

# Manulife Funds

## Semi-Annual Report (Unaudited)

For the financial period ended  
30 June 2020

## **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 2020**

### **Manager**

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

Registered and business address:

8 Cross Street  
#16-01 Manulife Tower  
Singapore 048424

### **Directors of the manager**

Michael Floyd Dommermuth  
Endre Gaski Pedersen  
Chan Hock Fai  
Wendy H. C. Lim

### **Trustee**

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard  
Marina Bay Financial Centre Tower 2 #48-01  
Singapore 018983

### **Custodian**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

### **Auditor**

Ernst and Young LLP  
One Raffles Quay  
North Tower Level 18  
Singapore 048583

### **Solicitors To The Manager**

Allen & Gledhill LLP  
One Marina Boulevard  
#28-00  
Singapore 018989

### **Solicitors to the trustee**

Shook Lin & Bok LLP  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

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

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

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

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# Manager's Investment Report

As at 30 June 2020

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

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

The first half of 2020 was one of the most volatile periods over the past decade with uncertainties in financial markets largely driven by an escalation in both the Covid-19 pandemic and geopolitical tensions. US treasury and Singapore sovereign yields were broadly lower with the front end outperforming the long end as investors aggressively rotated into safe haven assets.

As the Covid-19 outbreak dampened global demand and disrupted supply chains, the US economy contracted by 5.0% quarter-on-quarter. In a bid to support the economy, the US Federal Reserve (Fed) held two emergency meetings in March and slashed its benchmark fed funds rate by a total of 1.50% to take it into the range of 0% - 0.25%. Additionally, the Fed re-implemented its quantitative easing (QE) program to keep borrowing rates at low levels and expanded its corporate bond buying to include "fallen angel" companies to help stabilize markets.

Singapore's advance GDP estimate for the second quarter of the year fell at a record 41.2% quarter-on-quarter amidst the Covid-19 pandemic and the "circuit breaker" restrictions, tipping the economy into a technical recession. Non-oil domestic exports (NODX) saw decent activity with prints showing growth in 3 out of 5 months, driven mainly by the volatile pharmaceutical segment. Short term interest rates fell significantly and are likely remain low and range bound given that global monetary policy will likely remain accommodative in the medium term.

Singapore dollar and Asian US dollar credit spreads ended the period wider as uncertainties in the economy remain elevated, but some of the negative impacts have been offset by lower yields as well as governmental fiscal support globally. Global equities saw a sharp and significant sell off in March but quickly pared losses in 2Q 2020 given ample liquidity support by central banks and returning optimism.

### Fund review

The Fund returned 4.74%<sup>2</sup> during the period, underperforming the benchmark by 1.09%. This was driven by asset allocation as the Fund was overweight Asian USD dollar credits and underweight Singapore government securities relative to the benchmark as credit spreads widened amidst a broadly lower yield environment.

### Outlook

Global growth remains challenged despite nascent signs of economic recovery as a select number of PMI data globally came in better than consensus expectations. However, with the spike in new COVID-19 cases globally, weaknesses in global demand will continue to weigh moderately on growth and could further dampen investors' optimism on an economic recovery. That said, risk assets will remain supported given the accommodative policy stance from global central banks and yields are forecasted to remain low for the foreseeable future.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 30 June 2020

<sup>2</sup> Class A (SGD), NAV-to-NAV basis. Since inception (14 September 2009), the class returned 3.12% (annualised) on NAV-to-NAV basis and 2.63% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

## **Manager's Investment Report**

As at 30 June 2020

With the gradual reopening of the Singapore economy, business activities will see some improvement in the short term driven by some initial pent-up demand post circuit breaker measures. However, the weak external economic environment and headwinds in geopolitical tensions could potentially create resistance to business momentum in the second half of 2020. As such, significant risks and uncertainties remain elevated and will pose challenges for Singapore given the openness of the economy to external factors.

In terms of credit, valuations have cheapened significantly relative to the start of the year as spreads widened to levels not seen since the European Sovereign Crisis in 2011. Despite the widening, spreads have gradually tightened through the second quarter driven by optimism over early signs of economic recovery and the continued economic support by the respective central banks and governments. In this current environment, we remain cognizant of the uncertainties in the broader economy but will continue looking for attractive opportunities in putting on more credit risk on a more selective basis. We believe that bottom up fundamentals and credit selection will be vital in enhancing the performance of the portfolio given the risk of fallen angels as the global economy weathers the storm from the Covid-19 pandemic.

# Manager's Investment Report

As at 30 June 2020

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

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

For the period under review, the Singapore equity market was highly volatile with the benchmark (MSCI Singapore Index) down 18.4%. The Singapore market (as represented by the Straits Times Index) was down 23% in the first quarter, largely on the back of the growing global Covid-19 concerns. Despite the unexpected rate cut by the Federal Reserve during the quarter, selling sentiment was still fuelled by growing market uncertainties and increasing fears of recession. Two fiscal packages totalling S\$55bn was announced by the Singapore government during the quarter, aimed at cushioning the domestic economy from the Covid-19 outbreak. The Singapore market recovered 7.3% in the second quarter, albeit a bumpy recovery as most economies reopened gradually post the various lockdowns in the region. The Singapore government announced another two fiscal budgets during the second quarter, bringing total government's spending on Covid-19 measures to S\$92.9bn (c.19% of GDP).

Amid the global trade disruption, the Ministry of Trade & Industry (MTI) downgraded Singapore's 2020 full year GDP growth to a range of -7% to -4% from the previous forecast range of -1% to -4%. The Monetary Authority of Singapore has also for the first time eased on both policy parameters; i) adjust the slope of the Singapore dollar nominal effective exchange rate (S\$NEER) to a neutral bias and ii) re-centre the band to the prevailing level. While the Singapore economy sank into a "services recession" in the second quarter due to circuit breaker measures and border controls, manufacturing sector maintained its positive growth as surging pharmaceutical outputs and resilient electronics demand offset the disruptions in other clusters.

### Fund review

During the period under review, the Fund outperformed the benchmark on NAV-NAV basis. Key contributor to performance was our underweight position in Singapore Airlines Ltd as the aviation-related stocks underperformed given tight border control. Our overweight in Bumitama Agri Ltd detracted value from our performance as the CPO-related stocks underperformed, in line with the weaker CPO price.

### Outlook

Global equities continued its climb as economies around the world began to restart its economies after months of lockdown. Together with the massive global central banks' quantitative easing and emergency type fiscal stimulus, this gives rise to the hope of a 'V' shape economic recovery. We applaud the pre-emptive unprecedented measures adopted by the Federal Reserve given the severity of this pandemic to shore up liquidity as well as market confidence. However, we are cautious that many critical uncertainties lie ahead. These include the eventual economic damage sustained due to the extended lockdowns, the potential for a second virus wave needing further drastic measures and associated costs, and the geopolitical tensions impacting trade. Hence, we expect a bumpy ride to year-end. We believe our portfolios will be best served by keeping our focus on bottom up efforts and companies' longer-term fundamentals.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 30 June 2020



# Manager's Investment Report

As at 30 June 2020

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

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

Over the period, the focus shifted from China-US trade tensions to Covid-19. During the start of the period, global financial markets experienced an indiscriminate sell-off as the virus spread globally, raising concerns over both supply and demand shocks. Oil prices plunged into negative territory for the first time in history; the West Texas Intermediate May contract fell to a record low of around negative US\$40 per barrel, as Saudi Arabia initiated a price war with Russia, global lockdowns dried up oil demand and trading activity which affected delivery of physical oil and subsequent storage costs. After the wave of indiscriminate sell-offs in the first quarter, most global risk assets subsequently rebounded. In March, the US Federal Reserve Board (Fed) slashed the federal funds rate by 150 basis points (bps) to a target range of 0.0%-0.25% and signaled plans to keep interest rates near zero for years. The Fed launched a bond-buying programme to purchase Treasury bonds, mortgage-backed securities, corporate bonds and exchange-traded funds and intended to buy up to US\$750 billion in bonds. US Treasury yields generally fell over the period, benefiting from safe-haven flows.

In China, the Caixin Manufacturing Purchasing Managers' Index (PMI) hit a record-low of 40.3 in March owing to the country's administrative lockdown against Covid-19. As the Covid-19 outbreak in China came under control, China gradually resumed economic activities and the Caixin Manufacturing PMI rebounded to 50.7 in May. China held its annual parliament meeting "National People's Congress" from 22-28 May; they abandoned the gross domestic product target for the first time since 2002, mainly due to uncertainties from the Covid-19 situation, and instead set a target of creating nine million new jobs in urban areas. Chinese onshore government bond yields were lower, benefiting from expectations of further monetary easing. Indian government bond yields trended lower amid increased signs that inflation has peaked as well as monetary easing by the Reserve Bank of India (RBI); the RBI cut its key interest rate by 115 bps to 4%. The Indonesian central bank cut its key interest rates three times by 25 bps to 4.25% to support its economy and maintained its triple intervention policy to stabilise its domestic financial market. Nevertheless, Indonesian government bond yields rose over the period as foreign capital outflows remained dominant amid global risk-off sentiment. In Malaysia, the resignation of Prime Minister Mahathir Mohamad and subsequent dissolution of the cabinet in February surprised most market participants. Bank Negara Malaysia slashed the overnight policy rate by a total of 100 bps to 2%, which is the lowest since 2009. Malaysian government bond yields trended lower over the period.

Asian investment credit markets posted positive returns over the period due to positive carry and lower US Treasury yields, which more than offset the wider Asian credit spreads. Credit spreads on the JP Morgan Asian Investment Grade Corporate Bond Index widened by 81 bps. The JP Morgan Asian Investment Grade Corporate Bond Index rose by 3.22% in US dollar terms.

Most Asian currencies, including the Singapore dollar, generally weakened against the US dollar amid the broad risk-off environment. The Philippine peso was one of the better performing currencies against the Singapore dollar, as market participants expect the net importing oil economy to benefit from lower energy prices. The Thai baht was one of the weaker-performing currencies as Covid-19 significantly impacted Thailand's tourism sector.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 30 June 2020

# Manager's Investment Report

As at 30 June 2020

## Fund review

The Fund's overweight to US dollar investment grade Asian corporate bonds contributed to performance as this segment outperformed the broad Asian bond market. The Fund's bond holdings of an Indonesian energy state-owned-enterprise and an Asian international banking group were notable outperformers. In addition, the Fund's exposure to Indonesian local currency bonds also contributed from the carry and a strengthened currency. However, the Fund's underweight US dollar interest rate duration detracted from performance amid a falling US Treasury yield environment. Overall, we believe valuations of Asian credit are increasingly attractive from a historical perspective; Asian credit spreads have generally widened to levels last seen in 2011-2012 during the European debt crisis and are significantly above the 10-year historical average. During the global credits sell-off, the Fund took the opportunity to rotate some short-dated US dollar China credit to high credit quality US dollar Indonesian and Indian state-owned enterprises at relatively attractive valuations after indiscriminate selling by foreign investors amid heightened global market volatility.

## Outlook

We believe the Covid-19 situation may continue to weigh on investor sentiment. While the situation in China has remained broadly under control, daily infection cases in the United States reached new highs and paused reopening plans in some regions. Mindful of a potential second wave of infections, we expect global and Asian investment grade credit markets to continue to recover in the coming months amid a favourable global interest rate environment, programmes from global central banks to stabilise financial markets and expansionary fiscal policies. Asian credit includes some state-owned-enterprises which can benefit from potential government support and typically feature relatively lower fallen angel risks in the global context. Furthermore, Asian credit has a relatively lower exposure to the commodities sector compared to global credit and is expected to remain more resilient amid a global economic slowdown. We expect the primary market pipeline to continue to hold up and provide opportunities predominately with Asian high-grade issuers. Overall, we believe valuations of Asian investment grade credit are attractive in the global context, considering Asia's more resilient underlying fundamentals and strong government support in the corporate sector.

# Manager's Investment Report

As at 30 June 2020

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

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

The first half of 2020 saw the economy hit both extremes; whilst March 2020 will go down as one of the most intense, sharpest sell-offs in history, April 2020 saw the market re-embrace risk and was the best month for the MSCI World Index since 2011, gaining 11%. Global markets began the arduous process of reopening in the second quarter of 2020 – pressured by a severe fall in global gross domestic product and rising sectoral unemployment – exhibiting a mixed recovery. While markets in the Asia-Pacific appear to be demonstrating a steady recovery, the US and Latin America continue to face spikes in Covid-19 cases, with Brazil being the worst hit. Nevertheless, markets rallied on the back of ongoing fiscal and monetary stimuli and investors were encouraged by the easing of lockdown restrictions in most major economies.

Year-to-date June 2020 figures show all markets factored into the MSCI World Index in the red with the MSCI US Index emerging as the top performer, comparatively speaking, having fallen just 2.2%. In comparison, MSCI Emerging Markets Latin America Index plummeted the furthest falling 35.1% largely due to the persistent rise in infections within the region. The MSCI United Kingdom Index also underperformed in the first half of 2020 falling 23.3% as the nation continues to struggle with stalling Brexit talks and poor mitigation of the Covid-19 outbreak.

Sectorally within MSCI World Index, information technology services emerged as the top performer during the pandemic gaining 14.1% over the first half of 2020 further exacerbating and emphasising growth and momentum's dominance. Consumer discretionary gained 1.5% benefiting from the loosening of lockdown restrictions and the subsequent recovery in economic activity and consumer spending. Comparatively, the energy sector underperformed falling 35.2% due to demand compression. Energy equities, according to the S&P 500 Sector Returns, fell 34.6%, reflecting continued caution in investor sentiment. The financial sector similarly lagged falling 22.7% as prospects for a continued lower rate environment persist, impacting profits.

Amongst commodities, oil took the biggest hit falling 58.6% after a tumultuous six months that saw a severe demand supply mismatch. Despite oil rebounding from its April 2020 low, it still remains below pre-pandemic levels. Gold and precious metals outperformed year-to-date gaining 17.1% and 13.8%, respectively, as investors look to hedge risks.

Within the fixed income area, the US 10-year Treasury Yield fell from 1.92% in January 2020 to 0.65% at the end of the second quarter. Year-to-date June 2020, the Citi World Government Bond Index gained 4.1% outperforming the Barclays Global High Yield Index which fell 4.7% over the first half of 2020.

Within fixed income versus the US dollar, the Swiss Franc outperformed gaining 2.2% finding favour with investors in search of a safe haven. Meanwhile, the Brazilian real fell by 26.7% as a result of the persistent rise in number of Covid-19 infections in Brazil.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 30 June 2020

# Manager's Investment Report

As at 30 June 2020

The Covid-19 pandemic has triggered a devastating impact on global markets with some long-term effects and underlying fundamentals yet to fully play out. Whilst governments and central banks around the world have largely stood ready to support economies using available fiscal and monetary tools, the growing demand for a second wave of stimulus to keep risk assets afloat is being met with resistance on account of rising budget deficits. On the monetary side, whilst the US Federal Reserve Board (Fed) balance sheet expansion since the end of the first quarter 2020 has been notable, the rising risk of a slowdown in liquidity could create further spikes in volatility as the US prepares for major stimulus prior to the upcoming US elections. Other key macroeconomic headwinds as markets enter the second half of 2020 include rising geopolitical tensions, worsening US-China trade relations and the upcoming US presidential election.

## Fund Review

The Fund experienced a negative return (on a NAV-NAV basis) over the first half of 2020 with equity detractor largely driven by broad Asia ex Japan equities and Chinese technology holdings. North American exposures contributed to performance, particularly in US technology and consumer discretionary.

Fixed income also detracted, particularly emerging market and US bonds on the high-yield side. An active Asia Total Return Fund also detracted from the overall Fund performance.

The Fund has tactically added risk and de-risked over the semi-annual period, with equity exposure at 56% as at end June 2020, with increased exposures towards Japan and European equities at the expense of the US. Gold holdings have been added to an approximate position of 3.5%, and fixed income exposure stood at around 34% as at end June 2020.

The portfolio remains tactically more positively risk positioned given further Fed and global central bank guidance to support growth which should provide a tailwind for risk assets – nevertheless, risks remain in terms of the overall global macro slowdown, geopolitics and rising Covid-19 pandemic case count.

## Market Outlook

Markets rebounded in the second quarter as significant amounts of monetary and fiscal stimulus and economies reopening fueled investor optimism. While there have been small rotations into value stocks, growth stocks continue to benefit from Covid-19-related demand for globally digital business practices. In the month of June alone, the positive returns for the MSCI USA Index would have been virtually flat if the technology stocks were excluded.

Despite the markets' rapid recovery this year, we continue to be cognisant that the market can suddenly change course, as there are still underlying fundamental risks at play. Uncertainty is likely to remain high into late summer and the November US presidential election. Global economies could be moving towards the next phase where we see a stall-out in markets and a pick-up in the credit default cycle.

Corporate fundamentals are varied across sectors, with defensive business models holding up relatively well and cyclical/commodity businesses facing the most challenges. Markets are nervous for a host of factors, including Covid-19 concerns, slowing global growth and concerns of a recession. We expect global stimulus efforts to remain a focus as central banks globally rush to fill liquidity gaps and relieve economic pressure.

