

# Manulife Funds

## Annual Report

For the financial year/period ended  
31 December 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**

**Manulife Select Balanced Portfolio Fund**

## **GENERAL INFORMATION**

As at 31 December 2020

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

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 31 December 2020

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

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

2020 had been a year full of significant risk events, ranging from the fastest market sell off in March when the markets started pricing in risk of the Covid-19 pandemic to risk assets ending the year overall positive due to the unprecedented support from global central banks. Both US Treasury yields, and Singapore sovereign yields ended the year broadly lower and steeper across the curve on the back of accommodative monetary policies and demand for safe haven assets.

Major central banks adopted both accommodative monetary policies and fiscal stimulus in unison in a bid to support the pandemic battered economies. The Federal Reserve (Fed) in particular slashed its policy range of 1.50% - 1.75% to the range of 0% - 0.25% and expanded its corporate bond purchase program to include "fallen angel" companies to help stabilize markets. On the fiscal side, the US announced two stimulus budget worth close to USD 3 trillion to provide direct support to the economy. Singapore's pandemic action plan was in tandem with global policies, the Monetary Authority of Singapore (MAS) reduced the rate of appreciation of the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) to 0% and re-centred the policy band lower to the prevailing level of the S\$NEER in its recent policy meeting, which was brought forward from April.

Credit wise, 2020 saw credit spreads across investment grade and high yield widening aggressively at the onset of risk off environment when the Covid-19 pandemic started escalating. Spreads peaked to levels not seen since the European Sovereign crisis in 2011. Post the sell-off in credits, spreads have tightened significantly amidst accommodative policies but have ended the year broadly wider. Investment grade credits outperformed higher yielding credits as investors rotated into issuers with stronger fundamentals.

Global equities benefitted the most from the easing global monetary conditions despite most economies still battling the covid-19 pandemic and as geopolitical tensions remains elevated from the fastest market correction in March to ending the year at an all-time high, with the S&P Index ended the year 18.4%. On the commodities front, oil ended the year lower as global lockdown measures weighed on demand.

### Fund review

In 2020, the Fund returned 7.97%<sup>2</sup>, outperforming the benchmark by 0.11%. The main contributor of performance was the overweight in SGD duration relative to the benchmark amidst a broadly lower yielding environment.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2020

<sup>2</sup> Class A, NAV-to-NAV basis. The class returned 2.57% on offer-to-bid basis in 2020. Since inception (14 September 2009), the class returned 3.26% (annualised) on NAV-to-NAV basis and 2.79% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

## Outlook

Global economic recovery remains uncertain as resurging Covid-19 cases and the emergence of a variant strain of SARS-Cov 2 weigh on business sentiments despite good progression of the Covid-19 vaccination. Some countries have already re-enacted restrictive and tighter lockdown measures in a bid to rein in the surging daily cases which could potentially produce further economic weakness and uncertainties to global economic conditions. Additionally, with the ongoing escalation in geopolitical tensions between US and China, downside risks remain elevated and pose further challenges to global recovery. That said, risk assets should remain relatively supported given the flushed liquidity conditions and accommodative monetary and fiscal policy stances from global central banks and governments.

Singapore's near-term economic recovery is likely to remain gradual and uneven with potential headwinds given the uncertain global economic backdrop. Notwithstanding the shift to Phase 3 of re-opening, further recoveries in domestic demand and consumption will likely be limited by the weakness in tourism and trade related sectors as travel conditions remain restricted globally. Additionally, the current slack in the labor market likely poses pressure on spending and consumer sentiments, translating ultimately to potentially weaker growth. That said, the progressive rollout of authorized Covid-19 vaccinations throughout 2021 in Singapore and globally could become a catalyst for the economy's recovery in the medium term.

In terms of credit, spreads have tightened significantly from its wide levels since in March due to abundance in liquidity as well as positive market sentiments in risk assets. Valuation wise, despite spreads ending the year wider, credits remain on the richer end of the spectrum. Fallen angel risks remain elevated as companies continue to navigate through economic uncertainty with the resurging Covid-19 cases and escalations in geopolitical tensions. We continue to remain cognizant of downside risks while seeking out attractive opportunities and believe that bottom up credit selection will be the driving factor for generating additional returns in the current low yielding environment.

# Manager's Investment Report As at 31 December 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 down 9%. The Singapore market 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. The Singapore market recovered 7.3% in the second quarter as most economies reopened gradually post the various lockdowns in the region. Third quarter saw a milder decline as most economies are still experiencing challenges in the fight against COVID-19. While fresh concerns on outlook for the tech companies and resurgence of the COVID-19 continued to weigh the markets in October, the Singapore market finally rebounded in the last two months of the year as news of COVID-19 vaccine breakthroughs lifted the market sentiments globally.

On the local front, Singapore held its General Election on the 10 July with the ruling party, People's Action Party (PAP), winning by a lower majority of 61.2%. Aimed at cushioning the domestic economy from the COVID-19 pandemic, the Singapore government had announced several fiscal packages totalling S\$100.2bn (20.9% of GDP). The Monetary Authority of Singapore has also for the first time eased on both policy parameters; 1) adjust the slope of the S\$NEER to a neutral bias and 2) re-centre the band to the prevailing level. Against the backdrop of global trade disruption and rising economic uncertainties, the Ministry of Trade & Industry (MTI) first downgraded Singapore's 2020 full year GDP growth, then further narrowed its GDP forecast to the lower end at -7% to -5% from -7% to -4%.

Venture Corporation was the top performer as the company reported decent results and resilient margin despite the slowing economy. Wilmar International also did well following the listing of its China business and having strong earnings result driven by high food products volume and soybean crushing activities. On the other hand, tourism and aviation-related stocks were the worst performers as tight border controls were put in place globally to control the pandemic outbreak.

### Fund review

The Fund outperformed the benchmark<sup>2</sup> by 0.93% on NAV-to-NAV<sup>3</sup> basis for the period under review. Key contributor to performance was our overweight in Venture Corporation Limited as the company continued to perform well given the pandemic situation. Our overweight position in First Resources Limited detracted value from our performance as the CPO sector continued to see minimal interests from investors despite the rising CPO price.

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<sup>1</sup> Source: Bloomberg and Manulife Asset Management, as of 31 December 2020

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

<sup>3</sup> The Fund returned -8.06% for Class A on NAV-to-NAV basis and -12.65% on offer-to-bid basis in 2020. Since inception (14 September 2009), the class returned 3.27% (annualised) on NAV-to-NAV basis and 2.80% (annualised) on offer-to-bid basis, with net income & dividends reinvested.



## **Outlook**

Year 2020 was an extraordinary year of extreme challenges. We had one of the worst growth contractions globally, rapid and record job losses in many economies, and heartbreaking loss of precious lives. Despite these daunting circumstances, we are glad to see the collective robust response by many. We applaud the quick and decisive actions taken by central bankers and governments globally. We are also heartened by the compassion shown by many. The end result has been very encouraging, including 1) arresting the steep plunge in global economic activities and associated job losses, 2) controlling the pandemic to limit loss of lives, and 3) record time to market in developing the vaccines. These successes have eventually been reflected in the final tally of the global equity markets in terms of a pretty amazing “V” shape recovery. Our strategy of bottom up stock selection to build resilience in time of stress and to ride the recovery has added value to our portfolio. And that effort will continue into the new year.

# Manager's Investment Report As at 31 December 2020

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

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

In the US, Treasury yields fell over the period as the US Federal Reserve Board (Fed) slashed its benchmark interest rate two times, signaled plans to keep interest rates near zero for years amid concerns over the Covid-19 induced economic slowdown and pledged to continue its bond-buying programmes. 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. Most global risk assets rebounded subsequently with economic stimulus programmes. Towards the end of the period, Treasury yields fluctuated on the back of US election results, vaccine launches, congressional passage of a US\$900 billion Covid-19 relief package and mixed economic data. The 10-year US Treasury yield fell from 1.92% to 0.91% over the period.

In China, economic data suggested its post-Covid-19 recovery likely accelerated. The Caixin Manufacturing Purchasing Managers' Index hit a record-low of 40.3 in March owing to the country's administrative lockdown against Covid-19 but rebounded to 54.9 in November. FTSE Russell confirmed that Chinese government bonds will be included into the World Government Bond Index progressively from October 2021, subject to final confirmation in March 2021. This development was widely expected by the market and should provide support for China bonds over the medium-term. Towards the end of the period, the People's Bank of China injected 950 billion yuan of liquidity to ensure that market funding was adequate for year-end. Overall, Chinese government bond yields range traded over the period. In India, government bond yields fell as the Reserve Bank of India (RBI) cut its key interest rates three times. The RBI also implemented an "Operation Twist" strategy of purchasing long-tenor bonds and selling short-term debt. In Indonesia, government bond yields declined as Bank Indonesia cut its benchmark interest rate five times over the period and maintained its triple intervention policy to stabilise its domestic financial market.

Asian investment grade credit markets posted positive returns for the period due to positive carry and lower US Treasury yields, which more than offset wider credit spreads. Credit spreads on the JP Morgan Asian Investment Grade Corporate Bond Index widened by 41 basis points. The JP Morgan Asian Investment Grade Corporate Bond Index increased by 6.34%, while the JP Morgan Asian High Yield Corporate Bond Index increased by 7.02% in US dollar terms.

The Singapore dollar strengthened by 1.8% against the US dollar while the performance of Asian currencies was mixed against the Singapore dollar over the period. The Chinese renminbi was one of the better performing currencies against the US dollar buoyed by strong economic data and capital inflows. In contrast, the Indian rupee was one of the weaker performing currencies on the back of the RBI's dollar buying.

### Fund review

The Fund's performance was positive<sup>2</sup> for the year, with its underweight in US dollar-denominated government related bonds and overall security selection contributed to performance. The Fund's holding of an Indonesian state-owned oil & gas company and an Asian-International banking group were notable

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2020.

<sup>2</sup> The Fund returned 5.96% for Class A-MDis on NAV-to-NAV basis. The class returned 0.67% in 2020, on offer-to-bid basis. Since inception (21 Jan 2014), the class returned 3.68% (annualised) on NAV-to-NAV basis and 2.89% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

outperformers. In addition, the Fund's exposure to Indonesian local currency bonds also contributed from lower local bond yields. However, the Fund's underweight in US dollar interest rate duration detracted from performance as Treasury yields fell. Over the period, the Fund added Indonesian local currency government bonds and Singaporean local currency corporate bonds. The Fund took the opportunity to take profit of some of its US dollar-denominated Asian investment-grade bonds (such as an Asian-international banking group, an Australian bank and a Chinese internet search engine provider) amid strong performance.

## **Market outlook**

North Asian economies demonstrated relatively better containment of Covid-19, which we believe is supportive for the region. Despite the implementation of large-scale vaccination programmes in major economies, we remained cautious of the wave of infections in the winter and viral mutations, as we see an increase in Covid-19 cases in the US and Europe. Overall, we believe the accommodative monetary policies from global central banks are supportive of range bound US Treasury yields. We expect global and Asian investment grade credit to remain supported, though the pace and magnitude for further credit spread compression could ease given the rally from March last year. We believe Asia's resilient underlying fundamentals, strong government sponsorship in the corporate sector and relatively higher yields than developed bond markets, places Asian bonds in a unique position in the global context. Nonetheless, we believe fallen angel risk in Asia remains, as companies continue to navigate their way through the crisis, especially if much needed fiscal stimulus fails to materialise and if there is a negative turn in Covid-19 vaccine developments. We continue to remain cognisant of both systemic and idiosyncratic risks while seeking out attractive opportunities and believe that bottom-up credit selection will be key in generating further returns in this low yielding environment. We favour markets such as China for its superior Covid-19 containment underpinning growth and relatively attractive yields in the single-A space, and Indonesia for its compelling yields and credit rating resilience.

# Manager's Investment Report As at 31 December 2020

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

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

2020 was a strong year for capital markets whilst being one of the worst years on record macroeconomically. The year began positively with the US and China signing a phase one trade deal. Covid-19 fears began earlier in the year, and fears of a liquidity and solvency crisis took markets lower, until the US Federal Reserve Board began guiding for rate cuts and emergency liquidity provisioning. Markets have embraced risk since March 2020.

Over fiscal year 2020, US markets performed similarly to MSCI Emerging Markets (EM). The S&P 500 gained 18.4% whilst EM gained 18.7%. MSCI Asia Pacific ex Japan gained 22.8% whilst MSCI LatAm was the outright underperformer falling 13.5%.

Looking at the sectors within MSCI World for Fiscal Year 2020, technology and other growth-oriented equities were the clear outperformer gaining 44.3%, consumer discretionary 37%. Energy fell 30.5% and real estate fell 4.2%. Oil prices fell 50% whilst gold gained 21%.

Fixed income also delivered positive gains for the year. Barclays Global Agg (10.4%) and Merrill Lynch High Yield Master II (6.2%). Barclays US Aggregate (7.5%) and Barclays Global Treasury (9.5%). The US Treasury 10-year yield ended the year at 0.92%.

Non-US dollar foreign exchange performed strongly, apart from the Brazilian real and Mexican peso which fell 22.6% and 5.2% versus the US dollar. The euro gained positively versus the US dollar alongside other appreciating Asian currencies.

Governments and central banks continue to demonstrate readiness to stand-in with monetary and fiscal tools to mitigate the risk of economic damage arising from the pandemic. Further escalation in US-China tensions, particularly around technology and tariff negotiations under a new US government, is likely to bring further tit for tat reaction from both sides in our opinion.

### Fund review

The Fund's performance was positive<sup>2</sup> for the year, led by the gains in equities. North American equities contributed the most, as the Fund's broad US market exposure and an actively managed US equity fund performed well. Sectorally, US semiconductors and technology were the key contributors over the year.

Fixed income exposure contributed, mainly driven from US bonds but saw some detracting from Asia and Emerging Markets bonds. Commodity exposure added slightly to the portfolio.

The Fund re-allocated equity exposure towards year-end, cutting equity weights from 56% of the portfolio to 53% by the end of December 2020. US equities were trimmed whilst non-US developed markets and Asia were added.

