk management will be of utmost focus, and bottom-up fundamentals and selective credit selection continue to be key as we look for potential opportunities to add value over the medium to longer term.

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<sup>2</sup> Based on Class A. The share class returned -1.93% on an offer-to-bid basis during the period. Since inception (14 September 2009), the share class returned 1.78% (annualised) on a NAV-to-NAV basis and 1.41% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

# Manager's Investment Report

## As of 30 June 2023

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

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

For the period under review, the Singapore equity market<sup>2</sup> closed marginally higher at 1.9%. The Singapore equity market started the year on a good note with the first quarter up 6.3%, despite volatile movement during the period. Economic data continued to reveal weakness in market conditions, with industrial production and non-oil domestic exports (NODX) numbers showing consecutive months of contraction. In addition, 2022 full year core and headline inflation grew 4.1% and 6.1% year-on-year (YoY) respectively, both at their fastest pace since 2008. As a result, Singapore's 2022 gross domestic product (GDP) growth came in a tad below the estimate of 3.6%. Singapore is now expecting a smaller budget deficit of S\$400 million in the financial year 2023, or 0.1% of GDP, given the need to balance the more immediate concerns on inflation and focus on fiscal prudence.

In the second quarter, market sentiment remained weak, reversing most of the gains in the first quarter as moderation in inflation prints failed to offset the deteriorating manufacturing and export numbers. During their latest review, the Monetary Authority of Singapore (MAS) kept their monetary policy setting unchanged (ie the slope, width and level at which the Singapore Dollar Nominal Effective Exchange Rate [S\$NEER] policy band is centered). This marked the first hold, following 5 straight tightening moves since October 2021, with the MAS explaining that the past tightening moves have "tempered the momentum of price increases" and that the current policy stance is "sufficiently tight and appropriate for securing medium-term price stability". Interestingly, there was a pick-up in market activities with more placements done by the Singapore REIT market (S-REITs) during the period, mainly to fund acquisitions and undertake asset enhancements. Another headline that hit the market during the quarter was the introduction of another round of property cooling measures, which was largely targeted at foreign buyers, where the Additional Buyers' Stamp Duty (ABSD) effectively doubled from 30% to 60%.

With Mainland China's reopening and a recovery in travel, tourist arrivals in the first half of 2023 came in at 6.3 million, on course to surpassing Singapore's 12-14 million projection. The Ministry of Trade & Industry is now keeping its GDP growth forecast for 2023 within a broad range of 0.5% to 2.5%.

#### Fund Review<sup>3</sup>

During the period under review, the Fund underperformed the benchmark on a NAV-to-NAV basis. A key detractor to performance was our underweight position in an investment holding company, as the stock eventually recovered from its low during the COVID-19 period. On the other hand, our overweight position in an energy and urban development player, which demonstrated its capabilities and potential in the growing renewables segment, contributed to performance.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 30 June 2023.

<sup>2</sup> The Singapore equity market is represented by MSCI Singapore Total Return Index.

<sup>3</sup> Based on Class A. The share class returned 0.98% on a NAV-to-NAV basis and -4.07% on an offer-to-bid basis during the period. Since inception (14 September 2009), the share class returned 2.67% (annualised) on a NAV-to-NAV basis and 2.29% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is MSCI Singapore Total Return Index.



## Outlook

Global equities have been mixed in recent months, with developed markets largely strong while Asian markets have been weaker<sup>4</sup>. We attribute this to the resilient economic indicators reported in recent weeks, especially out of the US, which may increase the chances of a mild recession rather than the previously feared deep downturn. Additionally, inflation seems to have peaked in most economies and have been coming down in recent months. This gives hope that the worst of the interest rate hikes may be behind us. However, we note that current inflation remains far above the US Federal Reserve's (Fed) stated 2% level, meaning any pivots are further down the road. In Asia, all eyes are on Mainland China, as the recent COVID-19 reopening momentum seems to be waning and more stimulus looks likely, in our opinion. In Singapore, we are seeing strength in the services sector offsetting the weakness in exports, with the overall Singapore economy healthy and resilient. Nevertheless, we are mindful of the headwinds from a slowing global economy, and we remain cautious with our risk allocation to preserve capital amid the volatile macro environment.

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<sup>4</sup> Global equities are represented by MSCI All Country World Index; developed markets by MSCI World Index; Asian markets by MSCI AC Asia ex Japan Index.

# Manager's Investment Report

## As of 30 June 2023

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

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

In the US, Treasury yields range-traded over the period under review amidst global market volatility, building fears over economic recession arising from the US banking sector turmoil and cumulative impact from monetary tightening. On the economic front, US first quarter 2023 gross domestic product (GDP) increased by 2.0% (quarter-on-quarter, annualised), whilst US consumer price inflation decelerated throughout the period to 4% (year-on-year as of May 2023). On the monetary policy front, the US Federal Reserve (Fed) increased the federal funds rate to a range of 5% – 5.25%, before a pause in June with hawkish comments by Fed Chairman Jerome Powell. Over the period under review, the 10-year US Treasury yield fell from 3.88% to 3.84%.

In Mainland China, stronger-than-expected economic data, supported by domestic consumption activities and exports, was recorded during the first quarter of 2023 as Mainland China scrapped its COVID-19 pandemic-related policies. However, economic data released in the second quarter showed a mixed economic recovery. Towards the end of the period, Mainland China cut its medium-term lending facility rate by 10 basis points (bps) to 2.65%, aiming at boosting its slowing economy, followed by cuts on one and five-year loan prime rates by 10 bps to 3.55% and 4.20% respectively. Chinese local government bond yields trended lower over the period. In India, the Reserve Bank of India (RBI) kept its repo rate unchanged at 6.5% in April and June, amidst decelerating inflation. The consumer price index (CPI) in May increased by 4.25% year-on-year, which was below the RBI's upper-end target of 6%. First quarter GDP grew by 6.1% (year-on-year), beating market expectations. India's local government bond yields trended lower over the period. In Indonesia, local government bond yields fell over the period as Bank Indonesia kept its policy rate unchanged at 5.75% for the fifth consecutive months, amidst decelerating inflation, whilst first quarter GDP grew by 5.03% (year-on-year), which was above market expectations.

Asian investment grade (IG) credits<sup>2</sup> posted positive returns over the period under review, largely driven by tighter credit spreads. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 9 bps; the index increased by 3.09% in US dollar (USD) terms. Towards the end of the period, the People's Bank of China (PBoC) slashed policy rates such as the 7-day reverse repo and medium-term lending facility rate. Chinese IG credit<sup>3</sup> generally performed amidst building market expectations of additional and stronger Chinese government stimulus to support the property sector. Elsewhere in Asia, an Indian conglomerate was in the limelight amidst a short seller report, but subsequently recovered after it reinvigorated investor confidence in its ability to repay by announcing potential partial buyback of some bonds. Frontier markets saw near-term uncertainties mitigated, with a new debt restructuring plan for Sri Lanka being less harsh than expected and Pakistan getting initial International Monetary Fund (IMF) approval for a US\$3 billion loan programme. Primary market activity picked up with high quality issuances from Singapore, South Korea and Mainland China.

The Singapore dollar (SGD) weakened by 0.95% against the USD, whilst Asian currencies had mixed performance against the SGD over the period. The Indonesian rupiah was a regional strong performer on the back of strengthening capital inflows and a narrowing current account deficit in the first quarter (-0.2% of GDP). In contrast, the Chinese renminbi lagged amidst a slower-than-expected economic recovery and widened yield differential with the US, as Mainland China announced monetary stimulus measures.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 30 June 2023.

<sup>2</sup> Represented by J.P. Morgan Asian Investment Grade Corporate Bond Index.

<sup>3</sup> Represented by Chinese issuers of J.P. Morgan Asian Investment Grade Corporate Bond Index.

## Fund Review<sup>4</sup>

The Fund's underweight USD interest rate duration positioning was the main contributor to performance, amidst a volatile US Treasury yield environment. In addition, the Fund's exposure to SGD-denominated corporate bonds contributed. The Fund's overall security selection also contributed, while its exposure to a South Korean and other Pan-Asian insurance companies were notable contributors. On the other hand, exposure to selective Chinese property developers slightly detracted from performance.

Over the period, the Fund added selective USD-denominated bonds from various sectors, such as a South Korean steel producer, a South Korean semiconductor company, a Chinese e-commerce company and an Australian bank. In addition, the Fund added Malaysia and South Korean local government bonds, whilst tactically trading the Fund's USD interest rate duration. Furthermore, we actively monitored and adjusted the Fund's exposure to Chinese property developers amidst idiosyncratic headlines in the sector and an uneven recovery in the Chinese economy.

## Outlook

Despite the hawkish comments from the Fed, markets are pricing in the fed funds rate to peak in 2023. In the Asian ex-Mainland China region, we believe most Asian central banks, such as those in Indonesia and India, are close to the end of their monetary tightening cycles amid a benign inflation environment; increased foreign investment will likely drive sustained economic growth in this region, in our opinion.

In Mainland China, we believe the path to economic recovery may be an uneven one, as suggested by recent lukewarm economic data. Whilst monetary stimulus, which started in June, is supportive, the magnitude and effect of a broader demand-side stimulus remains to be seen in the coming months. Furthermore, we believe the Chinese government will likely reinforce supportive measures for the real estate sector that were rolled out in the fourth quarter of 2022, to stabilise new home sales and moderate developers' stretched liquidity situation. Whilst we are seeing early signs of stabilisation in new home sales data, we are also closely monitoring the pace of recovery and how policy responses can benefit the broader sector and respective developers.

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<sup>4</sup> Based on Class A-MDis. The share class returned 2.98% on a NAV-to-NAV basis and -2.17% on an offer-to-bid basis during the period. Since inception (21 January 2014), the share class returned 2.16% (annualised) on a NAV-to-NAV basis and 1.61% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

# Manager's Investment Report

## As of 30 June 2023

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

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

The first half of 2023 saw positive returns across equity and fixed income markets in general, despite a series of risk events throughout the period – banking crises in the US and Europe, a political stand-off on the US government debt ceiling and a mutiny in Russia, amongst others. Developed markets' (DM) central banks continued their aggressive tightening cycles, and high inflation remained stubbornly persistent. Yet, gains were made across markets in general as market participants looked for sources of hope, from Mainland China's reopening narrative to the vast potential of artificial intelligence (AI), and a lingering expectation of policy easing on the horizon.

After a difficult 2022, renewed optimism took root in the final months of the year and continued into 2023, with markets rallying in the new year around positive economic data surprises, Mainland China's reopening, and fading fears of an energy crisis. That upward trajectory was largely sustained over the first half of the year, with investors buying into the dip, as the timeline for what many believe is an upcoming recession got pushed further into the future.

Global central banks remained committed to their fight against inflation, even at an economic cost and potentially greater financial instability, and DMs' tightening cycles had continued albeit at a less aggressive pace. More than one central bank hit pause, only to subsequently restart interest rate hikes as high inflation remained sticky and economies continued to show signs of strength. A slew of central banks further raised interest rates in June, including the Bank of England and the Bank of Canada, whilst others took pause, most notably the US Federal Reserve (Fed).

In February and May, two months during the period under review when markets fell, US inflation maintained high levels that were ahead of expectations; the January personal consumption expenditure (PCE) price index rose 0.6% and pushed US core inflation to 4.7% year-on-year (YoY), and the April US core consumer price index (CPI) came in at 0.4% month-on-month (MoM) and 5.5% YoY. Markets had since revised the Fed's terminal rate higher and priced out interest rate cuts that were previously expected by the end of the year.

In equities, performance was dominated by mega-cap tech stocks which were able to capitalise on the excitement surrounding AI whilst demonstrating solid fundamentals. As further evidence of the tech sector's dominance in the first half, a US company became the first to surpass a landmark market capitalisation value. On the fixed income front, markets saw the most elevated volatility in decades as expectations surrounding monetary policy oscillated between interest rate hikes and cuts before the year end.

In the first half of 2023, the MSCI World Index gained 15.43%, propelled higher by mega-cap tech names as the tech sector rose an eye-popping 39.1%. That said, tech gains were largely concentrated in a handful of the largest companies and only saw signs of widening out towards the end of the period. Communication services and consumer discretionary also performed well, gaining 29.6% and 29.0%, respectively.

Regionally, the US benefitted from tech gains and the MSCI US Index returned 17.1% in the first half, ahead of global markets. The MSCI Emerging Markets Latin America Index also performed well, gaining 18.9% on the back of strong June results and optimism surrounding Brazil. The biggest laggard was the MSCI All Country Asia Pacific ex-Japan Index which had been weighed down by Mainland China, though the region nonetheless posted a positive return of 3.1%.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 30 June 2023. Mega-cap tech stocks are represented by global tech stocks with market capitalisations more than US\$200 billion.

Fixed income markets ended the period in positive territory, even as they saw historically high volatility levels. The Citi World Government Bond Index and the Bloomberg Global Aggregate Index returned 1.6% and 1.4% respectively. High yield was the best performer within fixed income, with the Bloomberg Global High Yield Index gaining 5.2%.

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

Over the period under review, the Fund was positive on a NAV-to-NAV basis, with both equities and fixed income seeing broad gains. The Fund ended the period with approximately 44% in equities, 49% in fixed income and the rest in cash.

Within equities, North America contributed the most, particularly via exposure to the S&P 500 Index and the NASDAQ 100 Index, given the rally in the tech sector. Within fixed income, US bonds drove contribution, followed by broad international bonds. The Fund remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

## **Outlook**

The current tightening cycle in advanced economies is already the most aggressive in decades and central banks are continuing down their path of interest rate hikes. Hawkish language suggests further hikes are on the table, even as ramifications for the global economy continue to unfold. Key to central bank decision making is the persistence of inflation, which has shown signs of moderation but remains too high relative to their stated goals. There is two-sided and substantial risk around central bank outlooks, and the slow improvement in inflation injects a non-negligible risk of continued further tightening that we feel is underappreciated in markets.

In June, the Fed held interest rates steady in what can be seen as merely a slowdown in the speed of policy tightening, rather than a pause or reversal. The US economy has remained resilient in the face of rising interest rates, with confident consumers and a particularly strong labour market. Higher-than-expected inflation prompted the Bank of Canada to resume tightening after previously hitting pause, and the Bank of England to tighten more than markets anticipated. Other central banks that raised interest rates over the past month included the European Central Bank, Swiss National Bank, Royal Bank of Australia, as well as the Reserve Bank of New Zealand. Our base case is that most central banks have now either finished or are close to completing their hike cycle, though action remains desynchronised. However, a potential near-end central bank tightening does not necessarily translate towards a path of direction towards immediate cuts. Pockets of resilient macro data is prolonging a pivot from the Fed to ease.

Our attention is shifting towards assessing the effect that interest rate hikes may have on economic growth. We are forecasting recessionary conditions to envelop much of the world in the second half of the year, with continued near-term market volatility. Continued tight financial conditions, much more restrictive lending standards, slowing manufacturing production, a negative consumer wealth effect, and ongoing fiscal drags are all important headwinds to economic growth. That said, we are more concerned by the risk scenario of a prolonged period of low economic growth and sticky-high inflation than by a deflationary recession.

With global economic growth forecasts revised downwards, hope is fading for Mainland China to be an engine of growth. It appears that the services sector has stalled, factory output has declined, and exports are flagging, even as youth unemployment sets record highs. In a bid to inject liquidity into the system, Chinese policymakers have cut two benchmark lending rates in recent weeks whilst attempting to shore up

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<sup>2</sup> Based on Class A-MDis SGD. The share class returned 2.59% on a NAV-to-NAV basis and -2.54% on an offer-to-bid basis during the period. Since inception (9 October 2014), the share class returned 1.15% (annualised) on a NAV-to-NAV basis and 0.56% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

investor confidence. The cuts however were hardly significant and were more signaling rather than an effort to substantially help shore up pockets of weakness in the Chinese economy. Much-anticipated stimulus, especially for the troubled property sector, has yet to materialise though a growing chorus is calling on the Chinese government to be more forthcoming.

In markets, an uncertain macroeconomic landscape is a potential headwind for equities. That said, corporate earnings have remained strong, outpacing expectations. We feel equities are more attractive now than they were at the peak of the market over the last 18 months. Given the uncertainty surrounding a number of factors – amongst them monetary policy, corporate earnings, geopolitical tensions, and recessionary risks – we are focusing on quality across equity assets and taking a more defensive position. At the same time, we appreciate the excitement surrounding AI and the magnitude of its potential impact on revenue monetisation, productivity, and cost cutting, and seek pockets of related-growth opportunities.