US-China tensions remain the most underappreciated geopolitical risk although it is likely more of a bark than a bite at least until the US presidential election.

## **Manager's Investment Report**

As at 30 June 2020

The global growth recovery profile, whether a V, W, L, reverse J or “Nike swoosh” remains under debate. What is clear is that not all economies have the financial firepower to implement unique fiscal stimuli and will have to wait for a more broad-based opening up of the global economy.

The key issue is that we are moving further and further away from getting back to the pre-Covid-19 trend, let alone the long-term growth path trend.

The social and political implications of this dynamic are unfolding rapidly before our eyes and therefore, selectivity at the country and asset class level will remain critical for investors.

# Manager's Investment Report

As at 30 June 2020

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

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

The first half of 2020 was one of the most volatile periods over the past decade with uncertainties in financial markets largely driven by an escalation in both the Covid-19 pandemic and geopolitical tensions. US treasury and Singapore sovereign yields were broadly lower with the front end outperforming the long end as investors aggressively rotated into safe haven assets.

As the Covid-19 outbreak dampened global demand and disrupted supply chains, the first quarter 2020 US economy contracted by 5.0% quarter-on-quarter. In a bid to support the economy, the US Federal Reserve (Fed) held two emergency meetings in March and slashed its benchmark fed funds rate by a total of 1.50% to take it into the range of 0% - 0.25%. Additionally, the Fed re-implemented its quantitative easing (QE) program to keep borrowing rates at low levels and expanded its corporate bond buying to include "fallen angel" companies to help stabilize markets.

Singapore's advance GDP growth forecast for the second quarter of the year fell at a record 41.2% quarter-on-quarter amidst the Covid-19 pandemic and the "circuit breaker" restrictions, tipping the economy into a technical recession. Non-oil domestic exports (NODX) saw decent activity with prints showing growth in 3 out of the first 5 months of 2020, driven mainly by the volatile pharmaceutical segment. Short term interest rates fell significantly and are likely remain low and range bound given that global monetary policy will likely remain accommodative in the medium term.

Singapore dollar and Asian US dollar credit spreads ended the period wider as uncertainties in the economy remain elevated, but some of the negative impacts have been offset by lower yields as well as governmental fiscal support globally. Global equities saw a sharp and significant sell off in March but quickly pared losses in 2Q 2020 given ample liquidity support by central banks and returning optimism.

### Fund review

The Fund's performance was positive (NAV to NAV basis) during the period under review, with positive returns driven by lower yields, offsetting losses from wider corporate spreads

### Outlook

Global growth remains challenged despite nascent signs of economic recovery as a select number of PMI data globally came in better than consensus expectations. However, with the spike in new Covid-19 cases recently, weakness in global demand will continue to weigh moderately on growth and could further dampen investors' optimism of an economic recovery. That said, risk assets will remain supported given the accommodative policy stance from global central banks and yields are forecasted to remain low for the foreseeable future.

With the gradual reopening of the Singapore economy, business activities will see some improvement in the short term driven by some initial pent-up demand post circuit breaker measures. However, the weak external economic environment and headwinds in geopolitical tensions could potentially create resistance to business momentum in the second half of 2020. As such, significant risks and uncertainties remain elevated and will pose challenges for Singapore given the openness of the economy to external factors.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 30 June 2020

## **Manager's Investment Report**

As at 30 June 2020

In terms of credit, valuations cheapened significantly in the first quarter as spreads widened to levels not seen since the European Sovereign Crisis in 2011. However, spreads have since gradually tightened through the second quarter driven by optimism over early signs of economic recovery and the continued economic support by the respective central banks and governments. In this current environment, we remain cognizant of the uncertainties in the broader economy but will continue looking for attractive opportunities in putting on more credit risk on a more selective basis. We believe that bottom up fundamentals and credit selection will be vital in enhancing the performance of the portfolio given the risk of fallen angels as the global economy weathers the storm from the Covid-19 pandemic.

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2020 (Unaudited)**

**Manulife Singapore Bond Fund**

	For the financial period from 01/01/2020 to 30/06/2020 S\$	For the financial year from 01/01/2019 to 30/06/2019 S\$
<b>INCOME</b>		
Interest income	1,752,277	1,693,027
Sundry income	-	950
	<u>1,752,277</u>	<u>1,693,977</u>
<b>LESS: EXPENSES</b>		
Management fee	443,693	394,527
Registration fee	10,596	9,215
Trustee fee	26,622	23,672
Valuation fee	23,664	21,041
Custodian fee	10,944	9,784
Audit fee	8,964	8,314
Transaction cost	2,105	2,665
Miscellaneous	16,639	22,397
	<u>543,227</u>	<u>491,615</u>
<b>NET INCOME</b>	1,209,050	1,202,362
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net gains on investments	4,482,090	1,067,813
Net losses on financial derivatives	(98,241)	(167,785)
Net foreign exchange gains	30,410	7,681
	<u>4,414,259</u>	<u>907,709</u>
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>5,623,309</b>	<b>2,110,071</b>
Less: Income tax expense	-	-
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b><u>5,623,309</u></b>	<b><u>2,110,071</u></b>



**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2020 (Unaudited)**

**Manulife Singapore Equity Fund**

	For the financial period from 01/01/2020 to 30/06/2020 S\$	For the financial year from 01/01/2019 to 30/06/2019 S\$
<b>INCOME</b>		
Dividends	178,395	244,428
Sundry income	-	-
	<u>178,395</u>	<u>244,428</u>
<b>LESS: EXPENSES</b>		
Management fee	65,446	77,734
Registration fee	7,015	6,477
Trustee fee	4,972	2,332
Valuation fee	4,972	2,073
Custodian fee	853	1,894
Audit fee	8,718	8,314
Transaction cost	18,804	17,941
Miscellaneous	7,840	10,589
	<u>118,620</u>	<u>127,354</u>
<b>NET INCOME</b>	59,775	117,074
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net (losses)/gains on investments	(1,862,754)	1,130,136
Net foreign exchange losses	(48)	(958)
	<u>(1,862,802)</u>	<u>1,129,178</u>
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>(1,803,027)</b>	<b>1,246,252</b>
Less: income tax expense	(1,168)	(717)
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b>(1,804,195)</b>	<b>1,245,535</b>

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2020 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund**

	For The Financial Period From 01/01/2020 To 30/06/2020 S\$	For The Financial Year From 01/01/2019 To 30/06/2019 S\$
<b>INCOME</b>		
Interest Income	7,900,238	4,081,456
Sundry Income	-	-
	<u>7,900,238</u>	<u>4,081,456</u>
<b>LESS: EXPENSES</b>		
Management Fee	1,537,418	707,414
Registration Fee	19,119	13,854
Trustee Fee	92,246	42,445
Valuation Fee	81,997	37,729
Custodian Fee	38,068	11,907
Audit Fee	9,529	8,314
Transaction Cost	4,725	1,421
Miscellaneous	60,211	39,552
	<u>1,843,313</u>	<u>862,636</u>
<b>NET INCOME</b>	6,056,925	3,218,820
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net Gains On Investments	18,008,770	7,212,244
Net Losses On Financial Derivatives	(17,604,086)	(617,579)
Net Foreign Exchange Gains/(Losses)	596,074	(37,513)
	<u>1,000,758</u>	<u>6,557,152</u>
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>7,057,683</b>	<b>9,775,972</b>
Less: Income Tax Expense	(410,583)	(81,382)
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b><u>6,647,100</u></b>	<b><u>9,694,590</u></b>

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2020 (Unaudited)**

**Manulife Global Asset Allocation - Growth Fund**

	For The Financial Period From 01/01/2020 To 30/06/2020 US\$	For The Financial Year From 01/01/2019 To 30/06/2019 US\$
<b>INCOME</b>		
Dividends	745,923	1,261,167
Interest Income	7,497	89,183
Sundry Income	-	-
	<u>753,420</u>	<u>1,350,350</u>
<b>LESS: EXPENSES</b>		
Management Fee	573,642	826,432
Less: Management Fee Rebate	(7,782)	(37,528)
Registration Fee	36,586	43,662
Trustee Fee	19,122	27,548
Valuation Fee	16,997	24,487
Custodian Fee	5,116	9,613
Audit Fee	6,215	1,267
Transaction Cost	63,198	64,001
Miscellaneous	23,040	112,588
	<u>736,134</u>	<u>1,072,070</u>
<b>NET INCOME</b>	17,286	278,280
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net (Losses)/Gains On Investments	(5,049,787)	8,998,265
Net Losses On Financial Derivatives	(759,606)	(3,321,567)
Net Foreign Exchange Gains/(Losses)	47,079	(65,783)
	<u>(5,762,314)</u>	<u>5,610,915</u>
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>(5,745,028)</b>	<b>5,889,195</b>
Less: Income Tax Expense	(13,764)	(27,359)
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b><u>(5,758,792)</u></b>	<b><u>5,861,836</u></b>

**Financial Statements**  
**Statement of Total Return**  
**For the financial period ended 30 June 2020 (Unaudited)**

**Manulife SGD Income Fund**

	For The Financial Period From 01/01/2020 To 30/06/2020 S\$	For The Financial Year From 01/01/2019 To 30/06/2019 S\$
<b>INCOME</b>		
Interest Income	15,737,542	19,269,043
Sundry Income	-	17,100
	<u>15,737,542</u>	<u>19,286,143</u>
<b>LESS: EXPENSES</b>		
Management Fee	3,017,695	3,572,215
Registration Fee	34,932	26,489
Trustee Fee	162,568	191,717
Valuation Fee	180,520	209,570
Custodian Fee	61,193	-
Audit Fee	12,947	17,500
Preliminary Expenses	-	-
Transaction Cost	5,208	3,358
Miscellaneous	78,530	(493,699)
	<u>3,553,593</u>	<u>3,527,150</u>
<b>NET INCOME</b>	12,183,949	15,758,993
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net Gains On Investments	913,156	31,044,239
Net (Losses)/Gains On Financial Derivatives	(16,204,428)	86,466
Net Foreign Exchange (Losses)/Gains	(410,227)	172,173
	<u>(15,701,499)</u>	<u>31,302,878</u>
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>	<b>(3,517,550)</b>	<b>47,061,871</b>
Less: Income Tax Expense	-	-
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>	<b><u>(3,517,550)</u></b>	<b><u>47,061,871</u></b>

**Financial Statements**  
**Statement of Financial Position**  
**As at 30 June 2020 (Unaudited)**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	30/06/2020 S\$	31/12/2019 S\$	30/06/2020 S\$	31/12/2019 S\$
<b>ASSETS</b>				
Portfolio of investments	127,999,073	108,949,096	8,273,912	10,296,911
Cash and bank balances	4,766,854	757,401	122,912	89,710
Margin deposit	162,120	169,688	-	-
Sales awaiting settlement	-	-	-	-
Receivables	1,372,261	915,915	8,682	26,958
Financial derivatives at fair value	29,261	138,183	-	-
<b>TOTAL ASSETS</b>	<b>134,329,569</b>	<b>110,930,283</b>	<b>8,405,506</b>	<b>10,413,579</b>
<b>LIABILITIES</b>				
Payables	1,066,891	721,254	35,913	56,686
Purchase awaiting settlement	-	-	-	-
Financial derivatives at fair value	-	16,262	-	-
<b>TOTAL LIABILITIES</b>	<b>1,066,891</b>	<b>737,516</b>	<b>35,913</b>	<b>56,686</b>
<b>EQUITY</b>				
<b>Net assets attributable to unitholders</b>	<b>133,262,678</b>	<b>110,192,767</b>	<b>8,369,593</b>	<b>10,356,893</b>
	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	30/06/2020 S\$	31/12/2019 S\$	30/06/2020 US\$	31/12/2019 US\$
<b>ASSETS</b>				
Portfolio of investments	400,487,600	366,898,793	82,040,998	93,505,523
Cash and bank balances	5,438,765	7,536,702	3,146,574	1,446,813
Margin deposit	1,823,140	395,912	381,450	436,159
Sales awaiting settlement	1,554,870	-	-	8,563,630
Receivables	4,953,616	7,477,471	298,887	402,647
Financial derivatives at fair value	-	4,202,895	12,952	65,391
<b>TOTAL ASSETS</b>	<b>414,257,991</b>	<b>386,511,773</b>	<b>85,880,861</b>	<b>104,420,163</b>
<b>LIABILITIES</b>				
Payables	4,660,799	1,481,423	469,394	832,956
Purchase awaiting settlement	1,655,741	-	1,642,428	7,828,716
Financial derivatives at fair value	1,488,659	-	59,113	1,255
<b>TOTAL LIABILITIES</b>	<b>7,805,199</b>	<b>1,481,423</b>	<b>2,170,935</b>	<b>8,662,927</b>
<b>EQUITY</b>				
<b>Net assets attributable to unitholders</b>	<b>406,452,792</b>	<b>385,030,350</b>	<b>83,709,926</b>	<b>95,757,236</b>

**Financial Statements**  
**Statement of Financial Position**  
**As at 30 June 2020 (Unaudited)**

	<b>Manulife SGD Income Fund</b>	
	30/06/2020	31/12/2019
	S\$	S\$
<b>ASSETS</b>		
Portfolio of investments	650,150,193	812,692,156
Cash and bank balances	3,925,644	2,907,140
Margin deposit	2,040,231	1,416,763
Cash collateral	-	833,683
Sales awaiting settlement	4,156,687	3,426,821
Receivables	8,729,821	9,971,996
Financial derivatives at fair value	6,871,472	4,936,886
<b>TOTAL ASSETS</b>	<b>675,874,048</b>	<b>836,185,445</b>
<b>LIABILITIES</b>		
Payables	2,133,258	6,951,553
Purchase awaiting settlement	2,144,011	-
Financial derivatives at fair value	137,508	1,766,404
<b>TOTAL LIABILITIES</b>	<b>4,414,777</b>	<b>8,717,957</b>
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>	<b>671,459,271</b>	<b>827,467,488</b>

## Financial Statements

### Statement of Movements in Unitholders' Funds

For the financial period ended 30 June 2020 (Unaudited)

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	30/06/2020 S\$	31/12/2019 S\$	30/06/2020 S\$	31/12/2019 S\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	110,192,767	106,788,663	10,356,893	9,931,385
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>5,623,309</b>	<b>5,559,818</b>	<b>(1,804,195)</b>	<b>1,507,965</b>
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	42,453,848	26,712,914	529,327	649,099
Cancellation of units	(25,007,246)	(28,868,628)	(712,432)	(1,731,556)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	17,446,602	(2,155,714)	(183,105)	(1,082,457)
Total increase/(decrease) in net assets attributable to unitholders	23,069,911	3,404,104	(1,987,300)	425,508
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>133,262,678</b>	<b>110,192,767</b>	<b>8,369,593</b>	<b>10,356,893</b>

## Financial Statements

### Statement of Movements in Unitholders' Funds

For the financial period ended 30 June 2020 (Unaudited)

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	30/06/2020 S\$	31/12/2019 S\$	30/06/2020 US\$	31/12/2019 US\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	385,030,350	186,471,179	95,757,236	132,614,100
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>6,647,100</b>	<b>14,496,498</b>	<b>(5,758,792)</b>	<b>9,692,893</b>
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	115,489,954	245,595,705	6,941,259	19,745,395
Cancellation of units	(100,687,969)	(61,495,755)	(11,382,453)	(61,055,463)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	14,801,985	184,099,950	(4,441,194)	(41,310,068)
Distribution	(26,643)	(37,277)	(1,847,324)	(5,239,689)
Total increase/(decrease) in net assets attributable to unitholders	21,422,442	198,559,171	(12,047,310)	(36,856,864)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>406,452,792</b>	<b>385,030,350</b>	<b>83,709,926</b>	<b>95,757,236</b>



## Financial Statements

### Statement of Movements in Unitholders' Funds

For the financial period ended 30 June 2020 (Unaudited)