Fixed income exposure was added to 45% from 42%, with additions to US bonds. Gold exposure remained just below 2%.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2020

<sup>2</sup> The Fund returned 4.60% for Class A-MDis SGD on NAV-to-NAV basis. The class returned -0.63% on offer-to-bid basis in 2020. Since inception (9 October 2014), the class returned 3.06% (annualised) on NAV-to-NAV basis and 2.21% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

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

## **Market outlook**

Markets have reacted positively to the election outcome and vaccine news. Global economies, however, are firmly in a phase two recovery stage, where we see a stall-out in markets and a pick-up in the credit default cycle in certain pockets of the market. Recent US job data was weak for November, and December could see that trend continue – nevertheless, US markets continue to push towards record highs.

Corporate fundamentals are varied across sectors, with defensive business models holding up relatively well and cyclical and commodity businesses facing significant challenges. Markets remain sensitive to a host of factors including Covid-19, slowing global growth and fears of a prolonged recession. We expect global stimulus efforts to remain a focus as central banks globally and the United States Congress rush to fill any liquidity gaps and pressure points. We are closely monitoring the direct and indirect impacts of Covid-19 to avoid issuers with liquidity concerns.

US high-yield markets rapidly repriced credit risk in the first quarter and we believe the outlook remains balanced. We expect uncertainty to remain high in the coming months but believe investors are generally being compensated for these risks. We feel that defaults have peaked and trailing 12-month default rates will decline in 2021. Our fundamental analysis and stress testing give us confidence in our ability to navigate these challenges.

All indications point to an extended period of low interest rates and continued government support to put the global economy back on a positive trajectory. However, the pace of recovery into 2021 and beyond is difficult to project given the sheer number of variables to consider. Economic data has been better than expected overall, although the short-term could be weakening again as Covid-19 cases rage. The massive volatility in indicator readings makes the positive signs less reassuring, and we believe that the level to which data eventually normalises will be more important.

With the shift in seasons, reopening of schools, a loosening of initial response restrictions and/or lockdown compliance fatigue, the rising number of Covid-19 cases globally seem inevitable. Europe is already seeing rising case counts, attributed to a more virulent Covid variant.

Within equities, we are focused on ramifications of anti-trust legislation for big technology, public option healthcare strategies, higher corporate and personal taxes to help pay for large stimulus packages, US-China and global geopolitical relations, renewable energy investments, and the impact of any changes on the US dollar. Sectors that potentially could be favourably impacted by a Biden administration include infrastructure, construction, semiconductors, renewables, and materials while big technology, healthcare, and energy could be most negatively impacted.

Multiple questions remain on the potential impact of a vaccine, including probable timelines, safety, efficacy, distribution priority and global availability. A vaccine will be a game-changer for the economies of Latin America, Indonesia, and India – however, a medical solution is unlikely to drive a robust, rapid economic solution. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid growth rates is likely to be pushed into 2022. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions, decelerating growth rates, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

# Manager's Investment Report

## As at 31 December 2020

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

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

2020 had been a year full of significant risk events, ranging from the fastest market sell off in March when the markets started pricing in risk of the Covid-19 pandemic to risk assets ending the year overall positive due to the unprecedented support from global central banks. Both US Treasury yields and Singapore sovereign yields ended the year broadly lower and steeper across the curve on the back of accommodative monetary policies and demand for safe haven assets.

Major central banks adopted both accommodative monetary policies and fiscal stimulus in unison in a bid to support the pandemic battered economies. The Federal Reserve (Fed) in particular slashed its policy range of 1.50% - 1.75% to the range of 0% - 0.25% and expanded its corporate bond purchase program to include "fallen angel" companies to help stabilize markets. On the fiscal side, the US announced two stimulus budget worth close to USD 3 trillion to provide direct support to the economy. Singapore's pandemic action plan was in tandem with global policies, the Monetary Authority of Singapore (MAS) reduced the rate of appreciation of the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) to 0% and re-centred the policy band lower to the prevailing level of the S\$NEER in its recent policy meeting, which was brought forward from April.

Credit wise, 2020 saw credit spreads across investment grade and high yield widening aggressively at the onset of risk off environment when the Covid-19 pandemic started escalating. Spreads peaked to levels not seen since the European Sovereign crisis in 2011. Post the sell-off in credits, spreads have tightened significantly amidst accommodative policies but have ended the year broadly wider. Investment grade credits outperformed higher yielding credits as investors rotated into issuers with stronger fundamentals.

Global equities benefitted the most from the easing global monetary conditions despite most economies still battling the covid-19 pandemic and as geopolitical tensions remains elevated from the fastest market correction in March to ending the year at an all-time high, the S&P Index ended the year 18.4%. On the commodities front, oil ended the year lower as global lockdown measures weighed on demand.

#### Fund review

The Fund's performance was positive<sup>2</sup> and was largely driven due to a broadly lower interest rate environment. Some of the gains to the portfolio was offset due to wider corporate spreads in both Singapore and Asian dollar bonds.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2020

<sup>2</sup> The Fund returned 4.01% for Class A-QDis SGD on NAV-to-NAV basis. The class returned 0.89% on offer-to-bid basis in 2020. Since inception (18 November 2016), the class returned 3.60% (annualised) on NAV-to-NAV basis and 2.84% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

## Outlook

Global economic recovery remains uncertain as resurging Covid-19 cases and the emergence of a variant strain of SARS-Cov 2 weighs heavily on business sentiments despite good progression of the Covid-19 vaccination. Some countries have already re-enacted restrictive and tighter lockdown measures in a bid to rein in the surging daily cases which could potentially produce further economic weakness and uncertainties to global economic conditions. Additionally, with the ongoing escalation in geopolitical tensions between US and China, downside risks remain elevated and poses further challenges to global recovery. That said, risk assets should remain relatively supported given the flushed liquidity conditions and accommodative monetary and fiscal policy stances from global central banks and governments.

Singapore's near-term economic recovery is likely to remain gradual and uneven with potential headwinds given the uncertain global economic backdrop. Notwithstanding the shift to Phase 3 of re-opening, further recoveries in domestic demand and consumption will likely be limited by the weakness in tourism and trade related sectors as travel conditions remain restricted globally. Additionally, the current slack in the labor market likely poses pressure on spending and consumer sentiments, translating ultimately to potentially weaker growth. That said, the progressive rollout of authorized Covid-19 vaccinations throughout 2021 in Singapore and globally could become a catalyst for the economy's recovery in the medium term.

In terms of credit, spreads have tightened significantly from its wide levels since in March due to abundance in liquidity as well as positive market sentiments in risk assets. Valuation wise, despite spreads ending the year wider, credits remains on the richer end of the spectrum. Fallen angel risks remains elevated as companies continues to navigate through economic uncertainty with the resurging Covid-19 cases and escalations in geopolitical tensions. We continue to remain cognizant of downside risks while seeking out attractive opportunities and believe that bottom up credit selection will be the driving factor for generating additional returns in the current low yielding environment.

# Manager's Investment Report As at 31 December 2020

## Manulife Select Balanced Portfolio Fund

### Market review

The Manulife Select Balanced Portfolio Fund was inception on 31 March 2020 amid a period of uncertainty as the Covid-19 pandemic began to spread globally. This had caused a sharp correction in global equities and bond markets until policy makers intervened with massive stimulus programs to stabilise the financial system. Thereafter, global markets recovered albeit in an uneven manner owing to geopolitical tensions and the uncertain political climate in the US.

From 31 March to 31 December 2020, the MSCI All Country World Index (representing global equities) returned around 36% in SGD terms. The global corporate bonds market (as represented by the Bloomberg Barclays Global Aggregate Credit Index) returned around 16% in the same period.

### Fund review

Since its launch on 31 March to 31 December 2020, the portfolio has gained 20.30%<sup>1</sup>. We were fully invested during this period and have benefited from the rally. The model portfolio had around 50% in equities, 45% in bonds and 5% in cash.

The positive result was driven by our equities holdings. The BNY Mellon Global Equity Fund rallied around 34% helped by its large tilt to the technology sector that outperformed owing to the greater use of tech devices and the internet during the global lock-down. Some of its top holdings include TSMC (global leader in semiconductors), Keyence (global leader in automation and sensors), Microsoft (global leader in software) and Mastercard (global leader in payments).

In bonds, both the Loomis Sayles Multi-Income Fund and Pimco Income Fund returned around 17% respectively. The approach of both funds is to maintain stable income stream. They are well diversified, with Pimco Income Fund focusing more US market credit while Loomis Sayles Multi-Income invests in credit markets globally.

### Outlook

Looking ahead, we expect risk assets, namely equities and credit, to appreciate in 2021. The backdrop for risk taking is favourable – ultra easy monetary policies, less confrontational US-China politics and a viable cure for Covid-19. The risks are a sharper than anticipated rise in inflation expectations that in turn would cause a spike in bond yields – that said, we do not expect this since it will take some time for populations globally to be vaccinated.

We will remain fully invested to benefit from this market tailwind. For the time being, we are comfortable with our existing fund holdings but will make changes should the need arise.

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<sup>1</sup> Class A-SGD, NAV-to-NAV basis. The class returned 14.29% since inception (31 March 2020), on offer-to-bid basis.



## **Report of the Trustee For the financial year/period ended 31 December 2020**

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Funds during the year covered by these financial statements, set out on pages 20 to 132, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

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

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Authorised signatory  
18 March 2021

## **Statement by the Manager**

### **For the financial year/period ended 31 December 2020**

In the opinion of the directors of Manulife Investment Management (Singapore) Pte Ltd (the “Manager”), the accompanying financial statements set out on pages 20 to 132, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements in Unitholders’ Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund, Manulife SGD Income Fund and Manulife Select Balanced Portfolio Fund (collectively referred to as the “Funds”) as at 31 December 2020, and the financial performance and movements in unitholders’ funds for the financial year then ended in accordance with the recommendations of Statement of Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the directors of

**MANULIFE INVESTMENT MANAGEMENT (SINGAPORE) PTE. LTD.**

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Chan Hock Fai  
Director

18 March 2021

# **Independent Auditor's Report to the Unitholders of Manulife Funds (Constituted under a Trust Deed in the Republic of Singapore) For the financial year/period ended 31 December 2020**

## **Opinion**

We have audited the financial statements of the sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund, Manulife SGD Income Fund and Manulife Select Balanced Portfolio Fund (collectively referred to as the "Funds"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2020, and the Statement of Total Return and Statement of Movements of Unitholders' Funds for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Funds as at 31 December 2020 and the financial performance and movements in unitholders' funds for the year ended on that date.

## **Basis for opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Funds' Manager (the "Manager") is responsible for other information which comprises the information on service providers, manager's investment report, report to unitholders and statement by the manager. The Fund's Trustee (the "Trustee") is responsible for other information which comprises report of the trustee. These other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Manager for the financial statements**

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the recommendations of the Statement of Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Funds or to cease the Funds’ operations, or has no realistic alternative but to do so.

The Manager’s responsibilities include overseeing the Funds’ financial reporting process.

## **Auditor’s responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.
- Conclude on the appropriateness of Manager’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
18 March 2021

**Financial Statements**  
**Statement of Total Return**  
**For the financial year/period ended 31 December 2020**

		<b>Manulife Singapore Bond Fund</b>	
	Note	For the financial year from 01/01/2020 to 31/12/2020 S\$	For the financial year from 01/01/2019 to 31/12/2019 S\$
<b>INCOME</b>			
Interest income		3,676,338	3,245,744
Sundry income		-	950
		<u>3,676,338</u>	<u>3,246,694</u>
<b>LESS: EXPENSES</b>			
Management fee	10	965,218	806,983
Registration fee	10	22,707	19,155
Trustee fee	10	57,914	48,419
Valuation fee	10	51,479	43,039
Custodian fee	10	23,534	19,837
Audit fee		17,036	17,137
Transaction cost		3,474	4,850
Miscellaneous		41,312	41,503
		<u>1,182,674</u>	<u>1,000,923</u>
<b>NET INCOME</b>		2,493,664	2,245,771
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net gains on investments		5,621,029	3,878,899
Net gains/(losses) on financial derivatives		1,642,033	(560,994)
Net foreign exchange losses		(5,881)	(3,858)
		<u>7,257,181</u>	<u>3,314,047</u>
<b>TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>9,750,845</b>	<b>5,559,818</b>
Less: Income tax expense	3	(135)	-
<b>TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b><u>9,750,710</u></b>	<b><u>5,559,818</u></b>

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

**Financial Statements**  
**Statement of Total Return**  
**For the financial year/period ended 31 December 2020**

		<b>Manulife Singapore Equity Fund</b>	
		For the financial year from 01/01/2020 to 31/12/2020	For the financial year from 01/01/2019 to 31/12/2019
	Note	S\$	S\$
<b>INCOME</b>			
Dividends		342,245	460,114
Sundry Income		1,003	92
		<u>343,248</u>	<u>460,206</u>
<b>LESS: EXPENSES</b>			
Management fee	10	130,904	154,490
Registration fee	10	14,129	12,956
Trustee fee	10	10,000	10,000
Valuation fee	10	10,000	10,000
Custodian fee	10	1,737	2,753
Audit fee		16,791	17,137
Transaction cost		33,242	30,456
Miscellaneous		13,804	17,215
		<u>230,607</u>	<u>255,007</u>
<b>NET INCOME</b>		112,641	205,199
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net (losses)/gains on investments		(923,387)	1,306,733
Net foreign exchange gains/(losses)		316	(752)
		<u>(923,071)</u>	<u>1,305,981</u>
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>(810,430)</b>	<b>1,511,180</b>
Less: Income tax expense	3	(5,062)	(3,215)
<b>TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b><u>(815,492)</u></b>	<b><u>1,507,965</u></b>

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

**Financial Statements**  
**Statement of Total Return**  
**For the financial year/period ended 31 December 2020**

		<b>Manulife Asia Pacific</b>	
		<b>Investment Grade Bond Fund</b>	
		For the financial year from 01/01/2020 to 31/12/2020	For the financial year from 01/01/2019 to 31/12/2019
	Note	S\$	S\$
<b>INCOME</b>			
Interest income		15,558,694	10,256,979
Sundry Income		<u>2,730</u>	<u>1,516</u>
		<u>15,561,424</u>	<u>10,258,495</u>
<b>LESS: EXPENSES</b>			
Management fee	10	3,156,954	1,871,952
Registration fee	10	38,103	29,655
Trustee fee	10	189,419	112,317
Valuation fee	10	168,372	99,838
Custodian fee	10	79,477	51,075
Audit fee		17,602	17,137
Transaction cost		6,828	5,136
Miscellaneous		<u>131,449</u>	<u>86,682</u>
		<u>3,788,204</u>	<u>2,273,792</u>
<b>NET INCOME</b>		11,773,220	7,984,703
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net gains on investments		11,908,496	4,368,594
Net (losses)/gains on financial derivatives		(213,735)	2,592,060
Net foreign exchange gains/(losses)		<u>118,309</u>	<u>(241,455)</u>
		<u>11,813,070</u>	<u>6,719,199</u>
<b>TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>23,586,290</b>	<b>14,703,902</b>
Less: Income tax expense	3	<u>(537,663)</u>	<u>(207,404)</u>
<b>TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b><u>23,048,627</u></b>	<b><u>14,496,498</u></b>