Within credits, metrics remain supported by thus far resilient US consumers and low leverage for most businesses, though companies with floating rate debt in their capital structures are more acutely experiencing declining interest coverage ratios. Earnings deterioration is also pressuring companies as demand for goods wanes and inflationary pressures impact margins. Most higher quality corporates should be able to withstand softening economic conditions. Companies of lower credit quality will have to carefully navigate worsening conditions, compounded by increased required rates of return by financial markets. We believe default rates may continue to rise from historically low levels, driven by a weakening global economy, a growing number of bonds maturing over the next few years, and restrictive refinancing rates for many corporates.

Our broad asset allocation is tilted towards defensive, quality assets which may provide a ballast to the Fund in times of increased uncertainty. Low volatility, defensive attributes of consumer staples and utilities, as well as broad dividend names may find some insulation, in our opinion. We remain cautious overall about risk assets at this juncture.

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

# Manager's Investment Report

## As of 30 June 2023

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

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

The first half of 2023 saw uncertainties looming over markets as risk assets continued to thread in a more cautious tone on the back of tightening financial conditions. Central banks also faced challenges ensuring financial stability, while taming persistent inflationary pressures amidst mixed macroeconomic releases. Despite strong support for risk assets in the first quarter, sentiment turned slightly in the second quarter with investors continuing to price in rising policy uncertainties and exogenous shocks to the markets. Against this backdrop, US Treasury yields were broadly higher over the period under review while SGD sovereign yields were more mixed, both across flatter curves.

The US Federal Reserve (Fed) continued to raise its benchmark policy rate throughout the first half of 2023 but took their first breather in fifteen months in June. Over the first half of the year, the Fed raised its benchmark policy range to 5% to 5.25%. However, the projected fed funds rate is expected to go slightly higher than previously stated, owing to persistent inflationary pressures, strong labour markets and an overall resilient US economy, with Fed Chairman Jerome Powell indicating that further hikes might be necessary as soon as in the July meeting. That said, he stressed that a pause would allow the committee to make more informed decisions through further economic data releases and for the US economy to have time to adapt to past tightening measures.

Singapore's economy remained resilient through the volatility and first quarter final gross domestic product (GDP) grew 0.4% year-on-year, compared to a 0.1% print in the prior quarter. This came in above market expectations, and the domestic economy showed further signs of robustness with data such as retail sales remaining elevated. However, non-oil domestic exports (NODX) shrank for the eighth consecutive month in May, printing -14.7% year-on-year, demonstrating the challenges that exports and trade face amidst a gloomier global growth outlook. Singapore's headline inflation declined in May, printing 5.1%, below expectations of 5.4% while core inflation dipped to 4.7%, in line with expectations. The decelerating trend in inflation was consistent with indications by the Monetary Authority of Singapore (MAS) that a broad moderating path will follow in the second half of the year. Given moderating inflationary pressures, the MAS decided to stand pat in April after five successive monetary policy tightening since October 2021, with a view that GDP growth projections are expected to be below trend for 2023. The current policy stance is expected to continue to reduce imported inflation and help curb domestic cost pressures. It was also noted by the MAS that the effects of its past monetary policy tightening are still working through the economy and should dampen inflation further.

SGD and Asian USD credit spreads ended the period tighter as risk assets took a hit due to volatility in the markets and tighter financial conditions, both of which led investors to become more cautious. Furthermore, there were also exogenous shocks to the markets over the first half of the year, as financial stability was of concern particularly in the banking sector, and liquidity concerns in the Chinese property sector re-emerged. On the other hand, global equities saw a leg higher but also divergence in performance as the first half of the year saw underperformers being more cyclical in nature and markets adjusting to tighter monetary conditions. Given that the macroeconomic environment is expected to remain challenging, we believe volatility is likely to persist into the second half of the year.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 30 June 2023. Global equities are represented by MSCI World Index

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

During the period under review, the Fund's performance was positive on a NAV-to-NAV basis. This was largely driven by the Fund's allocation to SGD-denominated bonds and tighter credit spreads in these bonds over the period. The Fund's bond carry also contributed positively to total return. This was partially offset by the negative mark-to-market returns due to a broadly rising interest rate environment.

## Outlook

Moving into the second half of the year, the global economy, particularly in the US, is expected to remain more resilient than what many had expected at the start of the year, with economic data not slowing as much as expected as the first half of the year ended. That said, challenges for the global economy are likely to have been merely pushed back as signs of slowdowns have already emerged, particularly in Europe and Mainland China. We believe near-term volatility will persist for as long as central banks continue to be "data-dependent" in their outlook, even as past monetary tightening continues to take time to work into the real economy. There have been slight respites on the geopolitical front with the US and Chinese leadership resuming talks. However, structural differences and challenges between the two are unlikely to be resolved anytime soon and further deterioration in their relationship will lead to further volatility. With bond yields still at elevated levels, we feel Asian fixed income are attractively priced from a medium to longer term perspective, from both an income and potential capital appreciation basis.

Singapore's economic outlook stays challenged as downside risks in the global economy remain elevated, which will likely weigh more heavily on exports and business investments. However, a strong domestic economy and services sector should help support overall economic growth amidst a still tight labour market. Singapore's strong fiscal position should also be able to help with economic resilience. Economic growth in 2023 is still forecasted to be in the 0.5% to 2.5% range, with inflation also likely to remain elevated over the next quarter. Against such a backdrop, we believe any further monetary policy moves by the MAS would likely be heavily dependent on incoming data over the next few months pertaining to both core inflation and domestic growth.

Credit spreads ended the first half of 2023 broadly tighter, with SGD spreads outperforming USD spreads as there has been a lack of supply in the SGD-denomination primary issuance pipeline, which has led to supportive technicals for SGD corporate spreads. Primary markets on the USD-denomination front remained robust and is expected to remain steady, with most issuance coming from the investment grade space. We believe further volatility to spreads should be expected given a volatile interest rate environment and idiosyncratic uncertainties, such as the Chinese property sector amidst restrained policy support leading to weak Chinese macroeconomic data. That said, potential policy easing in Mainland China is gaining traction and we believe the next few months will be an important window for policy re-assessment to drive sustainable economic growth numbers. We continue to prefer higher quality issuers that can ride through the cycle amidst longer periods of heightened uncertainties and volatility. A balanced risk-to-reward approach in tandem with prudent risk management will be of utmost focus, and bottom-up fundamentals and selective credit selection continue to be key as we look for potential opportunities to add value over the medium to longer term.

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<sup>2</sup> Based on Class A-QDis SGD. The share class returned 1.90% on a NAV-to-NAV basis and -1.15% on an offer-to-bid basis during the period. Since inception (18 November 2016), the share class returned 0.45% (annualised) on a NAV-to-NAV basis and -0.01% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.



**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2023 (Unaudited)**

	<b>Manulife Singapore Bond Fund</b>	
	For the financial period from 01/01/2023 to 30/06/2023 S\$	For the financial period from 01/01/2022 to 30/06/2022 S\$
<b>INCOME</b>		
Interest income	2,847,633	1,757,233
Sundry income	2,104	-
	<u>2,849,737</u>	<u>1,757,233</u>
<b>LESS: EXPENSES</b>		
Management fee	615,973	453,452
Registration fee	11,515	11,603
Trustee fee	39,685	27,332
Valuation fee	35,276	24,295
Custodian fee	16,475	10,873
Audit fee	8,721	9,502
Transaction cost	1,648	1,163
Miscellaneous	60,473	17,073
	<u>789,766</u>	<u>555,293</u>
<b>NET INCOME</b>	2,059,971	1,201,940
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net gains/(losses) on investments	4,263,896	(12,544,226)
Net (losses)/gains on financial derivatives	(697,614)	117,487
Net foreign exchange gains	38,211	33,043
	<u>3,604,493</u>	<u>(12,393,696)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>5,664,464</b>	<b>(11,191,756)</b>
Less: Income tax expense	-	-
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b><u>5,664,464</u></b>	<b><u>(11,191,756)</u></b>

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2023 (Unaudited)**

	<b>Manulife Singapore Equity Fund</b>	
	For the financial period from 01/01/2023 to 30/06/2023 S\$	For the financial period from 01/01/2022 to 30/06/2022 S\$
<b>INCOME</b>		
Dividend income	227,314	175,123
	<u>227,314</u>	<u>175,123</u>
<b>LESS: EXPENSES</b>		
Management fee	62,834	68,196
Registration fee	8,628	7,961
Trustee fee	4,959	4,959
Valuation fee	4,959	4,959
Custodian fee	758	818
Audit fee	8,721	9,194
Transaction cost	8,054	8,416
Miscellaneous	17,064	8,032
	<u>115,977</u>	<u>112,535</u>
<b>NET INCOME</b>	111,337	62,588
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS</b>		
Net losses on investments	(19,786)	(1,277,215)
Net foreign exchange (losses)/gains	(1,126)	1,456
	<u>(20,912)</u>	<u>(1,275,759)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>90,425</b>	<b>(1,213,171)</b>
Less: Income tax expense	(2,522)	(1,214)
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b>87,903</b>	<b>(1,214,385)</b>

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2023 (Unaudited)**

**Manulife Asia Pacific Investment  
Grade Bond Fund**

	For the financial period from 01/01/2023 to 30/06/2023 S\$	For the financial period from 01/01/2022 to 30/06/2022 S\$
<b>INCOME</b>		
Interest income	9,675,213	9,209,295
	<u>9,675,213</u>	<u>9,209,295</u>
<b>LESS: EXPENSES</b>		
Management fee	1,927,478	2,006,325
Registration fee	23,484	23,573
Trustee fee	115,655	120,382
Valuation fee	102,804	107,006
Custodian fee	46,990	44,189
Audit fee	8,721	10,623
Transaction cost	4,497	1,600
Miscellaneous	170,171	61,118
	<u>2,399,800</u>	<u>2,374,816</u>
<b>NET INCOME</b>	7,275,413	6,834,479
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net gains/(losses) on investments	12,622,018	(40,717,972)
Net losses on financial derivatives	(4,734,428)	(2,718,647)
Net foreign exchange (losses)/gains	(61,463)	217,367
	<u>7,826,127</u>	<u>(43,219,252)</u>
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>15,101,540</b>	<b>(36,384,773)</b>
Less: Income tax expense	(31,008)	(1,911)
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b><u>15,070,532</u></b>	<b><u>(36,386,684)</u></b>

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2023 (Unaudited)**

**Manulife Global Asset Allocation -  
Growth Fund**

	For the financial period from 01/01/2023 to 30/06/2023 US\$	For the financial period from 01/01/2022 to 30/06/2022 US\$
<b>INCOME</b>		
Dividend income	113,887	97,630
Interest income	8,377	501
	<u>122,264</u>	<u>98,131</u>
<b>LESS: EXPENSES</b>		
Management fee	89,783	112,332
Registration fee	35,086	34,037
Trustee fee	3,967	3,688
Valuation fee	3,967	3,278
Custodian fee	2,898	2,497
Audit fee	6,293	6,521
Transaction cost	2,086	3,050
Miscellaneous	21,474	13,336
	<u>165,554</u>	<u>178,739</u>
<b>NET EXPENSE</b>	(43,290)	(80,608)
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net gains/(losses) on investments	839,694	(2,578,848)
Net (losses)/gains on financial derivatives	(649,998)	369,687
Net foreign exchange losses	(3,704)	(4,769)
	<u>185,992</u>	<u>(2,213,930)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>142,702</b>	<b>(2,294,538)</b>
Less: Income tax expense	(1,769)	2,226
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b>140,933</b>	<b>(2,292,312)</b>

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2023 (Unaudited)**

**Manulife SGD Income Fund**

	For the financial period from 01/01/2023 to 30/06/2023 S\$	For the financial period from 01/01/2022 to 30/06/2022 S\$
<b>INCOME</b>		
Interest income	11,281,738	12,530,232
Sundry income	12,198	27,330
	<u>11,293,936</u>	<u>12,557,562</u>
<b>LESS: EXPENSES</b>		
Management fee	1,917,763	2,386,299
Registration fee	30,562	31,457
Trustee fee	103,913	129,396
Valuation fee	124,742	150,225
Custodian fee	36,605	45,910
Audit fee	11,678	13,816
Transaction cost	1,699	1,494
Miscellaneous	181,173	69,079
	<u>2,408,135</u>	<u>2,827,676</u>
<b>NET INCOME</b>	8,885,801	9,729,886
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net gains/(losses) on investments	3,252,117	(73,618,013)
Net (losses)/gains on financial derivatives	(4,099,004)	2,443,540
Net foreign exchange gains	2,017,278	456,205
	<u>1,170,391</u>	<u>(70,718,268)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>10,056,192</b>	<b>(60,988,382)</b>
Less: Income tax expense	-	-
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b>10,056,192</b>	<b>(60,988,382)</b>

**Financial Statements**  
**Statement of Financial Position**  
**As at 30 June 2023 (Unaudited)**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	30/06/2023 S\$	31/12/2022 S\$	30/06/2023 S\$	31/12/2022 S\$
<b>ASSETS</b>				
Portfolio of investments	175,183,658	166,277,390	8,153,385	8,448,230
Cash and bank balances	2,464,023	2,261,887	26,654	11,761
Margin deposit	920,951	521,059	-	-
Sales awaiting settlement	816,515	-	-	115,951
Receivables	2,336,221	1,824,865	893	14,632
Financial derivatives at fair value	57,898	811,280	-	-
<b>TOTAL ASSETS</b>	<b>181,779,266</b>	<b>171,696,481</b>	<b>8,180,932</b>	<b>8,590,574</b>
<b>LIABILITIES</b>				
Payables	1,051,993	286,000	70,667	168,648
Purchase awaiting settlement	1,619,634	-	-	-
Financial derivatives at fair value	305,465	84,552	-	-
<b>TOTAL LIABILITIES</b>	<b>2,977,092</b>	<b>370,552</b>	<b>70,667</b>	<b>168,648</b>
<b>EQUITY</b>				
<b>Net assets attributable to unitholders</b>	<b>178,802,174</b>	<b>171,325,929</b>	<b>8,110,265</b>	<b>8,421,926</b>

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	30/06/2023 S\$	31/12/2022 S\$	30/06/2023 US\$	31/12/2022 US\$
<b>ASSETS</b>				
Portfolio of investments	508,590,047	471,270,902	12,264,017	12,645,536
Cash and bank balances	1,625,904	13,688,146	863,110	864,666
Margin deposit	426,305	4,459,490	132,720	173,722
Sales awaiting settlement	-	-	-	-
Receivables	6,399,792	5,849,604	23,896	23,848
Financial derivatives at fair value	-	7,370,658	8,037	251,052
<b>TOTAL ASSETS</b>	<b>517,042,048</b>	<b>502,638,800</b>	<b>13,291,780</b>	<b>13,958,824</b>
<b>LIABILITIES</b>				
Payables	1,772,764	1,325,525	71,926	58,430
Purchase awaiting settlement	-	-	194,621	-
Financial derivatives at fair value	2,956,947	-	42,898	13,437
<b>TOTAL LIABILITIES</b>	<b>4,729,711</b>	<b>1,325,525</b>	<b>309,445</b>	<b>71,867</b>
<b>EQUITY</b>				
<b>Net assets attributable to unitholders</b>	<b>512,312,337</b>	<b>501,313,275</b>	<b>12,982,335</b>	<b>13,886,957</b>

**Financial Statements**  
**Statement of Financial Position**  
**As at 30 June 2023 (Unaudited)**

	30/06/2023	Manulife SGD Income Fund 31/12/2022
	S\$	S\$
<b>ASSETS</b>		
Portfolio of investments	439,526,851	451,802,986
Cash and bank balances	6,169,687	4,398,758
Margin deposit	879,122	513,365
Cash collateral	-	-
Sales awaiting settlement	1,833,742	-
Receivables	7,121,902	5,992,630
Financial derivatives at fair value	611,069	6,677,207
<b>TOTAL ASSETS</b>	<b><u>456,142,373</u></b>	<b><u>469,384,946</u></b>
<b>LIABILITIES</b>		
Payables	3,211,558	1,063,205
Purchase awaiting settlement	1,524,908	-
Financial derivatives at fair value	533,104	588,636
<b>TOTAL LIABILITIES</b>	<b><u>5,269,570</u></b>	<b><u>1,651,841</u></b>
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<b><u>450,872,803</u></b>	<b><u>467,733,105</u></b>

**Financial Statements**  
**Statement of Movements in Unitholders' Funds**  
**For the financial period ended 30 June 2023 (Unaudited)**

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	30/06/2023 S\$	31/12/2022 S\$	30/06/2023 S\$	31/12/2022 S\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	171,325,929	130,623,108	8,421,926	9,623,631
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	5,664,464	(13,105,303)	87,903	(778,113)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	32,981,653	105,982,175	526,476	1,666,719
Cancellation of units	(31,169,872)	(52,174,051)	(926,040)	(2,090,311)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,811,781	53,808,124	(399,564)	(423,592)
Total increase/(decrease) in net assets attributable to unitholders	7,476,245	40,702,821	(311,661)	(1,201,705)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>178,802,174</b>	<b>171,325,929</b>	<b>8,110,265</b>	<b>8,421,926</b>