	Manulife SGD Income Fund	
	30/06/2020	31/12/2019
	S\$	S\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	827,467,488	865,897,002
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(3,517,550)	68,771,196
<b>Unitholders' contributions/ (withdrawals)</b>		
Creation of units	95,726,145	172,132,003
Cancellation of units	(234,892,017)	(247,359,325)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(139,165,872)	(75,227,322)
Distribution	(13,324,795)	(31,973,388)
Total (decrease) in net assets attributable to unitholders	(156,008,217)	(38,429,514)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>671,459,271</b>	<b>827,467,488</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife Singapore Bond Fund**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Airlines</b>			
Singapore Airlines Limited MTN (BR) 3.13% 17/11/2026	250,000	251,225	0.19
Singapore Airlines Limited Series EMTN (BR) 3.16% 25/10/2023	1,250,000	1,274,713	0.96
Singapore Airlines Limited Series MTN (BR) 3.035% 11/04/2025	250,000	250,537	0.19
Singapore Airlines Limited Series MTN 3.03% 28/03/2024	533,000	537,568	0.40
Singapore Airlines Limited Series MTN 3.75% 08/04/2024	250,000	258,465	0.19
Total Airlines		<u>2,572,508</u>	<u>1.93</u>
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	257,000	<u>357,631</u>	<u>0.27</u>
<b>Banks</b>			
Australia and New Zealand Banking Group EMTN Var 23/03/2027	1,000,000	1,016,160	0.76
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	400,000	533,261	0.40
Bank of Philippine Island Series EMTN 4.25% 04/09/2023	200,000	297,211	0.22
BNP Paribas EMTN (BR) Var 03/12/2025	1,000,000	1,000,220	0.75
Citic Limited Series EMTN 2.85% 25/02/2030	551,000	791,733	0.59
Kasikornbank Public Company Limited HK EMTN 3.256% 12/07/2023	200,000	291,564	0.22
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	400,000	539,187	0.41
National Australia Bank Var 19/05/2028	1,000,000	1,034,140	0.78
Oversea-Chinese Banking Var Perpetual	1,250,000	1,249,750	0.94
Philippine National Bank Ser EMTN 3.28% 27/09/2024	468,000	666,107	0.50
Societe Generale EMTN (BR) 4.3% 19/05/2026	1,000,000	1,003,000	0.75
United Overseas Bank Limited 4% Perp	750,000	760,065	0.57
United Overseas Bank Limited MTN Var 27/02/2029	2,000,000	2,089,100	1.57
United Overseas Bank Limited Var Perpetual	500,000	520,210	0.39
Westpac Banking Corp EMTN (BR) Var 12/08/2027	1,000,000	1,021,000	0.77
Total Banks		<u>12,812,708</u>	<u>9.62</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 3.5% 19/07/2022	1,000,000	1,433,065	1.08
ENN Clean Energy 7.5% 27/02/2021	200,000	281,451	0.21
Total Chemical		<u>1,714,516</u>	<u>1.29</u>
<b>City Gas</b>			
Beijing Gas SG Capital 2.75% 31/05/2022	700,000	<u>991,710</u>	<u>0.74</u>
<b>Commercial Services</b>			
HPHT Finance Limited (BR) 2.875% 05/11/2024	1,072,000	1,537,540	1.15
Korea Expressway Corp Ser 3.625% 22/10/2021	200,000	<u>289,198</u>	<u>0.22</u>
Total Commercial Services		<u>1,826,738</u>	<u>1.37</u>
<b>Construction</b>			
Yongda Investment Limited 2.25% 16/06/2025	200,000	<u>280,941</u>	<u>0.21</u>
<b>Electronic</b>			
Castle Peak Power Finance Company Limited Series EMTN 2.2% 22/06/2030	242,000	<u>338,471</u>	<u>0.25</u>
<b>Energy</b>			
Azure Power Solar Energy Private Limited 5.65% 24/12/2024	200,000	281,885	0.21
PT Adaro Indonesia Series 4.25% 31/10/2024	369,000	484,530	0.36
PT Bayan Resources Tbk Series 6.125% 24/01/2023	202,000	<u>264,892</u>	<u>0.20</u>
Total Energy		<u>1,031,307</u>	<u>0.77</u>
<b>Engineering</b>			
CCCI Treasure Limited Var Perpetual	354,000	<u>493,848</u>	<u>0.37</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Finance</b>			
Charming Light Investment Limited Series EMTN 2.375% 30/08/2021	700,000	982,360	0.74
China Great Wall International III Ser EMTN 3.125% 31/08/2022	700,000	1,000,553	0.75
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	500,000	495,990	0.37
Hengjian International Investment Limited 2.75% 11/07/2020	700,000	976,535	0.73
Temasek Financial (IV) Private Limited 2.7% 25/10/2023	750,000	774,240	0.58
Total Finance		4,229,678	3.17
<b>Food</b>			
Health And Happiness H&H International Holdings Limited 5.625% 24/10/2024	356,000	507,812	0.38
<b>Government</b>			
Export-Import Bank of India 3.375% 05/08/2026	200,000	289,949	0.22
Government of Singapore 2.25% 01/08/2036	11,911,000	13,711,943	10.29
Government of Singapore 2.625% 01/05/2028	3,500,000	3,980,900	2.99
Government of Singapore 2.75% 01/04/2042	7,854,000	10,024,374	7.52
Government of Singapore 2.75% 01/04/2046	4,250,000	5,547,695	4.16
Government of Singapore 2.875% 01/07/2029	95,000	111,191	0.08
Government of Singapore 2.875% 01/09/2030	165,000	195,469	0.15
Government of Singapore 3.375% 01/09/2033	8,142,000	10,411,664	7.81
Housing and Development Board 2.03% 16/09/2026	1,000,000	1,062,470	0.80
Housing and Development Board 2.315% 18/09/2034	2,250,000	2,460,128	1.85
Land Transport Authority 3.275% 29/10/2025	250,000	279,332	0.21
Land Transport Authority 3.45% 30/07/2058	250,000	296,990	0.22
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	2,750,000	3,199,735	2.40
Land Transport Authority Series EMTN (BR) 3.43 30/10/2053	750,000	892,725	0.67
Total Government		52,464,565	39.37

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Insurance</b>			
Nippon Life Insurance Company Series Var 23/01/2050	280,000	401,844	0.30
<b>Internet</b>			
Baidu Inc 3.425% 07/04/2030	200,000	300,544	0.23
<b>Investment</b>			
Get International Investment Holdings Limited 3.75% 18/07/2022	330,000	462,668	0.35
Huarong Finance 2017 Co 3.2% 27/04/2021	2,750,000	2,776,510	2.08
Huarong Finance 2017 Company Limited 3.8% 07/11/2025	500,000	518,255	0.39
Total Investment		3,757,433	2.82
<b>Iron &amp; Steel</b>			
HBIS Group Company Limited 3.75% 18/12/2022	200,000	276,220	0.21
POSCO 2.375% 12/11/2022	695,000	988,888	0.74
Shandong Iron & Steel Group Company Limited 6.85% 25/09/2022	200,000	277,964	0.21
Total Iron & Steel		1,543,072	1.16
<b>Metals</b>			
MCC Holding HK Corp Limited Var Perpetual	200,000	279,359	0.21
<b>Oil &amp; Gas</b>			
Indian Oil Corporation Limited 4.75% 16/01/2024	287,000	421,640	0.32
Medco Bell Pte Limited Series 6.375% 30/01/2027	200,000	236,112	0.18
Oil India Limited 5.375% 17/04/2024	250,000	372,770	0.28
ONGC Videsh Limited Series 4.625% 15/07/2024	250,000	371,488	0.28
Petronas Capital Limited Series 3.5% 21/04/2030	400,000	620,258	0.46
PT Pertamina Persero Tbk 4.875% 03/05/2022	800,000	1,171,842	0.88
Sinopec Group Overseas Development 2018 Series 2.95% 12/11/2029	800,000	1,168,968	0.88
Talent Yield Investments 4.5% 25/04/2022	700,000	1,018,046	0.76
Total Oil & Gas		5,381,124	4.04

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate</b>			
Central China Real Estate 7.25% 16/07/2024	200,000	270,640	0.20
China Overseas Finance Series A 3.95% 15/11/2022	500,000	732,401	0.55
City Developments Limited MTN (BR) 3.48% 03/04/2023	750,000	765,368	0.57
City Developments Limited MTN (BR) 3.78% 21/10/2024	500,000	518,690	0.39
City Developments Limited MTN (BR) 3.9% 21/03/2024	250,000	259,155	0.19
City Developments Limited Series MTN 2.7% 23/01/2025	1,000,000	996,605	0.75
City Developments Limited Series MTN 3% 17/01/2024	1,000,000	1,005,580	0.76
Country Garden Holdings 7.125% 27/01/2022	200,000	292,960	0.22
Hopson Capital International Group Company Limited 6% 17/02/2021	200,000	277,964	0.21
Logan Property Holdings 5.75% 14/01/2025	200,000	279,010	0.21
Longfor Group Holdings Limited 3.85% 13/01/2032	400,000	567,088	0.43
Sun Hung Kai Properties Capital MTN (BR) 3.25% 20/05/2021	250,000	253,805	0.19
Sunac China Holdings Limited 7.5% 01/02/2024	200,000	280,405	0.21
Total Real Estate		6,499,671	4.88
<b>Real Estate Investment Trust</b>			
Ascendas REIT MTN (BR) 4% 03/02/2022	750,000	775,013	0.58
Ascendas REIT Var Perpetual	1,000,000	994,830	0.75
Capitalland Mall Trust 3.08% 20/02/2021	250,000	252,205	0.19
CCT MTN Pte Limited MTN (BR) 2.77% 04/07/2022	1,250,000	1,264,575	0.95
CCT MTN Pte Limited MTN 2.98% 14/02/2021	250,000	251,752	0.19
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,000,000	2,085,830	1.57
CMT MTN Pte Limited MTN (BR) 3.2115% 09/11/2023	1,000,000	1,028,425	0.77
CMT MTN Pte Limited Ser EMTN 3.2% 21/08/2025	1,000,000	1,031,810	0.77
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	1,250,000	1,263,438	0.95
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	250,000	251,812	0.19
Mapletree Commercial Trust Ser EMTN (Br) 3.11% 24/08/2026	1,750,000	1,801,503	1.35

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust (continued)</b>			
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	750,000	767,108	0.57
Mapletree Commercial Trust Series MTN (BR) 2.795% 15/11/2023	500,000	508,620	0.38
Mapletree Commercial Trust Series MTN (BR) 3.05% 22/11/2029	1,000,000	1,011,760	0.76
Mapletree Industrial Trust MTN 3.79% 02/03/2026	250,000	264,262	0.20
Mapletree Industrial Trust Series MTN (Br) 3.16% 28/03/2024	1,750,000	1,800,400	1.35
Mapletree Industrial Trust Treas Series EMTN (Br) 3.58% 26/03/2029	750,000	784,950	0.59
RCS Trust Series EMTN 3.05% 04/09/2024	750,000	767,490	0.58
RCS Trust Series MTN 2.6% 05/06/2023	1,000,000	1,009,080	0.76
RCS Trust Series MTN 3.2% 14/03/2025	250,000	257,655	0.19
Starhill Global REIT MTN 3.4% 26/05/2023	1,000,000	1,020,700	0.77
Starhill Global REIT Ser MTN (BR) 26/02/2021	2,250,000	2,271,285	1.70
Starhill Global REIT Series MTN (BR) 3.15% 05/06/2025	500,000	509,647	0.38
Suntec REIT MTN Pte Limited Series MTN (BR) 2.95% 05/02/2027	1,000,000	971,840	0.73
Total Real Estate Investment Trust		<u>22,945,990</u>	<u>17.22</u>
<b>Retail</b>			
Golden Eagle Retail Group Limited 4.625% 21/05/2023	200,000	<u>267,850</u>	<u>0.20</u>
<b>Telecommunications</b>			
PLDT Inc. 2.5% 23/01/2031	200,000	283,397	0.21
Starhub Limited EMTN 3.55% 08/06/2026	2,000,000	2,066,080	1.55
		<u>2,349,477</u>	<u>1.76</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Transport</b>			
Indian Railway Finance Corporation Limited Series 3.249% 13/02/2030	292,000	408,621	0.31
SF Holding Investment 2.875% 20/02/2030	694,000	993,114	0.74
Singapore Post Limited VAR Perpetual	1,250,000	1,288,563	0.97
Sunny Express Enterprises Corporation 3% 23/10/2029	281,000	406,833	0.30
Sunny Express Enterprises Corporation 3.125% 23/04/2030	1,068,000	1,553,145	1.17
Total Transport		<u>4,650,276</u>	<u>3.49</u>
<b>Portfolio of investments</b>		<b>127,999,073</b>	<b>96.05</b>
<b>Accrued interest on fixed income securities</b>		<b>1,064,446</b>	<b>0.80</b>
<b>Other net assets</b>		<b>4,199,159</b>	<b>3.15</b>
<b>Net assets attributable to unitholders</b>		<u><b>133,262,678</b></u>	<u><b>100.00</b></u>



**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2019 %</b>
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Airlines	1.93	2.36
Automotive	0.27	0.31
Banks	9.62	11.01
Chemical	1.29	0.25
City Gas	0.74	0.86
Commercial Services	1.37	1.80
Construction	0.21	-
Electronic	0.25	-
Energy	0.77	0.70
Engineering	0.37	-
Finance	3.17	5.04
Food	0.38	0.45
Government	39.37	45.85
Insurance	0.30	-
Internet	0.23	-
Investments	2.82	2.69
Iron & Steel	1.16	1.33
Metal	0.21	0.24
Oil & Gas	4.04	1.77
Real Estate	4.88	4.17
Real Estate Investment Trust	17.22	16.67
Retail	0.20	-
Telecommunications	1.76	1.86
Transport	3.49	1.51
<b>Portfolio of investments</b>	<b>96.05</b>	<b>98.87</b>
<b>Accrued interest on fixed income securities</b>	<b>0.80</b>	<b>0.80</b>
<b>Other net assets</b>	<b>3.15</b>	<b>0.33</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 2020 (Unaudited)**

**Manulife Singapore Bond Fund (continued)**

	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2019 %</b>
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	3,071,300	2.31	3.06
China	18,116,022	13.59	9.72
France	2,499,210	1.87	2.32
Hong Kong	5,644,638	4.23	2.88
India	2,146,353	1.62	3.15
Indonesia	2,157,376	1.62	0.45
Japan	401,844	0.30	-
Malaysia	620,258	0.46	0.24
Philippines	1,246,715	0.93	0.84
Singapore	89,986,520	67.53	74.61
South Korea	1,278,086	0.96	1.35
Thailand	830,751	0.63	0.25
<b>Portfolio of investments</b>	<b>127,999,073</b>	<b>96.05</b>	<b>98.87</b>
<b>Accrued interest on fixed income securities</b>	<b>1,064,446</b>	<b>0.80</b>	<b>0.80</b>
<b>Other net assets</b>	<b>4,199,159</b>	<b>3.15</b>	<b>0.33</b>
<b>Net assets attributable to unitholders</b>	<b>133,262,678</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 2020 (Unaudited)**

**Manulife Singapore Equity Fund**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary</b>			
<b>Equities</b>			
<b>Agriculture</b>			
Bumitama Agri Limited	301,800	132,792	1.58
First Resources Limited	185,900	258,401	3.09
Wilmar International Limited	138,300	565,647	6.76
Total Agriculture		956,840	11.43
<b>Airlines</b>			
Singapore Airlines Limited	8,200	30,586	0.37
<b>Banks</b>			
DBS Group Holdings Limited	68,660	1,428,128	17.06
Oversea-Chinese Banking Corporation Limited	125,542	1,129,878	13.50
United Overseas Bank Limited	46,297	936,588	11.19
Total Banks		3,494,594	41.75
<b>Electronic</b>			
Venture Corp Limited	11,200	181,216	2.17
<b>Engineering</b>			
Singapore Technologies Engineering Limited	62,700	206,910	2.47
<b>Entertainment</b>			
Genting Singapore Plc	233,700	177,612	2.12
<b>Finance</b>			
Singapore Exchange Limited	17,300	144,282	1.72
<b>Real Estate</b>			
Capitaland Limited	109,000	318,280	3.80
City Developments Limited	17,500	147,350	1.76
UOL Group Limited	17,804	120,889	1.45
Total Real Estate		586,519	7.01

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife Singapore Equity Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Equities (continued)</b>			
<b>Real Estate Investment Trust</b>			
Ascendas REIT	114,068	361,596	4.32
Capitaland Commercial Trust	33,400	56,446	0.67
Capitaland Mall Trust REIT	64,300	126,028	1.51
Frasers Logistics & Commercial Trust REIT	133,000	158,270	1.89
Lendlease Global Commercial REIT	92,400	62,832	0.75
Mapletree Commercial Trust	41,100	79,323	0.95
Mapletree Logistics Trust	57,300	111,162	1.33
Suntec REIT	40,300	56,823	0.68
Total Real Estate Investment Trust		1,012,480	12.10
<b>Shipbuilding</b>			
Keppel Corporation Limited	56,100	334,356	3.99
Yangzijiang Shipbuilding Holdings Limited	81,900	76,167	0.92
Total Ship building		410,523	4.91
<b>Telecommunications</b>			
Singapore Telecommunications Limited	318,500	783,510	9.36
<b>Transport</b>			
Comfortdelgro Corp Limited	199,200	288,840	3.45
<b>Portfolio of investments</b>		<b>8,273,912</b>	<b>98.86</b>
<b>Other net assets</b>		<b>95,681</b>	<b>1.14</b>
<b>Net assets attributable to unitholders</b>		<b>8,369,593</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife Singapore Equity Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2019 %</b>
<b>By Industry - Primary (Summary)</b>		
<b>Equities</b>		
Agriculture	11.43	7.36
Airlines	0.37	1.13
Banks	41.75	44.24
Electronic	2.17	1.45
Engineering	2.47	3.30
Entertainment	2.12	1.84
Finance	1.72	1.27
Real Estate	7.01	10.01
Real Estate Investment Trust	12.10	4.08
Retail	-	1.86
Shipbuilding	4.91	6.86
Telecommunications	9.36	12.02
Transport	3.45	3.60
Utilities	-	0.40
<b>Portfolio of investments</b>	<b>98.86</b>	<b>99.42</b>
<b>Other net assets</b>	<b>1.14</b>	<b>0.58</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 2020 (Unaudited)**