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



**Financial Statements**  
**Statement of Total Return**  
**For the financial year/period ended 31 December 2020**

		<b>Manulife Global Asset Allocation - Growth Fund</b>	
		For the financial year from 01/01/2020 to 31/12/2020 US\$	For the financial year from 01/01/2019 to 31/12/2019 US\$
	Note		
<b>INCOME</b>			
Dividends		1,680,432	2,678,175
Interest income		7,609	125,601
Sundry income		-	1,204
		<u>1,688,041</u>	<u>2,804,980</u>
<b>LESS: EXPENSES</b>			
Management fee	10	1,161,440	1,513,706
Less: Management fee rebate	10	(7,782)	(70,615)
Registration fee	10	73,853	85,403
Trustee fee	10	38,715	50,457
Valuation fee	10	34,413	44,850
Custodian fee	10	9,944	18,830
Audit fee		11,783	7,529
Transaction cost		100,962	110,320
Miscellaneous		46,903	80,245
		<u>1,470,231</u>	<u>1,840,725</u>
<b>NET INCOME</b>		217,810	964,255
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net gains on investments		5,508,343	12,888,030
Net losses on financial derivatives		(571,301)	(3,769,371)
Net foreign exchange gains/(losses)		39,322	(134,035)
		<u>4,976,364</u>	<u>8,984,624</u>
<b>TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>5,194,174</b>	<b>9,948,879</b>
Less: Income tax expense	3	<u>(186,459)</u>	<u>(255,986)</u>
<b>TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b><u>5,007,715</u></b>	<b><u>9,692,893</u></b>

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

**Financial Statements**  
**Statement of Total Return**  
**For the financial year/period ended 31 December 2020**

		<b>Manulife SGD Income Fund</b>	
		For the financial year from 01/01/2020 to 31/12/2020	For the financial year from 01/01/2019 to 31/12/2019
		S\$	S\$
		Note	
<b>INCOME</b>			
Interest income		29,099,390	37,385,158
Sundry income		35,341	31,941
		<u>29,134,731</u>	<u>37,417,099</u>
<b>LESS: EXPENSES</b>			
Management fee	10	5,836,528	7,121,063
Registration fee	10	62,931	58,450
Trustee fee	10	315,355	382,617
Valuation fee	10	351,457	418,621
Custodian fee	10	116,449	91,864
Audit fee		23,955	29,247
Transaction cost		6,628	7,353
Miscellaneous		191,001	(424,479)
		<u>6,904,304</u>	<u>7,684,736</u>
<b>NET INCOME</b>		22,230,427	29,732,363
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net gains on investments		2,986,796	38,631,873
Net (losses)/gains on financial derivatives		(2,839,655)	137,699
Net foreign exchange (losses)/gains		(791,945)	269,261
		<u>(644,804)</u>	<u>39,038,833</u>
<b>TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>21,585,623</b>	<b>68,771,196</b>
Less: Income tax expense	3	-	-
<b>TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b><u>21,585,623</u></b>	<b><u>68,771,196</u></b>

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

**Financial Statements**  
**Statement of Total Return**  
**For the financial year/period ended 31 December 2020**

		<b>Manulife Select Balanced Portfolio Fund</b>
	Note	For the financial period from 02/03/2020 (date of launch) to 31/12/2020 S\$
<hr/>		
<b>INCOME</b>		
Dividends		582
		<u>582</u>
<b>LESS: EXPENSES</b>		
Management fee	10	554
Registration fee	10	7,040
Audit fee		17,137
Miscellaneous		13,432
Expense reimbursement	10	<u>(37,609)</u>
		<u>554</u>
<b>NET INCOME</b>		28
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>		
Net gains on investments		13,399
		<u>13,399</u>
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX</b>		<b>13,427</b>
Less: Income tax expense	3	<u>-</u>
<b>TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX</b>		<b><u>13,427</u></b>

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

**Financial Statements**  
**Statement of Financial Position**  
**As at 31 December 2020**

		Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	Note	31/12/2020 S\$	31/12/2019 S\$	31/12/2020 S\$	31/12/2019 S\$
<b>ASSETS</b>					
Portfolio of investments		136,583,469	108,949,096	9,197,605	10,296,911
Cash and bank balances	5	3,021,294	757,401	13,445	89,710
Margin deposit		174,076	169,688	-	-
Receivables	6	3,329,145	915,915	51,837	26,958
Financial derivatives at fair value	8	551,952	138,183	-	-
<b>TOTAL ASSETS</b>		<b>143,659,936</b>	<b>110,930,283</b>	<b>9,262,887</b>	<b>10,413,579</b>
<b>LIABILITIES</b>					
Payables	7	666,359	721,254	52,536	56,686
Purchase awaiting settlement		1,699,303	-	-	-
Financial derivatives at fair value	8	-	16,262	-	-
<b>TOTAL LIABILITIES</b>		<b>2,365,662</b>	<b>737,516</b>	<b>52,536</b>	<b>56,686</b>
<b>EQUITY</b>					
<b>Net assets attributable to unitholders</b>	9	<b>141,294,274</b>	<b>110,192,767</b>	<b>9,210,351</b>	<b>10,356,893</b>
		Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	Note	31/12/2020 S\$	31/12/2019 S\$	31/12/2020 US\$	31/12/2019 US\$
<b>ASSETS</b>					
Portfolio of investments		417,628,425	366,898,793	87,119,433	93,505,523
Cash and bank balances	5	17,785,895	7,536,702	535,758	1,446,813
Margin deposit		1,916,021	395,912	53,263	436,159
Sales awaiting settlement		-	-	-	8,563,630
Receivables	6	7,226,200	7,477,471	326,447	402,647
Financial derivatives at fair value	8	3,221,400	4,202,895	66,785	65,391
<b>TOTAL ASSETS</b>		<b>447,777,941</b>	<b>386,511,773</b>	<b>88,101,686</b>	<b>104,420,163</b>
<b>LIABILITIES</b>					
Payables	7	2,033,189	1,481,423	448,137	832,956
Purchase awaiting settlement		-	-	-	7,828,716
Financial derivatives at fair value	8	24,161	-	2	1,255
<b>TOTAL LIABILITIES</b>		<b>2,057,350</b>	<b>1,481,423</b>	<b>448,139</b>	<b>8,662,927</b>
<b>EQUITY</b>					
<b>Net assets attributable to unitholders</b>	9	<b>445,720,591</b>	<b>385,030,350</b>	<b>87,653,547</b>	<b>95,757,236</b>

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

**Financial Statements**  
**Statement of Financial Position**  
**As at 31 December 2020**

		<b>Manulife SGD Income Fund</b>		<b>Manulife Select Balanced Portfolio Fund</b>
		31/12/2020	31/12/2019	31/12/2020
		S\$	S\$	S\$
<b>ASSETS</b>				
Portfolio of investments		653,220,261	812,692,156	219,862
Cash and bank balances	5	4,477,146	2,907,140	1,518
Margin deposit		1,539,348	1,416,763	-
Cash collateral		-	833,683	-
Sales awaiting settlement		-	3,426,821	-
Receivables	6	7,749,106	9,971,996	33,797
Financial derivatives at fair value	8	6,605,118	4,936,886	-
<b>TOTAL ASSETS</b>		<b>673,590,979</b>	<b>836,185,445</b>	<b>255,177</b>
<b>LIABILITIES</b>				
Payables	7	1,989,430	6,951,553	25,035
Financial derivatives at fair value	8	1,191,987	1,766,404	-
<b>TOTAL LIABILITIES</b>		<b>3,181,417</b>	<b>8,717,957</b>	<b>25,035</b>
<b>EQUITY</b>				
<b>Net assets attributable to unitholders</b>	9	<b>670,409,562</b>	<b>827,467,488</b>	<b>230,142</b>

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

**Financial Statements**  
**Statement of Movements of Unitholders' Funds**  
**For the financial year/period ended 31 December 2020**

	Note	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
		31/12/2020 S\$	31/12/2019 S\$	31/12/2020 S\$	31/12/2019 S\$
<b>Net assets attributable to unitholders at the beginning of the financial 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		9,750,710	5,559,818	(815,492)	1,507,965
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		110,897,171	26,712,914	1,185,452	649,099
Cancellation of units		(89,546,374)	(28,868,628)	(1,516,502)	(1,731,556)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		21,350,797	(2,155,714)	(331,050)	(1,082,457)
Total increase/(decrease) in net assets attributable to unitholders		31,101,507	3,404,104	(1,146,542)	425,508
<b>Net assets attributable to unitholders at the end of the financial year</b>	9	<b>141,294,274</b>	<b>110,192,767</b>	<b>9,210,351</b>	<b>10,356,893</b>

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

**Financial Statements**  
**Statement of Movements of Unitholders' Funds**  
**For the financial year/period ended 31 December 2020**

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Note	S\$	S\$	US\$	US\$
<b>Net assets attributable to unitholders at the beginning of the financial 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	23,048,627	14,496,498	5,007,715	9,692,893
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	212,178,677	245,595,705	15,811,125	19,745,395
Cancellation of units	(174,468,190)	(61,495,755)	(25,182,440)	(61,055,463)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	37,710,487	184,099,950	(9,371,315)	(41,310,068)
Distribution	(68,873)	(37,277)	(3,740,089)	(5,239,689)
Total increase/(decrease) in net assets attributable to unitholders	60,690,241	198,559,171	(8,103,689)	(36,856,864)
<b>Net assets attributable to unitholders at the end of the financial year</b>	<b>9 445,720,591</b>	<b>385,030,350</b>	<b>87,653,547</b>	<b>95,757,236</b>

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

**Financial Statements**  
**Statement of Movements of Unitholders' Funds**  
**For the financial year/period ended 31 December 2020**

		Manulife SGD Income Fund	Manulife Select Balanced Portfolio Fund
	Note	31/12/2020 S\$	31/12/2019 S\$
			For the financial period from 02/03/2020 (date of launch) to 31/12/2020 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year/period</b>		827,467,488	865,897,002
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		21,585,623	68,771,196
			13,427
<b>Unitholders' contributions/ (withdrawals)</b>			
Creation of units		159,119,922	172,132,003
Cancellation of units		(311,753,690)	(247,359,325)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(152,633,768)	(75,227,322)
			216,715
Distribution		(26,009,781)	(31,973,388)
			-
Total (decrease)/increase in net assets attributable to unitholders		(157,057,926)	(38,429,514)
			230,142
<b>Net assets attributable to unitholders at the end of the financial year/period</b>		<b>670,409,562</b>	<b>827,467,488</b>
			<b>230,142</b>

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



**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife Singapore Bond Fund**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Airlines</b>			
Singapore Airlines Limited Series MTN 3.145% 08/04/2021	1,000,000	1,004,320	0.71
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	257,000	349,429	0.25
<b>Banks</b>			
Australia and New Zealand Banking Group EMTN Var 23/03/2027	1,000,000	1,026,880	0.73
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	400,000	552,800	0.39
Bank of Philippine Island Series EMTN 4.25% 04/09/2023	200,000	287,205	0.20
Citic Limited Series EMTN 2.85% 25/02/2030	551,000	761,910	0.54
Kasikornbank Public Company Limited HK EMTN 3.256% 12/07/2023	200,000	279,649	0.20
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	400,000	545,181	0.39
National Australia Bank Var 19/05/2028	1,000,000	1,058,110	0.75
Philippine National Bank Ser EMTN 3.28% 27/09/2024	468,000	657,008	0.46
Societe Generale EMTN (BR) 4.3% 19/05/2026	1,000,000	1,011,100	0.71
Union Bank of Philippines Series EMTN 2.125% 22/10/2025	833,000	1,125,150	0.80
United Overseas Bank Limited 4% Perp	750,000	757,080	0.54
United Overseas Bank Limited MTN Var 27/02/2029	2,000,000	2,141,740	1.52
United Overseas Bank Limited Var Perpetual	500,000	527,280	0.37
Westpac Banking Corp EMTN (BR) Var 12/08/2027	1,000,000	1,038,430	0.73
<b>Total Banks</b>		<b>11,769,523</b>	<b>8.33</b>
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 3.5% 19/07/2022	1,000,000	1,335,805	0.95

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

**Financial Statements**  
**Statement of Portfolio**  
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**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>City Gas</b>			
Beijing Gas SG Capital 2.75% 31/05/2022	700,000	938,269	0.66
<b>Commercial Services</b>			
HPHT Finance Limited (BR) 2.875% 05/11/2024	1,072,000	1,481,748	1.05
<b>Computers</b>			
Lenovo Group Limited 3.421% 02/11/2030	1,214,000	1,692,337	1.20
<b>Construction</b>			
Yongda Investment Limited 2.25% 16/06/2025	200,000	270,574	0.19
<b>Electronic</b>			
Castle Peak Power Finance Company Limited Series EMTN 2.2% 22/06/2030	242,000	323,116	0.23
<b>Engineering</b>			
CCCI Treasure Limited Var Perpetual	354,000	463,185	0.33
<b>Finance</b>			
Charming Light Investment Limited Series EMTN 2.375% 30/08/2021	700,000	931,155	0.66
China Great Wall International III Ser EMTN 3.125% 31/08/2022	700,000	950,268	0.67
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	500,000	534,555	0.38
Temasek Financial (IV) Private Limited 2.7% 25/10/2023	450,000	473,450	0.33
Total Finance		2,889,428	2.04
<b>Food</b>			
Blossom Joy Limited 2.2% 21/10/2030	1,500,000	1,961,709	1.39