## Financial Statements

### Statement of Movements in Unitholders' Funds

For the financial period ended 30 June 2023 (Unaudited)

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	30/06/2023 S\$	31/12/2022 S\$	30/06/2023 US\$	31/12/2022 US\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	501,313,275	565,599,060	13,886,957	18,191,161
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	15,070,532	(46,698,684)	140,933	(2,450,829)
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	60,231,835	107,155,535	153,123	585,705
Cancellation of units	(64,093,026)	(124,475,996)	(895,673)	(1,747,837)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,861,191)	(17,320,461)	(742,550)	(1,162,132)
Distribution	(210,279)	(266,640)	(303,005)	(691,243)
Total increase/(decrease) in net assets attributable to unitholders	10,999,062	(64,285,785)	(904,622)	(4,304,204)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>512,312,337</b>	<b>501,313,275</b>	<b>12,982,335</b>	<b>13,886,957</b>

**Financial Statements**  
**Statement of Movements in Unitholders' Funds**  
**For the financial period ended 30 June 2023 (Unaudited)**

	30/06/2023	Manulife SGD Income Fund 31/12/2022
	S\$	S\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	467,733,105	660,805,139
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	10,056,192	(65,351,657)
<b>Unitholders' contributions/ (withdrawals)</b>		
Creation of units	53,200,584	65,662,058
Cancellation of units	(70,295,760)	(173,568,936)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(17,095,176)	(107,906,878)
Distribution	(9,821,318)	(19,813,499)
Total (decrease) in net assets attributable to unitholders	<u>(16,860,302)</u>	<u>(193,072,034)</u>
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>450,872,803</u>	<u>467,733,105</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Bond Fund**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	257,000	334,768	0.19
Hyundai Capital Services Incorporation 1.25% 08/02/2026	400,000	480,595	0.27
Hyundai Capital Services Series 2.5% 24/01/2027	588,000	720,881	0.40
PT Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% 06/05/2026	300,000	359,124	0.20
Total Automotive		1,895,368	1.06
<b>Banks</b>			
Australia and New Zealand Banking Group Series 6.742% 08/12/2032	900,000	1,256,668	0.70
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	1,250,000	1,250,063	0.70
Bangkok Bank Public Company Limited of Hong Kong Var 23/09/2036	400,000	441,028	0.25
Bank of East Asia Limited Series EMTN Var 22/04/2032	500,000	612,235	0.34
Citic Limited Series EMTN 2.85% 25/02/2030	930,000	1,107,148	0.62
DBS Group Holdings Limited Var Perp	1,500,000	1,503,135	0.84
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	818,000	1,106,193	0.62
HSBC Holdings Plc Series EMTN Var 14/03/2033	750,000	765,075	0.43
HSBC Holdings Plc Var 07/06/2029	750,000	755,003	0.42
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	400,000	480,439	0.27
Kookmin Bank Series 2.375% 15/02/2027	300,000	371,643	0.21
Macquarie Group Limited Series EMTN (BR) Var 18/08/2026	3,000,000	3,022,890	1.69
Nonghyup Bank Series 4.25% 06/07/2027	500,000	656,313	0.37
Oversea-Chinese Banking Series MTN Var Perp 31/12/2049	750,000	745,005	0.42
Oversea-Chinese Banking Var Perpetual	500,000	500,685	0.28
Philippine National Bank Ser EMTN 3.28% 27/09/2024	468,000	613,701	0.34
RHB Bank Series EMTN 1.658% 29/06/2026	200,000	240,628	0.13
Shanghai Commercial Bank Var 28/02/2033	302,000	408,616	0.23
Shinhan Bank Series 4.375% 13/04/2032	400,000	498,005	0.28
Shinhan Financial Group Series 1.35% 10/01/2026	200,000	243,629	0.14

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 30/06/2023	Fair Value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
Union Bank of Philippines Series EMTN 2.125% 22/10/2025	633,000	785,734	0.44
United Overseas Bank Limited MTN Var 27/02/2029	2,500,000	2,497,325	1.40
United Overseas Bank Limited Series GMTN Var Perpetual	1,000,000	950,360	0.53
United overseas Bank Var Perp	1,500,000	1,417,890	0.79
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	1,500,000	1,507,065	0.84
Westpac Banking Corporation Var 04/02/2030	350,000	442,088	0.25
Woori Bank Series 4.875% 26/01/2028	208,000	279,791	0.15
Total Banks		24,458,355	13.68
<b>Commercial Services</b>			
Nanyang Technological University 2.185% 20/10/2036	1,750,000	1,470,700	0.82
<b>Computers</b>			
Lenovo Group Limited Series 6.536% 27/07/2032	760,000	1,038,831	0.58
<b>Construction</b>			
Surbana Jurong Pte Limited 2.48% 10/02/2031	250,000	224,298	0.13
Yongda Investment Limited 2.25% 16/06/2025	400,000	504,959	0.28
Total Construction		729,257	0.41
<b>E-Commerce</b>			
Alibaba Group Holding 2.7% 09/02/2041	600,000	544,490	0.30
<b>Electronic</b>			
Castle Peak Power Finance Company Limited Series EMTN 2.2% 22/06/2030	442,000	500,943	0.28
Guangzhou Dev District 2.85% 19/01/2027	400,000	487,279	0.27
Korea Hydro & Nuclear Power Series 1.25% 27/04/2026	265,000	318,826	0.18
Perusahaan Listrik Negar Series 3.375% 05/02/2030	800,000	950,052	0.53
Total Electronic		2,257,100	1.26

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 30/06/2023	Fair Value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Energy</b>			
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	300,000	378,600	0.21
Greenko Wind Projects Series 5.5% 06/04/2025	200,000	260,520	0.15
Total Energy		<u>639,120</u>	<u>0.36</u>
<b>Engineering</b>			
CCI Treasure Limited Var Perpetual	602,000	763,259	0.43
Changi Airport Group Series MTN (BR) 1.88% 12/05/2031	1,000,000	882,490	0.49
Total Engineering		<u>1,645,749</u>	<u>0.92</u>
<b>Finance</b>			
BOC Aviation Limited Series EMTN 3.93% 11/05/2025	250,000	249,813	0.14
CDBL Funding Two Series EMTN 2% 04/03/2026	200,000	246,665	0.14
CICC Hong Kong Finance 2016 MTN Limited 2% 26/01/2026	600,000	743,480	0.41
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	750,000	726,600	0.41
Credit Agricole Sa Series EMTN (BR) Var 27/02/2033	250,000	247,819	0.14
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	1,500,000	1,419,420	0.79
Far East Horizon Limited 2.625% 03/03/2024	417,000	544,595	0.30
Far East Horizon Limited Series EMTN 4.25% 26/10/2026	400,000	484,277	0.27
Guangxi Financial Investment Group Company Limited 3.6% 18/11/2023	200,000	264,411	0.15
Kasikornbank PCL HK 5.458% 07/03/2028	610,000	828,714	0.46
KB Kookmin Card Company Limited 4% 09/06/2025	200,000	260,415	0.15
Mizuho Financial Group 5.667% 27/05/2029	700,000	941,952	0.53
PT Sarana Multi Infrastruktur Persero 2.05% 11/05/2026	1,000,000	1,202,282	0.67
Shinhan Card Company Limited 2.5% 27/01/2027	653,000	796,902	0.45
Temasek Financial I Limited 2.8% 17/08/2071	2,000,000	1,507,780	0.84
Total Finance		<u>10,465,125</u>	<u>5.85</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Food</b>			
Blossom Joy Limited 2.2% 21/10/2030	1,400,000	1,589,010	0.89
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	1,500,000	1,464,360	0.82
Total Food		<u>3,053,370</u>	<u>1.71</u>
<b>Government</b>			
Airport Authority HK Series 2.5% 12/01/2032	200,000	230,081	0.13
Export-Import Bank India Series 5.5% 18/01/2033	1,300,000	1,766,829	0.99
Export-Import Bank Korea 5.125% 11/01/2033	222,000	310,283	0.17
Export-Import Bank of Malaysia Bhd 1.831% 26/11/2026	500,000	600,326	0.34
Government of Philippines 5.5% 17/01/2048	600,000	840,250	0.47
Government of Singapore 1.875% 01/03/2050	4,300,000	3,810,617	2.13
Government of Singapore 1.875% 01/10/2051	1,000,000	900,490	0.50
Government of Singapore 2.25% 01/08/2036	12,000,000	11,120,400	6.22
Government of Singapore 2.625% 01/05/2028	2,000,000	1,958,360	1.09
Government of Singapore 2.75% 01/04/2042	10,094,000	10,402,372	5.82
Government of Singapore 2.75% 01/04/2046	3,900,000	4,062,981	2.27
Government of Singapore 2.875% 01/07/2029	4,600,000	4,545,628	2.54
Government of Singapore 2.875% 01/09/2027	3,650,000	3,612,588	2.02
Government of Singapore 2.875% 01/09/2030	1,590,000	1,569,966	0.88
Government of Singapore 3% 01/08/2072	1,005,000	1,185,920	0.66
Government of Singapore 3.375% 01/09/2033	6,500,000	6,686,225	3.74
Government of Singapore 3.5% 01/03/2027	400,000	403,776	0.23
Housing & Development Board MTN (BR) 3.948% 29/01/2029	250,000	252,812	0.14
Housing & Development Board Series MTN 2.545% 04/07/2031	500,000	459,810	0.26
Housing and Development Board 2.03% 16/09/2026	1,000,000	946,390	0.53
Housing and Development Board 2.315% 18/09/2034	4,750,000	4,152,450	2.32
Land Transport Authority 3.275% 29/10/2025	500,000	492,515	0.28
Land Transport Authority 3.45% 30/07/2058	1,500,000	1,399,875	0.78
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	1,750,000	1,589,875	0.89
Land Transport Authority Series EMTN (BR) 3.43 30/10/2053	1,250,000	1,174,650	0.66
Land Transport Authority Series MTN (BR) 3.3% 03/06/2054	250,000	228,442	0.13

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government (continued)</b>			
National Environment Agency 2.5% 15/09/2051	1,500,000	1,176,825	0.66
Public Utilities Board (BR) 3.01% 18/07/2033	1,250,000	1,179,662	0.66
Public Utilities Board Series DMTN (BR) 3.433% 30/08/2052	500,000	470,335	0.26
Singapore Government 1.625% 01/07/2031	3,800,000	3,419,392	1.91
Singapore Government 2.375% 01/06/2025	4,250,000	4,160,878	2.33
Total Government		<u>75,111,003</u>	<u>42.01</u>
<b>Hotel</b>			
Sands China Limited 5.125% 08/08/2025	300,000	396,362	0.22
<b>Insurance</b>			
AIA Group Limited Var Perp	1,500,000	1,251,750	0.70
Income Insurance Limited Series MTN Var Perpetual	1,000,000	889,840	0.50
Nippon Life Insurance Company Series Var 23/01/2050	480,000	571,655	0.32
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	790,000	942,185	0.52
Total Insurance		<u>3,655,430</u>	<u>2.04</u>
<b>Internet</b>			
Sk Broadband Company Limited 4.875% 28/06/2028	200,000	268,250	0.15
<b>Investment</b>			
Khazanah Global Sukuk Series EMTN 4.687% 01/06/2028	288,000	386,331	0.22
<b>Iron &amp; Steel</b>			
Posco Series 5.875% 17/ 01/2033	200,000	284,844	0.16
Shandong Iron and Steel Group Company Limited 4.8% 28/07/2024	200,000	266,271	0.15
Total Iron & Steel		<u>551,115</u>	<u>0.31</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 30/06/2023	Fair Value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Mining</b>			
Chinalco Capital Holding 2.125% 03/06/2026	200,000	246,907	0.14
PT Freeport Indonesia Series 4.763% 14/04/2027	217,000	284,569	0.16
Total Mining		531,476	0.30
<b>Oil &amp; Gas</b>			
Petronas Capital Limited 2.48% 28/01/2032	700,000	796,116	0.45
Petronas Capital Limited Series 3.5% 21/04/2030	400,000	502,079	0.28
Santos Finance Limited Series EMTN (BR) 5.25% 13/03/2029	700,000	894,057	0.50
Sinopec Group Overseas Development 2018 Series 2.95% 12/11/2029	400,000	488,298	0.27
Total Oil & Gas		2,680,550	1.50
<b>Real Estate</b>			
China Overseas Grand Oceans Finance IV (Cayman) Limited 2.45% 09/02/2026	200,000	237,513	0.12
China SCE Group Holdings Limited 5.95% 29/09/2024	200,000	45,676	0.03
City Developments Limited MTN (BR) 3.78% 21/10/2024	500,000	498,445	0.28
City Developments Limited MTN (BR) 3.9% 21/03/2024	250,000	249,980	0.14
City Developments Limited Series MTN 2.7% 23/01/2025	1,000,000	978,150	0.55
City Developments Limited Series MTN 3% 17/01/2024	1,000,000	995,940	0.55
Country Garden Holdings Company Limited 2.7% 12/07/2026	200,000	90,674	0.05
Longfor Group Holdings Limited 3.85% 13/01/2032	400,000	372,171	0.21
Longfor Properties 4.5% 16/01/2028	200,000	214,506	0.12
PT Pakuwon Jati Tbk 4.875% 29/04/2028	200,000	244,618	0.14
RKPF Overseas 2020 A Limited 5.125% 26/07/2026	200,000	125,523	0.07
Yan Gang Limited 1.9% 23/03/2026	200,000	244,285	0.14
Total Real Estate		4,297,481	2.40



**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust</b>			
Ascendas REIT Series DMTN 3.468% 19/04/2029	750,000	732,788	0.41
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	695,235	0.39
Ascendas REIT Series EMTN Var Perpetual	1,250,000	1,208,025	0.68
Ascendas REIT Series MTN (BR) 2.47% 10/08/2023	250,000	249,590	0.14
Ascendas REIT Series MTN (BR) 3.14% 02/03/2025	500,000	493,920	0.28
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	2,962,950	1.66
CMT MTN Pte Limited 2.1% 08/03/2028	750,000	695,933	0.39
CMT MTN Pte Limited Ser EMTN 3.2% 21/08/2025	1,500,000	1,481,835	0.83
CMT MTN Pte Limited Ser MTN (BR) 3.2115% 09/11/2023	250,000	249,525	0.14
CMT MTN Pte Limited Ser MTN (BR) 3.48% 06/08/2024	1,000,000	995,300	0.56
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	750,000	723,255	0.40
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	1,000,000	864,700	0.48
CMT MTN Pte Limited Series MTN 3.75% 02/08/2024	250,000	249,715	0.14
Lendlease Global Commerce Series MTN Var Perp 31/12/2049	250,000	248,017	0.14
Mapletree Commercial Trust Ser EMTN (BR) 3.11% 24/08/2026	2,000,000	1,957,480	1.09
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	750,000	726,502	0.41
Mapletree Commercial Trust Series MTN (BR) 3.05% 22/11/2029	1,000,000	953,810	0.53
Mapletree Industrial Trust MTN 3.79% 02/03/2026	250,000	249,745	0.14
Mapletree Industrial Trust Series MTN (BR) 3.16% 28/03/2024	1,250,000	1,243,000	0.70
Mapletree Industrial Trust Treas Series EMTN (BR) 3.58% 26/03/2029	1,250,000	1,222,950	0.68
Mapletree Industrial Trust Var Perpetual	750,000	720,630	0.40
RCS Trust Series EMTN 3.05% 04/09/2024	2,000,000	1,979,200	1.11
RCS Trust Series MTN 3.2% 14/03/2025	1,750,000	1,724,083	0.96
Starhill Global REIT MTN Pte Limited 2.23% 13/09/2028	1,500,000	1,383,105	0.77
Starhill Global REIT Series MTN (BR) 3.15% 05/06/2025	1,500,000	1,479,825	0.83
<b>Total Real Estate Investment Trust</b>		<b>25,491,118</b>	<b>14.26</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Retail</b>			
CK Hutchison International 23 Series 4.875% 21/04/2033	227,000	304,853	0.17
<b>Semiconductors</b>			
SK Hynix Incorporation 2.375% 19/01/2031	517,000	540,717	0.30
TSMC Global Limited 1.375% 28/09/2030	980,000	1,044,339	0.59
TSMC Global Limited 2.25% 23/04/2031	750,000	841,643	0.47
Total Semiconductors		2,426,699	1.36
<b>Telecommunications</b>			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	1,250,000	1,192,690	0.67
PLDT Inc. 2.5% 23/01/2031	200,000	222,964	0.12
SingTel Group Treasury Pte Limited Series MTN Var Perp	1,250,000	1,131,113	0.63
Starhub Limited EMTN 3.55% 08/06/2026	2,000,000	1,984,300	1.11
Total Telecommunications		4,531,067	2.53
<b>Transport</b>			
SF Holding Investment 2.875% 20/02/2030	1,041,000	1,230,648	0.69
SF Holding Investment 2021 3.125% 17/11/2031	200,000	231,584	0.13
SF Holding Investment 4.125% 26/07/2023	232,000	313,512	0.17
SingPost Group Treasury Series MTN 2.53% 19/11/2030	2,000,000	1,816,400	1.02
SingPost Group Treasury Series MTN 3.23% 29/03/2027	750,000	731,445	0.41
SingPost Group Treasury Series MTN Var Perp 31/12/2049	500,000	480,650	0.27
SMRT Capital Pte Limited Series MTN (BR) 3.072% 11/06/2024	250,000	248,410	0.14
Sunny Express Enterprises Corporation 3.125% 23/04/2030	700,000	857,077	0.48
Total Transport		5,909,726	3.31