**Manulife Singapore Equity Fund (continued)**

	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2019 %</b>
<b>By Geography* - Secondary</b>			
<b>Equities</b>			
Indonesia	132,792	1.58	2.23
Singapore	8,141,120	97.28	97.19
<b>Portfolio of investments</b>	<b>8,273,912</b>	<b>98.86</b>	<b>99.42</b>
<b>Other net assets</b>	<b>95,681</b>	<b>1.14</b>	<b>0.58</b>
<b>Net assets attributable to unitholders</b>	<b>8,369,593</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 2020 (Unaudited)**

**Manulife Asia Pacific Investment Grade Bond Fund**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Agriculture</b>			
Incitec Pivot Finance Limited Company Series EMTN 3.95% 03/08/2027	1,975,000	2,850,729	0.70
IOI Investment EMTN 4.375% 27/06/2022	2,000,000	2,901,760	0.72
Total Agriculture		5,752,489	1.42
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	6,348,000	8,833,638	2.17
Hyundai Capital Services Series 3.625% 29/08/2027	1,407,000	2,080,969	0.51
Weichai International HK Energy Var Perpetual	3,170,000	4,400,197	1.09
Total Automotive		15,314,804	3.77
<b>Banks</b>			
Asian Development Bank Series GMTN 6% 24/02/2021	60,000,000	1,117,790	0.28
Bank of China Series 5% 13/11/2024	1,500,000	2,323,302	0.57
Busan Bank GMTN 3.625% 25/07/2026	4,000,000	5,863,590	1.44
Chong Hing Bank Limited Var 26/07/2027	2,000,000	2,739,488	0.67
CMB Wing Lung Bank Limited Ser (EMTN) Var 22/11/2027	2,000,000	2,831,952	0.70
Dah Sing Bank Limited EMTN Var 15/01/2029	3,000,000	4,415,396	1.09
Dah Sing Bank Limited EMTN Var 30/11/2026	1,500,000	2,124,811	0.52
European Bank for Reconstruction and Development 6.25% 25/07/2022	12,000,000,000	1,142,420	0.28
HSBC Holdings PLC 4.95% 31/03 /2030	3,000,000	5,015,752	1.23
International Finance Corporation Ser GMTN 6.3% 25/11/2024	58,000,000	1,103,718	0.27
Korea Development Bank Ser 7% 30/11/2022	28,800,000,000	2,825,073	0.70
LB Baden-Wuerttemberg Series EMTN Var 18/05/2027	1,000,000	952,540	0.23
Oversea-Chinese Banking Corporation Limited Var Perpetual	1,750,000	1,818,250	0.45
Philippine National Bank Series EMTN 3.28% 27/09/2024	1,550,000	2,206,125	0.54
PT Bank Mandiri Series EMTN 4.75% 13/05/2025	1,616,000	2,390,522	0.59
Rizal Commercial Banking Series EMTN 3% 11/09/2024	5,000,000	6,994,781	1.72
Shanghai Commercial Bank (BR) Var 29/11/2027	1,500,000	2,118,408	0.52

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

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

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
Shanghai Commercial Bank Var 17/01/2029	3,000,000	4,423,180	1.09
Shinhan Bank GMTN Var 07/12/2026	1,600,000	2,295,058	0.57
United Overseas Bank Limited EMTN Var 16/09/2026	1,600,000	2,278,814	0.56
Total Banks		56,980,970	14.02
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	2,000,000	3,023,869	0.74
ENN Clean Energy 3.25% 24/07/2022	800,000	1,140,643	0.28
ENN Clean Energy 7.5% 27/02/2021	1,400,000	1,970,159	0.49
GC Treasury Centre Company Limited 4.25% 19/09/2022	1,000,000	1,464,148	0.36
UPL Corporation Limited 4.5% 08/03/2028	2,000,000	2,783,125	0.68
Total Chemical		10,381,944	2.55
<b>City Gas</b>			
Beijing Gas SG Capital 2.75% 31/05/2022	1,600,000	2,266,766	0.56
<b>Commercial Services</b>			
Adani Ports and Special Series Regs 4% 30/07/2027	3,000,000	4,059,114	1.00
Adani Ports and Special Series Regs 4.375% 03/07/2029	3,000,000	4,122,373	1.01
Total Commercial Services		8,181,487	2.01
<b>Construction</b>			
Yongda Investment Limited 3.75% 21/07/2020	1,600,000	2,234,959	0.55
<b>Electronics</b>			
Castle Peak Power Finance Company Limited Series EMTN 2.2% 22/06/2030	606,000	847,577	0.21
China Huaneng Group HK Treasury Management 3% 10/12/2029	5,000,000	7,277,278	1.79
NTPC Limited EMTN 4.25% 26/02/2026	2,500,000	3,717,774	0.91
SPIC Luxembourg Latin America Renewable Energy 4.65% 30/10/2023	1,000,000	1,497,279	0.37
Total Electronics		13,339,908	3.28



**Financial Statements**  
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**As at 30 June 2020 (Unaudited)**

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

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Energy</b>			
PT Bayan Resources Tbk Series 6.125% 24/01/2023	2,022,000	2,651,544	0.65
<b>Engineering</b>			
Anhui Transportation HK 4.875% 13/09/2021	1,385,000	1,964,954	0.48
CCCCI Treasury Limited Var Perpetual	2,653,000	3,701,068	0.91
Dianjian Haiyu Limited Ser EMTN Var Perpetual	1,600,000	2,239,334	0.55
Dianjian Haiyu Limited Series EMTN Var Perpetual	2,500,000	3,544,299	0.87
PT Hutama Karya Persero Series 3.75% 11/05/2030	1,667,000	2,458,942	0.61
Sepeco Virgin Limited Series EMTN Var Perpetual	3,000,000	4,122,059	1.02
Total Engineering		<u>18,030,656</u>	<u>4.44</u>
<b>Entertainment</b>			
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	6,000,000	<u>8,169,915</u>	<u>2.01</u>
<b>Finance</b>			
Azure Nova International Finance Limited Series EMTN 4.25% 21/03/2027	513,000	781,956	0.19
BOC Aviation Limited Series GMTN Frn 21/05/2025	4,000,000	5,301,804	1.30
China Cinda Finance 2017 Ser EMTN 4.75% 21/02/2029	726,000	1,180,274	0.29
China Huadian Overseas Var Perpetual	2,645,000	3,804,940	0.94
China Overseas Grand Ocean Finance 4.875% 01/06/2021	2,200,000	3,120,886	0.77
CMHI Finance BVI Company Limited 5% 06/08/2028	2,000,000	3,262,450	0.80
Huayi Finance Limited 3 % 30/10/2024	1,141,000	1,624,033	0.40
Landmark Funding 2019 4.5% 26/03/2022	423,000	596,709	0.15
Shinhan Financial Group Var Perpetual	3,550,000	5,248,013	1.29
Total Finance		<u>24,921,065</u>	<u>6.13</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

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

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government</b>			
China Government Bond Series 3.13% 21/11/2029	40,000,000	8,072,484	1.99
China Government Bond Series 3.19% 11/04/2024	20,000,000	4,049,697	0.99
China Government Bond Series 3.29% 23/05/2029	15,000,000	3,047,888	0.75
Export-Import Bank Korea 6.75% 09/08/2022	170,000,000	3,208,674	0.79
Export-Import Bank Korea 6.9% 08/01/2021	10,000,000,000	963,311	0.24
Government of Indonesia 3.85% 15/10/2030	3,142,000	4,892,092	1.20
Government of Indonesia International Bond Fr80 7.5% 15/06/2035	50,000,000,000	4,844,826	1.19
Government of Indonesia Series Fr79 8.375% 15/04/2039	40,000,000,000	4,121,373	1.01
Government of Indonesia Series Fr82 7% 15/09/30	95,000,000,000	9,165,739	2.26
Government of Malaysia Series 0111 4.16% 15/07/2021	14,400,000	4,789,858	1.18
Government of Malaysia Series 219 3.885 % 15/08/2029	17,000,000	5,983,671	1.47
Government of Malaysia Series 415 4.254% 31/05/2035	1,500,000	530,525	0.13
Government of Philippines Series 7-58 3.5% 21/04/2023	21,000,000	608,797	0.15
Total Government		<u>54,278,935</u>	<u>13.35</u>
<b>Hotel</b>			
GOHL Capital Limited 4.25% 24/01/2027	6,000,000	<u>8,433,077</u>	<u>2.07</u>
<b>Insurance</b>			
AIA Group Limited Series 3.375% 07/04/2030	613,000	930,370	0.23
AIA Group Limited Series 3.6% 09/04/2029	2,314,000	3,553,503	0.87
AIA Group Limited Series 4.875% 11/03/2044	2,149,000	3,781,545	0.93
Vigorous Champion International Limited Series EMTN 2.75% 02/06/2025	3,242,000	4,536,727	1.12
		<u>12,802,145</u>	<u>3.15</u>
<b>Internet</b>			
Baidu Inc. 3.425% 07/04/2030	2,342,000	3,519,375	0.86
Tencent Holdings Limited Series 3.24% 03/06/2050	1,500,000	2,103,380	0.52
Total Internet		<u>5,622,755</u>	<u>1.38</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

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

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Investment</b>			
Coastal Emerald Limited Var Perpetual	5,000,000	7,027,565	1.73
Get International Investment Holdings Limited 3.75% 18/07/2022	2,900,000	4,065,873	1.00
Total Investment		11,093,438	2.73
<b>Iron &amp; Steel</b>			
HBIS Group Company Limited 3.75% 18/12/2022	3,000,000	4,143,299	1.02
Shougang Group Company Limited 4% 23/05/2024	463,000	689,752	0.17
Total Iron & Steel		4,833,051	1.19
<b>Metal</b>			
Indonesia Asahan Alumini 6.53% 15/11/2028	1,000,000	1,660,109	0.41
MCC Holding HK Corporation Limited Var Perpetual	5,884,000	8,218,735	2.02
Total Metal		9,878,844	2.43
<b>Mining</b>			
China Minmetals Corporation Var Perpetual	1,300,000	1,834,856	0.45
<b>Miscellaneous</b>			
SIHC International Capital 3.95% 26/09/2021	787,000	1,122,948	0.28
<b>Oil &amp; Gas</b>			
Oil & Natural Gas Corporation Limited Series EMTN 3.375% 05/12/2029	2,000,000	2,722,565	0.67
ONGC Videsh Vankorneft Pte Limited 3.75% 27/07/2026	4,000,000	5,766,272	1.42
Perusahaan Gas Negara 5.125% 16/05/2024	5,492,000	8,039,907	1.98
PT Pertamina Persero Tbk 4.175% 21/01/2050	2,500,000	3,513,782	0.87
Thaioil Treasury Center Series 2.5% 18/06/2030	3,500,000	4,895,138	1.20
Total Oil & Gas		24,937,664	6.14

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**As at 30 June 2020 (Unaudited)**

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

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate</b>			
Central China Real Estate 7.25% 16/07/2024	1,000,000	1,353,199	0.34
China Overseas Finance Cayman Series EMTN 3.05% 27/11/2029	3,000,000	4,354,125	1.07
Elect Global Investments Limited Var Perpetual	5,845,000	7,940,023	1.95
Hysan MTN Limited Series EMTN 2.82% 04/09/2029	2,500,000	3,495,664	0.86
Lendlease Finance Limited 3.9% 27/04/2027	500,000	496,583	0.12
Longfor Group Holdings Limited 3.95% 16/09/2029	5,000,000	7,271,698	1.79
Sun Hung Kai Properties Capital Series EMTN 2.875% 21/01/2030	5,000,000	7,147,818	1.76
Vanke Real Estate Hong Kong Company Limited Series EMTN 3.85% 13/06/2022	15,000,000	2,977,539	0.73
Wharf Reic Finance BVI Series EMTN 2.875% 07/05/2030	5,000,000	7,073,357	1.74
Zhenro Properties Group 8.65% 21/01/2023	1,450,000	2,043,051	0.50
Total Real Estate		<u>44,153,057</u>	<u>10.86</u>
<b>Real Estate Investment Trust</b>			
Champion MTN Limited Series EMTN 2.95% 15/06/2030	4,000,000	5,517,925	1.36
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	750,000	773,858	0.19
Mapletree Commercial Trust EMTN 3.6% 24/08/2020	250,000	250,787	0.06
Mapletree Logistics Trust Series EMTN Var Perpetual	750,000	754,102	0.18
Suntec REIT MTN Pte Limited Series MTN (BR) 2.95% 05/02/2027	4,000,000	3,887,360	0.96
Total Real Estate Investment Trust		<u>11,184,032</u>	<u>2.75</u>
<b>Retail</b>			
CK Hutchison International 20 Limited Series 2.5% 08/05/2030	1,241,000	1,773,760	0.44
Total Retail		<u>1,773,760</u>	<u>0.44</u>

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

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Telecommunications</b>			
Axiata SPV2 Berhad Series 4.357% 24/03/2026	1,200,000	1,869,791	0.46
Hong Kong Telecommunications 3.25% 30/09/2029	5,000,000	7,158,350	1.76
PLDT Inc. 3.45% 23/06/2050	1,266,000	1,776,721	0.44
Singtel Group Treasury Series EMTN 1.875% 10/06/2030	1,800,000	2,496,149	0.62
Singtel Group Treasury Series EMTN 2.375% 28/08/2029	2,941,000	4,283,060	1.05
Weibo Corporation 3.5% 05/07/2024	2,000,000	2,884,262	0.71
Total Telecommunications		<u>20,468,333</u>	<u>5.04</u>
<b>Transport</b>			
CRCC Chengan Limited Var Perpetual	1,528,000	2,154,285	0.53
Indian Railway Finance Corporation Limited Series 3.95% 13/02/2050	2,000,000	2,614,968	0.64
PSA Treasury Pte Ltd Series GMTN 2.25% 30/04/2030	1,479,000	2,138,785	0.53
SF Holding Investment 2.875% 20/02/2030	5,000,000	7,155,002	1.76
Singapore Post Limited VAR Perpetual	1,000,000	1,030,850	0.25
Total Transport		<u>15,093,890</u>	<u>3.71</u>
<b>Utilities</b>			
Perusahaan Listrik Negara 5.45% 21/05/2028	2,100,000	3,387,356	0.83
UHI Capital Limited 3% 12/06/2024	944,000	1,362,952	0.34
Total Utilities		<u>4,750,308</u>	<u>1.17</u>
<b>Portfolio of investments</b>		<b>400,487,600</b>	<b>98.53</b>
<b>Accrued interest on fixed income securities</b>		<b>4,314,833</b>	<b>1.06</b>
<b>Other net assets</b>		<b>1,650,359</b>	<b>0.41</b>
<b>Net assets attributable to unitholders</b>		<u><b>406,452,792</b></u>	<u><b>100.00</b></u>

**Financial Statements**  
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**As at 30 June 2020 (Unaudited)**

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

	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2019 %</b>
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Agriculture	1.42	0.88
Automotive	3.77	2.35
Autos & Trucks	-	1.33
Banks	14.02	16.87
Chemical	2.55	4.45
City Gas	0.56	0.56
Commercial Services	2.01	2.15
Construction	0.55	0.56
Diversified Resources	-	0.34
Electronics	3.28	3.90
Energy	0.65	-
Engineering	4.44	2.10
Entertainment	2.01	1.48
Finance	6.13	12.78
Food	-	1.02
Government	13.35	13.72
Hotel	2.07	1.83
Insurance	3.15	1.28
Internet	1.38	-
Investment	2.73	3.61
Iron & Steel	1.19	3.79
Metal	2.43	1.83
Mining	0.45	0.46
Miscellaneous	0.28	0.28
Oil & gas	6.14	3.58
Real Estate	10.86	7.34
Real Estate Investment Trust	2.75	0.46
Retail	0.44	-
Telecommunications	5.04	3.46
Transport	3.71	1.08
Utilities	1.17	1.80
<b>Portfolio of investments</b>	<b>98.53</b>	<b>95.29</b>
<b>Accrued interest on fixed income securities</b>	<b>1.06</b>	<b>1.08</b>
<b>Other net assets</b>	<b>0.41</b>	<b>3.63</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 2020 (Unaudited)**