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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government</b>			
Export-Import Bank of India 3.375% 05/08/2026	200,000	287,229	0.20
Government of Singapore 1.875% 01/03/2050	1,700,000	2,012,528	1.43
Government of Singapore 2.25% 01/08/2036	11,911,000	13,865,238	9.81
Government of Singapore 2.625% 01/05/2028	700,000	792,589	0.56
Government of Singapore 2.75% 01/04/2042	7,854,000	10,098,281	7.15
Government of Singapore 2.75% 01/04/2046	3,250,000	4,339,140	3.07
Government of Singapore 2.875% 01/07/2029	700,000	818,748	0.58
Government of Singapore 2.875% 01/09/2030	765,000	909,593	0.65
Government of Singapore 3.125% 01/09/2022	3,200,000	3,350,688	2.37
Government of Singapore 3.375% 01/09/2033	5,542,000	7,070,040	5.00
Housing and Development Board 2.03% 16/09/2026	1,000,000	1,069,880	0.76
Housing and Development Board 2.315% 18/09/2034	2,250,000	2,504,610	1.77
Land Transport Authority 3.275% 29/10/2025	250,000	281,285	0.20
Land Transport Authority 3.45% 30/07/2058	250,000	342,642	0.24
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	2,750,000	3,730,320	2.64
Land Transport Authority Series EMTN (BR) 3.43 30/10/2053	750,000	1,018,275	0.72
MAS Bill Series 25 ZCP 29/01/2021	1,700,000	1,699,533	1.20
MAS Bill Series 32 ZCP 22/01/2021	2,060,000	2,059,598	1.46
Total Government		<u>56,250,217</u>	<u>39.81</u>
<b>Insurance</b>			
Nippon Life Insurance Company Series Var 23/01/2050	280,000	400,592	0.28
NTUC Income Insurance Series MTN Var 20/07/2050	2,250,000	2,395,406	1.70
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	790,000	1,042,731	0.74
Total Insurance		<u>3,838,729</u>	<u>2.72</u>
<b>Internet</b>			
Baidu Inc 3.425% 07/04/2030	200,000	293,846	0.21

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Investment</b>			
China Taiping New Horizon Limited 6% 18/10/2023	468,000	693,121	0.49
Get International Investment Holdings Limited 3.75% 18/07/2022	330,000	446,009	0.32
Huarong Finance 2017 Co 3.2% 27/04/2021	2,750,000	2,769,580	1.96
Huarong Finance 2017 Company Limited 3.8% 07/11/2025	500,000	540,830	0.38
Total Investment		<u>4,449,540</u>	<u>3.15</u>
<b>Iron &amp; Steel</b>			
HBIS Group Company Limited 3.75% 18/12/2022	200,000	261,356	0.18
POSCO 2.375% 12/11/2022	695,000	945,905	0.67
Total Iron & Steel		<u>1,207,261</u>	<u>0.85</u>
<b>Metal</b>			
MCC Holding HK Corp Limited Var Perpetual	200,000	266,313	0.19
<b>Oil &amp; Gas</b>			
Indian Oil Corporation Limited 4.75% 16/01/2024	287,000	412,154	0.29
Oil India Limited 5.375% 17/04/2024	250,000	365,210	0.26
ONGC Videsh Limited Series 4.625% 15/07/2024	250,000	361,689	0.26
Petronas Capital Limited Series 3.5% 21/04/2030	400,000	608,525	0.43
Sinopec Group Overseas Development 2018 Series 2.95% 12/11/2029	800,000	1,115,131	0.79
Talent Yield Investments 4.5% 25/04/2022	700,000	960,208	0.68
Total Oil & Gas		<u>3,822,917</u>	<u>2.71</u>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate</b>			
China Overseas Finance Series A 3.95% 15/11/2022	500,000	693,040	0.49
City Developments Limited MTN (BR) 3.48% 03/04/2023	750,000	782,985	0.55
City Developments Limited MTN (BR) 3.78% 21/10/2024	500,000	535,035	0.38
City Developments Limited MTN (BR) 3.9% 21/03/2024	250,000	266,330	0.19
City Developments Limited Series MTN 2.7% 23/01/2025	1,000,000	1,025,685	0.73
City Developments Limited Series MTN 3% 17/01/2024	1,000,000	1,035,690	0.73
Country Garden Holdings 7.125% 27/01/2022	200,000	275,564	0.20
Longfor Group Holdings Limited 3.85% 13/01/2032	400,000	571,614	0.40
Sun Hung Kai Properties Capital MTN (BR) 3.25% 20/05/2021	250,000	252,302	0.18
Total Real Estate		5,438,245	3.85
<b>Real Estate Investment Trust</b>			
Ascendas REIT MTN (BR) 4% 03/02/2022	750,000	778,282	0.55
Ascendas REIT Series EMTN 2.65% 26/08/2030	500,000	527,970	0.37
Ascendas REIT Series EMTN Var Perpetual	1,000,000	1,008,670	0.71
Capitaland Mall Trust 3.08% 20/02/2021	250,000	250,361	0.18
CCT MTN Pte Limited MTN (BR) 2.77% 04/07/2022	1,250,000	1,281,275	0.91
CCT MTN Pte Limited MTN 2.98% 14/02/2021	250,000	250,585	0.18
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,000,000	2,122,230	1.50
CMT MTN Pte Limited MTN (BR) 3.2115% 09/11/2023	1,000,000	1,053,765	0.74
CMT MTN Pte Limited Ser EMTN 3.2% 21/08/2025	1,000,000	1,070,080	0.76
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	1,250,000	1,322,163	0.94
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	1,000,000	1,003,450	0.71

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust (continued)</b>			
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	250,000	253,977	0.18
Mapletree Commercial Trust Ser EMTN (Br) 3.11% 24/08/2026	1,750,000	1,870,890	1.32
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	750,000	800,955	0.57
Mapletree Commercial Trust Series MTN (BR) 2.795% 15/11/2023	500,000	519,415	0.37
Mapletree Commercial Trust Series MTN (BR) 3.05% 22/11/2029	1,000,000	1,060,730	0.75
Mapletree Industrial Trust MTN 3.79% 02/03/2026	250,000	271,837	0.19
Mapletree Industrial Trust Series MTN (Br) 3.16% 28/03/2024	1,750,000	1,839,058	1.30
Mapletree Industrial Trust Treas Series EMTN (Br) 3.58% 26/03/2029	750,000	814,770	0.58
RCS Trust Series EMTN 3.05% 04/09/2024	750,000	793,770	0.56
RCS Trust Series MTN 2.6% 05/06/2023	1,000,000	1,033,100	0.73
RCS Trust Series MTN 3.2% 14/03/2025	1,250,000	1,336,688	0.95
Starhill Global REIT MTN 3.4% 26/05/2023	1,000,000	1,038,820	0.73
Starhill Global REIT Ser MTN (BR) 26/02/2021	2,250,000	2,259,450	1.60
Starhill Global REIT Series MTN (BR) 3.15% 05/06/2025	500,000	522,250	0.37
Total Real Estate Investment Trust		<u>25,084,541</u>	<u>17.75</u>
<b>Semiconductors</b>			
TSMC Global Limited 1.375% 28/09/2030	1,304,000	1,696,278	1.20
<b>Telecommunications</b>			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	1,322,000	1,775,937	1.26
PLDT Inc. 2.5% 23/01/2031	200,000	276,304	0.19
Starhub Limited EMTN 3.55% 08/06/2026	2,000,000	2,145,960	1.52
Total Telecommunications		<u>4,198,201</u>	<u>2.97</u>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<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	412,899	0.29
SF Holding Investment 2.875% 20/02/2030	694,000	955,785	0.68
Singapore Post Limited VAR Perpetual	1,250,000	1,283,713	0.91
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,000,000	1,028,100	0.73
Sunny Express Enterprises Corporation 3% 23/10/2029	281,000	388,356	0.27
Sunny Express Enterprises Corporation 3.125% 23/04/2030	1,068,000	1,489,085	1.05
Total Transport		<u>5,557,938</u>	<u>3.93</u>
<b>Portfolio of investments</b>		<b>136,583,469</b>	<b>96.67</b>
<b>Accrued interest on fixed income securities</b>		<b>1,051,928</b>	<b>0.74</b>
<b>Other net assets</b>		<b>3,658,877</b>	<b>2.59</b>
<b>Net assets attributable to unitholders</b>		<u><b>141,294,274</b></u>	<u><b>100.00</b></u>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife Singapore Bond Fund (continued)**

	Percentage of total net assets attributable to unitholders at 31/12/2020 %	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Airlines	0.71	2.36
Automotive	0.25	0.31
Banks	8.33	11.01
Chemical	0.95	0.25
City Gas	0.66	0.86
Commercial Services	1.05	1.80
Computers	1.20	-
Construction	0.19	-
Electronic	0.23	-
Energy	-	0.70
Engineering	0.33	-
Finance	2.04	5.04
Food	1.39	0.45
Government	39.81	45.85
Insurance	2.72	-
Internet	0.21	-
Investment	3.15	2.69
Iron & Steel	0.85	1.33
Metal	0.19	0.24
Oil & Gas	2.71	1.77
Real Estate	3.85	4.17
Real Estate Investment Trust	17.75	16.67
Semiconductors	1.20	-
Telecommunications	2.97	1.86
Transport	3.93	1.51
<b>Portfolio of investments</b>	<b>96.67</b>	<b>98.87</b>
<b>Accrued interest on fixed income securities</b>	<b>0.74</b>	<b>0.80</b>
<b>Other net assets</b>	<b>2.59</b>	<b>0.33</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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



**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	3,123,420	2.21	3.06
China	18,120,555	12.83	9.72
France	1,545,655	1.09	2.32
Hong Kong	6,906,621	4.89	2.88
India	1,839,181	1.30	3.15
Indonesia	-	-	0.45
Japan	400,592	0.28	-
Malaysia	2,384,462	1.69	0.24
Philippines	2,345,667	1.66	0.84
Singapore	96,450,303	68.26	74.61
South Korea	945,905	0.67	1.35
Taiwan	1,696,278	1.20	-
Thailand	824,830	0.59	0.25
<b>Portfolio of investments</b>	<b>136,583,469</b>	<b>96.67</b>	<b>98.87</b>
<b>Accrued interest on fixed income securities</b>	<b>1,051,928</b>	<b>0.74</b>	<b>0.80</b>
<b>Other net assets</b>	<b>3,658,877</b>	<b>2.59</b>	<b>0.33</b>
<b>Net assets attributable to unitholders</b>	<b>141,294,274</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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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**  
**Manulife Singapore Equity Fund**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary</b>			
<b>Equities</b>			
<b>Agriculture</b>			
Bumitama Agri Limited	467,600	238,476	2.59
First Resources Limited	201,400	257,792	2.80
Wilmar International Limited	77,700	361,305	3.92
Total Agriculture		<u>857,573</u>	<u>9.31</u>
<b>Airlines</b>			
Singapore Airlines Limited	20,400	87,312	0.95
<b>Banks</b>			
DBS Group Holdings Limited	71,220	1,783,349	19.36
Oversea-Chinese Banking Corporation Limited	137,478	1,383,029	15.02
United Overseas Bank Limited	48,297	1,091,029	11.85
Total Banks		<u>4,257,407</u>	<u>46.23</u>
<b>Electronic</b>			
Venture Corp Limited	8,000	155,360	1.69
<b>Entertainment</b>			
Genting Singapore Plc	262,200	222,870	2.42
<b>Finance</b>			
Singapore Exchange Limited	23,200	215,296	2.34
<b>Food</b>			
Dairy Farm International Holdings Limited (Singapore)	16,600	91,487	0.99
<b>Real Estate</b>			
Capitaland Limited	106,800	350,304	3.80
City Developments Limited	22,500	179,325	1.95
UOL Group Limited	17,804	137,269	1.49
Total Real Estate		<u>666,898</u>	<u>7.24</u>

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

**Financial Statements**  
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**Manulife Singapore Equity Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Equities (continued)</b>			
<b>Real Estate Investment Trust</b>			
Ascendas REIT	124,568	371,213	4.03
Capitaland Mall Trust REIT	169,436	365,982	3.97
Lendlease Global Commercial REIT	249,100	181,843	1.97
Mapletree Commercial Trust	35,300	75,189	0.82
Mapletree Logistics Trust	9,100	18,290	0.20
Suntec REIT	16,900	25,181	0.27
Total Real Estate Investment Trust		<u>1,037,698</u>	<u>11.26</u>
<b>Shipbuilding</b>			
Keppel Corporation Limited	95,800	515,404	5.60
Yangzijiang Shipbuilding Holdings Limited	132,200	126,251	1.37
Total Shipbuilding		<u>641,655</u>	<u>6.97</u>
<b>Telecommunications</b>			
Singapore Telecommunications Limited	335,500	775,005	8.41
<b>Transport</b>			
Comfortdelgro Corp Limited	113,200	189,044	2.05
<b>Portfolio of investments</b>		<b>9,197,605</b>	<b>99.86</b>
<b>Other net assets</b>		<b>12,746</b>	<b>0.14</b>
<b>Net assets attributable to unitholders</b>		<b>9,210,351</b>	<b>100.00</b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife Singapore Equity Fund (continued)**

	Percentage of total net assets attributable to unitholders at 31/12/2020 %	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (Summary)</b>		
<b>Equities</b>		
Agriculture	9.31	7.36
Airlines	0.95	1.13
Banks	46.23	44.24
Electronic	1.69	1.45
Engineering	-	3.30
Entertainment	2.42	1.84
Finance	2.34	1.27
Food	0.99	-
Real Estate	7.24	10.01
Real Estate Investment Trust	11.26	4.08
Retail	-	1.86
Shipbuilding	6.97	6.86
Telecommunications	8.41	12.02
Transport	2.05	3.60
Utilities	-	0.40
<b>Portfolio of investments</b>	<b>99.86</b>	<b>99.42</b>
<b>Other net assets</b>	<b>0.14</b>	<b>0.58</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife Singapore Equity Fund (continued)**

	Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Geography* - Secondary</b>			
<b>Equities</b>			
Hong Kong	91,487	0.99	-
Indonesia	238,476	2.59	2.23
Singapore	8,867,642	96.28	97.19
<b>Portfolio of investments</b>	<b>9,197,605</b>	<b>99.86</b>	<b>99.42</b>
<b>Other net assets</b>	<b>12,746</b>	<b>0.14</b>	<b>0.58</b>
<b>Net assets attributable to unitholders</b>	<b>9,210,351</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 Asia Pacific Investment Grade Bond Fund**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<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	2,838,461	0.64
IOI Investment EMTN 4.375% 27/06/2022	2,000,000	2,759,050	0.62
Total Agriculture		5,597,511	1.26
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	3,000,000	4,078,942	0.92
Hyundai Capital Services Series 3.625% 29/08/2027	1,407,000	2,060,385	0.46
Weichai International HK Energy Var Perpetual	3,170,000	4,247,238	0.95
Total Automotive		10,386,565	2.33
<b>Banks</b>			
Asian Development Bank Series GMTN 6% 24/02/2021	60,000,000	1,079,885	0.24
Bank of China Series 5% 13/11/2024	1,500,000	2,228,461	0.50
BDO Unibank Inc. Series EMTN 2.125% 13/01/2026	3,864,000	5,249,184	1.18
Busan Bank GMTN 3.625% 25/07/2026	5,000,000	7,165,557	1.61
CMB Wing Lung Bank Limited Ser (EMTN) Var 22/11/2027	2,000,000	2,714,008	0.61
Dah Sing Bank Limited EMTN Var 15/01/2029	2,500,000	3,525,501	0.79
Dah Sing Bank Limited EMTN Var 30/11/2026	1,500,000	2,017,793	0.45
European Bank for Reconstruction and Develop- ment 6.25% 25/07/2022	12,000,000,000	1,160,615	0.26
International Finance Corporation Ser GMTN 6.3% 25/11/2024	58,000,000	1,093,165	0.25
Korea Development Bank Ser 7% 30/11/2022	28,800,000,000	2,749,892	0.62
LB Baden-Wuerttemberg Series EMTN Var 18/05/2027	1,000,000	996,550	0.22
National Australia Bank 2.332% 21/08/2030	4,187,000	5,591,955	1.25
Oversea-Chinese Banking Corporation Limited Var 10/09/2030	1,596,000	2,145,082	0.48
Oversea-Chinese Banking Corporation Limited Var Perpetual	1,750,000	1,848,525	0.41

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

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
Philippine National Bank Series EMTN 3.28% 27/09/2024	1,550,000	2,175,988	0.49
PT Bank Mandiri Series EMTN 4.75% 13/05/2025	1,616,000	2,393,202	0.54
Rizal Commercial Banking Series EMTN 3% 11/09/2024	2,000,000	2,766,808	0.62
Shanghai Commercial Bank (BR) Var 29/11/2027	1,500,000	2,037,964	0.46
Shanghai Commercial Bank Var 17/01/2029	3,000,000	4,248,940	0.95
Total Banks		<u>53,189,075</u>	<u>11.93</u>
<b>Building Materials</b>			
HX Cement International Finance Company Limited Series EMTN 2.25% 19/11/2025	2,523,000	<u>3,339,675</u>	<u>0.75</u>
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 3% 22/09/2030	5,000,000	6,259,368	1.40
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	2,000,000	2,680,399	0.60
ENN Clean Energy 7.5% 27/02/2021	1,400,000	<u>1,864,187</u>	<u>0.42</u>
Total Chemical		<u>10,803,954</u>	<u>2.42</u>
<b>City Gas</b>			
Beijing Gas SG Capital 2.75% 31/05/2022	1,600,000	<u>2,144,615</u>	<u>0.48</u>
<b>Commercial Services</b>			
Adani Ports and Special Series Regs 4% 30/07/2027	3,000,000	4,236,272	0.95
Adani Ports and Special Series Regs 4.375% 03/07/2029	1,000,000	<u>1,440,598</u>	<u>0.32</u>
Total Commercial Services		<u>5,676,870</u>	<u>1.27</u>
<b>Computers</b>			
Lenovo Group Limited 3.421% 02/11/2030	5,340,000	<u>7,444,054</u>	<u>1.67</u>

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

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Electronics</b>			
Castle Peak Power Finance Company Limited Series EMTN 2.2% 22/06/2030	2,500,000	3,337,976	0.75
China Huaneng Group HK Treasury Management 3% 10/12/2029	4,000,000	5,610,166	1.26
China Huaneng Group HK Treasury Management Var Perpetual	1,333,000	1,779,377	0.40
Foxconn Far East Limited 2.5% 28/10/2030	5,500,000	7,532,143	1.69
SPIC Luxembourg Latin America Renewable Energy 4.65% 30/10/2023	1,000,000	<u>1,436,085</u>	<u>0.32</u>
Total Electronics		<u>19,695,747</u>	<u>4.42</u>
<b>Energy</b>			
PT Bayan Resources Tbk Series 6.125% 24/01/2023	2,022,000	<u>2,739,186</u>	<u>0.62</u>
<b>Engineering</b>			
Henan Water Conservancy Investment Group 2.8% 18/09/2025	2,115,000	<u>2,777,414</u>	<u>0.62</u>
<b>Entertainment</b>			
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,500,000	<u>2,036,267</u>	<u>0.46</u>

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

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Finance</b>			
Azure Nova International Finance Limited Series EMTN 4.25% 21/03/2027	513,000	750,784	0.17
BOC Aviation Limited Series GMTN Frn 21/05/2025	4,000,000	5,179,969	1.16
China Cinda Finance 2017 Ser EMTN 4.75% 21/02/2029	726,000	1,116,941	0.25
China Huadian Overseas Var Perpetual	2,645,000	3,633,672	0.82
China Overseas Grand Ocean Finance 4.875% 01/06/2021	2,200,000	2,941,169	0.66
CMHI Finance BVI Company Limited 5% 06/08/2028	2,000,000	3,097,300	0.69
Huayi Finance Limited 3 % 30/10/2024	1,141,000	1,550,197	0.35
Shinhan Financial Group Var Perpetual	3,550,000	5,087,968	1.14
Total Finance		<u>23,358,000</u>	<u>5.24</u>
<b>Food</b>			
Blossom Joy Limited Var Perpetual	4,604,000	6,145,725	1.38
<b>Government</b>			
Airport Authority Hong Kong Var Perpetual	1,480,000	1,987,084	0.45
China Government Bond Series 3.13% 21/11/2029	40,000,000	8,041,908	1.80
China Government Bond Series 3.19% 11/04/2024	20,000,000	4,082,229	0.92
China Government Bond Series 3.29% 23/05/2029	15,000,000	3,051,495	0.68
Export-Import Bank Korea 6.75% 09/08/2022	170,000,000	3,151,415	0.71
Export-Import Bank Korea 6.9% 08/01/2021	10,000,000,000	937,468	0.21
Government of Indonesia 3.85% 15/10/2030	3,142,000	4,837,361	1.09
Government of Indonesia International Bond Fr80 7.5% 15/06/2035	50,000,000,000	5,197,234	1.17
Government of Indonesia Series Fr79 8.375% 15/04/2039	40,000,000,000	4,448,080	1.00
Government of Indonesia Series Fr82 7% 15/09/30	95,000,000,000	9,632,568	2.16

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

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government (continued)</b>			
Government of Malaysia Series 0111 4.16% 15/07/2021	14,400,000	4,791,626	1.07
Government of Malaysia Series 219 3.885% 15/08/2029	17,000,000	6,121,558	1.37
Government of Malaysia Series 415 4.254% 31/05/2035	1,500,000	546,673	0.12
Government of Philippines Series 7-58 3.5% 21/04/2023	21,000,000	598,926	0.13
Total Government		<u>57,425,625</u>	<u>12.88</u>
<b>Hotel</b>			
GOHL Capital Limited 4.25% 24/01/2027	5,000,000	7,029,526	1.58
<b>Insurance</b>			
AIA Group Limited Series 3.2% 16/09/2040	1,780,000	2,521,209	0.57
AIA Group Limited Series 4.875% 11/03/2044	2,149,000	3,866,258	0.87
NTUC Income Insurance Series MTN Var 20/07/2050	6,250,000	6,653,906	1.49
Vigorous Champion International Limited Series EMTN 2.75% 02/06/2025	3,242,000	4,418,582	0.99
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	5,533,000	7,303,073	1.64
Total Insurance		<u>24,763,028</u>	<u>5.56</u>
<b>Investment</b>			
Coastal Emerald Limited Var Perpetual	5,000,000	6,756,936	1.52
Get International Investment Holdings Limited 3.75% 18/07/2022	2,900,000	3,919,474	0.88
Minejesa Capital BV 5.625% 10/08/2037	3,000,000	4,391,182	0.98
Total Investment		<u>15,067,592</u>	<u>3.38</u>

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

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Iron &amp; Steel</b>			
HBIS Group Company Limited 3.75% 18/12/2022	3,000,000	3,920,344	0.88
Shandong Iron and Steel Group Company Limited 6.5% 05/11/2023	2,143,000	2,871,240	0.64
Shougang Group Company Limited 4% 23/05/2024	463,000	651,944	0.15
Total Iron & Steel		<u>7,443,528</u>	<u>1.67</u>
<b>Metal</b>			
Indonesia Asahan Alumini 6.53% 15/11/2028	1,000,000	1,668,583	0.38
MCC Holding HK Corporation Limited Var Perpetual	5,000,000	6,657,812	1.49
Total Metal		<u>8,326,395</u>	<u>1.87</u>
<b>Mining</b>			
China Minmetals Corporation Var Perpetual	1,300,000	1,744,089	0.39
<b>Oil &amp; Gas</b>			
ONGC Videsh Vankorneft Pte Limited 3.75% 27/07/2026	4,000,000	5,734,586	1.29
PT Pertamina Persero Tbk 4.175% 21/01/2050	500,000	714,517	0.16
Thaioil Treasury Center Series 2.5% 18/06/2030	3,500,000	4,614,153	1.03
Total Oil & Gas		<u>11,063,256</u>	<u>2.48</u>

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

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<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	1,333,214	0.30
China Overseas Finance Cayman Series EMTN 3.05% 27/11/2029	2,000,000	2,716,083	0.61
Country Garden Holdings 3.875% 22/10/2030	3,900,000	5,309,016	1.19
Elect Global Investments Limited Var Perpetual	5,845,000	7,840,920	1.76
Hysan MTN Limited Series EMTN 2.82% 04/09/2029	2,500,000	3,425,139	0.77
Lendlease Finance Limited 3.9% 27/04/2027	500,000	523,845	0.12
Longfor Group Holdings Limited 3.95% 16/09/2029	5,000,000	7,186,472	1.61
Sun Hung Kai Properties Capital Series EMTN 2.875% 21/01/2030	5,000,000	7,005,604	1.57
Vanke Real Estate Hong Kong Company Limited Series EMTN 3.85% 13/06/2022	15,000,000	3,077,899	0.69
Wharf Reic Finance BVI Series EMTN 2.875% 07/05/2030	5,000,000	6,937,143	1.56
Zhenro Properties Group 8.65% 21/01/2023	1,450,000	2,009,817	0.45
<b>Total Real Estate</b>		<u>47,365,152</u>	<u>10.63</u>
<b>Real Estate Investment Trust</b>			
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	791,955	0.18
Ascendas REIT Series EMTN Var Perpetual	6,000,000	6,052,020	1.36
Champion MTN Limited Series EMTN 2.95% 15/06/2030	4,000,000	5,490,055	1.23
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	750,000	802,560	0.18
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	6,500,000	6,522,425	1.46
Mapletree Logistics Trust Series EMTN Var Perpetual	750,000	761,730	0.17
<b>Total Real Estate Investment Trust</b>		<u>20,420,745</u>	<u>4.58</u>
<b>Retail</b>			
CK Hutchison International 20 Limited Series 2.5% 08/05/2030	1,241,000	1,731,227	0.39

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

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Semiconductors</b>			
TSMC Global Limited 0.75% 28/09/2025	3,000,000	3,960,166	0.89
<b>Telecommunications</b>			
Axiata SPV2 Berhad Series 4.357% 24/03/2026	1,200,000	1,819,595	0.41
Hong Kong Telecommunications 3.25% 30/09/2029	5,000,000	7,161,691	1.61
Meituan 3.05% 28/10/2030	1,333,000	1,845,590	0.41
PLDT Inc. 3.45% 23/06/2050	1,266,000	1,783,457	0.40
Weibo Corporation 3.375% 08/07/2030	3,000,000	4,056,947	0.91
Weibo Corporation 3.5% 05/07/2024	2,000,000	2,769,163	0.62
Total Telecommunications		19,436,443	4.36
<b>Transport</b>			
CMB International Leasing Management Limited Series EMTN 1.875% 12/08/2025	5,000,000	6,558,754	1.47
CRCC Chengan Limited Var Perpetual	1,000,000	1,347,257	0.30
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	4,000,000	5,162,497	1.16
Indian Railway Finance Corporation Limited Series 3.95% 13/02/2050	2,000,000	2,681,378	0.60
PSA Treasury Pte Ltd Series GMTN 2.25% 30/04/2030	1,479,000	2,073,000	0.46
SF Holding Investment 2.875% 20/02/2030	3,000,000	4,131,637	0.93
Singapore Post Limited VAR Perpetual	1,000,000	1,026,970	0.23
SingPost Group Treasury Series MTN 2.53% 19/11/2030	3,500,000	3,598,350	0.81
Total Transport		26,579,843	5.96

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

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

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Utilities</b>			
ENN Energy Holdings Limited 2.625% 17/09/2030	4,967,000	6,606,594	1.48
Perusahaan Listrik Negara 5.45% 21/05/2028	2,100,000	3,330,558	0.75
Total Utilities		<u>9,937,152</u>	<u>2.23</u>
<b>Portfolio of investments</b>		<b>417,628,425</b>	<b>93.70</b>
<b>Accrued interest on fixed income securities</b>		<b>4,075,229</b>	<b>0.91</b>
<b>Other net assets</b>		<b><u>24,016,937</u></b>	<b><u>5.39</u></b>
<b>Net assets attributable to unitholders</b>		<b><u>445,720,591</u></b>	<b><u>100.00</u></b>

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

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

	Percentage of total net assets attributable to unitholders at 31/12/2020 %	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Agriculture	1.26	0.88
Automotive	2.33	2.35
Autos & Trucks	-	1.33
Banks	11.93	16.87
Building Materials	0.75	-
Chemical	2.42	4.45
City Gas	0.48	0.56
Commercial Services	1.27	2.15
Computers	1.67	-
Construction	-	0.56
Diversified Resources	-	0.34
Electronics	4.42	3.90
Energy	0.62	-
Engineering	0.62	2.10
Entertainment	0.46	1.48
Finance	5.24	12.78
Food	1.38	1.02
Government	12.88	13.72
Hotel	1.58	1.83
Insurance	5.56	1.28
Investment	3.38	3.61
Iron & Steel	1.67	3.79
Metal	1.87	1.83
Mining	0.39	0.46
Miscellaneous	-	0.28
Oil & gas	2.48	3.58
Real Estate	10.63	7.34
Real Estate Investment Trust	4.58	0.46
Retail	0.39	-
Semiconductors	0.89	-
Telecommunications	4.36	3.46
Transport	5.96	1.08
Utilities	2.23	1.80
<b>Portfolio of investments</b>	<b>93.70</b>	<b>95.29</b>
<b>Accrued interest on fixed income securities</b>	<b>0.91</b>	<b>1.08</b>
<b>Other net assets</b>	<b>5.39</b>	<b>3.63</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