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Utilities</b>			
Castle Peak Power Finance Company Limited 2.125% 03/03/2031	400,000	444,732	0.25
<b>Portfolio of investments</b>		<b>175,183,658</b>	<b>97.98</b>
<b>Accrued interest on fixed income securities</b>		<b>1,707,273</b>	<b>0.95</b>
<b>Other net assets</b>		<b>1,911,243</b>	<b>1.07</b>
<b>Net assets attributable to unitholders</b>		<b>178,802,174</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2022 %</b>
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Automotive	1.06	1.05
Banks	13.68	15.24
Commercial Services	0.82	1.75
Computers	0.58	0.58
Construction	0.41	0.41
E-Commerce	0.30	0.30
Electronic	1.26	2.17
Energy	0.36	0.35
Engineering	0.92	1.77
Finance	5.85	4.49
Food	1.71	1.91
Government	42.01	33.25
Hotel	0.22	-
Insurance	2.04	3.42
Internet	0.15	0.58
Investment	0.22	-
Iron & Steel	0.31	0.15
Metal	-	0.16
Mining	0.30	0.31
Oil & Gas	1.50	1.66
Real Estate	2.40	2.45
Real Estate Investment Trust	14.26	16.23
Retail	0.17	-
Semiconductors	1.36	1.37
Telecommunications	2.53	3.13
Transport	3.31	4.07
Utilities	0.25	0.25
<b>Portfolio of investments</b>	<b>97.98</b>	<b>97.05</b>
<b>Accrued interest on fixed income securities</b>	<b>0.95</b>	<b>0.80</b>
<b>Other net assets</b>	<b>1.07</b>	<b>2.15</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	8,372,831	4.68	4.94
China	13,014,824	7.25	8.46
France	974,419	0.55	0.42
Hong Kong	6,791,555	3.80	4.89
India	3,133,542	1.76	0.15
Indonesia	2,681,521	1.50	0.99
Japan	1,513,607	0.85	0.32
Macau	396,362	0.22	-
Malaysia	3,718,170	2.09	2.11
Philippines	2,462,649	1.37	0.91
Singapore	120,272,866	67.27	67.52
South Korea	6,390,218	3.58	4.74
Taiwan	1,885,982	1.06	1.07
Thailand	1,750,181	0.98	0.53
United Kingdom	1,824,931	1.02	-
<b>Portfolio of investments</b>	<b>175,183,658</b>	<b>97.98</b>	<b>97.05</b>
<b>Accrued interest on fixed income securities</b>	<b>1,707,273</b>	<b>0.95</b>	<b>0.80</b>
<b>Other net assets</b>	<b>1,911,243</b>	<b>1.07</b>	<b>2.15</b>
<b>Net assets attributable to unitholders</b>	<b>178,802,174</b>	<b>100.00</b>	<b>100.00</b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Equity Fund**

	<b>Holdings as at Fair Value as at</b>		<b>Percentage of</b>
	<b>30/06/2023</b>	<b>30/06/2023</b>	<b>total net assets</b>
		<b>S\$</b>	<b>attributable to</b>
			<b>unitholders at</b>
			<b>30/06/2023</b>
			<b>%</b>
<b>By Industry - Primary</b>			
<b>Equities</b>			
<b>Agriculture</b>			
Bumitama Agri Limited	432,300	237,765	2.93
First Resources Limited	181,000	251,590	3.10
Wilmar International Limited	19,700	74,860	0.93
Total Agriculture		564,215	6.96
<b>Airlines</b>			
Singapore Airlines Limited	30,200	215,930	2.66
<b>Banks</b>			
DBS Group Holdings Limited	49,320	1,554,073	19.16
Oversea-Chinese Banking Corporation Limited	89,810	1,102,867	13.60
United Overseas Bank Limited	29,997	839,916	10.36
Total Banks		3,496,856	43.12
<b>Electronic</b>			
Semb Corporation Industries	39,200	225,400	2.78
Venture Corp Limited	1,700	25,007	0.31
Total Electronic		250,407	3.09
<b>Entertainment</b>			
Genting Singapore Plc	137,500	129,250	1.59
<b>Finance</b>			
Singapore Exchange Limited	11,900	114,359	1.41
<b>Food &amp; Beverage</b>			
DFI Retail Group Holdings Limited	27,200	101,230	1.25
<b>Healthcare</b>			
Raffles Medical Group Limited	163,900	222,904	2.75
<b>Internet</b>			
Grab Holdings Limited	68,834	319,527	3.94
Sea Limited	11,904	935,041	11.53
Total Internet		1,254,568	15.47

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Equity Fund (continued)**

	Holdings as at 30/06/2023	Fair Value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Equities (continued)</b>			
<b>Oil &amp; Gas</b>			
Seatrium Limited	948,700	118,588	1.46
<b>Real Estate</b>			
Capitaland Investment Ltd	126,200	417,722	5.15
UOL Group Limited	2,604	16,717	0.21
Total Real Estate		434,439	5.36
<b>Real Estate Investment Trust</b>			
Capitaland Ascendas REIT	66,368	180,521	2.22
CapitaLand Integrated Commercial Trust	87,197	166,546	2.05
Digital Core REIT Management Pte Limited	368,800	237,080	2.92
Total Real Estate Investment Trust		584,147	7.19
<b>Shipbuilding</b>			
Keppel Corporation Limited	40,200	269,742	3.33
<b>Telecommunications</b>			
Singapore Telecommunications Limited	158,700	396,750	4.89
<b>Portfolio of investments</b>		<b>8,153,385</b>	<b>100.53</b>
<b>Other net liabilities</b>		<b>(43,120)</b>	<b>(0.53)</b>
<b>Net assets attributable to unitholders</b>		<b>8,110,265</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Equity Fund (continued)**

	Percentage of total net assets attributable to unitholders at 30/06/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (Summary)</b>		
<b>Equities</b>		
Agriculture	6.96	8.55
Airlines	2.66	2.20
Banks	43.12	47.91
Electronic	3.09	4.07
Entertainment	1.59	1.62
Finance	1.41	3.01
Food & Beverage	1.25	-
Healthcare	2.75	-
Internet	15.47	8.89
Oil & Gas	1.46	-
Real Estate	5.36	5.56
Real Estate Investment Trust	7.19	5.89
Shipbuilding	3.33	5.78
Telecommunications	4.89	6.83
<b>Portfolio of investments</b>	<b>100.53</b>	<b>100.31</b>
<b>Other net liabilities</b>	<b>(0.53)</b>	<b>(0.31)</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>



**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Singapore Equity Fund (continued)**

	Fair Value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Geography* - Secondary</b>			
<b>Equities</b>			
Cayman Islands	1,254,568	15.47	8.89
Hong Kong	101,230	1.25	-
Indonesia	237,765	2.93	3.03
Singapore	6,559,822	80.88	88.39
<b>Portfolio of investments</b>	<b>8,153,385</b>	<b>100.53</b>	<b>100.31</b>
<b>Other net liabilities</b>	<b>(43,120)</b>	<b>(0.53)</b>	<b>(0.31)</b>
<b>Net assets attributable to unitholders</b>	<b>8,110,265</b>	<b>100.00</b>	<b>100.00</b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund**

	Holdings as at 30/06/2023	Fair Value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Agriculture</b>			
Incitec Pivot Finance Limited Company Series EMTN 3.95% 3/08/2027	1,975,000	2,509,314	0.49
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	1,500,000	1,953,899	0.38
Hyundai Capital Services Incorporation 1.25% 08/02/2026	3,000,000	3,604,461	0.70
SK On Company Limited 5.375% 11/05/2026	823,000	1,107,052	0.22
Total Automotive		6,665,412	1.30
<b>Banks</b>			
Australia and New Zealand Banking Group Series Var 22/07/2030	5,900,000	7,306,028	1.43
Bank of China Series 5% 13/11/2024	1,500,000	2,001,858	0.39
Bank of Communications Hong Kong Limited Var 08/07/2031	4,000,000	4,842,611	0.95
Bank of East Asia Limited Series EMTN Var 15/03/2027	1,892,000	2,515,588	0.49
Bank of East Asia Limited Series EMTN Var 22/04/2032	2,300,000	2,816,282	0.55
Bank of East Asia Limited Series EMTN Var 29/05/2030	1,500,000	1,874,556	0.37
BDO Unibank Inc. Series EMTN 2.125% 13/01/2026	3,864,000	4,809,972	0.94
Busan Bank GMTN 3.625% 25/07/2026	5,000,000	6,118,631	1.19
Credit Agricole SA Series EMTN (BR) Var 27/02/2033	1,250,000	1,239,094	0.24
Dah Sing Bank Limited EMTN Var 15/01/2029	2,500,000	3,351,081	0.65
DBS Group Holdings Limited Series GMTN Var 10/03/2031	480,000	582,549	0.11
DBS Group Holdings Limited Series GMTN Var Perpetual	341,000	437,033	0.09
Export-Import Bank of India 2.25% 13/01/2031	1,784,000	1,952,944	0.38
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	3,145,000	4,253,030	0.83
HSBC Holdings Plc Var 07/06/2029	7,500,000	7,550,025	1.47
International Finance Corporation Ser GMTN 6.3% 25/11/2024	58,000,000	94,7810	0.19

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

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

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
Kasikornbank PCL HK 5.458% 07/03/2028	4,114,000	5,589,062	1.09
Macquarie Bank Limited Series FRN 15/06/2026	2,424,000	3,298,063	0.64
National Australia Bank 2.332% 21/08/2030	4,187,000	4,414,675	0.86
Oversea-Chinese Banking Corporation Limited Var 10/09/2030	3,596,000	4,438,820	0.87
Oversea-Chinese Banking Corporation Limited Var Perpetual	1,750,000	1,752,398	0.34
PT Bank Mandiri Persero Tbk 2% 19/04/2026	4,000,000	4,881,804	0.95
PT Bank Mandiri Series EMTN 4.75% 13/05/2025	2,000,000	2,660,564	0.52
Rizal Commercial Banking Series EMTN 3% 11/09/2024	2,000,000	2,589,337	0.50
Shanghai Commercial Bank Var 28/02/2033	5,327,000	7,207,601	1.41
Standard Chartered Plc Series EMTN Var 12/02/2030	2,000,000	2,515,512	0.49
Standard Chartered Plc Series Var 09/01/2027	2,041,000	2,746,690	0.54
Standard Chartered Plc Series Var 16/11/2028	2,000,000	2,861,308	0.56
State Bank India/London Series EMTN 4.875% 05/05/2028	4,291,000	5,731,644	1.12
United Overseas Bank Limited Series EMTN Var Perp	5,000,000	4,568,750	0.89
United Overseas Bank Limited Series GMTN Var 16/03/2031	2,000,000	2,394,469	0.47
Westpac Banking Corporation Var 04/02/2030	4,000,000	5,052,434	0.98
Westpac New Zealand Limited Series 4.902% 15/02/2028	1,808,000	2,401,864	0.47
Total Banks		<u>117,704,087</u>	<u>22.97</u>
<b>Building Materials</b>			
HX Cement International Finance Company Limited Series EMTN 2.25% 19/11/2025	4,900,000	5,928,220	1.16
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 3% 22/09/2030	5,000,000	5,743,584	1.12
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	2,000,000	2,455,613	0.48
GC Treasury Center Company Limited 2.98% 18/03/2031	5,100,000	5,733,203	1.12
Total Chemical		<u>13,932,400</u>	<u>2.72</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

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

	Holdings as at 30/06/2023	Fair Value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Communications</b>			
NAVER Corporation 1.5% 29/03/2026	2,000,000	2,436,558	0.48
<b>Computers</b>			
Lenovo Group Limited 3.421% 02/11/2030	5,040,000	5,721,016	1.12
Meituan Series 3.05% 28/10/2030	6,988,000	7,494,839	1.46
Total Computers		13,215,855	2.58
<b>Diversified Resources</b>			
Yieldking Investment Limited 2.8% 18/08/2026	2,000,000	2,493,547	0.49
<b>Electronics</b>			
China Huaneng Group HK Treasury Management 3% 10/12/2029	4,000,000	4,823,313	0.94
Foxconn Far East Limited 2.5% 28/10/2030	2,000,000	2,260,487	0.44
Korea Electric Power Company Series 3.625% 14/06/2025	3,926,000	5,125,864	1.00
Total Electronics		12,209,664	2.38
<b>Entertainment</b>			
Genm Capital Labuan Limited 3.882% 19/04/2031	4,000,000	4,371,321	0.85
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,500,000	1,665,832	0.33
Total Entertainment		6,037,153	1.18
<b>Finance</b>			
BOC Aviation Limited Series GMTN Frn 21/05/2025	4,000,000	5,411,695	1.06
BOC Aviation USA Corporation Series 4.875% 03/05/2033	1,077,000	1,416,210	0.28
CDBL Funding 2 Series EMTN 2% 04/03/2026	2,000,000	2,466,656	0.48
China Cinda 2020 I Management Series EMTN 3.25% 28/01/2027	364,000	453,799	0.09
China Cinda Finance 2017 Series EMTN 4.375% 08/02/2025	2,000,000	2,625,228	0.51
China Cinda Finance 2017 Series EMTN 4.75% 08/02/2028	900,000	1,163,204	0.23
Far East Horizon Limited 2.625% 03/03/2024	3,474,000	4,536,984	0.88

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

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

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Finance (continued)</b>			
Far East Horizon Limited Series EMTN 4.25% 26/10/2026	1,300,000	1,573,901	0.31
Guangxi Financial Investment Group Company Limited 3.6% 18/11/2023	1,890,000	2,498,682	0.49
KB Kookmin Card Company Limited 4% 09/06/2025	2,335,000	3,040,353	0.59
NH Investment & Securities Company Limited 1.875% 07/10/2026	2,000,000	2,372,747	0.46
Shinhan Card Company Limited 1.375% 23/06/2026	4,187,000	4,978,396	0.97
Shinhan Financial Group Var Perpetual Zhongyuan Zhicheng Company Limited 3.2% 06/07/2026	3,550,000	4,822,409	0.94
	2,900,000	3,611,601	0.71
Total Finance		<u>40,971,865</u>	<u>8.00</u>
<b>Food</b>			
Blossom Joy Limited Var Perpetual	4,604,000	5,934,860	1.16
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	3,750,000	3,660,900	0.72
PT Indofood CBP Sukses Makmur Tbk 4.805% 27/04/2052	3,252,000	3,295,319	0.64
Total Food		<u>12,891,079</u>	<u>2.52</u>
<b>Government</b>			
Airport Authority Hong Kong Var Perpetual	4,000,000	4,787,340	0.93
Asian Development Bank Series MTN 3.9% 17/02/2026	6,000,000	5,309,500	1.04
Export-Import Bank Korea Series 4.625% 07/06/2033	3,632,000	4,885,460	0.95
Government of Indonesia 3.85% 15/10/2030	6,042,000	7,682,849	1.50
Government of Indonesia Series Fr82 7% 15/09/30	95,000,000,000	8,932,673	1.74
Government of Malaysia Series 219 3.885 % 15/08/2029	17,000,000	4,955,994	0.97
Government of Malaysia Series 415 4.254% 31/05/2035	1,500,000	443,892	0.09
Government of Thailand 3.39% 17/06/2037	250,000,000	10,191,378	1.99