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

	Fair value as at 30/06/2020 S\$	Percentage of total net assets attributable to unitholders at 30/06/2020 %	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	3,347,312	0.82	1.07
British Virgin Islands	7,027,565	1.73	1.98
Canada	-	-	0.18
Cayman Islands	-	-	1.44
China	113,839,198	28.02	27.66
Germany	952,540	0.23	0.27
Hong Kong	94,132,348	23.16	20.86
India	23,003,066	5.65	6.15
Indonesia	47,126,192	11.60	10.05
Malaysia	24,508,682	6.03	4.92
Mauritius	2,783,125	0.68	1.06
Philippines	11,586,424	2.85	2.42
Singapore	25,013,819	6.15	4.05
South Korea	22,484,688	5.54	7.54
Supra-national	3,363,928	0.83	0.88
Taiwan	-	-	0.56
Thailand	6,359,286	1.56	2.72
United Kingdom	6,789,512	1.67	-
United States of America	8,169,915	2.01	1.48
<b>Portfolio of investments</b>	<b>400,487,600</b>	<b>98.53</b>	<b>95.29</b>
<b>Accrued interest on fixed income securities</b>	<b>4,314,833</b>	<b>1.06</b>	<b>1.08</b>
<b>Other net assets</b>	<b>1,650,359</b>	<b>0.41</b>	<b>3.63</b>
<b>Net assets attributable to unitholders</b>	<b>406,452,792</b>	<b>100.00</b>	<b>100.00</b>

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

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**Manulife Global Asset Allocation - Growth Fund**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Geography* - Primary</b>			
<b>Underlying Funds</b>			
<b>Germany</b>			
iShares Stoxx Europe 600 Automobiles & Parts UCITS ETF DE	45,868	1,887,570	2.25
iShares STOXX Europe 600 Technology UCITS ETF DE	13,804	826,671	0.99
Total Germany		2,714,241	3.24
<b>Hong Kong</b>			
iShares Asia Trust - iShares Core MSCI China ETF	230,600	826,542	0.99
iShares Core MSCI Asia ex Japan ETF	125,700	827,139	0.99
Total Hong Kong		1,653,681	1.98
<b>Ireland</b>			
Invesco Preferred Shares UCITS ETF	210,689	4,003,091	4.78
iShares J.P. Morgan USD EM Bond UCITS ETF	13,987	1,516,470	1.81
iShares USD High Yield Corp Bond UCITS ETF	8,534	819,435	0.98
Total Ireland		6,338,996	7.57
<b>Luxembourg</b>			
Manulife Global Fund - American Growth Fund	1,746,634	2,600,389	3.11
Manulife Global Fund - China Total Return Bond Fund	1,173,822	1,339,566	1.60
Total Luxembourg		3,939,955	4.71
<b>United States of America</b>			
Consumer Discretionary Select Sector SPDR Fund	12,912	1,648,992	1.97
Invesco QQQ Trust Series 1	25,405	6,290,278	7.51
Invesco S&P 500 Equal Weight ETF	5,690	579,015	0.69
iShares Core S&P 500 ETF	3,999	1,238,450	1.48
iShares iBoxx \$ Investment Grade corporate Bond ETF	11,286	1,517,967	1.81
iShares J.P. Morgan USD Emerging Markets Bond ETF	11,536	1,259,962	1.51
iShares MSCI Emerging Markets ETF	20,540	821,395	0.98
iShares MSCI Eurozone ETF	147,043	5,364,129	6.41
iShares MSCI Japan ETF	48,964	2,689,103	3.21
iShares Tips Bond ETF	39,515	4,860,345	5.81
iShares Trust PHLX Semiconductor ETF	11,814	3,200,058	3.82
iShares US Preferred Stock ETF	23,269	806,038	0.96



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**As at 30 June 2020 (Unaudited)**

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

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Geography* - Primary (continued)</b>			
<b>Underlying Funds (continued)</b>			
<b>United States of America (continued)</b>			
iShares USD Corp Bond UCITS ETF	41,284	5,296,324	6.33
SPDR Barclays High Yield Bond ETF	46,988	4,753,306	5.68
SPDR Gold Shares ETF	18,048	3,020,694	3.61
SPDR S&P 500 ETF Trust	2,277	702,136	0.84
SPDR S&P Biotech ETF	15,133	169,413	2.03
Technology Select Sector SPDR Fund ETF	48,737	5,092,529	6.08
Utilities Select Sector SPDR Fund ETF	27,066	1,527,334	1.83
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	40,611	1,248,382	1.49
Vanguard Information Technology ETF	30,434	8,482,260	10.13
Vanguard Intermediate-Term Treasury Index Fund ETF	75,121	5,301,289	6.33
Total United States of America		67,394,125	80.51
<b>Portfolio of investments</b>		<b>82,040,998</b>	<b>98.01</b>
<b>Other net assets</b>		<b>1,668,928</b>	<b>1.99</b>
<b>Net assets attributable to unitholders</b>		<b>83,709,926</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

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

	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2019 %</b>
<b>By Geography* - Primary (Summary)</b>		
<b>Underlying Funds</b>		
France	-	1.52
Germany	3.24	4.58
Hong Kong	1.98	4.61
Ireland	7.57	13.00
Luxembourg	4.71	11.04
United States of America	80.51	62.90
<b>Portfolio of investments</b>	<b>98.01</b>	<b>97.65</b>
<b>Other net assets</b>	<b>1.99</b>	<b>2.35</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.

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**As at 30 June 2020 (Unaudited)**

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

	<b>Fair Value as at 30/06/2020 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2019 %</b>
<b>By Industry - Secondary</b>			
<b>Underlying Funds</b>			
Unit trusts/mutual funds/exchange traded funds	82,040,998	98.01	97.65
<b>Portfolio of investments</b>	<b>82,040,998</b>	<b>98.01</b>	<b>97.65</b>
<b>Other net assets</b>	<b>1,668,928</b>	<b>1.99</b>	<b>2.35</b>
<b>Net assets attributable to unitholders</b>	<b>83,709,926</b>	<b>100.00</b>	<b>100.00</b>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife SGD Income Fund**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Airlines</b>			
Singapore Airlines Limited MTN (BR) 3.13% 17/11/2026	15,500,000	15,575,950	2.32
Singapore Airlines Limited Series EMTN (Br) 3.13% 23/08/2027	500,000	496,850	0.07
Singapore Airlines Limited Series MTN (BR) 3.035% 11/04/2025	2,000,000	2,004,300	0.30
Total Airlines		18,077,100	2.69
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	2,991,000	4,162,163	0.62
<b>Banks</b>			
Australia and New Zealand Banking Group EMTN Var 23/03/2027	7,000,000	7,113,120	1.06
Bangko Sentral Ng Pilipinas A 8.6% 15/06/2027	3,169,000	6,033,397	0.90
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	2,601,000	3,467,527	0.52
BNP Paribas EMTN (BR) Var 03/12/2025	2,750,000	2,750,605	0.41
China Construction Bank Var 24/06/2030	1,875,000	2,622,899	0.39
Chong Hing Bank Limited Var 26/07/2027	800,000	1,095,795	0.16
DBS Group Holdings Limited MTN Var 20/01/2028	5,750,000	5,993,973	0.89
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	1,250,000	1,684,959	0.25
LB Baden-Wuerttemberg Series EMTN Var 18/05/2027	6,500,000	6,191,510	0.92
National Australia Bank Var 19/05/2028	2,000,000	2,068,280	0.31
Oversea-Chinese Banking Corporation VAR Perpetual	10,250,000	10,453,750	1.56
Shinhan Bank Series GMTN 4.5% 26/03/2028	2,500,000	3,890,079	0.58
Siam Commercial Bank PCL of Cayman Islands Series GMTN 4.4% 11/02/2029	1,000,000	1,597,332	0.24
Societe Generale EMTN (BR) 4.3% 19/05/2026	6,250,000	6,268,750	0.93
Standard Chartered PLC (BR) VAR 23/01/2026	1,750,000	1,766,853	0.26
United Overseas Bank Limited MTN Var 27/02/2029	11,000,000	11,490,050	1.71
United Overseas Bank Limited Var Perpetual	5,000,000	5,202,100	0.78
Westpac Banking Corp EMTN (BR) Var 4% 12/08/2027	12,000,000	12,252,000	1.82
Total Banks		91,942,979	13.69

**Financial Statements**  
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**As at 30 June 2020 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 4.625% 14/03/2023	2,000,000	2,967,020	0.44
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	342,000	549,717	0.08
ENN Clean Energy 7.5% 27/02/2021	2,680,000	3,771,448	0.56
Fufeng Group Limited 5.875% 28/08/2021	2,000,000	2,851,677	0.43
UPL Corporation Limited 4.625% 16/06/2030	1,000,000	1,386,331	0.21
Total Chemical		11,526,193	1.72
<b>Commercial Services</b>			
Adani Ports and Special Series Regs 4% 30/07/2027	2,000,000	2,706,076	0.40
SD International Sukuk Limited 6.9965% 12/03/2025	750,000	835,722	0.13
SD International Sukuk Series EMTN 6.3% 09/05/2022	1,406,000	1,559,345	0.23
Total Commercial Services		5,101,143	0.76
<b>Computers</b>			
HT Global IT Solutions 7% 14/07/2021	1,600,000	2,218,129	0.33
<b>Construction</b>			
Leader Goal International Limited Var Perpetual	3,000,000	4,274,085	0.63
Yongda Investment Limited 2.25% 16/06/2025	799,000	1,122,358	0.17
Total Construction		5,396,443	0.80
<b>Diversified Resources</b>			
Hutchison Whampoa International Limited 7.45% 24/11/2033	1,245,000	2,679,792	0.40
<b>Electronics</b>			
Listrindo Capital 4.95% 14/09/2026	3,000,000	4,227,002	0.63
Castle Peak Power Finance Company Limited Series EMTN 2.2% 22/06/2030	1,212,000	1,695,154	0.25
		5,922,156	0.88

**Financial Statements**  
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**As at 30 June 2020 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Energy</b>			
Adani Green Energy Series 6.25% 10/12/2024	1,000,000	1,463,059	0.22
Azure Power Solar Energy Private Limited 5.65% 24/12/2024	1,069,000	1,506,674	0.22
Concord New Energy Group 7.9% 23/01/2021	2,500,000	3,369,918	0.50
Greenko Dutch BV Series Regs 5.25% 24/07/2024	2,000,000	2,776,149	0.41
Greenko Solar Mauritius 5.55% 29/01/2025	3,000,000	4,132,836	0.62
Indo Energy Finance II 6.375% 24/01/2023	3,500,000	2,630,053	0.39
Petron Corp Var Perpetual	1,500,000	1,979,095	0.30
PT Adaro Indonesia Tbk 4.25% 31/10/2024	3,500,000	4,595,818	0.69
PT Bayan Resources Tbk Series 6.125% 24/01/2023	2,022,000	2,651,543	0.39
Renew Power Synthetic 6.67% 12/03/2024	2,000,000	2,828,464	0.42
Total Energy		<u>27,933,609</u>	<u>4.16</u>
<b>Engineering</b>			
CCCI Treasure Limited Var Perpetual	1,769,000	2,467,844	0.37
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	3,000,000	3,735,246	0.56
Indika Energy Cap II Pte Ser Regs 6.875% 10/04/2022	2,000,000	2,695,934	0.40
PT Hutama Karya Persero Series 3.75% 11/05/2030	1,167,000	1,721,407	0.25
Total Engineering		<u>10,620,431</u>	<u>1.58</u>
<b>Finance</b>			
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	5,250,000	5,207,895	0.77
Far East Horizon Limited EMTN FRN 03/07/2021	1,600,000	2,195,809	0.33
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	2,600,000	3,540,297	0.53
Shinhan Financial Group Var Perpetual	2,782,000	4,112,668	0.61
Total Finance		<u>15,056,669</u>	<u>2.24</u>
<b>Food</b>			
Health And Happiness H&H International Holdings Limited 5.625% 24/10/2024	1,779,000	2,537,634	0.38

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**As at 30 June 2020 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government</b>			
Government of Indonesia 3.85% 15/10/2030	1,806,000	2,811,941	0.42
Government of Singapore 1.875% 01/03/2050	5,800,000	6,650,570	0.99
Government of Singapore 2.25% 01/08/2036	4,200,000	4,835,040	0.72
Government of Singapore 2.75% 01/03/2046	5,700,000	7,440,438	1.11
Government of Singapore 2.875% 01/07/2029	6,100,000	7,139,623	1.06
Government of Singapore 3.25% 01/09/2020	3,000,000	3,015,060	0.45
Singapore Treasury Bill Series 182 ZCP 14/07/2020	2,000,000	1,999,810	0.30
Total Government		<u>33,892,482</u>	<u>5.05</u>
<b>Hotel</b>			
Melco Resorts Finance 4.875% 06/06/2025	2,500,000	3,522,501	0.53
MGM China Holdings Limited Ser 5.875% 15/05/2026	658,000	951,219	0.14
Studio City Company Limited 7.25% 30/11/2021	2,300,000	3,256,744	0.49
Studio City Finance Limited 7.25% 11/02/2024	1,000,000	1,440,389	0.21
Wynn Macau Limited Series 5.5% 01/10/2027	650,000	895,448	0.13
Total Hotel		<u>10,066,301</u>	<u>1.50</u>
<b>Insurance</b>			
Vigorous Champion International Limited Series EMTN 2.25% 17/02/2021	2,000,000	1,987,380	0.30
<b>Internet</b>			
21Vianet Group Inc 7.875% 15/10/2021	1,000,000	1,412,488	0.21
Baidu Inc. 3.425% 07/04/2030	2,316,000	3,480,304	0.52
		<u>4,892,792</u>	<u>0.73</u>
<b>Investment</b>			
Huarong Finance 2017 Company Limited 3.2% 27/04/2021	5,000,000	5,048,200	0.75
Huarong Finance 2017 Company Limited 3.8% 07/11/2025	5,500,000	5,700,805	0.85
Minejesa Capital BV 4.625% 10/08/2030	2,000,000	2,844,912	0.42
Total Investment		<u>13,593,917</u>	<u>2.02</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Iron and Steel</b>			
JSW Steel Limited 5.375% 04/04/2025	3,500,000	4,576,673	0.68
JSW Steel Limited 5.95% 18/04/2024	1,800,000	2,404,369	0.36
Shandong Iron and Steel Group Company Limited 6.85% 25/09/2022	1,654,000	2,298,760	0.34
Total Iron and Steel		9,279,802	1.38
<b>Manufacturing</b>			
PB International BV 7.625% 26/01/2022	3,000,000	3,724,783	0.54
<b>Metals</b>			
Abja Investment Co 5.95% 31/07/2024	2,000,000	2,765,687	0.41
<b>Mining</b>			
China Minmetals Corp Var Perpetual	2,000,000	2,822,856	0.42
Press Metal Labuan Limited 4.8% 30/10/2022	3,700,000	4,819,723	0.72
Total Mining		7,642,579	1.14
<b>Oil &amp; Gas</b>			
China Oil & Gas Group Limited 4.625% 20/04/2022	2,000,000	2,762,199	0.41
China Oil & Gas Group Limited 5.5% 25/01/2023	1,207,000	1,677,511	0.25
HPCL-Mittal Energy Limited 5.25% 28/04/2027	4,500,000	5,908,909	0.88
Indian Oil Corp Limited 4.75% 16/01/2024	2,890,000	4,245,777	0.63
Medco Bell Pte Limited Series 6.375% 30/01/2027	2,697,000	3,183,973	0.48
Medco Oak Tree Pte Limited Ser 7.375% 14/05/2026	1,367,000	1,764,006	0.26
Mega Advance Investments 6.375% 12/05/2041	2,595,000	4,973,839	0.74
Nexen Inc 6.4% 15/05/2037	1,300,000	2,575,267	0.39
Oil India Limited 5.375% 17/04/2024	1,700,000	2,534,833	0.38
PT Pertamina Persero Tbk 4.15% 25/02/2060	2,000,000	2,762,199	0.41
PT Pertamina Persero Tbk 4.175% 21/01/2050	1,875,000	2,635,337	0.39
PT Pertamina Persero Tbk 6.5% 07/11/2048	1,000,000	1,832,747	0.27
PTTEPCanadaInternationalFinance6.35%12/06/2042	1,500,000	2,949,223	0.44
Reliance Holdings USA Inc 6.25% 19/10/2040	1,000,000	1,825,018	0.27
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,470,977	0.22
Reliance Industries Limited Series 3.667% 30/11/2027	2,000,000	3,018,930	0.45
Sinopec Group Overseas Development 2013 5.375% 17/10/2043	500,000	964,636	0.15