	Fair value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	8,954,261	2.01	1.07
British Virgin Islands	6,756,936	1.52	1.98
Canada	-	-	0.18
Cayman Islands	-	-	1.44
China	126,965,440	28.46	27.66
Germany	996,550	0.22	0.27
Hong Kong	104,781,971	23.53	20.86
India	14,092,834	3.16	6.15
Indonesia	34,961,289	7.87	10.05
Malaysia	23,068,028	5.17	4.92
Mauritius	-	-	1.06
Netherlands	4,391,182	0.98	-
Philippines	12,574,363	2.82	2.42
Singapore	37,456,492	8.39	4.05
South Korea	21,152,685	4.75	7.54
Supra-national	3,333,665	0.75	0.88
Taiwan	11,492,309	2.58	0.56
Thailand	4,614,153	1.03	2.72
United States of America	2,036,267	0.46	1.48
<b>Portfolio of investments</b>	<b>417,628,425</b>	<b>93.70</b>	<b>95.29</b>
<b>Accrued interest on fixed income securities</b>	<b>4,075,229</b>	<b>0.91</b>	<b>1.08</b>
<b>Other net assets</b>	<b>24,016,937</b>	<b>5.39</b>	<b>3.63</b>
<b>Net assets attributable to unitholders</b>	<b>445,720,591</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**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 US\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Geography* - Primary</b>			
<b>Underlying Funds</b>			
<b>France</b>			
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	25,652	1,079,382	1.23
<b>Germany</b>			
X-Trackers DAX UCITS ETF (DR) 1C ETF	8,129	1,310,516	1.50
<b>Hong Kong</b>			
China 5 Year Treasury Bond ETF	58,160	922,597	1.05
ChinaAMC ETF Series - ChinaAMC ETF	358,357	2,900,557	3.31
iShares Asia Trust - iShares Core MSCI China ETF	263,200	1,172,441	1.34
iShares Core MSCI Asia ex Japan ETF	437,100	3,717,169	4.24
Total Hong Kong		8,712,764	9.94
<b>Ireland</b>			
Invesco Preferred Shares UCITS ETF	119,075	2,415,734	2.76
<b>Luxembourg</b>			
Manulife Global Fund - American Growth Fund	1,757,918	3,270,782	3.73
Manulife Global Fund - China Total Return Bond Fund	1,190,045	1,397,232	1.59
Manulife Global Fund - Dragon Growth Fund	1,428,332	2,001,522	2.28
Total Luxembourg		6,669,536	7.60
<b>United States of America</b>			
Energy Select Sector SPDR Fund	32,447	1,229,741	1.40
Invesco China Technology ETF	23,112	1,902,811	2.17
Invesco QQQ Trust Series 1	13,018	4,084,267	4.66
iShares 20+ Year Treasury Bond ETF	5,351	844,013	0.96
iShares 3-7 Year Treasury Bond ETF	6,694	890,168	1.02
iShares Core S&P 500 ETF	20,581	7,725,902	8.81
iShares Core US Aggregate Bond ETF	48,550	5,738,125	6.55
iShares iBoxx \$ Investment Grade corporate Bond ETF	22,920	3,165,940	3.61
iShares MSCI Japan ETF	59,634	4,028,873	4.60
iShares Russell 2000 ETF	4,954	971,281	1.11
iShares Trust PHLX Semiconductor ETF	3,143	1,191,763	1.36
iShares US Preferred Stock ETF	47,759	1,839,199	2.10

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

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 US\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<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	5,474,671	6.25
SPDR Barclays High Yield Bond ETF	47,671	5,193,279	5.92
SPDR Bloomberg Barclays Convertible Securities ETF	12,245	1,013,764	1.16
SPDR Bloomberg Barclays International Treasury Bond ETF	56,039	1,750,098	2.00
SPDR Gold Shares ETF	8,168	1,456,844	1.66
SPDR S&P 500 ETF Trust	13,571	5,073,925	5.79
SPDR S&P Metals & Mining ETF	20,050	670,472	0.76
Technology Select Sector SPDR Fund ETF	10,128	1,316,843	1.50
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	119,846	3,987,276	4.55
Vanguard Industrials ETF	5,362	911,486	1.04
Vanguard Short-Term Corporate Bond ETF	21,042	1,751,747	2.00
Vanguard Total International Bond ETF	80,598	4,719,013	5.38
Total United States of America		<u>66,931,501</u>	<u>76.36</u>
<b>Portfolio of investments</b>		<b>87,119,433</b>	<b>99.39</b>
<b>Other net assets</b>		<b>534,114</b>	<b>0.61</b>
<b>Net assets attributable to unitholders</b>		<b><u>87,653,547</u></b>	<b><u>100.00</u></b>

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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

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

	<b>Percentage of total net assets attributable to unitholders at 31/12/2020 %</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	1.23	1.52
Germany	1.50	4.58
Hong Kong	9.94	4.61
Ireland	2.76	13.00
Luxembourg	7.60	11.04
United States of America	76.36	62.90
<b>Portfolio of investments</b>	<b>99.39</b>	<b>97.65</b>
<b>Other net assets</b>	<b>0.61</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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**Financial Statements**  
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**Manulife Global Asset Allocation - Growth Fund (continued)**

	Fair Value as at 31/12/2020 US\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Secondary</b>			
<b>Underlying Funds</b>			
Unit trusts/mutual funds/exchange traded funds	87,119,433	99.39	97.65
<b>Portfolio of investments</b>	<b>87,119,433</b>	<b>99.39</b>	<b>97.65</b>
<b>Other net assets</b>	<b>534,114</b>	<b>0.61</b>	<b>2.35</b>
<b>Net assets attributable to unitholders</b>	<b>87,653,547</b>	<b>100.00</b>	<b>100.00</b>

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**Financial Statements**  
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**Manulife SGD Income Fund**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	2,991,000	4,066,705	0.61
<b>Banks</b>			
Australia and New Zealand Banking Group EMTN Var 23/03/2027	6,500,000	6,674,720	0.99
Bangko Sentral Ng Pilipinas A 8.6% 15/06/2027	2,169,000	3,972,129	0.59
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	2,601,000	3,594,585	0.54
China Construction Bank Var 24/06/2030	1,875,000	2,536,205	0.38
Chong Hing Bank Limited Var 26/07/2027	800,000	1,061,179	0.16
DBS Group Holdings Limited MTN Var 20/01/2028	5,750,000	6,063,088	0.90
DBS Group Holdings Limited Series GMTN Var Perpetual	2,500,000	3,405,760	0.51
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	1,250,000	1,703,690	0.25
LB Baden-Wuerttemberg Series EMTN Var 18/05/2027	4,500,000	4,484,475	0.67
National Australia Bank 2.332% 21/08/2030	5,000,000	6,677,759	1.00
National Australia Bank Var 19/05/2028	2,000,000	2,116,220	0.31
Oversea-Chinese Banking Corporation VAR Perpetual	5,250,000	5,545,575	0.83
PT Bank Mandiri Series EMTN 4.75% 13/05/2025	2,300,000	3,406,166	0.51
Shinhan Bank Series GMTN 4.5% 26/03/2028	2,500,000	3,822,327	0.57
Siam Commercial Bank PCL of Cayman Islands Series GMTN 4.4% 11/02/2029	1,000,000	1,544,678	0.23
Societe Generale EMTN (BR) 4.3% 19/05/2026	6,250,000	6,319,375	0.94
Standard Chartered PLC (BR) VAR 23/01/2026	1,750,000	1,752,354	0.26
Union Bank of Philippines Series EMTN 2.125% 22/10/2025	2,778,000	3,752,299	0.56
United Overseas Bank Limited MTN Var 27/02/2029	11,000,000	11,779,570	1.76
United Overseas Bank Limited Var Perpetual	5,000,000	5,272,800	0.79
Westpac Banking Corp EMTN (BR) Var 4% 12/08/2027	6,500,000	6,749,795	1.01
<b>Total Banks</b>		<u>92,234,749</u>	<u>13.76</u>

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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 3% 22/09/2030	3,692,000	4,621,917	0.69
CNAC HK Finbridge Company Limited 4.625% 14/03/2023	2,000,000	2,739,846	0.41
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	342,000	484,662	0.07
ENN Clean Energy 7.5% 27/02/2021	2,680,000	3,568,587	0.53
Fufeng Group Limited 5.875% 28/08/2021	2,000,000	2,706,779	0.41
UPL Corporation Limited 4.625% 16/06/2030	1,000,000	1,432,338	0.21
Total Chemical		<u>15,554,129</u>	<u>2.32</u>
<b>Commercial Services</b>			
Adani Ports and Special Series Regs 4% 30/07/2027	2,000,000	2,824,181	0.42
SD International Sukuk Limited 6.9965% 12/03/2025	750,000	914,417	0.14
Total Commercial Services		<u>3,738,598</u>	<u>0.56</u>
<b>Computers</b>			
Lenovo Group Limited 3.421% 02/11/2030	6,068,000	8,458,899	1.26
<b>Construction</b>			
Leader Goal International Limited Var Perpetual	3,000,000	4,039,293	0.60
<b>Diversified Resources</b>			
Hutchison Whampoa International Limited 7.45% 24/11/2033	1,245,000	2,596,214	0.39
<b>Electric</b>			
Guangzhou Development District 2.6% 15/12/2023	848,000	1,124,065	0.17

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**Financial Statements**  
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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Electronics</b>			
Castle Peak Power Finance Company Limited Series EMTN 2.2% 22/06/2030	1,212,000	1,618,251	0.24
CIFI Holdings Group Var Perpetual	1,023,000	1,368,949	0.20
Foxconn Far East Limited 2.5% 28/10/2030	4,000,000	5,477,922	0.82
Listrindo Capital 4.95% 14/09/2026	3,000,000	4,133,460	0.62
Total Electronics		<u>12,598,582</u>	<u>1.88</u>
<b>Energy</b>			
Adani Green Energy Series 6.25% 10/12/2024	1,000,000	1,470,336	0.22
Azure Power Solar Energy Private Limited 5.65% 24/12/2024	1,069,000	1,513,599	0.23
Concord New Energy Group Limited 10.75% 24/09/2023	2,533,000	3,264,046	0.49
Contemporary Ruidng Development Limited 2.625% 17/09/2030	1,923,000	2,581,854	0.38
Greenko Dutch BV Series Regs 5.25% 24/07/2024	2,000,000	2,752,336	0.41
Greenko Solar Mauritius 5.55% 29/01/2025	3,000,000	4,103,723	0.61
Petron Corp Var Perpetual	1,500,000	1,883,986	0.28
Renew Power Synthetic 6.67% 12/03/2024	2,000,000	2,801,898	0.42
Total Energy		<u>20,371,778</u>	<u>3.04</u>
<b>Engineering</b>			
CCCI Treasure Limited Var Perpetual	1,769,000	2,314,619	0.34
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	3,000,000	3,816,264	0.57
PT Hutama Karya Persero Series 3.75% 11/05/2030	1,167,000	1,726,767	0.26
Total Engineering		<u>7,857,650</u>	<u>1.17</u>

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**Financial Statements**  
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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Finance</b>			
BOC Aviation Limited 2.625% 17/09/2030	5,966,000	7,894,899	1.18
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	5,250,000	5,612,827	0.84
Far East Horizon Limited EMTN FRN 03/07/2021	1,600,000	2,114,640	0.32
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,600,000	2,172,018	0.32
Shinhan Financial Group Var Perpetual	2,782,000	3,987,247	0.59
Total Finance		<u>21,781,631</u>	<u>3.25</u>
<b>Food</b>			
Blossom Joy Limited 2.2% 21/10/2030	5,000,000	6,539,029	0.97
Health And Happiness H&H International Holdings Limited 5.625% 24/10/2024	1,779,000	2,457,020	0.37
Total Food		<u>8,996,049</u>	<u>1.34</u>
<b>Government</b>			
Airport Authority Hong Kong Var Perpetual	1,233,000	1,655,456	0.25
Government of Indonesia 3.85% 15/10/2030	1,806,000	2,780,482	0.41
Government of Singapore 0.5% 01/11/2025	2,740,000	2,746,357	0.41
Government of Singapore 2.25% 01/08/2036	4,200,000	4,889,094	0.73
Government of Singapore 2.625% 01/05/2028	1,550,000	1,755,018	0.26
Government of Singapore 2.75% 01/03/2046	5,700,000	7,610,184	1.13
Government of Singapore 2.875% 01/07/2029	4,100,000	4,795,524	0.72
Government of Singapore 2.875% 01/09/2030	5,400,000	6,420,654	0.96
Housing and Development Board 1.3% 03/12/2035	6,500,000	6,424,600	0.96
Total Government		<u>39,077,369</u>	<u>5.83</u>
<b>Hotel</b>			
Melco Resorts Finance 4.875% 06/06/2025	1,500,000	2,049,384	0.30
MGM China Holdings Limited Ser 5.875% 15/05/2026	658,000	919,650	0.14
Studio City Finance Limited 7.25% 11/02/2024	1,000,000	1,381,124	0.21
Wynn Macau Limited Series 5.5% 01/10/2027	650,000	899,879	0.13
Total Hotel		<u>5,250,037</u>	<u>0.78</u>