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

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

	Holdings as at 30/06/2023	Fair Value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government (continued)</b>			
Malaysia Government Series 122 3.582% 15/07/2032	17,000,000	4,827,515	0.94
Philippines Government International Bond Series 1070 7.5 % 20/10/2032	200,000,000	5,285,753	1.03
Republic of Korea Series 5303 3.25% 10/03/2053 (Dirty)	10,000,000,000	9,617,705	1.88
US Treasury 2.25% 15/02/2052	10,500,000	10,279,010	2.01
Total Government		<u>77,199,069</u>	<u>15.07</u>
<b>Hotel</b>			
GOHL Capital Limited 4.25% 24/01/2027	1,500,000	1,882,726	0.37
<b>Insurance</b>			
AIA Group Limited Var Perp (XS2328261263)	3,000,000	3,608,532	0.70
AIA Group Limited Var Perp (XS2352275684)	5,000,000	4,172,500	0.81
Income Insurance Limited Series MTN Var 20/07/2050	6,250,000	5,561,500	1.09
Kyobo Life Insurance Company Series Var Perp 31/12/2049	5,800,000	7,712,065	1.51
Vigorous Champion International Limited Series EMTN 2.75% 02/06/2025	3,242,000	4,091,312	0.80
Zhongan Online P&C Insurance 3.5% 08/03/2026	2,000,000	2,324,379	0.45
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	5,200,000	6,201,726	1.21
Total Insurance		<u>33,672,014</u>	<u>6.57</u>
<b>Internet</b>			
Meituan Series 2.125% 28/10/2025	732,000	905,209	0.17
SK Broadband Company Limited 4.875% 28/06/2028	985,000	1,321,132	0.25
Total Internet		<u>2,226,341</u>	<u>0.42</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

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

	Holdings as at 30/06/2023	Fair Value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Investment</b>			
Coastal Emerald Limited Var Perpetual	5,000,000	6,614,498	1.29
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	5,067,000	6,827,286	1.33
Minejesa Capital BV 5.625% 10/08/2037	3,000,000	3,207,440	0.63
Total Investment		<u>16,649,224</u>	<u>3.25</u>
<b>Iron &amp; Steel</b>			
Posco Series 5.875% 17/01/2033	600,000	854,531	0.16
Shandong Iron And Steel Xinheng International Company Limited 4.8% 28/07/2024	492,000	655,028	0.13
Total Iron & Steel		<u>1,509,559</u>	<u>0.29</u>
<b>Metal</b>			
Chinalco Capital Holding 2.95% 24/02/2027	2,178,000	2,738,170	0.54
PT Indonesia Asahan Aluminium Series 6.53% 15/11/2028	2,000,000	2,774,367	0.54
Total Metal		<u>5,512,537</u>	<u>1.08</u>
<b>Mining</b>			
PT Freeport Indonesia Series 4.763% 14/04/2027	1,125,000	1,475,301	0.29
PT Freeport Indonesia Series 5.315% 14/04/2032	4,000,000	5,108,896	1.00
Total Mining		<u>6,584,197</u>	<u>1.29</u>
<b>Oil &amp; Gas</b>			
GS Caltex Corporation Series 4.5% 05/01/2026	5,000,000	6,549,987	1.28
ONGC Videsh Vankorneft Pte Limited 3.75% 27/07/2026	4,000,000	5,113,958	1.00
Reliance Industries Limited Series 2.875% 12/01/2032	5,000,000	5,658,695	1.10
Santos Finance Limited Series 3.649% 29/04/2031	2,800,000	3,151,203	0.62
Thaioil Treasury Center Series 2.5% 18/06/2030	3,500,000	3,861,878	0.75
Total Oil & Gas		<u>24,335,721</u>	<u>4.75</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

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

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
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**By Industry - Primary (continued)**

**Fixed income securities (continued)**

**Real Estate**

Agile Group Holdings Limited 6.05% 13/10/2025	2,000,000	652,991	0.13
China Overseas Finance Cayman Series EMTN 3.05% 27/11/2029	2,000,000	2,356,940	0.46
Country Garden Holdings 3.125% 22/10/2025	2,500,000	1,066,271	0.21
Country Garden Holdings 4.2% 06/02/2026	1,000,000	480,439	0.09
Country Garden Holdings Company Limited 7.25% 08/04/2026	545,000	259,481	0.05
Elect Global Investments Limited Var Perpetual	2,900,000	3,546,961	0.69
Hopson Development Holdings Limited 6.8% 28/12/2023	2,000,000	2,405,580	0.47
Lendlease Finance Limited 3.9% 27/04/2027	500,000	493,065	0.10
Longfor Group Holdings Limited 3.95% 16/09/2029	3,500,000	3,499,256	0.68
New Metro Global Limited 4.5% 02/05/2026	1,800,000	1,023,133	0.20
New Metro Global Limited 4.8% 15/12/2024	1,000,000	911,819	0.18
Poly Real Estate Finance Limited 4.75% 17/09/2023	600,000	809,793	0.16
PT Pakuwon Jati Tbk 4.875% 29/04/2028	778,000	951,564	0.18
RKPF Overseas 2020 A Limited 5.125% 26/07/2026	3,000,000	1,882,848	0.37
Vanke Real Estate HK Series EMTN 3.975% 09/11/2027	4,200,000	5,112,110	1.00
Westwood Group Holdings Limited 2.8% 20/01/2026	4,000,000	4,987,095	0.97
Total Real Estate		<u>30,439,346</u>	<u>5.94</u>

**Real Estate Investment Trust**

Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	695,235	0.13
Ascendas REIT Series EMTN Var Perpetual	3,000,000	2,899,260	0.57
Mapletree Logistics Trust Series EMTN Var Perpetual	750,000	745,238	0.15
Total Real Estate Investment Trust		<u>4,339,733</u>	<u>0.85</u>



**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

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

	Holdings as at 30/06/2023	Fair Value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Retail</b>			
CK Hutchison International 20 Limited Series 2.5% 08/05/2030	1,241,000	1,454,469	0.28
CK Hutchison International 23 Series 4.875% 21/04/2033	1,298,000	1,743,171	0.34
Zhongsheng Group Holdings Limited 3% 13/01/2026	6,503,000	8,041,763	1.57
Total Retail		<u>11,239,403</u>	<u>2.19</u>
<b>Semiconductors</b>			
SK Hynix Incorporation Series 1.5% 19/01/2026	1,400,000	1,678,028	0.32
SK Hynix Incorporation Series 6.375% 17/01/2028	1,200,000	1,634,420	0.32
SK Hynix Incorporation Series 6.5% 17/01/2033	1,600,000	2,189,494	0.43
Total Semiconductors		<u>5,501,942</u>	<u>1.07</u>
<b>Telecommunications</b>			
Axiata SPV2 Berhad Series 4.357% 24/03/2026	1,200,000	1,577,330	0.31
Hong Kong Telecommunications 3.25% 30/09/2029	2,500,000	2,994,287	0.58
PLDT Inc. 3.45% 23/06/2050	1,266,000	1,166,074	0.23
SingTel Group Treasury Pte Limited Series MTN Var Perp	10,000,000	9,048,900	1.77
Weibo Corporation 3.375% 08/07/2030	7,000,000	7,599,180	1.48
Total Telecommunications		<u>22,385,771</u>	<u>4.37</u>
<b>Transport</b>			
CMB International Leasing Management Limited Series EMTN 1.875% 12/08/2025	5,000,000	6,239,620	1.22
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	4,000,000	4,398,658	0.86
Indian Railway Finance Corporation Limited Series 3.95% 13/02/2050	1,000,000	1,035,662	0.20
Indian Railway Finance Series 3.57% 21/01/2032	2,000,000	2,365,757	0.46
PSA Treasury Pte Ltd Series GMTN 2.25% 30/04/2030	1,479,000	1,721,190	0.34
SF Holding Investment 2.875% 20/02/2030	3,000,000	3,546,535	0.69
SingPost Group Treasury Series MTN 2.53% 19/11/2030	3,500,000	3,178,700	0.62
Total Transport		<u>22,486,122</u>	<u>4.39</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

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

	Holdings as at 30/06/2023	Fair Value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Utilities</b>			
ENN Energy Holdings Limited 2.625% 17/09/2030	4,967,000	5,631,188	1.10
<b>Portfolio of investments</b>		<b>508,590,047</b>	<b>99.27</b>
<b>Accrued interest on fixed income securities</b>		<b>5,519,646</b>	<b>1.08</b>
<b>Other net liabilities</b>		<b>(1,797,356)</b>	<b>(0.35)</b>
<b>Net assets attributable to unitholders</b>		<b>512,312,337</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

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

	Percentage of total net assets attributable to unitholders at 30/06/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Agriculture	0.49	0.48
Automotive	1.30	2.14
Banks	22.97	11.31
Building Materials	1.16	0.92
Chemical	2.72	3.51
Communications	0.48	0.95
Computers	2.58	3.06
Consumer	-	1.33
Diversified Resources	0.49	0.47
Electronics	2.38	3.42
Entertainment	1.18	1.11
Finance	8.00	8.90
Food	2.52	2.51
Government	15.07	10.28
Hotel	0.37	1.20
Insurance	6.57	6.86
Internet	0.42	-
Investment	3.25	1.91
Iron & Steel	0.29	0.87
Metal	1.08	2.05
Mining	1.29	1.20
Oil & gas	4.75	5.69
Real Estate	5.94	7.72
Real Estate Investment Trust	0.85	3.66
Retail	2.19	1.29
Semiconductors	1.07	1.51
Telecommunications	4.37	4.27
Transport	4.39	4.31
Utilities	1.10	1.08
<b>Portfolio of investments</b>	<b>99.27</b>	<b>94.01</b>
<b>Accrued interest on fixed income securities</b>	<b>1.08</b>	<b>0.83</b>
<b>Other net liabilities</b>	<b>(0.35)</b>	<b>5.16</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

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

	Fair value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	26,224,782	5.12	1.43
British Virgin Islands	6,614,498	1.29	1.28
China	120,701,362	23.57	27.97
France	1,239,094	0.24	-
Hong Kong	65,187,984	12.71	12.63
India	26,111,690	5.09	3.13
Indonesia	37,763,337	7.36	8.25
Malaysia	24,886,064	4.86	3.45
Netherlands	3,207,440	0.63	0.63
New Zealand	2,401,864	0.47	-
Philippines	13,851,136	2.70	2.78
Singapore	47,096,637	9.22	11.60
South Korea	70,049,293	13.65	12.66
Supra-national	6,257,310	1.23	0.19
Taiwan	2,260,487	0.44	1.90
Thailand	25,375,521	4.95	3.86
United Kingdom	17,416,706	3.40	-
United States of America	11,944,842	2.34	2.25
<b>Portfolio of investments</b>	<b>508,590,047</b>	<b>99.27</b>	<b>94.01</b>
<b>Accrued interest on fixed income securities</b>	<b>5,519,646</b>	<b>1.08</b>	<b>0.83</b>
<b>Other net liabilities</b>	<b>(1,797,356)</b>	<b>(0.35)</b>	<b>5.16</b>
<b>Net assets attributable to unitholders</b>	<b>512,312,337</b>	<b>100.00</b>	<b>100.00</b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife Global Asset Allocation - Growth Fund**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Geography* - Primary</b>			
<b>Underlying Funds</b>			
<b>France</b>			
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	9,553	480,052	3.70
<b>Hong Kong</b>			
Tracker Fund of Hong Kong	81,000	198,970	1.53
<b>Ireland</b>			
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	6,132	600,997	4.63
<b>Luxembourg</b>			
Manulife Global Fund - American Growth Fund	240,530	522,095	4.02
Manulife Global Fund - China Total Return Bond Fund	339,709	326,223	2.51
Total Luxembourg		848,318	6.53
<b>United States of America</b>			
Consumer Discretionary Select Sector SPDR Fund	1,250	212,263	1.63
Invesco QQQ Trust Series 1	308	113,781	0.88
iShares 20+ Year Treasury Bond ETF	2,569	264,453	2.04
iShares 3-7 Year Treasury Bond ETF	3,583	412,977	3.18
iShares 7-10 Year Treasury Bond ETF	12,235	1,181,901	9.10
iShares Core S&P 500 ETF	2,160	962,734	7.42
iShares Core US Aggregate Bond ETF	11,808	1,156,594	8.91
iShares Latin American 40 ETF	9,793	266,076	2.05
iShares MSCI Japan ETF	5,046	312,348	2.40
SPDR Bloomberg Barclays 1-3 Month Treasury bill ETF	7,092	651,187	5.02
SPDR Bloomberg International Treasury Bond ETF	35,437	799,104	6.16
SPDR S&P 500 ETF Trust	2,637	1,168,929	9.00
Vaneck Vectors J.P. Morgan Em Local Currency Bond ETF	25,847	660,649	5.09
Vanguard Industrials ETF	1,921	394,823	3.04
Vanguard Real Estate ETF	1	84	**
Vanguard S&P 500 ETF	1,290	525,391	4.05
Vanguard Total International Bond ETF	21,530	1,052,386	8.11
Total United States of America		10,135,680	78.08

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

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

	Holdings as at 30/06/2023	Fair Value as at 30/06/2023 US\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %
<b>By Geography* - Primary (continued)</b>			
<b>Underlying Funds (continued)</b>			
<b>Portfolio of investments</b>		12,264,017	94.47
<b>Other net assets</b>		718,318	5.53
<b>Net assets attributable to unitholders</b>		<u>12,982,335</u>	<u>100.00</u>

\*\* denotes less than 0.01%

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

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

	Percentage of total net assets attributable to unitholders at 30/06/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Geography* - Primary (Summary)</b>		
<b>Underlying Funds</b>		
France	3.70	1.88
Hong Kong	1.53	12.98
Ireland	4.63	5.59
Luxembourg	6.53	8.18
United States of America	78.08	62.43
<b>Portfolio of investments</b>	<b>94.47</b>	<b>91.06</b>
<b>Other net assets</b>	<b>5.53</b>	<b>8.94</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

	Fair Value as at 30/06/2023 US\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Secondary</b>			
<b>Underlying Funds</b>			
Unit trusts/mutual funds/exchange traded funds	12,264,017	94.47	91.06
<b>Portfolio of investments</b>	<b>12,264,017</b>	<b>94.47</b>	<b>91.06</b>
<b>Other net assets</b>	<b>718,318</b>	<b>5.53</b>	<b>8.94</b>
<b>Net assets attributable to unitholders</b>	<b>12,982,335</b>	<b>100.00</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife SGD Income Fund**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	2,991,000	3,896,075	0.86
<b>Banks</b>			
Australia and New Zealand Banking Group Series 6.742% 08/12/2032	400,000	558,519	0.12
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	9,750,000	9,750,488	2.16
Bangko Sentral Ng Pilipinas A 8.6% 15/06/2027	2,169,000	3,283,439	0.73
Bangkok Bank Public Company Limited of Hong Kong 9.025% 15/03/2029	600,000	909,159	0.20
Bangkok Bank Public Company Limited of Hong Kong Var 23/09/2036	1,500,000	1,653,855	0.37
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	2,601,000	3,016,670	0.67
Bank of East Asia Limited Series EMTN Var 15/03/2027	896,000	1,191,314	0.26
DBS Group Holdings Limited Var Perpetual (SGXF11720293)	4,500,000	4,509,405	1.00
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	2,201,000	2,976,445	0.66
HSBC Holdings Plc Series EMTN Var 14/03/2033	2,250,000	2,295,225	0.51
HSBC Holdings Plc Var Perpetual	638,000	861,279	0.19
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	600,000	720,659	0.16
Krung Thai Bank PCL (Cayman) Var Perp	2,800,000	3,509,913	0.78
Macquarie Bank Limited (London) Var Perp	2,000,000	2,438,060	0.54
National Australia Bank Series 6.429% 12/01/2033	1,700,000	2,312,085	0.51
Oversea-Chinese Banking Corporation VAR Perpetual	10,250,000	10,264,043	2.28
Oversea-Chinese Banking Series MTN Var Perp	1,250,000	1,241,675	0.28
Oversea-Chinese Banking Var 15/06/2032	800,000	1,046,264	0.23
Shanghai Commercial Bank Var 28/02/2033	776,000	1,049,953	0.23
Shinhan Bank Series GMTN 4.5% 26/03/2028	2,500,000	3,199,353	0.71
Siam Commercial Bank PCL of Cayman Islands Series GMTN 4.4% 11/02/2029	1,000,000	1,297,524	0.29
Standard Chartered Plc Series Var 16/11/2028	750,000	1,072,990	0.24
United Overseas Bank Limited MTN Var 27/02/2029	9,000,000	8,990,370	1.99
United Overseas Bank Limited Series EMTN Var Perpetual	800,000	1,069,146	0.24