**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Oil &amp; Gas (continued)</b>			
Sinopec Group Overseas Development 2018 Series 2.95% 12/11/2029	3,000,000	4,383,631	0.65
Yingde Gases Investment Limited 6.25% 19/01/2023	3,000,000	4,295,010	0.64
Total Oil & Gas		55,764,022	8.31
<b>Petrochemical</b>			
Chandra Asri Petrochemical 4.95% 08/11/2024	3,000,000	3,954,967	0.59
<b>Real Estate</b>			
Agile Group Holdings Limited 5.125% 14/08/2022	1,250,000	1,756,891	0.26
Central China Real Estate 7.25% 16/07/2024	1,485,000	2,009,500	0.30
Central China Real Estate 7.65% 27/08/2023	1,200,000	1,669,875	0.25
Champion Sincerity Holdings Var Perpetual	675,000	960,492	0.14
China Aoyuan Group Limited 7.95% 19/02/2023	2,000,000	2,912,167	0.43
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	3,300,000	4,789,538	0.71
China Overseas Finance Cayman VIII Limited 2.75% due 02/03/2030	1,500,000	2,137,042	0.32
China Resources Land Limited Series EMTN Var Perpetual	2,500,000	3,548,658	0.53
China SCE Group Holdings Limited 7.25% 19/04/2023	1,700,000	2,377,514	0.35
Chn Aoyuan Property Group 7.95% 07/09/2021	1,250,000	1,780,537	0.27
CIFI Holdings Group 5.5% 23/01/2022	2,000,000	2,821,489	0.42
CIFI Holdings Group 7.625% 28/02/2023	1,000,000	1,470,034	0.22
CIFI Holdings Group Var Perpetual	1,023,000	1,396,752	0.21
City Developments Limited MTN (BR) 3.48% 15/06/2026	5,250,000	5,392,328	0.80
City Developments Limited MTN (BR) 3.78% 21/10/2024	3,500,000	3,630,830	0.54
City Developments Limited MTN (BR) 3.9% 21/03/2024	750,000	777,465	0.12
City Developments Limited MTN 2.8% 27/06/2023	2,500,000	2,510,662	0.37
Country Garden Holdings 8% 27/01/2024	2,500,000	3,788,433	0.56
Elect Global Investments Limited Var Perpetual	2,417,000	3,283,325	0.49
Franshion Brilliant Limited 4.2 5% 23/07/2029	3,000,000	4,219,217	0.63
Hopson Development Holdings 7.5% 27/06/2022	1,500,000	2,105,654	0.31
KWG Group Holdings 7.875% 0 1/09/2023	3,200,000	4,642,726	0.69
Lendlease Finance Limited 3.9% 27/04/2027	7,750,000	7,697,038	1.15

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate (continued)</b>			
Logan Property Holdings 5.75% 14/01/2025	1,168,000	1,629,418	0.24
Logan Property Holdings 7.5% 25/08/2022	1,384,000	2,012,806	0.30
Longfor Group Holdings Limited 3.85% 13/01/2032	2,513,000	3,562,729	0.53
Longfor Properties 4.5% 16/01/2028	1,000,000	1,504,910	0.22
Pakuwon Prima 5% 14/02/2024	3,400,000	4,731,312	0.70
Powerlong Real Estate 6.95% 17/04/2021	1,950,000	2,747,551	0.41
Powerlong Real Estate 7.125% 08/11/2022	2,250,000	3,189,869	0.48
RKPF Overseas 2019 A Limited 7.875% 01/02/2023	1,000,000	1,464,802	0.22
Shimao Property Holdings Limited 5.6% 15/07/2026	3,435,000	5,061,547	0.75
Sunac China Holdings Limited 7.5% 01/02/2024	1,324,000	1,856,281	0.28
Times China Holding Limited 7.625% 21/02/2022	582,000	836,277	0.13
Times China Holdings Limited 6.25% 17/01/2021	1,000,000	1,403,769	0.21
Times China Holdings Limited 7.85% 04/06/2021	500,000	709,732	0.11
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	2,000,000	2,974,512	0.44
Yanlord Land HK Co Limited 5.875% 23/01/2022	3,000,000	4,206,076	0.63
Yanlord Land HK Company Limited 6.8% 27/02/2024	974,000	1,348,588	0.20
Yuzhou Properties Co Limited 6% 25/02/2022	2,150,000	2,999,357	0.45
Yuzhou Properties Co Limited 6.375% 06/03/2021	500,000	700,141	0.10
Zhenro Properties Group 8.65% 21/01/2023	1,520,000	2,141,681	0.32
Total Real Estate		112,759,525	16.79
<b>Real Estate Investment Trust</b>			
Ascendas REIT MTN (BR) 3.14% 02/03/2025	8,000,000	8,278,080	1.23
Ascendas REIT Series MTN (BR) 2.47% 10/08/2023	2,750,000	2,770,900	0.41
Ascendas REIT Var Perpetual	7,000,000	6,963,810	1.04
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,000,000	10,245,000	1.53
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	3,128,745	0.47
Champion MTN Limited Series EMTN 2.95% 15/06/2030	2,143,000	2,956,228	0.44
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,000,000	2,039,180	0.30
CMT MTN Pte Limited MTN (BR) 3.48% 06/08/2024	1,000,000	1,041,950	0.16
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	2,000,000	2,063,620	0.31

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust (continued)</b>			
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,750,000	9,854,813	1.47
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	3,000,000	3,021,750	0.45
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	7,000,000	7,015,400	1.04
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	13,250,000	13,639,948	2.03
Mapletree Commercial Trust MTN 3.045% 27/08/2027	9,000,000	9,205,290	1.37
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	4,250,000	4,448,050	0.66
Mapletree Industrial Trust MTN 3.79% 02/03/2026	5,250,000	5,549,512	0.83
Mapletree Logistics Trust EMTN Var Perpetual	1,750,000	1,759,572	0.26
Mapletree North Asia Commercial Trust EMTN (BR) 3.2% 08/09/2021	2,500,000	2,500,350	0.37
Mapletree North Asia Commercial Trust EMTN (BR) 3.43% 09/03/2022	2,000,000	2,002,900	0.30
RCS Trust MTN 2.6% 05/06/2023	11,000,000	11,099,880	1.65
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	6,500,000	6,523,400	0.97
Starhill Global REIT MTN 3.4% 26/05/2023	6,750,000	6,889,725	1.03
Suntec REIT MTN Pte Limited (BR) 3.4% 10/05/2023	5,000,000	5,082,450	0.76
Suntec REIT MTN Pte Limited Series MTN (BR) 2.95% 05/02/2027	4,500,000	4,373,280	0.65
Suntec REIT MTN Pte Limited Series MTN 2.85% 02/08/2023	4,500,000	4,504,410	0.67
Total Real Estate Investment Trust		<u>136,958,243</u>	<u>20.40</u>
<b>Retail</b>			
Golden Eagle Retail Group Limited 4.625% 21/05/2023	1,300,000	<u>1,741,022</u>	<u>0.26</u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Holdings as at 30/06/2020</b>	<b>Fair Value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Telecommunications</b>			
Bharti Airtel International 5.35% 20/05/2024	1,500,000	2,233,824	0.33
PLDT Inc. 2.5% 23/01/2031	721,000	1,021,648	0.15
Starhub Limited EMTN 3.55% 08/06/2026	6,750,000	6,973,020	1.04
Starhub Limited MTN 3.08% 12/09/2022	750,000	762,502	0.12
Starhub Limited MTN Var Perpetual	4,000,000	4,031,720	0.60
TBG Global Pte Limited 5.25% 10/02/2022	2,500,000	3,491,985	0.52
Total Telecommunications		<u>18,514,699</u>	<u>2.76</u>
<b>Transport</b>			
Singapore Post Limited VAR Perpetual	13,250,000	13,658,763	2.03
Sunny Express Enterprises Corporation 3.125% 23/04/2030	2,829,000	4,114,090	0.62
		<u>17,772,853</u>	<u>2.65</u>
<b>Utilities</b>			
Ausnet Services Holdings Pty Limited FRN 07/09/2076	8,500,000	8,715,475	1.30
PT Perusahaan Listrik Negara Tbk 4.125% 15/05/2027	1,500,000	2,223,361	0.33
PT Perusahaan Listrik Negara Tbk 5.45% 21/05/2028	450,000	725,862	0.11
Total Utilities		<u>11,664,698</u>	<u>1.74</u>
<b>Portfolio of investments</b>		<b>650,150,193</b>	<b>96.82</b>
<b>Accrued interest on fixed income securities</b>		<b>7,719,331</b>	<b>1.15</b>
<b>Other net assets</b>		<b>13,589,747</b>	<b>2.03</b>
<b>Net assets attributable to unitholders</b>		<u><b>671,459,271</b></u>	<u><b>100.00</b></u>

**Financial Statements**  
**Statement of Portfolio**  
**As at 30 June 2020 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2019 %</b>
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Airlines	2.69	2.06
Automotive	0.62	0.32
Banks	13.69	18.37
Chemical	1.72	1.95
Commercial Services	0.76	0.97
Computers	0.33	0.34
Construction	0.80	0.67
Diversified Resources	0.40	0.61
Electronics	0.88	0.58
Energy	4.16	4.40
Engineering	1.58	1.16
Finance	2.24	4.04
Food	0.38	0.30
Government	5.05	3.64
Hotel	1.50	1.41
Insurance	0.30	-
Internet	0.73	0.16
Investment	2.02	4.37
Iron & Steel	1.38	1.46
Manufacturing	0.54	0.50
Metal	0.41	0.34
Mining	1.14	2.45
Miscellaneous	-	0.42
Oil & Gas	8.31	5.94
Petrochemical	0.59	0.48
Real Estate	16.79	14.67
Real Estate Investment Trust	20.40	19.64
Retail	0.26	-
Telecommunications	2.76	3.07
Transport	2.65	1.71
Utilities	1.74	2.18
<b>Portfolio of investments</b>	<b>96.82</b>	<b>98.21</b>
<b>Accrued interest on fixed income securities</b>	<b>1.15</b>	<b>1.14</b>
<b>Other net assets</b>	<b>2.03</b>	<b>0.65</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 2020 (Unaudited)**

**Manulife SGD Income Fund (continued)**

	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30/06/2020 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2018 %</b>
<b>By Geography - Secondary</b>			
<b>Fixed income securities</b>			
Australia	37,845,913	5.64	7.95
British Virgin Islands	-	-	0.14
Canada	5,524,490	0.83	1.10
China	127,687,538	19.04	16.86
France	14,227,250	2.11	2.19
Germany	6,191,510	0.92	0.80
Great Britain	1,766,853	0.26	0.83
Hong Kong	59,561,396	8.87	9.57
India	51,912,943	7.73	7.34
Indonesia	50,600,224	7.51	5.93
Macau	3,287,056	0.48	0.53
Malaysia	7,214,790	1.08	3.35
Netherlands	2,844,912	0.42	0.34
Philippines	9,034,140	1.35	2.25
Singapore	255,800,825	38.10	34.78
South Korea	8,002,747	1.19	1.27
Thailand	3,282,291	0.49	0.41
United States of America	5,365,315	0.80	2.30
Vietnam	-	-	0.27
<b>Portfolio of investments</b>	<b>650,150,193</b>	<b>96.82</b>	<b>98.21</b>
<b>Accrued interest on fixed income securities</b>	<b>7,719,331</b>	<b>1.15</b>	<b>1.14</b>
<b>Other net assets</b>	<b>13,589,747</b>	<b>2.03</b>	<b>0.65</b>
<b>Net assets attributable to unitholders</b>	<b>671,459,271</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 2020**

**1 Investment allocation**

**Manulife Singapore Bond Fund**

	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b><u>By Country</u></b>		
Australia	3,071,300	2.31
China	18,116,022	13.59
France	2,499,210	1.87
Hong Kong	5,644,638	4.23
India	2,146,353	1.62
Indonesia	2,157,376	1.62
Japan	401,844	0.30
Malaysia	620,258	0.46
Philippines	1,246,715	0.93
Singapore	89,986,520	67.53
South Korea	1,278,086	0.96
Thailand	830,751	0.63
<b>Portfolio of investments</b>	<b>127,999,073</b>	<b>96.05</b>
<b>Accrued interest on fixed income securities</b>	<b>1,064,446</b>	<b>0.80</b>
<b>Other net assets</b>	<b>4,199,159</b>	<b>3.15</b>
<b>Net assets attributable to unitholders</b>	<b>133,262,678</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b>By Industry</b>		
Airlines	2,572,508	1.93
Automotive	357,631	0.27
Banks	12,812,708	9.62
Chemical	1,714,516	1.29
City Gas	991,710	0.74
Commercial Services	1,826,738	1.37
Construction	280,941	0.21
Electronic	338,471	0.25
Energy	1,031,307	0.77
Engineering	493,848	0.37
Finance	4,229,678	3.17
Food	507,812	0.38
Government	52,464,565	39.37
Insurance	401,844	0.30
Internet	300,544	0.23
Investments	3,757,433	2.82
Iron & Steel	1,543,072	1.16
Metal	279,359	0.21
Oil & Gas	5,381,124	4.04
Real Estate	6,499,671	4.88
Real Estate Investment Trust	22,945,990	17.22
Retail	267,850	0.20
Telecommunications	2,349,477	1.76
Transport	4,650,276	3.49
<b>Portfolio of investments</b>	<b>127,999,073</b>	<b>96.05</b>
<b>Accrued interest on fixed income securities</b>	<b>1,064,446</b>	<b>0.80</b>
<b>Other net assets</b>	<b>4,199,159</b>	<b>3.15</b>
<b>Net assets attributable to unitholders</b>	<b>133,262,678</b>	<b>100.00</b>



**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b>By Asset Class</b>		
Fixed income securities	127,999,073	96.05
<b>Portfolio of investments</b>	<b>127,999,073</b>	<b>96.05</b>
<b>Accrued interest on fixed income securities</b>	<b>1,064,446</b>	<b>0.80</b>
<b>Other net assets</b>	<b>4,199,159</b>	<b>3.15</b>
<b>Net assets attributable to unitholders</b>	<b>133,262,678</b>	<b>100.00</b>
	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b>By Credit Rating*</b>		
AAA	774,240	0.58
AA	289,198	0.22
AA-	338,471	0.25
A+	1,422,773	1.07
A-	6,578,691	4.92
BBB+	13,276,249	9.96
BBB	3,893,470	2.93
BBB-	4,410,106	3.32
BB	507,812	0.38
BB-	267,850	0.20
B+	516,517	0.39
Not rated	95,723,696	71.83
<b>Portfolio of investments</b>	<b>127,999,073</b>	<b>96.05</b>
<b>Accrued interest on fixed income securities</b>	<b>1,064,446</b>	<b>0.80</b>
<b>Other net assets</b>	<b>4,199,159</b>	<b>3.15</b>
<b>Net assets attributable to unitholders</b>	<b>133,262,678</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund**

	Fair value as at 30/06/2020 S\$	Percentage of net asset value 30/06/2020 %
<b><u>By Country</u></b>		
<b>Equities</b>		
Indonesia	132,792	1.58
Singapore	8,141,120	97.28
<b>Portfolio of investments</b>	<b>8,273,912</b>	<b>98.86</b>
<b>Other net liabilities</b>	<b>95,681</b>	<b>1.14</b>
<b>Net assets attributable to unitholders</b>	<b>8,369,593</b>	<b>100.00</b>

**Manulife Singapore Equity Fund**

	Fair value as at 30/06/2020 S\$	Percentage of net asset value 30/06/2020 %
<b><u>By Industry</u></b>		
Agriculture	956,840	11.43
Airlines	30,586	0.37
Banks	3,494,594	41.75
Electronic	181,216	2.17
Engineering	206,910	2.47
Entertainment	177,612	2.12
Finance	144,282	1.72
Real Estate	586,519	7.01
Real Estate Investment Trust	1,012,480	12.10
Shipbuilding	410,523	4.91
Telecommunications	783,510	9.36
Transport	288,840	3.45
<b>Portfolio of investments</b>	<b>8,273,912</b>	<b>98.86</b>
<b>Other net liabilities</b>	<b>95,681</b>	<b>1.14</b>
<b>Net assets attributable to unitholders</b>	<b>8,369,593</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund (continued)**

	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b>By Asset Class</b>		
Equities	8,273,912	98.86
<b>Portfolio of investments</b>	<b>8,273,912</b>	<b>98.86</b>
<b>Other net liabilities</b>	<b>95,681</b>	<b>1.14</b>
<b>Net assets attributable to unitholders</b>	<b>8,369,593</b>	<b>100.00</b>

**By Credit Ratings**

Not applicable

**Manulife Asia Pacific Investment Grade Bond Fund**

	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b>By Country</b>		
Australia	3,347,312	0.82
British Virgin Islands	7,027,565	1.73
China	113,839,198	28.02
Germany	952,540	0.23
Hong Kong	94,132,348	23.16
India	23,003,066	5.65
Indonesia	47,126,192	11.60
Malaysia	24,508,682	6.03
Mauritius	2,783,125	0.68
Philippines	11,586,424	2.85
Singapore	25,013,819	6.15
South Korea	22,484,688	5.54
Supra-National	3,363,928	0.83
Thailand	6,359,286	1.56
United Kingdom	6,789,512	1.67
United States of America	8,169,915	2.01
<b>Portfolio of investments</b>	<b>400,487,600</b>	<b>98.53</b>
<b>Accrued interest on fixed income securities</b>	<b>4,314,833</b>	<b>1.06</b>
<b>Other net assets</b>	<b>1,650,359</b>	<b>0.41</b>
<b>Net assets attributable to unitholders</b>	<b>406,452,792</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**1 Investment allocation (continued)**