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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Insurance</b>			
AIA Group Limited Series 3.2% 16/09/2040	1,780,000	2,521,209	0.37
NTUC Income Insurance Series MTN Var 20/07/2050	12,000,000	12,775,500	1.91
Vigorous Champion International Limited Series EMTN 2.25% 17/02/2021	2,000,000	2,002,260	0.30
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	3,952,000	5,216,293	0.78
Total Insurance		<u>22,515,262</u>	<u>3.36</u>
<b>Internet</b>			
21Vianet Group Inc 7.875% 15/10/2021	1,000,000	1,349,735	0.20
Baidu Inc. 3.425% 07/04/2030	2,316,000	3,402,738	0.51
		<u>4,752,473</u>	<u>0.71</u>
<b>Investment</b>			
Huarong Finance 2017 Company Limited 3.2% 27/04/2021	5,000,000	5,035,600	0.75
Huarong Finance 2017 Company Limited 3.8% 07/11/2025	5,500,000	5,949,130	0.89
Minejesa Capital BV 4.625% 10/08/2030	2,000,000	2,855,425	0.43
Total Investment		<u>13,840,155</u>	<u>2.07</u>
<b>Iron and Steel</b>			
JSW Steel Limited 5.375% 04/04/2025	3,500,000	4,872,190	0.73
JSW Steel Limited 5.95% 18/04/2024	1,800,000	2,534,792	0.38
Shandong Iron and Steel Group Company Limited 6.85% 25/09/2022	1,654,000	2,226,997	0.33
Total Iron and Steel		<u>9,633,979</u>	<u>1.44</u>
<b>Metal</b>			
Abja Investment Co 5.95% 31/07/2024	2,000,000	2,838,243	0.42
<b>Mining</b>			
China Minmetals Corp Var Perpetual	2,000,000	2,683,214	0.40

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**Financial Statements**  
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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Oil &amp; Gas</b>			
China Oil & Gas Group Limited 4.625% 20/04/2022	2,000,000	2,676,341	0.40
China Oil & Gas Group Limited 5.5% 25/01/2023	1,207,000	1,651,065	0.25
HPCL-Mittal Energy Limited 5.25% 28/04/2027	4,500,000	6,192,756	0.92
Indian Oil Corp Limited 4.75% 16/01/2024	2,890,000	4,150,267	0.62
Medco Bell Pte Limited Series 6.375% 30/01/2027	2,697,000	3,662,514	0.55
Medco Oak Tree Pte Limited Ser 7.375% 14/05/2026	1,367,000	1,942,198	0.29
Mega Advance Investments 6.375% 12/05/2041	2,595,000	4,828,683	0.72
Nexen Inc 6.4% 15/05/2037	1,300,000	2,359,906	0.35
Oil India Limited 5.375% 17/04/2024	1,700,000	2,483,427	0.37
PT Pertamina Persero Tbk 4.15% 25/02/2060	2,000,000	2,821,723	0.42
PT Pertamina Persero Tbk 4.175% 21/01/2050	1,875,000	2,679,439	0.40
PT Pertamina Persero Tbk 6.5% 07/11/2048	1,000,000	1,863,526	0.28
PTTEP Canada International Finance 6.35% 12/06/2042	1,500,000	2,869,672	0.43
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,548,623	0.23
Reliance Industries Limited 6.25% 19/10/2040	1,000,000	1,880,047	0.28
Reliance Industries Limited Series 3.667% 30/11/2027	2,000,000	2,973,805	0.44
Sinopec Group Overseas Development 2013 5.375% 17/10/2043	500,000	908,193	0.14
Sinopec Group Overseas Development 2018 Series 2.95% 12/11/2029	3,000,000	4,181,740	0.62
Yingde Gases Investment Limited 6.25% 19/01/2023	3,000,000	4,098,767	0.61
Total Oil & Gas		<u>55,772,692</u>	<u>8.32</u>
<b>Petrochemical</b>			
Chandra Asri Petrochemical 4.95% 08/11/2024	3,000,000	4,004,599	0.60

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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate</b>			
Agile Group Holdings Limited 5.125% 14/08/2022	1,250,000	1,693,364	0.25
Central China Real Estate 7.25% 16/07/2024	1,485,000	1,979,823	0.30
Central China Real Estate 7.65% 27/08/2023	1,200,000	1,645,454	0.25
Champion Sincerity Holdings Var Perpetual	675,000	935,604	0.14
China Aoyuan Group Limited 7.95% 19/02/2023	2,000,000	2,811,810	0.42
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	3,300,000	4,481,537	0.67
China Overseas Finance Cayman VIII Limited 2.75% due 02/03/2030	500,000	659,745	0.10
China Resources Land Limited Series EMTN Var Perpetual	2,500,000	3,411,509	0.51
China SCE Group Holdings Limited 7.25% 19/04/2023	1,700,000	2,367,571	0.35
Chn Aoyuan Property Group 7.95% 07/09/2021	1,250,000	1,686,202	0.25
CIFI Holdings Group 5.5% 23/01/2022	2,000,000	2,692,267	0.40
CIFI Holdings Group 7.625% 28/02/2023	1,000,000	1,391,037	0.21
City Developments Limited MTN (BR) 3.48% 15/06/2026	2,500,000	2,664,275	0.40
City Developments Limited MTN (BR) 3.78% 21/10/2024	3,500,000	3,745,245	0.56
City Developments Limited MTN (BR) 3.9% 21/03/2024	750,000	798,990	0.12
City Developments Limited MTN 2.8% 27/06/2023	2,500,000	2,574,525	0.38
Country Garden Holdings 8% 27/01/2024	2,500,000	3,576,715	0.53
Elect Global Investments Limited Var Perpetual	2,417,000	3,242,345	0.48
Franshion Brilliant Limited 4.2 5% 23/07/2029	3,000,000	4,024,523	0.60
Hopson Development Holdings 7.5% 27/06/2022	1,500,000	2,034,515	0.30
KWG Group Holdings 7.875% 0 1/09/2023	3,200,000	4,451,317	0.66
Lendlease Finance Limited 3.9% 27/04/2027	5,000,000	5,238,450	0.78
Logan Property Holdings 5.75% 14/01/2025	1,168,000	1,636,308	0.24
Logan Property Holdings 7.5% 25/08/2022	1,384,000	1,890,898	0.28
Longfor Group Holdings Limited 3.85% 13/01/2032	2,513,000	3,591,163	0.54
Longfor Properties 4.5% 16/01/2028	1,000,000	1,470,336	0.22

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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate (continued)</b>			
Pakuwon Prima 5% 14/02/2024	3,400,000	4,662,120	0.70
Powerlong Real Estate 6.95% 17/04/2021	1,950,000	2,609,433	0.39
Powerlong Real Estate 7.125% 08/11/2022	2,250,000	3,118,681	0.47
Red Sun Properties Group Limited 9.7% 16/04/2023	1,276,000	1,787,611	0.27
RKPF Overseas 2019 A Limited 6% 04/09/2025	644,000	878,805	0.13
RKPF Overseas 2019 A Limited 7.875% 01/02/2023	1,000,000	1,389,385	0.21
Shimao Property Holdings Limited 5.6% 15/07/2026	3,435,000	4,982,505	0.74
Sunac China Holdings Limited 7.5% 01/02/2024	1,324,000	1,854,857	0.28
Times China Holding Limited 7.625% 21/02/2022	582,000	785,546	0.12
Times China Holdings Limited 7.85% 04/06/2021	500,000	668,672	0.10
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	2,000,000	2,910,207	0.43
Yanlord Land HK Co Limited 5.875% 23/01/2022	3,000,000	4,064,074	0.61
Yanlord Land HK Company Limited 6.8% 27/02/2024	974,000	1,362,915	0.20
Yuzhou Properties Co Limited 6% 25/02/2022	2,150,000	2,898,379	0.43
Zhenro Properties Group 7.35% 05/02/2025	750,000	1,028,409	0.15
Zhenro Properties Group 8.65% 21/01/2023	1,520,000	2,106,842	0.31
Total Real Estate		103,803,969	15.48
<b>Real Estate Investment Trust</b>			
Ascendas REIT MTN (BR) 3.14% 02/03/2025	8,000,000	8,606,080	1.28
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	791,955	0.12
Ascendas REIT Series EMTN Var Perpetual	7,000,000	7,060,690	1.05
Ascendas REIT Series MTN (BR) 2.47% 10/08/2023	2,750,000	2,859,395	0.43
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,000,000	10,527,000	1.57
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	3,183,345	0.47
Champion MTN Limited Series EMTN 2.95% 15/06/2030	2,143,000	2,941,297	0.44

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust (continued)</b>			
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,000,000	2,190,420	0.33
CMT MTN Pte Limited MTN (BR) 3.48% 06/08/2024	1,000,000	1,072,970	0.16
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	2,000,000	2,140,160	0.32
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,750,000	10,312,868	1.54
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	5,250,000	5,268,112	0.79
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	3,000,000	3,047,730	0.45
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	7,000,000	7,204,470	1.07
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	13,250,000	14,165,310	2.11
Mapletree Commercial Trust MTN 3.045% 27/08/2027	7,750,000	8,276,535	1.23
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	4,250,000	4,617,030	0.69
Mapletree Industrial Trust MTN 3.79% 02/03/2026	5,250,000	5,708,587	0.85
Mapletree Logistics Trust EMTN Var Perpetual Mapletree North Asia Commercial Trust EMTN (BR) 3.2% 08/09/2021	1,750,000	1,777,370	0.27
Mapletree North Asia Commercial Trust EMTN (BR) 3.43% 09/03/2022	2,500,000	2,531,300	0.38
RCS Trust MTN 2.6% 05/06/2023	2,000,000	2,044,700	0.30
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	11,000,000	11,364,100	1.70
Starhill Global REIT MTN 3.4% 26/05/2023	6,500,000	6,822,335	1.02
Suntec REIT MTN Pte Limited (BR) 3.4% 10/05/2023	6,750,000	7,012,035	1.05
Suntec REIT MTN Pte Limited Series MTN 2.85% 02/08/2023	3,000,000	3,080,790	0.46
	3,000,000	3,045,930	0.45
<b>Total Real Estate Investment Trust</b>		<u>137,652,514</u>	<u>20.53</u>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Retail</b>			
Golden Eagle Retail Group Limited 4.625% 21/05/2023	1,300,000	1,765,394	0.26
<b>Telecommunications</b>			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	1,322,000	1,775,937	0.26
Bharti Airtel International 5.35% 20/05/2024	1,500,000	2,193,113	0.33
PLDT Inc. 2.5% 23/01/2031	721,000	996,076	0.15
Starhub Limited EMTN 3.55% 08/06/2026	6,750,000	7,242,615	1.08
Starhub Limited MTN 3.08% 12/09/2022	750,000	774,323	0.12
Starhub Limited MTN Var Perpetual	4,000,000	4,082,160	0.61
TBG Global Pte Limited 5.25% 10/02/2022	2,500,000	3,316,515	0.49
Total Telecommunications		20,380,739	3.04
<b>Transport</b>			
Singapore Post Limited VAR Perpetual	13,250,000	13,607,353	2.03
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,250,000	1,285,125	0.19
		14,892,478	2.22
<b>Utilities</b>			
Ausnet Services Holdings Pty Limited FRN 07/09/2076	8,500,000	8,738,255	1.30
PT Perusahaan Listrik Negara Tbk 4.125% 15/05/2027	1,500,000	2,200,547	0.33
Total Utilities		10,938,802	1.63
<b>Portfolio of investments</b>		<b>653,220,261</b>	<b>97.44</b>
<b>Accrued interest on fixed income securities</b>		<b>7,217,250</b>	<b>1.08</b>
<b>Other net assets</b>		<b>9,972,051</b>	<b>1.48</b>
<b>Net assets attributable to unitholders</b>		<b>670,409,562</b>	<b>100.00</b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife SGD Income Fund (continued)**

	Percentage of total net assets attributable to unitholders at 31/12/2020 %	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Airlines	-	2.06
Automotive	0.61	0.32
Banks	13.76	18.37
Chemical	2.32	1.95
Commercial Services	0.56	0.97
Computers	1.26	0.34
Construction	0.60	0.67
Diversified Resources	0.39	0.61
Electric	0.17	-
Electronics	1.88	0.58
Energy	3.04	4.40
Engineering	1.17	1.16
Finance	3.25	4.04
Food	1.34	0.30
Government	5.83	3.64
Hotel	0.78	1.41
Insurance	3.36	-
Internet	0.71	0.16
Investment	2.07	4.37
Iron & Steel	1.44	1.46
Manufacturing	-	0.50
Metal	0.42	0.34
Mining	0.40	2.45
Miscellaneous	-	0.42
Oil & Gas	8.32	5.94
Petrochemical	0.60	0.48
Real Estate	15.48	14.67
Real Estate Investment Trust	20.53	19.64
Retail	0.26	-
Telecommunications	3.04	3.07
Transport	2.22	1.71
Utilities	1.63	2.18
<b>Portfolio of investments</b>	<b>97.44</b>	<b>98.21</b>
<b>Accrued interest on fixed income securities</b>	<b>1.08</b>	<b>1.14</b>
<b>Other net assets</b>	<b>1.48</b>	<b>0.65</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife SGD Income Fund (continued)**

	Fair value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %	Percentage of total net assets attributable to unitholders at 31/12/2019 %
<b>By Geography - Secondary</b>			
<b>Fixed income securities</b>			
Australia	36,195,199	5.39	7.95
British Virgin Islands	-	-	0.14
Canada	5,229,578	0.78	1.10
China	135,641,297	20.23	16.86
France	11,932,202	1.78	2.19
Germany	4,484,475	0.67	0.80
Great Britain	1,752,354	0.26	0.83
Hong Kong	69,479,907	10.36	9.57
India	52,381,938	7.81	7.34
Indonesia	37,257,858	5.57	5.93
Macau	3,200,653	0.48	0.53
Malaysia	2,690,354	0.40	3.35
Netherlands	2,855,425	0.43	0.34
Philippines	10,604,490	1.58	2.25
Singapore	260,806,649	38.92	34.78
South Korea	7,809,574	1.16	1.27
Taiwan	5,477,922	0.82	0.00
Thailand	3,248,368	0.48	0.41
United States of America	2,172,018	0.32	2.30
Vietnam	-	-	0.27
<b>Portfolio of investments</b>	<b>653,220,261</b>	<b>97.44</b>	<b>98.21</b>
<b>Accrued interest on fixed income securities</b>	<b>7,217,250</b>	<b>1.08</b>	<b>1.14</b>
<b>Other net assets</b>	<b>9,972,051</b>	<b>1.48</b>	<b>0.65</b>
<b>Net assets attributable to unitholders</b>	<b>670,409,562</b>	<b>100.00</b>	<b>100.00</b>

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

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



**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife Select Balanced Portfolio Fund**

	Holdings as at 31/12/2020	Fair Value as at 31/12/2020 S\$	Percentage of total net assets attributable to unitholders at 31/12/2020 %
<b>By Geography* - Primary</b>			
<b>Equities</b>			
<b>Ireland</b>			
BNY Mellon Global Funds PLC - Long - Term Global Equity Fund	42,463	58,909	25.60
Loomis Sayles Multisector Income Fund	4,823	56,916	24.73
PIMCO GIS Diversified Income Fund	4,195	45,136	19.61
Total Ireland		<u>160,961</u>	<u>69.94</u>
<b>Luxembourg</b>			
AB SICAV I - Low Volatility Equity Portfolio	1,729	46,561	20.23
<b>Singapore</b>			
First State Global Growth Funds - Dividend Advantage	5,407	12,340	5.36
<b>Portfolio of investments</b>		<b>219,862</b>	<b>95.53</b>
<b>Other net assets</b>		<b>10,280</b>	<b>4.47</b>
<b>Net assets attributable to unitholders</b>		<b><u>230,142</u></b>	<b><u>100.00</u></b>

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

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2020**

**Manulife Select Balanced Portfolio Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 31/12/2020 %</b>
<hr/>	
<b>By Geography* - Primary (Summary)</b>	
<b>Equities</b>	
Ireland	69.94
Luxembourg	20.23
Singapore	5.36
	<hr/>
<b>Portfolio of investments</b>	<b>95.53</b>
<b>Other net assets</b>	<b>4.47</b>
	<hr/>
<b>Net assets attributable to unitholders</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.