**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
United Overseas Bank Limited Series MTN Var Perpetual	1,500,000	1,553,640	0.35
United Overseas Bank Limited Var Perpetual	500,000	493,485	0.11
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	1,750,000	1,758,243	0.39
Total Banks		<u>73,023,201</u>	<u>16.20</u>
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	1,142,000	1,259,990	0.28
UPL Corporation Limited 4.625% 16/06/2030	1,000,000	1,157,114	0.26
Total Chemical		<u>2,417,104</u>	<u>0.54</u>
<b>Computers</b>			
Lenovo Group Limited Series 6.536% 27/07/2032	4,050,000	5,535,878	1.23
<b>Construction</b>			
Surbana Jurong Pte Limited 2.48% 10/02/2031	750,000	672,892	0.15
West China Cement Limited 4.95% 08/07/2026	2,200,000	2,266,523	0.50
Total Construction		<u>2,939,415</u>	<u>0.65</u>
<b>Diversified Resources</b>			
Hutchison Whampoa International Limited 7.45% 24/11/2033	3,998,000	6,445,272	1.43
<b>Electric</b>			
ACEN Finance Limited 4% Perp	571,000	545,803	0.12
Adani Green Energy Limited 4.375% 08/09/2024	750,000	945,230	0.21
Diamond II Limited Series 7.95% 28/07/2026	700,000	936,687	0.21
Total Electric		<u>2,427,720</u>	<u>0.54</u>
<b>Electronics</b>			
Listrindo Capital 4.95% 14/09/2026	3,000,000	3,875,074	0.86
Perusahaan Listrik Negar Series 6.15% 21/05/2048	1,500,000	1,984,350	0.44
Tenaga Nasional 7.5% 01/11/2025	4,400,000	6,140,379	1.36
Total Electronics		<u>11,999,803</u>	<u>2.66</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Energy</b>			
Greenko Solar Mauritius 5.55% 29/01/2025	1,000,000	1,311,058	0.29
Greenko Wind Projects Series 5.5% 06/04/2025	3,500,000	4,559,098	1.01
Total Energy		<u>5,870,156</u>	<u>1.30</u>
<b>Engineering</b>			
CCCI Treasure Limited Var Perpetual	1,769,000	2,242,866	0.50
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	3,000,000	3,623,594	0.80
PT Hutama Karya Persero Series 3.75% 11/05/2030	1,167,000	1,453,011	0.32
ST Engineering TransCore Holdings Incorporation Series 3.75% 05/05/2032	600,000	758,563	0.17
Total Engineering		<u>8,078,034</u>	<u>1.79</u>
<b>Finance</b>			
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	5,250,000	5,086,200	1.13
Credit Agricole SA Series EMTN (BR) Var 27/02/2033	500,000	495,637	0.11
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	1,250,000	1,182,850	0.26
Far East Horizon Limited Series EMTN 4.25% 26/10/2026	1,200,000	1,452,832	0.32
Kasikornbank PCL HK 5.458% 07/03/2028	1,643,000	2,232,092	0.50
Mizuho Financial Group 5.667% 27/05/2029	1,800,000	2,422,162	0.54
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,600,000	1,776,888	0.39
Shinhan Financial Group Var Perpetual	900,000	1,222,583	0.27
Total Finance		<u>15,871,244</u>	<u>3.52</u>
<b>Food</b>			
Health And Happiness H&H 13.5% 26/06/2026	3,879,000	4,960,914	1.10
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	4,250,000	4,149,020	0.92
Total Food		<u>9,109,934</u>	<u>2.02</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government</b>			
Government of Indonesia 4.2% 15/10/2050	1,000,000	1,170,026	0.26
Government of Indonesia 5.25% 17/01/2042	1,650,000	2,252,642	0.50
Government of Indonesia 8.5% 12/10/2035	3,600,000	6,340,060	1.40
Government of Singapore 2.625% 01/08/2 032	2,500,000	2,418,875	0.54
Land Transport Authority of Singapore 3.35% 19/03/2048	2,500,000	2,373,075	0.52
National Environment Agency 2.5% 15/09/2051	1,250,000	980,688	0.22
Philippine Government International Bond 9.5% 02/02/2030	5,260,000	8,961,561	1.99
US Treasury 3% 15/08/2052	5,100,000	5,871,085	1.30
US Treasury 4.375% 31/10/2024	1,100,000	1,482,190	0.33
Total Government		<u>31,850,202</u>	<u>7.06</u>
<b>Hotel</b>			
MGM China Holdings Limited Ser 5.875% 15/05/2026	658,000	852,658	0.19
MGM China Holdings Limited Series 5.25% 18/06/2025	750,000	978,218	0.22
Sands China Limited 5.125% 08/08/ 2025	1,750,000	2,312,114	0.51
Wynn Macau Limited Series 5.5% 01/10/2027	570,000	689,447	0.15
Total Hotel		<u>4,832,437</u>	<u>1.07</u>
<b>Insurance</b>			
AIA Group Limited Series GMTN Var Perpetual	2,100,000	2,525,972	0.56
AIA Group Limited Var Perp	9,000,000	7,510,500	1.67
Income Insurance Limited Series MTN Var 20/07/2050	8,250,000	7,341,180	1.63
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	1,452,000	1,731,713	0.38
Total Insurance		<u>19,109,365</u>	<u>4.24</u>
<b>Internet</b>			
Meituan Series 3.05% 28/10/2030	1,400,000	1,501,542	0.33
Tencent Holdings Limited Series 3.925% 19/01/2038	1,200,000	1,337,121	0.30
Total Internet		<u>2,838,663</u>	<u>0.63</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Investment</b>			
Khazanah Global Sukuk Series EMTN 4.687% 01/06/2028	700,000	938,999	0.21
Minejesa Capital BV 4.625% 10/08/2030	3,800,000	4,598,783	1.02
Total Investment		<u>5,537,782</u>	<u>1.23</u>
<b>Iron and Steel</b>			
JSW Steel Limited 5.375% 04/04/2025	2,200,000	2,915,143	0.65
JSW Steel Limited 5.95% 18/04/2024	1,800,000	2,413,485	0.53
Posco Series 5.875% 17/01/2033	207,000	294,813	0.06
Shandong Iron And Steel Xinheng International Company Limited 4.8% 28/07/2024	328,000	436,685	0.10
Total Iron and Steel		<u>6,060,126</u>	<u>1.34</u>
<b>Lodging</b>			
Champion Path Holdings 4.5% 27/01/2026	550,000	655,952	0.15
Studio City Finance Limited Series 6% 15/07/2025	1,100,000	1,391,920	0.31
Wynn Macau Limited Series 5.625% 26/08/2028	1,100,000	1,286,269	0.28
Total Lodging		<u>3,334,141</u>	<u>0.74</u>
<b>Metal</b>			
Abja Investment Co 5.95% 31/07/2024	2,000,000	2,699,933	0.60
<b>Mining</b>			
China Hongqiao Group Limited 6.25% 08/06/2024	729,000	969,327	0.22
FMG Resources Aug 2006 Series 6.125% 15/04/2032	1,700,000	2,200,040	0.49
Northern Star Resources Series 6.125% 11/04/2033	1,900,000	2,487,367	0.55
PT Freeport Indonesia Series 4.763% 14/04/2027	314,000	411,773	0.09
Total Mining		<u>6,068,507</u>	<u>1.35</u>
<b>Oil &amp; Gas</b>			
China Oil & Gas Group Limited 4.7% 30/06/2026	714,000	810,478	0.18
CNOOC Petroleum North America ULC 7.875% 15/03/2032	4,000,000	6,470,404	1.44
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	2,200,000	2,776,398	0.62
HPCL-Mittal Energy Limited 5.25% 28/04/2027	2,700,000	3,521,586	0.78
Medco Bell Pte Limited Series 6.375% 30/01/2027	2,697,000	3,444,673	0.76

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Oil &amp; Gas (continued)</b>			
Medco Oak Tree Pte Limited Ser 7.375% 14/05/2026	1,367,000	1,831,529	0.41
Mega Advance Investments 6.375% 12/05/2041	2,595,000	3,799,150	0.84
Nexen Inc 6.4% 15/05/2037	1,800,000	2,710,226	0.60
Pertamina Persero 6.45% 30/05/2044	800,000	1,135,461	0.25
Petroliam Nasional Berhad Series 7.625% 15/10/2026	355,000	511,360	0.11
PT Pertamina Persero Tbk 6.5% 07/11/2048	4,750,000	6,806,082	1.51
PTTEP Canada International Finance 6.35% 12/06/2042	1,500,000	2,153,095	0.48
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,131,358	0.25
Reliance Industries Limited 6.25% 19/10/2040	4,300,000	6,212,215	1.38
Santos Finance Limited Series EMTN (BR) 5.25% 13/03/2029	1,800,000	2,299,003	0.51
Sinopec Group Overseas Development 2013 5.375% 17/10/2043	500,000	706,180	0.16
Thai Oil Treasury Center Series 5.375% 20/11/2048	1,415,000	1,641,762	0.36
Total Oil & Gas		<u>47,960,960</u>	<u>10.64</u>
<b>Real Estate</b>			
Agile Group Holdings Limited 5.5% 17/05/2026	1,200,000	391,795	0.09
Agile Group Holdings Limited 6.05% 13/10/2025	1,400,000	457,094	0.10
Central China Real Estate 7.25% 16/07/2024	1,485,000	170,827	0.04
Central China Real Estate 7.65% 27/08/2025	1,200,000	113,681	0.03
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	1,600,000	1,885,552	0.42
China Resources Land Limited Series EMTN Var Perpetual	2,500,000	3,273,415	0.73
China SCE Group Holdings Limited 5.95% 29/09/2024	2,500,000	570,945	0.13
CIFI Holdings Group Company Limited 6.55% 28/03/2024	3,250,000	511,313	0.11
City Developments Limited MTN (BR) 3.48% 15/06/2026	2,500,000	2,457,950	0.54
City Developments Limited MTN (BR) 3.78% 21/10/2024	3,500,000	3,489,115	0.77
City Developments Limited MTN (BR) 3.9% 21/03/2024	750,000	749,940	0.17
Country Garden Holdings 8% 27/01/2024	3,300,000	3,081,578	0.68

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate (continued)</b>			
Country Garden Holdings Company Limited 5.625% 14/01/2030	1,200,000	508,499	0.11
Franshion Brilliant Limited 4.25% 23/07/2029	2,000,000	2,128,143	0.47
Greenland Global Investment Limited 5.6% 13/11/2022	1,100,000	403,061	0.09
KWG Group Holdings 6% 14/01/2024	1,491,500	173,719	0.04
KWG Group Holdings Limited 6% 14/08/2026	700,000	97,103	0.02
KWG Group Holdings Limited 7.4% 05/03/2024	1,000,000	140,915	0.03
Lendlease Finance Limited 3.9% 27/04/2027	4,250,000	4,191,052	0.93
Logan Group Company Limited 4.7% 06/07/2026	1,000,000	142,102	0.03
Logan Group Company Limited 6.5% 16/07/2023	2,000,000	284,203	0.06
Longfor Group Holdings Limited 3.85% 13/01/2032	3,603,000	3,352,333	0.74
Longfor Properties 4.5% 16/01/2028	1,000,000	1,072,530	0.24
New Metro Global Limited 4.5% 02/05/2026	2,987,000	1,697,832	0.38
New Metro Global Limited 6.8% 05/08/2023	1,000,000	1,306,321	0.29
NWD MTN Limited 4.125% 18 /07/2029	1,100,000	1,219,345	0.27
NWD MTN Limited 5.875% 16 /06/2027	500,000	652,991	0.14
Powerlong Real Estate 7.125% 15/01/2024	1,100,000	153,651	0.03
Powerlong Real Estate Holdings Limited 6.95% 23/07/2023	1,500,000	233,453	0.05
PT Pakuwon Jati Tbk 4.875% 29/04/2028	2,319,000	2,836,346	0.63
RKPF Overseas 2019 A Limited 6% 04/09/2025	644,000	499,688	0.11
RKPF Overseas 2020 A Limited 5.2% 12/01/2026	2,700,000	1,950,346	0.43
Shimao Group Holdings Limited 4.75% 03/07/2022	1,500,000	162,656	0.04
Shimao Property Holdings Limited 5.6% 15/07/2026	835,000	98,879	0.02
Sunac China Holdings Limited 6.8% 20/10/2024	1,800,000	350,179	0.08
Sunac China Holdings Limited 7.5% 01/02/2024	1,324,000	257,576	0.06
Times China Holdings Limited	1,000,000	96,426	0.02
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	2,950,000	3,590,649	0.80
Yanlord Land HK Company Limited 5.125% 20/05/2026	2,400,000	2,639,032	0.59
<b>Total Real Estate</b>		<b>47,392,235</b>	<b>10.51</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust</b>			
Ascendas REIT Series EMTN 2.65% 26/08/2030	1,000,000	926,980	0.20
Ascendas REIT Series EMTN Var Perpetual	3,250,000	3,140,865	0.70
CCT MTN Pte Limited MTN 3.17% 05/03/2024	4,000,000	3,981,080	0.88
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	2,962,950	0.66
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,000,000	1,924,580	0.43
CMT MTN Pte Limited MTN (BR) 3.48% 06/08/2024	1,000,000	995,300	0.22
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,750,000	7,473,635	1.66
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	7,000,000	6,956,390	1.54
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	7,000,000	6,851,180	1.52
Mapletree Commercial Trust MTN 3.045% 27/08/2027	4,000,000	3,874,680	0.86
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	3,000,000	2,935,080	0.65
Mapletree Industrial Trust MTN 3.79% 02/03/2026	5,250,000	5,244,645	1.16
Mapletree Industrial Trust Var Perp	3,000,000	2,882,520	0.64
Mapletree Logistics Trust EMTN Var Perpetual	1,750,000	1,738,887	0.39
Mapletree Logistics Trust Var Perp	1,750,000	1,645,193	0.36
RCS Trust Series MTN 3.2% 14/03/2025	1,500,000	1,477,785	0.33
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	4,000,000	3,893,840	0.86
Starhill Global REIT MTN Pte Limited	2,000,000	1,844,140	0.41
Total Real Estate Investment Trust		<u>60,749,730</u>	<u>13.47</u>
<b>Telecommunications</b>			
Bharti Airtel Limited Series 3.25% 03/06/2031	1,400,000	1,638,267	0.36
Network i2i Limited Var Perp	3,000,000	3,943,324	0.88
Singapore Telecommunications Limited 7.375% 01/12/2031	6,000,000	9,519,924	2.11
SingTel Group Treasury Pte Limited Series MTN Var Perp	5,750,000	5,203,117	1.15
SK Telecom Company Limited 6.625% 20/07/2027	1,500,000	2,138,713	0.47
Starhub Limited EMTN 3.55% 08/06/2026	6,750,000	6,697,013	1.49
Starhub Limited MTN Var Perpetual	4,000,000	3,794,000	0.84
Total Telecommunications		<u>32,934,358</u>	<u>7.30</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2023</b>	<b>Fair Value as at 30/06/2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Transport</b>			
Indian Railway Finance Series 3.249% 13/02/2030	1,400,000	1,667,608	0.37
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,000,000	908,200	0.20
SingPost Group Treasury Series MTN 3.23% 29/03/2027	3,750,000	3,657,225	0.81
SingPost Group Treasury Series MTN Var Perp	1,750,000	1,682,275	0.38
Total Transport		<u>7,915,308</u>	<u>1.76</u>
<b>Utilities</b>			
Majapahit Holding BV 7.875% 29/06/2037	2,400,000	3,759,119	0.83
PT Perusahaan Listrik Negara Tbk 4.125% 15/05/2027	2,900,000	3,757,914	0.83
ReNew Power Private Limited 4.5% 14/07/2028	1,798,000	2,065,283	0.46
Talent Yield International Limited 3.125% 06/05/2031	1,500,000	1,762,590	0.39
Vena Energy Capital Pte Limited Series EMTN 3.133% 26/02/2025	1,013,000	1,284,362	0.29
Total Utilities		<u>12,629,268</u>	<u>2.80</u>
<b>Portfolio of investments</b>		<b>439,526,851</b>	<b>97.48</b>
<b>Accrued interest on fixed income securities</b>		<b>5,898,814</b>	<b>1.31</b>
<b>Other net assets</b>		<b>5,447,138</b>	<b>1.21</b>
<b>Net assets attributable to unitholders</b>		<u><b>450,872,803</b></u>	<u><b>100.00</b></u>