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

	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b>By Industry</b>		
Agriculture	5,752,489	1.42
Automotive	15,314,804	3.77
Banks	56,980,970	14.02
Chemical	10,381,944	2.55
City Gas	2,266,766	0.56
Commercial Services	8,181,487	2.01
Construction	2,234,959	0.55
Electronics	13,339,908	3.28
Energy	2,651,544	0.65
Engineering	18,030,656	4.44
Entertainment	8,169,915	2.01
Finance	24,921,065	6.13
Government	54,278,935	13.35
Hotel	8,433,077	2.07
Insurance	12,802,145	3.15
Internet	5,622,755	1.38
Investment	11,093,438	2.73
Iron & Steel	4,833,051	1.19
Metal	9,878,844	2.43
Mining	1,834,856	0.45
Miscellaneous	1,122,948	0.28
Oil & Gas	24,937,664	6.14
Real Estate	44,153,057	10.86
Real Estate Investment Trust	11,184,032	2.75
Retail	1,773,760	0.44
Telecommunications	20,468,333	5.04
Transport	15,093,890	3.71
Utilities	4,750,308	1.17
<b>Portfolio of investments</b>	<b>400,487,600</b>	<b>98.53</b>
<b>Accrued interest on fixed income securities</b>	<b>4,314,833</b>	<b>1.06</b>
<b>Other net assets</b>	<b>1,650,359</b>	<b>0.41</b>
<b>Net assets attributable to unitholders</b>	<b>406,452,792</b>	<b>100.00</b>
<b>By Asset Class</b>		
Fixed income securities	400,487,600	98.53
<b>Portfolio of investments</b>	<b>400,487,600</b>	<b>98.53</b>
<b>Accrued interest on fixed income securities</b>	<b>4,314,833</b>	<b>1.06</b>
<b>Other net assets</b>	<b>1,650,359</b>	<b>0.41</b>
<b>Net assets attributable to unitholders</b>	<b>406,452,792</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**1 Investment allocation (continued)**

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

	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b>By Credit Rating*</b>		
AAA	2,221,508	0.55
AA-	847,577	0.21
A+	9,251,198	2.28
A	17,941,335	4.42
A-	22,282,550	5.48
BBB+	20,124,584	4.95
BBB	26,680,305	6.55
BBB-	60,842,003	14.97
B-	2,043,051	0.50
Not rated	238,253,489	58.62
<b>Portfolio of investments</b>	<b>400,487,600</b>	<b>98.53</b>
<b>Accrued interest on fixed income securities</b>	<b>4,314,833</b>	<b>1.06</b>
<b>Other net assets</b>	<b>1,650,359</b>	<b>0.41</b>
<b>Net assets attributable to unitholders</b>	<b>406,452,792</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

	<b>Fair value as at 30/06/2020 US\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b>By Country</b>		
Germany	2,714,241	3.24
Hong Kong	1,653,681	1.98
Ireland	6,338,996	7.57
Luxembourg	3,939,955	4.71
United States of America	67,394,125	80.51
<b>Portfolio of investments</b>	<b>82,040,998</b>	<b>98.01</b>
<b>Other net assets</b>	<b>1,668,928</b>	<b>1.99</b>
<b>Net assets attributable to unitholders</b>	<b>83,709,926</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**1 Investment allocation (continued)**

**Manulife Global Asset Allocation - Growth Fund**

	<b>Fair value as at 30/06/2020 US\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b><u>By Industry</u></b>		
Unit trusts/mutual funds/exchange-traded funds	82,040,998	98.01
<b>Portfolio of investments</b>	<b>82,040,998</b>	<b>98.01</b>
<b>Other net assets</b>	<b>1,668,928</b>	<b>1.99</b>
<b>Net assets attributable to unitholders</b>	<b>83,709,926</b>	<b>100.00</b>

**Manulife Global Asset Allocation - Growth Fund**

	<b>Fair value as at 30/06/2020 US\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b><u>By Asset Class</u></b>		
Unit trusts/mutual funds/exchange-traded funds	82,040,998	98.01
<b>Portfolio of investments</b>	<b>82,040,998</b>	<b>98.01</b>
<b>Other net assets</b>	<b>1,668,928</b>	<b>1.99</b>
<b>Net assets attributable to unitholders</b>	<b>83,709,926</b>	<b>100.00</b>

**Manulife Global Asset Allocation - Growth Fund**

**By Credit Rating**

Not applicable

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund**

	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b><u>By Country</u></b>		
Australia	37,845,913	5.64
Canada	5,524,490	0.83
China	127,687,538	19.04
France	14,227,250	2.11
Germany	6,191,510	0.92
Great Britain	1,766,853	0.26
Hong Kong	59,561,396	8.87
India	51,912,943	7.73
Indonesia	50,600,224	7.51
Macau	3,287,056	0.48
Malaysia	7,214,790	1.08
Netherlands	2,844,912	0.42
Philippines	9,034,140	1.35
Singapore	255,800,825	38.10
South Korea	8,002,747	1.19
Thailand	3,282,291	0.49
United States of America	5,365,315	0.80
<b>Portfolio of investments</b>	<b>650,150,193</b>	<b>96.82</b>
<b>Accrued interest on fixed income securities</b>	<b>7,719,331</b>	<b>1.15</b>
<b>Other net assets</b>	<b>13,589,747</b>	<b>2.03</b>
<b>Net assets attributable to unitholders</b>	<b>671,459,271</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b><u>By Industry</u></b>		
Airlines	18,077,100	2.69
Automotive	4,162,163	0.62
Banks	91,942,979	13.69
Chemical	11,526,193	1.72
Commercial Services	5,101,143	0.76
Computers	2,218,129	0.33
Construction	5,396,443	0.80
Diversified Resources	2,679,792	0.40
Electronics	5,922,156	0.88
Energy	27,933,609	4.16
Engineering	10,620,431	1.58
Finance	15,056,669	2.24
Food	2,537,634	0.38
Government	33,892,482	5.05
Hotel	10,066,301	1.50
Insurance	1,987,380	0.30
Internet	4,892,792	0.73
Investment	13,593,917	2.02
Iron & Steel	9,279,802	1.38
Manufacturing	3,724,783	0.54
Metal	2,765,687	0.41
Mining	7,642,579	1.14
Oil & Gas	55,764,022	8.31
Petrochemical	3,954,967	0.59
Real Estate	112,759,525	16.79
Real Estate Investment Trust	136,958,243	20.40
Retail	1,741,022	0.26
Telecommunications	18,514,699	2.76
Transport	17,772,853	2.65
Utilities	11,664,698	1.74
<b>Portfolio of investments</b>	<b>650,150,193</b>	<b>96.82</b>
<b>Accrued interest on fixed income securities</b>	<b>7,719,331</b>	<b>1.15</b>
<b>Other net assets</b>	<b>13,589,747</b>	<b>2.03</b>
<b>Net assets attributable to unitholders</b>	<b>671,459,271</b>	<b>100.00</b>



**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	<b>Fair value as at 30/06/2020 S\$</b>	<b>Percentage of net asset value 30/06/2020 %</b>
<b><u>By Asset Class</u></b>		
Fixed income securities	650,150,193	96.83
<b>Portfolio of investments</b>	<b>650,150,193</b>	<b>96.83</b>
<b>Accrued interest on fixed income securities</b>	<b>7,719,331</b>	<b>1.15</b>
<b>Other net assets</b>	<b>13,589,747</b>	<b>2.02</b>
<b>Net assets attributable to unitholders</b>	<b>671,459,271</b>	<b>100.00</b>
<b><u>By Credit Rating*</u></b>		
A+	7,923,534	1.19
A	2,679,792	0.40
A-	11,099,880	1.65
AA-	1,695,154	0.25
BBB+	66,135,590	9.86
BBB	32,960,458	4.91
BBB-	42,168,196	6.29
BB+	5,690,061	0.85
BB	20,692,778	3.09
BB-	29,214,506	4.36
B+	25,961,299	3.88
B	8,852,743	1.32
B-	2,141,681	0.32
Not rated	392,934,521	58.50
<b>Total Debt Securities</b>	<b>650,150,193</b>	<b>96.87</b>

\* Credit ratings by Standard & Poor's

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**2 Top 10 Holdings**

**Manulife Singapore Bond Fund**  
**As at 30 June 2020**

	<b>Fair value S\$</b>	<b>Percentage of net asset value %</b>
Government of Singapore 2.25% 01/08/2036	13,711,943	10.29
Government of Singapore 3.375% 01/09/2033	10,411,664	7.81
Government of Singapore 2.75% 01/04/2042	10,024,374	7.52
Government of Singapore 2.75% 01/04/2046	5,547,695	4.16
Government of Singapore 2.625% 01/05/2028	3,980,900	2.99
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	3,199,735	2.40
Huarong Finance 2017 Co 3.2% 27/04/2021	2,776,510	2.08
Housing and Development Board 2.315% 18/09/2034	2,460,128	1.85
Starhill Global REIT Ser MTN (BR) 26/02/2021	2,271,285	1.70
United Overseas Bank Limited MTN Var 27/02/2029	2,089,100	1.57

**Manulife Singapore Bond Fund**  
**As at 30 June 2019**

	<b>Fair value S\$</b>	<b>Percentage of net asset value %</b>
Government of Singapore 2.25% 01/08/2036	9,171,801	8.52
Government of Singapore 3.375% 01/09/2033	8,895,181	8.26
Government of Singapore 2.75% 01/07/2023	8,630,217	8.01
Government of Singapore 2.25% 01/06/2021	3,340,161	3.10
Land Transport Authority Ser MTN (Br) 3.38% 30/01/2059	2,893,605	2.69
ICICI Bank Ltd - Dubai 3.65% 14/01/2020	2,511,675	2.33
Starhub Ltd EMTN 3.55% 08/06/2026	2,027,920	1.88
Mapletree Industrial Trust Ser MTN (Br) 3.16% 28/03/2024	1,770,160	1.64
Government of Singapore 2.875% 01/09/2030	1,626,034	1.51
Starhill Global REIT Ser MTN (BR) 26/02/2021	1,519,770	1.41

**Manulife Singapore Equity Fund**  
**As at 30 June 2020**

	<b>Fair value S\$</b>	<b>Percentage of net asset value %</b>
DBS Group Holdings Limited	1,428,128	17.06
Oversea-Chinese Banking Corporation Limited	1,129,878	13.50
United Overseas Bank Limited	936,588	11.19
Singapore Telecommunications Limited	783,510	9.36
Wilmar International Limited	565,647	6.76
Ascendas REIT	361,596	4.32
Keppel Corporation Limited	334,356	3.99
Capitaland Limited	318,280	3.80
Comfortdelgro Corp Limited	288,840	3.45
First Resources Limited	258,401	3.09

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**2 Top 10 Holdings (continued)**

**Manulife Singapore Equity Fund (continued)**  
**As at 30 June 2019**

	<b>Fair value S\$</b>	<b>Percentage of net asset value %</b>
DBS Group Holdings Ltd	1,904,426	18.20
Oversea-Chinese Banking Corp Ltd	1,496,786	14.31
United Overseas Bank Ltd	1,361,295	13.01
Singapore Telecommunications Ltd	1,249,850	11.95
Capitaland Ltd	782,601	7.48
Singapore Technologies Engineering Ltd	450,018	4.30
Keppel Corp Ltd	376,956	3.60
UOL Group Ltd	356,390	3.41
Comfortdelgro Corp Ltd	306,964	2.93
Wilmar International Ltd	298,590	2.85

**Manulife Asia Pacific Investment Grade Bond Fund**  
**As at 30 June 2020**

	<b>Fair value S\$</b>	<b>Percentage of net asset value %</b>
Government of Indonesia Series Fr82 7% 15/09/30	9,165,739	2.26
Geely Automobile Holdings Limited Var Perpetual	8,833,638	2.17
GOHL Capital Limited 4.25% 24/01/2027	8,433,077	2.07
MCC Holding HK Corporation Limited Var Perpetual	8,218,735	2.02
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	8,169,915	2.01
China Government Bond Series 3.13% 21/11/2029	8,072,484	1.99
Perusahaan Gas Negara 5.125% 16/05/2024	8,039,907	1.98
Elect Global Investments Limited Var Perpetual	7,940,023	1.95
China Huaneng Group HK Treasury Management 3% 10/12/2029	7,277,278	1.79
Longfor Group Holdings Limited 3.95% 16/09/2029	7,271,698	1.79

**Manulife Asia Pacific Investment Grade Bond Fund**  
**As at 30 June 2019**

	<b>Fair value S\$</b>	<b>Percentage of net asset value %</b>
Indonesia Government Fr72 8.25% 15/05/2036	3,988,126	2.05
Indonesia Government International Bond Fr65 6.625% 15/05/2033	3,404,038	1.75
Export-Import Bank Korea 6.75% 09/08/2022	3,317,099	1.70
Perusahaan Listrik Negara 5.45% 21/05/2028	3,151,951	1.62
China Overseas Grand Ocean Finance 4.875% 01/06/2021	3,060,293	1.57
Indonesia Government Ser Fr78 8.25% 15/05/2029	3,049,991	1.57
ICICI Bank Ltd Dubai 3.65% 14/01/2020	3,014,010	1.55
CMHI Finance BVI Co Ltd 5% 06/08/2028	3,013,601	1.55
Vanke Real Estate Hong Kong Company Ltd Ser EMTN 3.85% 13/06/2022	2,962,361	1.52
GOHL Capital Ltd 4.25% 24/01/2027	2,791,136	1.43

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**2 Top 10 Holdings (continued)**

**Manulife Global Asset Allocation - Growth Fund**  
**As at 30 June 2020**

	<b>Fair value US\$</b>	<b>Percentage of net asset value %</b>
Vanguard Information Technology ETF	8,482,260	10.13
Invesco QQQ Trust Series 1	6,290,278	7.51
iShares MSCI Eurozone ETF	5,364,129	6.41
Vanguard Intermediate-Term Treasury Index Fund ETF	5,301,289	6.33
iShares USD Corp Bond UCITS ETF	5,296,324	6.33
Technology Select Sector SPDR Fund ETF	5,092,529	6.08
iShares Tips Bond ETF	4,860,345	5.81
SPDR Barclays High Yield Bond ETF	4,753,306	5.68
Invesco Preferred Shares UCITS ETF	4,003,091	4.78
iShares Trust PHLX Semiconductor ETF	3,200,058	3.82

**Manulife Global Asset Allocation - Growth Fund**  
**As at 30 June 2019**

	<b>Fair value US\$</b>	<b>Percentage of net asset value %</b>
iShares USD High Yield Corp Bond UCITS ETF	11,032,483	10.07
Vanguard Information Technology ETF	10,830,467	9.89
iShares Core S&P 500 ETF	9,712,013	8.87
SPDR S&P 500 ETF Trust	9,640,872	8.80
Vanguard S&P 500 UCITS ETF	7,320,100	6.68
iShares MSCI EM UCITS USD Dist ETF	7,132,277	6.51
Manulife Global Fund - U.S. Bond Fund	7,027,510	6.42
iShares \$ Corp Bond UCITS ETF USD Dist	5,723,186	5.23
iShares J.P. Morgan USD EM Bond UCITS ETF	3,968,250	3.62
iShares Core US Aggregate Bond Fund ETF	3,859,502	3.52

**Manulife SGD Income Fund**  
**As at 30 June 2020**

	<b>Fair value S\$</b>	<b>Percentage of net asset value %</b>
Singapore Airlines Limited MTN (BR) 3.13% 17/11/2026	15,575,950	2.32
Singapore Post Limited VAR Perpetual	13,658,763	2.03
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	13,639,948	2.03
Westpac Banking Corp EMTN (BR) Var 4% 12/08/2027	12,252,000	1.82
United Overseas Bank Limited MTN Var 27/02/2029	11,490,050	1.71
RCS Trust MTN 2.6% 05/06/2023	11,099,880	1.65
Oversea-Chinese Banking Corporation VAR Perpetual	10,453,750	1.56
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,245,000	1.53
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,854,813	1.47
Mapletree Commercial Trust MTN 3.045% 27/08/2027	9,205,290	1.37

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**2 Top 10 Holdings (continued)**

**Manulife SGD Income Fund**  
**As at 30 June 2019**

	<b>Fair value S\$</b>	<b>Percentage of net asset value %</b>
Singapore Airlines Ltd MTN (BR) 3.13% 17/11/2026	16,540,755	1.94
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	16,310,450	1.91
RCS Trust Ser MTN 2.6% 05/06/2023	15,885,600	1.86
Singapore Post Ltd VAR Perp	14,143,388	1.66
United Overseas Bank Ltd Ser MTN Var 27/02/2029	13,981,545	1.64
Australia and New Zealand Banking Group EMTN Var 23/03/2027	13,372,165	1.57
Ascendas Real Estate Investment Var Perp	13,301,080	1.56
National Australia Bank Var 19/05/2028	12,909,000	1.51
Westpac Banking Corp EMTN (BR) Var 4% 12/08/2027	12,785,250	1.50
CNAC HK Finbridge Co Ltd 5.125% 14/03/2028	12,729,663	1.49

**3 Exposure to Financial Derivatives**

**Manulife Singapore Bond Fund**

	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2020	29,261	0.02
Net losses on forward foreign exchange contracts realised for period ended 30 June 2020	(322,575)	
Net gains on futures contracts realised for period ended 30 June 2020	195,073	
Net gains on outstanding forward foreign exchange contracts marked to market as at 30 June 2020	29,261	

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

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

<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 2020	(1,257,628)	(0.31)
Futures contracts as at 30 June 2020	(231,031)	(0.06)
Net losses on forward foreign exchange contracts realised for period ended 30 June 2020	(12,387,095)	
Net losses on futures contracts realised for period ended 30 June 2020	(3,728,332)	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2020	(1,257,628)	
Net losses on outstanding futures marked to market as at 30 June 2020	(231,031)	
<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 2020	(23,343)	(0.03)
Futures contracts as at 30 June 2020	(22,818)	(0.03)
Net losses on forward foreign exchange contracts realised for period ended 30 June 2020	(311,161)	
Net losses on futures contracts realised for period ended 30 June 2020	(402,284)	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2020	(23,343)	
Net losses on outstanding futures marked to market as at 30 June 2020	(22,818)	

## Report to Unitholders

### For the financial period ended 30 June 2020

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

<b>Manulife SGD Income Fund</b>	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 30 June 2020	6,870,515	1.02
Futures contracts as at 30 June 2020	(58,362)	(0.01)
Swap contracts as at 30 June 2020	(78,190)	(0.01)
Net losses on forward foreign exchange contracts realised for period ended 30 June 2020	(17,540,049)	
Net losses on futures contracts realised for period ended 30 June 2020	(5,553,195)	
Net gains on swap contracts realised for period ended 30 June 2020	154,853	
Net gains on outstanding forward foreign exchange contracts marked to market as at 30 June 2020	6,870,515	
Net losses on outstanding futures marked to market as at 30 June 2020	(58,362)	
Net losses on outstanding swap contracts marked to market as at 30 June 2020	(78,190)	

#### 4 Global exposure to Financial Derivatives

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

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

# Report to Unitholders

## For the financial period ended 30 June 2020

### 5 Collateral

The Funds do not have any collateral holding as at 30 June 2020.