**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 30/06/2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2022 %</b>
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Automotive	0.86	0.78
Banks	16.20	14.78
Chemical	0.54	0.48
Computers	1.23	1.13
Construction	0.65	1.53
Diversified Resources	1.43	1.33
Electric	0.54	0.50
Electronics	2.66	2.53
Energy	1.30	1.65
Engineering	1.79	2.55
Finance	3.52	1.90
Food	2.02	1.89
Government	7.06	6.96
Hotel	1.07	0.32
Insurance	4.24	4.44
Internet	0.63	0.57
Investment	1.23	0.96
Iron & Steel	1.34	1.20
Lodging	0.74	0.68
Metal	0.60	0.57
Mining	1.35	0.28
Oil & Gas	10.64	8.81
Real Estate	10.51	12.57
Real Estate Investment Trust	13.47	16.29
Retail	-	0.36
Telecommunications	7.30	6.82
Transport	1.76	2.07
Utilities	2.80	2.64
<b>Portfolio of investments</b>	<b>97.48</b>	<b>96.59</b>
<b>Accrued interest on fixed income securities</b>	<b>1.31</b>	<b>1.12</b>
<b>Other net assets</b>	<b>1.21</b>	<b>2.29</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2023 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	Fair value as at 30/06/2023 S\$	Percentage of total net assets attributable to unitholders at 30/06/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Geography - Secondary</b>			
<b>Fixed income securities</b>			
Australia	27,994,857	6.20	4.62
Canada	11,333,725	2.52	2.32
China	53,124,654	11.80	13.79
France	5,581,837	1.24	1.07
Hong Kong	40,911,971	9.06	9.62
India	43,717,428	9.70	8.68
Indonesia	39,226,531	8.68	7.84
Japan	2,422,162	0.54	0.00
Macau	8,166,578	1.81	1.00
Malaysia	7,590,738	1.68	1.43
Netherlands	4,598,783	1.02	0.96
Philippines	12,790,803	2.84	2.72
Singapore	149,886,701	33.26	37.05
South Korea	6,855,462	1.51	1.37
Thailand	11,964,964	2.66	1.67
United Kingdom	4,229,494	0.94	0.00
United States of America	9,130,163	2.02	2.45
<b>Portfolio of investments</b>	<b>439,526,851</b>	<b>97.48</b>	<b>96.59</b>
<b>Accrued interest on fixed income securities</b>	<b>5,898,814</b>	<b>1.31</b>	<b>1.12</b>
<b>Other net assets</b>	<b>5,447,138</b>	<b>1.21</b>	<b>2.29</b>
<b>Net assets attributable to unitholders</b>	<b>450,872,803</b>	<b>100.00</b>	<b>100.00</b>

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

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**1 Investment allocation**

**Manulife Singapore Bond Fund**

	<b>Fair value as at 30/06/2023 S\$</b>	<b>Percentage of net asset value 30/06/2023 %</b>
<b><u>By Country</u></b>		
Australia	8,372,831	4.68
China	13,014,824	7.25
France	974,419	0.55
Hong Kong	6,791,555	3.80
India	3,133,542	1.76
Indonesia	2,681,521	1.50
Japan	1,513,607	0.85
Macau	396,362	0.22
Malaysia	3,718,170	2.09
Philippines	2,462,649	1.37
Singapore	120,272,866	67.27
South Korea	6,390,218	3.58
Taiwan	1,885,982	1.06
Thailand	1,750,181	0.98
United Kingdom	1,824,931	1.02
<b>Portfolio of investments</b>	<b>175,183,658</b>	<b>97.98</b>
<b>Accrued interest on fixed income securities</b>	<b>1,707,273</b>	<b>0.95</b>
<b>Other net assets</b>	<b>1,911,243</b>	<b>1.07</b>
<b>Net assets attributable to unitholders</b>	<b>178,802,174</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund**

	<b>Fair value as at 30/06/2023 S\$</b>	<b>Percentage of net asset value 30/06/2023 %</b>
<b><u>By Industry</u></b>		
Automotive	1,895,368	1.06
Banks	24,458,355	13.68
Commercial Services	1,470,700	0.82
Computers	1,038,831	0.58
Construction	729,257	0.41
E-Commerce	544,490	0.30
Electronics	2,257,100	1.26
Energy	639,120	0.36
Engineering	1,645,749	0.92
Finance	10,465,125	5.85
Food	3,053,370	1.71
Government	75,111,003	42.01
Hotel	396,362	0.22
Insurance	3,655,430	2.04
Internet	268,250	0.15
Investment	386,331	0.22
Iron & Steel	551,115	0.31
Mining	531,476	0.30
Oil & Gas	2,680,550	1.50
Real Estate	4,297,481	2.40
Real Estate Investment Trust	25,491,118	14.26
Retail	304,853	0.17
Semiconductors	2,426,699	1.36
Telecommunications	4,531,067	2.53
Transport	5,909,726	3.31
Utilities	444,732	0.25
<b>Portfolio of investments</b>	<b>175,183,658</b>	<b>97.98</b>
<b>Accrued interest on fixed income securities</b>	<b>1,707,273</b>	<b>0.95</b>
<b>Other net assets</b>	<b>1,911,243</b>	<b>1.07</b>
<b>Net assets attributable to unitholders</b>	<b>178,802,174</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 30/06/2023 S\$	Percentage of net asset value 30/06/2023 %
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**By Asset Class**

Fixed income securities	175,183,658	97.98
<b>Portfolio of investments</b>	<b>175,183,658</b>	<b>97.98</b>
<b>Accrued interest on fixed income securities</b>	<b>1,707,273</b>	<b>0.95</b>
<b>Other net assets</b>	<b>1,911,243</b>	<b>1.07</b>
<b>Net assets attributable to unitholders</b>	<b>178,802,174</b>	<b>100.00</b>

	Fair value as at 30/06/2023 S\$	Percentage of net asset value 30/06/2023 %
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**By Credit Rating\***

AAA	1,507,780	0.84
AA+	478,491	0.27
AA	629,109	0.35
AA-	2,831,657	1.59
A+	2,340,535	1.30
A	1,438,322	0.81
A-	16,347,663	9.15
BBB+	12,459,196	6.97
BBB	4,261,894	2.38
BBB-	9,183,784	5.13
BB+	1,249,183	0.70
BB	244,618	0.14
Not rated	122,211,426	68.35
<b>Portfolio of investments</b>	<b>175,183,658</b>	<b>97.98</b>
<b>Accrued interest on fixed income securities</b>	<b>1,707,273</b>	<b>0.95</b>
<b>Other net assets</b>	<b>1,911,243</b>	<b>1.07</b>
<b>Net assets attributable to unitholders</b>	<b>178,802,174</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund**

	Fair value as at 30/06/2023 S\$	Percentage of net asset value 30/06/2023 %
<b><u>By Country</u></b>		
Cayman Islands	1,254,568	15.47
Hong Kong	101,230	1.25
Indonesia	237,765	2.93
Singapore	6,559,822	80.89
<b>Portfolio of investments</b>	<b>8,153,385</b>	<b>100.54</b>
<b>Other net liabilities</b>	<b>(43,120)</b>	<b>(0.53)</b>
<b>Net assets attributable to unitholders</b>	<b>8,110,265</b>	<b>100.01</b>

	Fair value as at 30/06/2023 S\$	Percentage of net asset value 30/06/2023 %
<b><u>By Industry</u></b>		
Agriculture	564,215	6.96
Airlines	215,930	2.66
Banks	3,496,856	43.12
Electronics	250,407	3.09
Entertainment	129,250	1.59
Finance	114,359	1.41
Food	101,230	1.25
Healthcare	222,904	2.75
Internet	1,254,568	15.47
Oil & Gas	118,588	1.46
Real Estate	434,439	5.36
Real Estate Investment Trust	584,147	7.19
Shipbuilding	269,742	3.33
Telecommunications	396,750	4.89
<b>Portfolio of investments</b>	<b>8,153,385</b>	<b>100.53</b>
<b>Other net liabilities</b>	<b>(43,120)</b>	<b>(0.53)</b>
<b>Net assets attributable to unitholders</b>	<b>8,110,265</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund (continued)**

	<b>Fair value as at 30/06/2023 S\$</b>	<b>Percentage of net asset value 30/06/2023 %</b>
<hr/>		
<b><u>By Asset Class</u></b>		
Equities	8,153,385	100.53
<b>Portfolio of investments</b>	<b>8,153,385</b>	<b>100.53</b>
<b>Other net liabilities</b>	<b>(43,120)</b>	<b>(0.53)</b>
<b>Net assets attributable to unitholders</b>	<b>8,110,265</b>	<b>100.00</b>
<hr/>		
<b><u>By Credit ratings</u></b>	Not applicable	

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**1 Investment allocation (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund**

	<b>Fair value as at 30/06/2023 S\$</b>	<b>Percentage of net asset value 30/06/2023 %</b>
<b><u>By Country</u></b>		
Australia	26,224,782	5.12
British Virgin Islands	6,614,498	1.29
China	120,701,362	23.57
France	1,239,094	0.24
Hong Kong	65,187,984	12.71
India	26,111,690	5.09
Indonesia	37,763,337	7.36
Malaysia	24,886,064	4.86
Netherlands	3,207,440	0.63
New Zealand	2,401,864	0.47
Philippines	13,851,136	2.70
Singapore	47,096,637	9.22
South Korea	70,049,293	13.65
Supra-National	6,257,310	1.23
Taiwan	2,260,487	0.44
Thailand	25,375,521	4.95
United Kingdom	17,416,706	3.40
United States of America	11,944,842	2.34
<b>Portfolio of investments</b>	<b>508,590,047</b>	<b>99.27</b>
<b>Accrued interest on fixed income securities</b>	<b>5,519,646</b>	<b>1.08</b>
<b>Other net assets</b>	<b>(1,797,356)</b>	<b>(0.35)</b>
<b>Net assets attributable to unitholders</b>	<b>512,312,337</b>	<b>100.00</b>



**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**1 Investment allocation (continued)**

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

	<b>Fair value as at 30/06/2023 S\$</b>	<b>Percentage of net asset value 30/06/2023 %</b>
<b><u>By Industry</u></b>		
Agriculture	2,509,314	0.49
Automotive	6,665,412	1.30
Banks	117,704,087	22.97
Building Materials	5,928,220	1.16
Chemical	13,932,400	2.72
Communications	2,436,558	0.48
Computers	13,215,855	2.58
Diversified Resources	2,493,547	0.49
Electronics	12,209,664	2.38
Entertainment	6,037,153	1.18
Finance	40,971,865	8.00
Food	12,891,079	2.52
Government	77,199,069	15.07
Hotel	1,882,726	0.37
Insurance	33,672,014	6.57
Internet	2,226,341	0.42
Investment	16,649,224	3.25
Iron & Steel	1,509,559	0.29
Metal	5,512,537	1.08
Mining	6,584,197	1.29
Oil & Gas	24,335,721	4.75
Real Estate	30,439,346	5.94
Real Estate Investment Trust	4,339,733	0.85
Retail	11,239,403	2.19
Semiconductors	5,501,942	1.07
Telecommunications	22,385,771	4.37
Transport	22,486,122	4.39
Utilities	5,631,188	1.10
<b>Portfolio of investments</b>	<b>508,590,047</b>	<b>99.27</b>
<b>Accrued interest on fixed income securities</b>	<b>5,519,646</b>	<b>1.08</b>
<b>Other net assets</b>	<b>(1,797,356)</b>	<b>(0.35)</b>
<b>Net assets attributable to unitholders</b>	<b>512,312,337</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**1 Investment allocation (continued)**

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

	Fair value as at 30/06/2023 S\$	Percentage of net asset value 30/06/2023 %
<b><u>By Asset Class</u></b>		
Fixed income securities	508,590,047	99.27
<b>Portfolio of investments</b>	<b>508,590,047</b>	<b>99.27</b>
<b>Accrued interest on fixed income securities</b>	<b>5,519,646</b>	<b>1.08</b>
<b>Other net assets</b>	<b>(1,797,356)</b>	<b>(0.35)</b>
<b>Net assets attributable to unitholders</b>	<b>512,312,337</b>	<b>100.00</b>
<b><u>By Credit Rating*</u></b>		
AAA	6,257,310	1.23
AA	14,798,664	2.88
AA-	2,401,864	0.47
A+	3,298,063	0.64
A	8,759,140	1.71
A-	33,997,206	6.62
BBB+	51,591,951	10.07
BBB	61,193,311	11.95
BBB-	68,046,701	13.27
BB+	5,165,088	1.01
BB	951,564	0.18
B+	911,819	0.18
Not rated	251,217,366	49.06
<b>Portfolio of investments</b>	<b>508,590,047</b>	<b>99.27</b>
<b>Accrued interest on fixed income securities</b>	<b>5,519,646</b>	<b>1.08</b>
<b>Other net assets</b>	<b>(1,797,356)</b>	<b>(0.35)</b>
<b>Net assets attributable to unitholders</b>	<b>512,312,337</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**1 Investment allocation (continued)**

**Manulife Global Asset Allocation - Growth Fund**

	Fair value as at 30/06/2023 US\$	Percentage of net asset value 30/06/2023 %
<b><u>By Country</u></b>		
France	480,052	3.70
Hong Kong	198,970	1.53
Ireland	600,997	4.63
Luxembourg	848,318	6.53
United States Of America	10,135,680	78.08
<b>Portfolio of investments</b>	<b>12,264,017</b>	<b>94.47</b>
<b>Other net assets</b>	<b>718,318</b>	<b>5.53</b>
<b>Net assets attributable to unitholders</b>	<b>12,982,335</b>	<b>100.00</b>

	Fair value as at 30/06/2023 US\$	Percentage of net asset value 30/06/2023 %
<b><u>By Industry</u></b>		
Unit trusts/mutual funds/exchange-traded funds	12,264,017	94.47
<b>Portfolio of investments</b>	<b>12,264,017</b>	<b>94.47</b>
<b>Other net assets</b>	<b>718,318</b>	<b>5.53</b>
<b>Net assets attributable to unitholders</b>	<b>12,982,335</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**1 Investment allocation (continued)**

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

	Fair value as at 30/06/2023 US\$	Percentage of net asset value 30/06/2023 %
<b><u>By Asset Class</u></b>		
Unit trusts/mutual funds/exchange-traded funds	12,264,017	94.47
<b>Portfolio of investments</b>	<b>12,264,017</b>	<b>94.47</b>
<b>Other net assets</b>	<b>718,318</b>	<b>5.53</b>
<b>Net assets attributable to unitholders</b>	<b>12,982,335</b>	<b>100.00</b>

**By Credit Rating**

Not applicable

**Manulife SGD Income Fund**

	Fair value as at 30/06/2023 S\$	Percentage of net asset value 30/06/2023 %
<b><u>By Country</u></b>		
Australia	27,994,857	6.20
Canada	11,333,725	2.52
China	53,124,654	11.80
France	5,581,837	1.24
Hong Kong	40,911,971	9.06
India	43,717,428	9.70
Indonesia	39,226,531	8.68
Japan	2,422,162	0.54
Macau	8,166,578	1.81
Malaysia	7,590,738	1.68
Netherlands	4,598,783	1.02
Philippines	12,790,803	2.84
Singapore	149,886,701	33.26
South Korea	6,855,462	1.51
Thailand	11,964,964	2.66
United Kingdom	4,229,494	0.94
United States of America	9,130,163	2.02
<b>Portfolio of investments</b>	<b>439,526,851</b>	<b>97.48</b>
<b>Accrued interest on fixed income securities</b>	<b>5,898,814</b>	<b>1.31</b>
<b>Other net assets</b>	<b>5,447,138</b>	<b>1.21</b>
<b>Net assets attributable to unitholders</b>	<b>450,872,803</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	<b>Fair value as at 30/06/2023 S\$</b>	<b>Percentage of net asset value 30/06/2023 %</b>
<b><u>By Industry</u></b>		
Automotive	3,896,075	0.86
Banks	73,023,201	16.20
Chemical	2,417,104	0.54
Computers	5,535,878	1.23
Construction	2,939,415	0.65
Diversified Resources	6,445,272	1.43
Electric	2,427,720	0.54
Electronics	11,999,803	2.66
Energy	5,870,156	1.30
Engineering	8,078,034	1.79
Finance	15,871,244	3.52
Food	9,109,934	2.02
Government	31,850,202	7.06
Hotel	4,832,437	1.07
Insurance	19,109,365	4.24
Internet	2,838,663	0.63
Investment	5,537,782	1.23
Iron & Steel	6,060,126	1.34
Lodging	3,334,141	0.74
Metal	2,699,933	0.60
Mining	6,068,507	1.35
Oil & Gas	47,960,960	10.64
Real Estate	47,392,235	10.51
Real Estate Investment Trust	60,749,730	13.47
Telecommunications	32,934,358	7.30
Transport	7,915,308	1.76
Utilities	12,629,268	2.80
<b>Portfolio of investments</b>	<b>439,526,851</b>	<b>97.48</b>
<b>Accrued interest on fixed income securities</b>	<b>5,898,814</b>	<b>1.31</b>
<b>Other net assets</b>	<b>5,447,138</b>	<b>1.21</b>
<b>Net assets attributable to unitholders</b>	<b>450,872,803</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

**By Asset Class**

Fixed income securities	439,526,851	97.48
<b>Portfolio of investments</b>	<b>439,526,851</b>	<b>97.48</b>
<b>Accrued interest on fixed income securities</b>	<b>5,898,814</b>	<b>1.31</b>
<b>Other net assets</b>	<b>5,447,138</b>	<b>1.21</b>
<b>Net assets attributable to unitholders</b>	<b>450,872,803</b>	<b>100.00</b>

	Fair value as at 30/06/2023 S\$	Percentage of net asset value 30/06/2023 %
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**By Credit Rating\***

A+	11,223,931	2.50
A	23,306,376	5.17
A-	14,727,862	3.26
BBB+	55,440,127	12.29
BBB	37,592,140	8.32
BBB-	35,542,440	7.89
BB+	18,793,898	4.17
BB	7,590,148	1.69
BB-	3,623,594	0.80
B+	11,444,041	2.54
Not rated	220,242,294	48.85
<b>Total Debt Securities</b>	<b>439,526,851</b>	<b>97.48</b>

\* Credit ratings by Standard & Poor's

## Report to Unitholders

### For the financial period ended 30 June 2023

#### 2 Top 10 Holdings

##### Manulife Singapore Bond Fund As at 30 June 2023

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.25% 01/08/2036	11,120,400	6.22
Government of Singapore 2.75% 01/04/2042	10,402,372	5.82
Government of Singapore 3.375% 01/09/2033	6,686,225	3.74
Government of Singapore 2.875% 01/07/2029	4,545,628	2.54
Singapore Government 2.375% 01/06/2025	4,160,878	2.33
Housing and Development Board 2.315% 18/09/2034	4,152,450	2.32
Government of Singapore 2.75% 01/04/2046	4,062,981	2.27
Government of Singapore 1.875% 01/03/2 050	3,810,617	2.13
Government of Singapore 2.875% 01/09/2 027	3,612,588	2.02
Singapore Government 1.625% 01/07/2031	3,419,392	1.91

##### 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 Equity Fund As at 30 June 2023

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	1,554,073	19.16
Oversea-Chinese Banking Corporation Limited	1,102,867	13.60
Sea Limited	935,041	11.53
United Overseas Bank Limited	839,916	10.36
Capitaland Investment Ltd	417,722	5.15
Singapore Telecommunications Limited	396,750	4.89
Grab Holdings Limited	319,527	3.94
Keppel Corporation Limited	269,742	3.33
First Resources Limited	251,590	3.10
Bumitama Agri Limited	237,765	2.93

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**2 Top 10 Holdings (continued)**

**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

**Manulife Asia Pacific Investment Grade Bond Fund**  
**As at 30 June 2023**

	Fair value S\$	Percentage of net asset value %
US Treasury 2.25% 15/02/2052	10,279,010	2.01
Government of Thailand 3.39% 17/06/2037	10,191,378	1.99
Republic of Korea Series 5303 3.25% 10/03/2053 (Dirty)	9,617,705	1.88
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,048,900	1.77
Government of Indonesia Series Fr82 7% 15/09/30	8,932,673	1.74
Zhongsheng Group Holdings Limited 3% 13/01/2026	8,041,763	1.57
Kyobo Life Insurance Company Series Var Perp 31/12/2049	7,712,065	1.51
Government of Indonesia 3.85% 15/10/2030	7,682,849	1.50
Weibo Corporation 3.375% 08/07/2030	7,599,180	1.48
HSBC Holdings Plc Var 07/06/2029	7,550,025	1.47

**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



**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**2 Top 10 Holdings (continued)**

**Manulife Global Asset Allocation - Growth Fund**  
**As at 30 June 2023**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>net asset value</b>
		<b>%</b>
iShares 7-10 Year Treasury Bond ETF	1,181,901	9.10
SPDR S&P 500 ETF Trust	1,168,929	9.00
iShares Core US Aggregate Bond ETF	1,156,594	8.91
Vanguard Total International Bond ETF	1,052,386	8.11
iShares Core S&P 500 ETF	962,734	7.42
SPDR Bloomberg International Treasury Bond ETF	799,104	6.16
Vaneck Vectors J.P. Morgan Em Local Currency Bond ETF	660,649	5.09
SPDR Bloomberg Barclays 1-3 Month Treasury bill ETF	651,187	5.02
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	600,997	4.63
Vanguard S&P 500 ETF	525,391	4.05

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

	<b>Fair value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>net asset value</b>
		<b>%</b>
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

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**2 Top 10 Holdings (continued)**

**Manulife SGD Income Fund**  
**As at 30 June 2023**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>S\$</b>	<b>net asset value</b>
		<b>%</b>
Oversea-Chinese Banking Corporation VAR Perpetual	10,264,043	2.28
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	9,750,488	2.16
Singapore Telecommunications Limited 7.375% 01/12/2031	9,519,924	2.11
United Overseas Bank Limited MTN Var 27/02/2029	8,990,370	1.99
Philippine Government International Bond 9.5% 02/02/2030	8,961,561	1.99
AIA Group Limited Var Perp	7,510,500	1.67
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,473,635	1.66
Income Insurance Limited Series MTN Var 20/07/2050	7,341,180	1.63
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,956,390	1.54
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,851,180	1.52

**Manulife SGD Income Fund**  
**As at 30 June 2022**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>S\$</b>	<b>net asset value</b>
		<b>%</b>
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

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**3 Exposure to Financial Derivatives**

<b>Manulife Singapore Bond Fund</b>	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2023	(68,691)	(0.04)
Futures contracts as at 30 June 2023	(178,876)	(0.10)
Net losses on forward foreign exchange contracts realised for year ended 30 June 2023	(578,020)	
Net gains on futures contracts realised for year ended 30 June 2023	127,973	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2023	(68,691)	
Net losses on outstanding futures marked to market as at 30 June 2023	(178,876)	
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2023	(2,956,947)	(0.58)
Net losses on forward foreign exchange contracts realised for year ended 30 June 2023	(3,247,499)	
Net gains on futures contracts realised for year ended 30 June 2023	1,470,018	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2023	(2,956,947)	
<b>Manulife Global Asset Allocation - Growth Fund</b>	<b>Market Value US\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2023	(34,861)	(0.27)
Net gains on forward foreign exchange contracts realised for year ended 30 June 2023	2,043	
Net losses on futures contracts realised for year ended 30 June 2023	(617,180)	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2023	(34,861)	

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**3 Exposure to Financial Derivatives (continued)**  
**Manulife SGD Income Fund**

	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2023	26,916	0.01
Futures contracts as at 30 June 2023	51,047	0.01
Net losses on forward foreign exchange contracts realised for period ended 30 June 2023	(4,124,811)	
Net losses on futures contracts realised for period ended 30 June 2023	(52,155)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 30 June 2023	26,916	
Net gains on outstanding futures marked to market as at 30 June 2023	51,047	
The other sub-funds do not have any exposure to financial derivatives for the period ended 30 June 2023		

**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 2023.

**6 Securities Lending or Repurchase Transactions**

The Funds do not have any securities lending arrangements or repurchase transactions as at 30 June 2023.

## Report to Unitholders For the financial period ended 30 June 2023

### 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 2023.

#### Manulife Singapore Equity Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2023.

#### 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 2023.

#### Manulife Global Asset Allocation - Growth Fund

<b>As at 30 June 2023</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
Consumer Discretionary Select Sector SPDR Fund	212,263	1.63
Invesco QQQ Trust Series 1	113,781	0.88
Ishares 20+ Year Treasury Bond ETF	264,453	2.04
Ishares 3-7 Year Treasury Bond ETF	412,977	3.18
iShares 7-10 Year Treasury Bond ETF	1,181,901	9.10
iShares Core S&P 500 ETF	962,734	7.42
iShares Core US Aggregate Bond ETF	1,156,594	8.91
Ishares Latin American 40 ETF	266,076	2.05
iShares MSCI Japan ETF	312,348	2.40
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	600,997	4.63
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	480,052	3.70
Manulife Global Fund - American Growth Fund	522,095	4.02
Manulife Global Fund - China Total Return Bond Fund	326,223	2.51
SPDR Bloomberg Barclays 1-3 Month Treasury bill ETF	651,187	5.02
SPDR Bloomberg International Treasury Bond ETF	799,104	6.16
SPDR S&P 500 ETF Trust	1,168,929	9.00
Tracker Fund of Hong Kong	198,970	1.53
Vaneck Vectors J.P. Morgan Em Local Currency Bond ETF	660,649	5.09
Vanguard Industrials ETF	394,823	3.04
Vanguard Real Estate ETF	84	**
Vanguard S&P 500 ETF	525,391	4.05
Vanguard Total International Bond ETF	1,052,386	8.11

#### Manulife SGD Income Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2023.

\*\* denotes less than 0.01%

## Report to Unitholders

### For the financial period ended 30 June 2023

#### 8 Borrowings

The Funds do not have any borrowings as at 30 June 2023.

#### 9 Amount of Redemptions and Subscriptions

##### For financial period ended 30 June 2023

	Subscriptions	Redemptions
Manulife Singapore Bond Fund (\$)	32,981,653	(31,169,872)
Manulife Singapore Equity Fund (\$)	526,476	(926,040)
Manulife Asia Pacific Investment Grade Bond Fund (\$)	60,231,835	(64,093,026)
Manulife Global Asset Allocation — Growth Fund (US\$)	153,123	(895,673)
Manulife SGD Income Fund (S\$)	53,200,584	(70,295,760)

#### 10 Related Party Transactions

As at 30 June 2023 and 2022, 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, registrar fee and valuation fee paid or payable by the Funds are related party transactions and are shown in the Statement of Total Return.

#### 11 Performance

##### Manulife Singapore Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	0.63	0.80
6-month	3.24	2.08
1-year	1.67	3.39
3-year	(2.88)	(2.23)
5-year	0.89	1.53
Since inception	1.78	1.95

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**11 Performance (continued)**

**Manulife Singapore Bond Fund (continued)**

<b>Class B</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.88	0.80
6-month	3.61	2.08
1-year	2.48	3.39
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	3.08	4.63

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 16 June 2022

Source: Manulife Investment Management (Singapore)

<b>Class D</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.88	0.80
6-month	3.48	2.08
1-year	2.22	3.39
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(3.43)	(2.30)

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 03 March 2021

Source: Manulife Investment Management (Singapore)

**Manulife Singapore Equity Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(4.01)	(3.86)
6-month	0.98	2.04
1-year	6.44	7.02
3-year	3.82	2.82
5-year	(0.79)	(0.82)
Since inception	2.67	3.18

Benchmark: MSCI Singapore Index

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**11 Performance (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.16	0.25
6-month	3.03	1.86
1-year	0.99	(0.01)
3-year	(0.35)	(1.46)
5-year	1.88	1.50
Since inception	2.16	2.52

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

Inception date: 21 January 2014

Source: Manulife Investment Management (Singapore)

<b>Class A-MDis</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.11	0.25
6-month	2.98	1.86
1-year	0.93	(0.01)
3-year	(0.37)	(1.46)
5-year	1.89	1.50
Since inception	2.16	2.52

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

Inception date : 21 January 2014

Source : Manulife Investment Management (Singapore)

<b>Class D</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.31	0.25
6-month	3.24	1.86
1-year	1.38	(0.01)
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(1.87)	(2.63)

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

Inception date : 03 March 2021

Source : Manulife Investment Management (Singapore)



**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**11 Performance (continued)**

**Manulife Global Asset Allocation - Growth**

<b>Class A-MDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	3.11	N/A
6-month	2.59	N/A
1-year	(3.34)	N/A
3-year	(0.69)	N/A
5-year	(0.56)	N/A
Since inception	1.15	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

<b>Class A-MDis SGD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.97	N/A
6-month	0.96	N/A
1-year	(1.50)	N/A
3-year	(0.11)	N/A
5-year	(1.10)	N/A
Since inception	(0.07)	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

<b>Class A-MDis USD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.29	N/A
6-month	1.48	N/A
1-year	(0.70)	N/A
3-year	0.28	N/A
5-year	(0.44)	N/A
Since inception	0.24	N/A

Benchmark : NIL

Inception date : 13 March 2015

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**11 Performance (continued)**

**Manulife SGD Income Fund**

<b>Class A-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(0.19)	N/A
6-month	1.97	N/A
1-year	1.77	N/A
3-year	(2.34)	N/A
5-year	0.21	N/A
Since inception	0.51	N/A

Benchmark : NIL

Inception date : 24 November 2016

Source : Manulife Investment Management (Singapore)

<b>Class A-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(0.25)	N/A
6-month	1.90	N/A
1-year	1.80	N/A
3-year	(2.36)	N/A
5-year	0.18	N/A
Since inception	0.45	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

<b>Class A-QDis USD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.02	N/A
6-month	2.42	N/A
1-year	2.47	N/A
3-year	(2.15)	N/A
5-year	0.56	N/A
Since inception	0.75	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

<b>Class A-QDis AUD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(0.31)	N/A
6-month	1.49	N/A
1-year	0.65	N/A
3-year	(2.90)	N/A
5-year	(0.54)	N/A
Since inception	(0.90)	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class C-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(0.19)	N/A
6-month	2.05	N/A
1-year	1.95	N/A
3-year	(2.17)	N/A
5-year	0.41	N/A
Since inception	0.68	N/A

Benchmark : NIL

Inception date : 4 January 2017

Source : Manulife Investment Management (Singapore)

<b>Class C-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(0.23)	N/A
6-month	2.03	N/A
1-year	1.95	N/A
3-year	(2.18)	N/A
5-year	0.37	N/A
Since inception	0.64	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

<b>Class C-QDis USD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	0.04	N/A
6-month	2.54	N/A
1-year	2.63	N/A
3-year	(1.97)	N/A
5-year	0.77	N/A
Since inception	1.04	N/A

Benchmark : NIL

Inception date : 6 December 2016

Source : Manulife Investment Management (Singapore)

<b>Class C-QDis AUD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(0.29)	N/A
6-month	1.63	N/A
1-year	0.83	N/A
3-year	(2.71)	N/A
5-year	(0.31)	N/A
Since inception	(0.25)	N/A

Benchmark : NIL

Inception date : 31 May 2017

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial period ended 30 June 2023**

**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

**Class C-QDis SGD Decumulation**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(0.31)	N/A
6-month	2.00	N/A
1-year	1.84	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(4.91)	N/A

Benchmark : NIL

Inception date : 24 Feb 2021

Source : Manulife Investment Management (Singapore)

**Class D-SGD**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(0.19)	N/A
6-month	2.07	N/A
1-year	2.17	N/A
3-year	(1.86)	N/A
5-year	0.69	N/A
Since inception	0.55	N/A

Benchmark : NIL

Inception date : 1 June 2017

Source : Manulife Investment Management (Singapore)

**Class D-QDis SGD**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(0.10)	N/A
6-month	2.16	N/A
1-year	2.23	N/A
3-year	(1.89)	N/A
5-year	0.68	N/A
Since inception	0.55	N/A

Benchmark : NIL

Inception date : 29 May 2017

Source : Manulife Investment Management (Singapore)

**Class B-QDis SGD**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(0.04)	N/A
6-month	2.39	N/A
1-year	2.79	N/A
3-year	(1.40)	N/A
5-year	1.19	N/A
Since inception	0.94	N/A

Benchmark : NIL

Inception date : 3 April 2018

Source : Manulife Investment Management (Singapore)

## Report to Unitholders

### For the financial period ended 30 June 2023

#### 11 Performance (continued)

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

#### 12 Expense Ratio

	30/06/2023 %	30/06/2022 %
<b>Manulife Singapore Bond Fund</b>		
Class A	0.93	0.91
Class B	0.18	0.30
Class D	0.44	0.48
<b>Manulife Singapore Equity Fund</b>		
Class A	2.47	2.27
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Class A	0.90	0.89
Class A-MDis	0.90	0.89
Class D	0.55	0.55
<b>Manulife Global Asset Allocation — Growth Fund</b>		
Class A-MDis SGD	2.58	2.25
Class A-MDis SGD Hedged	2.58	2.25
Class A-MDis USD	2.58	2.25
<b>Manulife SGD Income Fund</b>		
Expense ratio (annualised %)		
Class A-QDis SGD	1.18	1.15
Class A-SGD	1.18	1.15
Class A-QDis USD Hedged	1.18	1.15
Class A-QDis AUD Hedged	1.18	1.15
Class B-QDis SGD	0.18	0.15
Class C-QDis SGD	0.98	0.95
Class C-QDis USD Hedged	0.98	0.95
Class C-SGD	0.98	0.95
Class C-QDis AUD Hedged	0.98	0.95
Class C-QDis SGD Decumulation	0.98	0.95
Class D-QDis SGD	0.68	0.65
Class D-SGD	0.68	0.65

## Report to Unitholders

### For the financial period ended 30 June 2023

#### 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

	30/06/2023	30/06/2022
	%	%
Manulife Singapore Bond Fund	20.00	25.29
Manulife Singapore Equity Fund	22.84	59.18
Manulife Asia Pacific Investment Grade Bond Fund	23.58	28.40
Manulife Global Asset Allocation — Growth Fund	59.61	138.03
Manulife SGD Income Fund	15.66	29.35

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.