### 6 Securities Lending or Repurchase Transactions

The Funds do not have any securities lending arrangements or repurchase transactions as at 30 June 2020.

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

#### Manulife Singapore Bond Fund

As at 30 June 2020	Fair Value S\$	Percentage of Net asset value %
Ascendas REIT MTN (BR) 4% 03/02/2022	775,013	0.58
Ascendas REIT Var Perpetual	994,830	0.75
Capitaland Mall Trust 3.08% 20/02/2021	252,205	0.19
CCT MTN Pte Limited MTN (BR) 2.77% 04/07/2022	1,264,575	0.95
CCT MTN Pte Limited MTN 2.98% 14/02/2021	251,752	0.19
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,085,830	1.57
CMT MTN Pte Limited MTN (BR) 3.215% 09/11/2023	1,028,425	0.77
CMT MTN Pte Limited Ser EMTN 3.2% 21/08/2025	1,031,810	0.77
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	1,263,438	0.95
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	251,812	0.19
Mapletree Commercial Trust Ser EMTN (Br) 3.11% 24/08/2026	1,801,503	1.35
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	767,108	0.57
Mapletree Commercial Trust Series MTN (BR) 2.795% 15/11/2023	508,620	0.38
Mapletree Commercial Trust Series MTN (BR) 3.05% 22/11/2029	1,011,760	0.76
Mapletree Industrial Trust MTN 3.79% 02/03/2026	264,262	0.20
Mapletree Industrial Trust Series MTN (Br) 3.16% 28/03/2024	1,800,400	1.35
Mapletree Industrial Trust Treas Series EMTN (Br) 3.58% 26/03/2029	784,950	0.59
RCS Trust Series EMTN 3.05% 04/09/2024	767,490	0.58
RCS Trust Series MTN 2.6% 05/06/2023	1,009,080	0.76
RCS Trust Series MTN 3.2% 14/03/2025	257,655	0.19
Starhill Global REIT MTN 3.4% 26/05/2023	1,020,700	0.77
Starhill Global REIT Ser MTN (BR) 26/02/2021	2,271,285	1.70
Starhill Global REIT Series MTN (BR) 3.15% 05/06/2025	509,647	0.38
Suntec REIT MTN Pte Limited Series MTN (BR) 2.95% 05/02/2027	971,840	0.73



**Report to Unitholders**  
**For the financial period ended 30 June 2020**

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

**Manulife Singapore Equity Fund**

<b>As at 30 June 2020</b>	<b>Fair Value S\$</b>	<b>Percentage of Net asset value %</b>
Ascendas REIT	361,596	4.32
Capitaland Commercial Trust	56,446	0.67
Capitaland Mall Trust REIT	126,028	1.51
Frasers Logistics & Commercial Trust REIT	158,270	1.89
Lendlease Global Commercial REIT	62,832	0.75
Mapletree Commercial Trust	79,323	0.95
Mapletree Logistics Trust	111,162	1.33
Suntec REIT	56,823	0.68

**Manulife Asia Pacific Investment Grade Bond Fund**

<b>As at 30 June 2020</b>	<b>Fair Value S\$</b>	<b>Percentage of Net asset value %</b>
Champion MTN Limited Series EMTN 2.95% 15/06/2030	5,517,925	1.36
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	773,858	0.19
Mapletree Commercial Trust EMTN 3.6% 24/08/2020	250,787	0.06
Mapletree Logistics Trust Series EMTN Var Perpetual	754,102	0.18
Suntec REIT MTN Pte Limited Series MTN (BR) 2.95% 05/02/2027	3,887,360	0.96

**Manulife Global Asset Allocation - Growth Fund**

<b>As at 30 June 2020</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
Consumer Discretionary Select Sector SPDR Fund	1,648,992	1.97
Invesco Preferred Shares UCITS ETF	4,003,091	4.78
Invesco QQQ Trust Series 1	6,290,278	7.51
Invesco S&P 500 Equal Weight ETF	579,015	0.69
iShares Asia Trust - iShares Core MSCI China ETF	826,542	0.99
iShares Core MSCI Asia ex Japan ETF	827,139	0.99
iShares Core S&P 500 ETF	1,238,450	1.48
iShares iBoxx \$ Investment Grade corporate Bond ETF	1,517,967	1.81
iShares J.P. Morgan USD EM Bond UCITS ETF	1,516,470	1.81
iShares J.P. Morgan USD Emerging Markets Bond ETF	1,259,962	1.51

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

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

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

<b>As at 30 June 2020</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
iShares MSCI Emerging Markets ETF	821,395	0.98
iShares MSCI Eurozone ETF	5,364,129	6.41
iShares MSCI Japan ETF	2,689,103	3.21
iShares Stoxx Europe 600 Automobiles & Parts UCITS ETF DE	1,887,570	2.25
iShares STOXX Europe 600 Technology UCITS ETF DE	826,671	0.99
iShares Tips Bond ETF	4,860,345	5.81
iShares Trust PHLX Semiconductor ETF	3,200,058	3.82
iShares US Preferred Stock ETF	806,038	0.96
iShares USD Corp Bond UCITS ETF	5,296,324	6.33
iShares USD High Yield Corp Bond UCITS ETF	819,435	0.98
Manulife Global Fund - American Growth Fund	2,600,389	3.11
Manulife Global Fund - China Total Return Bond Fund	1,339,566	1.60
SPDR Barclays High Yield Bond ETF	4,753,306	5.68
SPDR Gold Shares ETF	3,020,694	3.61
SPDR S&P 500 ETF Trust	702,136	0.84
SPDR S&P Biotech ETF	1,694,139	2.03
Technology Select Sector SPDR Fund ETF	5,092,529	6.08
Utilities Select Sector SPDR Fund ETF	1,527,334	1.83
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	1,248,382	1.49
Vanguard Information Technology ETF	8,482,260	10.13
Vanguard Intermediate-Term Treasury Index Fund ETF	5,301,289	6.33

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

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

**Manulife SGD Income Fund**

<b>As at 30 June 2020</b>	<b>Fair Value S\$</b>	<b>Percentage of Net asset value %</b>
Ascendas REIT MTN (BR) 3.14% 02/03/2025	8,278,080	1.23
Ascendas REIT Series MTN (BR) 2.47% 10/08/2023	2,770,900	0.41
Ascendas REIT Var Perpetual	6,963,810	1.04
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,245,000	1.53
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,128,745	0.47
Champion MTN Limited Series EMTN 2.95% 15/06/2030	2,956,228	0.44
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,039,180	0.30
CMT MTN Pte Limited MTN (BR) 3.48% 06/08/2024	1,041,950	0.16
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	2,063,620	0.31
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,854,813	1.47
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	3,021,750	0.45
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	7,015,400	1.04
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	13,639,948	2.03
Mapletree Commercial Trust MTN 3.045% 27/08/2027	9,205,290	1.37
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	4,448,050	0.66
Mapletree Industrial Trust MTN 3.79% 02/03/2026	5,549,512	0.83
Mapletree Logistics Trust EMTN Var Perpetual	1,759,572	0.26
Mapletree North Asia Commercial Trust EMTN (BR) 3.2% 08/09/2021	2,500,350	0.37
Mapletree North Asia Commercial Trust EMTN (BR) 3.43% 09/03/2022	2,002,900	0.30
RCS Trust MTN 2.6% 05/06/2023	11,099,880	1.65
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	6,523,400	0.97
Starhill Global REIT MTN 3.4% 26/05/2023	6,889,725	1.03
Suntec REIT MTN Pte Limited (BR) 3.4% 10/05/2023	5,082,450	0.76
Suntec REIT MTN Pte Limited Series MTN (BR) 2.95% 05/02/2027	4,373,280	0.65
Suntec REIT MTN Pte Limited Series MTN 2.85% 02/08/2023	4,504,410	0.67

**8 Borrowings**

The Funds do not have any borrowings as at 30 June 2020.

# Report to Unitholders

## For the financial period ended 30 June 2020

### 9 Amount of Redemptions and Subscriptions

#### For financial period ended 30 June 2020

	Subscriptions	Redemptions
Manulife Singapore Bond Fund (\$)	42,453,848	(25,007,246)
Manulife Singapore Equity Fund (\$)	529,327	(712,432)
Manulife Asia Pacific Investment Grade Bond Fund (\$)	115,489,954	(100,687,969)
Manulife Global Asset Allocation — Growth Fund (US\$)	6,941,259	(11,382,453)
Manulife SGD Income Fund (\$\$)	95,726,145	(234,892,017)

### 10 Related Party Transactions

As at 30 June 2020 and 2019, the Manager of the Funds is Manulife Investment Management (Singapore) Pte. Ltd. (formerly known as Manulife Asset Management (Singapore) Pte. Ltd.) and the Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited ("HTSG"). The management fee, trustee fee, custodian fee, registrar fee and valuation fee paid or payable by the Funds are related party transactions and are shown in the Statement of Total Return.

### 11 Performance

#### Manulife Singapore Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	3.96	3.21
6-month	4.74	5.83
1-year	8.15	9.53
3-year	3.95	4.51
5-year	4.24	4.38
Since inception	3.12	3.14

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

#### Manulife Singapore Equity Fund

Class A	Returns (%)	Benchmark (%)
3-month	9.64	7.33
6-month	-17.84	-18.38
1-year	-15.68	-17.87
3-year	-2.70	-1.92
5-year	-0.94	-0.37
Since inception	2.35	3.28

Benchmark: MSCI Singapore Index

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**11 Performance (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	5.91	3.34
6-month	1.98	3.05
1-year	3.78	5.52
3-year	3.06	4.00
5-year	3.12	4.06
Since inception	3.36	4.41

Benchmark: 70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) and 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)  
 Inception date: 21 January 2014  
 Source: Manulife Investment Management (Singapore)

<b>Class A-MDis</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.01	3.34
6-month	2.02	3.05
1-year	3.88	5.52
3-year	3.09	4.00
5-year	3.12	4.06
Since inception	3.36	4.41

Benchmark : 70% JP Morgan Asian Credit Index “JACI” Investment Grade (SGD-Hedged) 30% JP Morgan Emerging Local Markets Index Plus “ELMI+” Asia (SGD)  
 Inception date : 21 January 2014  
 Source : Manulife Investment Management (Singapore)

**Manulife Global Asset Allocation - Growth**

<b>Class A-MDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.76	N/A
6-month	-2.17	N/A
1-year	1.27	N/A
3-year	-0.36	N/A
5-year	0.87	N/A
Since inception	2.13	N/A

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

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**11 Performance (continued)**

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

<b>Class A-MDis SGD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	8.70	N/A
6-month	-6.51	N/A
1-year	-3.00	N/A
3-year	-1.84	N/A
5-year	-0.51	N/A
Since inception	-0.04	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	8.98	N/A
6-month	-5.71	N/A
1-year	-1.81	N/A
3-year	-0.82	N/A
5-year	0.18	N/A
Since inception	0.21	N/A

Benchmark : NIL

Inception date : 13 March 2015

Source : Manulife Investment Management (Singapore)

<b>Class A-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.72	N/A
6-month	-2.18	N/A
1-year	1.18	N/A
3-year	-0.42	N/A
5-year	N/A	N/A
Since inception	0.87	N/A

Benchmark : NIL

Inception date : 2 November 2016

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**11 Performance (continued)**

**Manulife SGD Income Fund**

**Class A-SGD**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.63	N/A
6-month	-0.45	N/A
1-year	2.12	N/A
3-year	2.46	N/A
5-year	N/A	N/A
Since inception	2.94	N/A

Benchmark : NIL

Inception date : 24 November 2016

Source : Manulife Investment Management (Singapore)

**Class A-QDis SGD**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.55	N/A
6-month	-0.55	N/A
1-year	2.09	N/A
3-year	2.43	N/A
5-year	N/A	N/A
Since inception	2.84	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

**Class A-QDis USD Hedged**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.71	N/A
6-month	0.09	N/A
1-year	2.84	N/A
3-year	2.99	N/A
5-year	N/A	N/A
Since inception	3.37	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

**Class A-QDis AUD Hedged**

	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.33	N/A
6-month	-2.03	N/A
1-year	0.07	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	1.45	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class C-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.69	N/A
6-month	-0.27	N/A
1-year	2.39	N/A
3-year	2.68	N/A
5-year	N/A	N/A
Since inception	3.20	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	6.63	N/A
6-month	-0.43	N/A
1-year	2.32	N/A
3-year	2.65	N/A
5-year	N/A	N/A
Since inception	3.04	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	6.86	N/A
6-month	0.21	N/A
1-year	3.07	N/A
3-year	3.24	N/A
5-year	N/A	N/A
Since inception	3.65	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	6.40	N/A
6-month	-1.99	N/A
1-year	0.20	N/A
3-year	2.17	N/A
5-year	N/A	N/A
Since inception	2.21	N/A

Benchmark : NIL

Inception date : 31 May 2017

Source : Manulife Investment Management (Singapore)



**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class D-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.73	N/A
6-month	-0.18	N/A
1-year	2.63	N/A
3-year	2.97	N/A
5-year	N/A	N/A
Since inception	2.96	N/A

Benchmark : NIL

Inception date : 1 June 2017

Source : Manulife Investment Management (Singapore)

<b>Class D-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.73	N/A
6-month	-0.22	N/A
1-year	2.63	N/A
3-year	2.95	N/A
5-year	N/A	N/A
Since inception	2.96	N/A

Benchmark : NIL

Inception date : 29 May 2017

Source : Manulife Investment Management (Singapore)

<b>Class B-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.82	N/A
6-month	0.06	N/A
1-year	3.19	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	4.16	N/A

Benchmark : NIL

Inception date : 3 April 2018

Source : Manulife Investment Management (Singapore)

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

**Report to Unitholders**  
**For the financial period ended 30 June 2020**

**12 Expense Ratio**

	<b>30/06/2020</b> %	<b>30/06/2019</b> %
<b>Manulife Singapore Bond Fund</b>		
Class A	0.92	0.92
<b>Manulife Singapore Equity Fund</b>		
Class A	2.26	2.08
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Class A	0.90	0.90
Class A-MDis	0.90	0.90
<b>Manulife Global Asset Allocation — Growth Fund</b>		
Class A-MDis SGD	1.78	1.86
Class A-MDis SGD Hedged	1.78	1.86
Class A-MDis USD	1.78	1.86
Class A SGD	1.78	1.86
<b>Manulife SGD Income Fund</b>		
Expense ratio (annualised %)		
Class A-QDis SGD	1.14	1.09
Class A-SGD	1.14	1.09
Class A-QDis USD Hedged	1.14	1.09
Class A-QDis AUD Hedged	1.14	1.10
Class B-QDis SGD	0.14	0.09
Class C-QDis SGD	0.94	0.89
Class C-QDis USD Hedged	0.94	0.89
Class C-SGD	0.94	0.89
Class C-QDis AUD Hedged	0.94	0.89
Class D-QDis SGD	0.64	0.59
Class D-SGD	0.64	0.60

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

## Report to Unitholders

### For the financial period ended 30 June 2020

#### 13 Turnover ratio

	30/06/2020 %	30/06/2019 %
<b>Manulife Singapore Bond Fund</b>	31.35	59.72
<b>Manulife Singapore Equity Fund</b>	42.78	44.47
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	60.14	25.15
<b>Manulife Global Asset Allocation — Growth Fund</b>	388.96	293.81
<b>Manulife SGD Income Fund</b>	22.54	15.07

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.