	<b>Fair Value as at 31/12/2020 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2020 %</b>
<hr/>		
<b>By Industry - Secondary</b>		
<b>Equities</b>		
Miscellaneous	219,862	95.53
	<hr/>	<hr/>
<b>Portfolio of investments</b>	<b>219,862</b>	<b>95.53</b>
<b>Other net assets</b>	<b>10,280</b>	<b>4.47</b>
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	<b>230,142</b>	<b>100.00</b>

# Notes to the Financial Statements

## For the financial year/period ended 31 December 2020

### 1. General

Manulife Funds is an open-ended umbrella unit trust constituted pursuant to a Trust Deed dated 22 June 2009 (and as amended and restated from time to time) (hereafter referred to as “Trust Deed”) between HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) and Manulife Investment Management (Singapore) Pte. Ltd. (the “Manager”). The Deed is governed by the laws of the Republic of Singapore.

The financial statements for the Manulife Funds for the financial year/period ended 31 December 2020 have been prepared for the following 6 sub-funds (collectively referred to as the “Funds”):

(a) Manulife Singapore Bond Fund

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

(b) Manulife Singapore Equity Fund

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

(c) Manulife Asia Pacific Investment Grade Bond Fund

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

(d) Manulife Global Asset Allocation - Growth Fund

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

## Notes to the Financial Statements

### For the financial year/period ended 31 December 2020

#### 1. General (continued)

(e) Manulife SGD Income Fund

The investment objective of Manulife SGD Income Fund is to provide investors with long-term capital appreciation and/or income in SGD terms through investing primarily in Asian investment grade fixed income or debt securities. The sub-fund will invest in a diversified portfolio of primarily Asian investment grade fixed income or debt securities with a minimum credit rating of BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents) and cash. The type of debt securities that the Sub-Fund intends to invest in will be broadly diversified and would include, but is not limited to those issued by governments, agencies, supra-nationals and corporates, with no specific emphasis on any single country or sector. The sub-fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.

(f) Manulife Select Balanced Portfolio Fund

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

#### 2. Significant accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants.

Financial statements are prepared based on the functional currency of the sub-funds. Other than the financial statements of Manulife Global Asset Allocation - Growth Fund that are expressed in United States Dollars (USD or US\$), the financial statements of other sub-funds are expressed in Singapore dollars (SGD or S\$).

(b) Income recognition

Dividend income is recorded gross in the financial statements in the accounting year which the security is quoted ex-dividend.

Interest income on deposits and fixed income securities is recognised on a time proportion basis using the effective interest method.

## Notes to the Financial Statements

### For the financial year/period ended 31 December 2020

#### 2. Significant accounting policies (continued)

(c) Distribution policy

The Manager on behalf of the Trustee shall have absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date.

Distributions are accrued for at the reporting date if the Manager has discretion to declare distributions without the need for unitholders' or trustee's approval and where a constructive or legal obligation has been provided.

(d) Basis of valuation of investments

Investments of the Funds are stated at the current last traded market price at the Statement of Financial Position date. Investments in non-exchange traded funds are stated at the net asset value of the underlying funds at the Statement of Financial Position date for reporting purpose.

(e) Foreign currency translation

Foreign currency monetary assets and liabilities are translated into functional currency of the sub-funds at the rates of exchange ruling at the end of the reporting period. Foreign currency transactions during the financial year are converted into functional currency of the sub-funds at the rates of exchange ruling on the transaction dates.

Foreign exchange gains or losses resulting from the settlement of foreign currency transactions and from translation of foreign currency monetary assets and liabilities at the end of the reporting period are taken to the Statement of Total Return.

(f) Financial assets at fair value through profit or loss

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade dates. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in fair value of investments are included in the Statement of Total Return in the financial year in which they arise. The resultant unrealised gains and losses are taken to the Statement of Total Return.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price, and taken up directly in the Statement of Total Return.

## Notes to the Financial Statements For the financial year/period ended 31 December 2020

### 2. Significant accounting policies (continued)

(g) Financial derivative instruments

The Funds may invest in financial derivative instruments. Such contracts are stated at fair value at the end of the reporting period. The net resultant profit or loss is included in the Statement of Total Return.

(h) Expenses charged to the sub-funds

Most expenses are charged directly to the Statements of Total Return against the value of the respective sub-funds. The Manager may, at its own discretion, bear certain expenses relating to the sub-funds.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(j) Structured entities

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

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

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

## Notes to the Financial Statements

### For the financial year/period ended 31 December 2020

#### 2. Significant accounting policies (continued)

##### (k) Taxation

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

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

#### 3. Income Tax

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	For the financial year from 01/01/2020 to 31/12/2020 S\$	For the financial year from 01/01/2019 to 31/12/2019 S\$	For the financial year from 01/01/2020 to 31/12/2020 S\$	For the financial year from 01/01/2019 to 31/12/2019 S\$
Singapore income tax	135	-	5,062	3,215

  

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	For the financial year from 01/01/2020 to 31/12/2020 S\$	For the financial year from 01/01/2019 to 31/12/2019 S\$	For the financial year from 01/01/2020 to 31/12/2020 US\$	For the financial year from 01/01/2019 to 31/12/2019 US\$
Singapore income tax	206	281	-	-
Foreign income tax	537,457	207,123	186,459	255,986
	537,663	207,404	186,459	255,986

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

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

**4. Distribution to unitholders**

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

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

**Manulife Asia Pacific Investment Grade Bond Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-MDis</b>			
15 January 2019	29 January 2019	0.003	1,966
15 February 2019	01 March 2019	0.003	2,377
15 March 2019	29 March 2019	0.003	2,538
15 April 2019	30 April 2019	0.003	2,975
15 May 2019	30 May 2019	0.003	2,752
17 June 2019	01 July 2019	0.003	2,834
15 July 2019	29 July 2019	0.003	2,708
15 August 2019	25 August 2019	0.003	3,164
16 September 2019	30 September 2019	0.003	3,357
15 October 2019	30 October 2019	0.003	3,912
15 November 2019	29 November 2019	0.003	4,202
16 December 2019	28 December 2019	0.003	4,492
			<u>37,277</u>



**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

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

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis SGD Hedged</b>				
15 January 2019	29 January 2019	0.004	0.003	77,156
15 February 2019	01 March 2019	0.003	0.002	49,286
15 March 2019	29 March 2019	0.003	0.002	45,997
15 April 2019	30 April 2019	0.003	0.002	42,216
15 May 2019	30 May 2019	0.003	0.002	40,169
17 June 2019	01 July 2019	0.003	0.002	38,000
15 July 2019	29 July 2019	0.003	0.002	38,393
15 August 2019	25 August 2019	0.003	0.002	34,903
16 September 2019	30 September 2019	0.003	0.002	34,183
15 October 2019	30 October 2019	0.003	0.002	32,682
15 November 2019	29 November 2019	0.003	0.002	32,140
16 December 2019	28 December 2019	0.003	0.002	29,967
				<u>495,092</u>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

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

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis SGD</b>				
15 January 2019	29 January 2019	0.005	0.004	687,317
15 February 2019	01 March 2019	0.003	0.002	440,336
15 March 2019	29 March 2019	0.003	0.002	420,181
15 April 2019	30 April 2019	0.003	0.002	400,311
15 May 2019	30 May 2019	0.003	0.002	372,582
17 June 2019	01 July 2019	0.003	0.002	363,367
15 July 2019	29 July 2019	0.003	0.002	361,264
15 August 2019	25 August 2019	0.003	0.002	336,441
16 September 2019	30 September 2019	0.003	0.002	336,589
15 October 2019	30 October 2019	0.003	0.002	329,209
15 November 2019	29 November 2019	0.003	0.002	321,691
16 December 2019	28 December 2019	0.003	0.002	316,617
				<u>4,685,905</u>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

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

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis USD</b>			
15 January 2019	29 January 2019	0.004	8,579
15 February 2019	01 March 2019	0.003	5,311
15 March 2019	29 March 2019	0.003	5,170
15 April 2019	30 April 2019	0.003	5,282
15 May 2019	30 May 2019	0.003	4,755
17 June 2019	01 July 2019	0.003	4,760
15 July 2019	29 July 2019	0.003	4,833
15 August 2019	25 August 2019	0.003	4,099
16 September 2019	30 September 2019	0.003	4,197
15 October 2019	30 October 2019	0.003	3,881
15 November 2019	29 November 2019	0.003	3,887
16 December 2019	28 December 2019	0.003	3,938
			<u>58,692</u>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

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

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis SGD</b>			
15 March 2019	29 March 2019	0.010	1,415,033
17 June 2019	01 July 2019	0.010	1,457,949
16 September 2019	30 September 2019	0.010	1,468,393
16 December 2019	28 December 2019	0.010	1,522,706
			<u>5,864,081</u>

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

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class B-QDis SGD</b>			
16 March 2020	30 March 2020	0.010	23,419
15 June 2020	29 June 2020	0.010	27,104
15 September 2020	29 September 2020	0.010	49,107
15 December 2020	30 December 2020	0.010	43,227
			<u>142,857</u>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class B-QDis SGD</b>			
15 March 2019	29 March 2019	0.010	21,050
17 June 2019	01 July 2019	0.010	19,106
16 September 2019	30 September 2019	0.010	18,121
16 December 2019	28 December 2019	0.010	22,926
			<u>81,203</u>

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

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

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis SGD</b>			
15 March 2019	29 March 2019	0.010	5,164,814
17 June 2019	01 July 2019	0.010	5,025,781
16 September 2019	30 September 2019	0.010	4,854,363
16 December 2019	28 December 2019	0.010	4,653,300
			<u>19,698,258</u>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

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

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class D-QDis SGD</b>			
15 March 2019	29 March 2019	0.010	72,022
17 June 2019	01 July 2019	0.010	114,596
16 September 2019	30 September 2019	0.010	169,377
16 December 2019	28 December 2019	0.010	223,484
			<u>579,479</u>

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

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

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis USD Hedged</b>				
15 March 2019	29 March 2019	0.010	0.013	198,649
17 June 2019	01 July 2019	0.010	0.014	197,081
16 September 2019	30 September 2019	0.010	0.014	198,104
16 December 2019	28 December 2019	0.010	0.014	170,833
				<u>764,667</u>

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

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

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis USD Hedged</b>				
15 March 2019	29 March 2019	0.010	0.013	1,173,901
17 June 2019	01 July 2019	0.010	0.014	1,168,722
16 September 2019	30 September 2019	0.010	0.014	1,186,871
16 December 2019	28 December 2019	0.010	0.014	1,194,201
				<u>4,723,695</u>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

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

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis AUD Hedged</b>				
15 March 2019	29 March 2019	0.010	0.009	5,772
17 June 2019	01 July 2019	0.010	0.009	5,716
16 September 2019	30 September 2019	0.010	0.009	21,594
16 December 2019	28 December 2019	0.010	0.009	30,516
				<u>63,598</u>

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

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



**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2019**

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis AUD Hedged</b>				
15 March 2019	29 March 2019	0.010	0.009	28,393
17 June 2019	01 July 2019	0.010	0.009	37,641
16 September 2019	30 September 2019	0.010	0.009	56,654
16 December 2019	28 December 2019	0.010	0.009	75,719
				198,407

Other than sub-funds reported above, the Manager did not propose any distribution to unitholders for other sub-funds for the financial year ended 31 December 2020 (2019: Nil).

**5. Cash and bank balances**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	S\$	S\$	S\$	S\$
Held with a related company of the Trustee:				
- Cash and bank balances	3,021,294	757,401	13,445	89,710
	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	S\$	S\$	US\$	US\$
Held with a related company of the Trustee:				
- Cash and bank balances	17,785,895	7,536,702	535,758	1,446,813
	<b>Manulife SGD Income Fund</b>		<b>Manulife Select Balanced Portfolio Fund</b>	
	31/12/2020	31/12/2019	31/12/2020	
	S\$	S\$	S\$	
Held with a related company of the Trustee:				
- Cash and bank balances	4,477,146	2,907,140	1,518	

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

**6. Receivables**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2020 S\$	31/12/2019 S\$	31/12/2020 S\$	31/12/2019 S\$
Dividend receivable	-	-	16,147	21,508
Interest receivable	1,051,928	881,426	-	-
Amount receivable from unitholders	2,277,217	34,489	35,690	5,450
	<b>3,329,145</b>	<b>915,915</b>	<b>51,837</b>	<b>26,958</b>
	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2020 S\$	31/12/2019 S\$	31/12/2020 US\$	31/12/2019 US\$
Dividend receivable	-	-	30,964	1,285
Interest receivable	4,075,229	4,164,345	529	529
Amount receivable from unitholders	3,150,971	3,313,126	294,185	393,802
Other receivable	-	-	769	7,031
	<b>7,226,200</b>	<b>7,477,471</b>	<b>326,447</b>	<b>402,647</b>
	<b>Manulife SGD Income Fund</b>		<b>Manulife Select Balanced Portfolio Fund</b>	
	31/12/2020 S\$	31/12/2019 S\$	31/12/2020 S\$	
Interest receivable	7,217,250	9,458,097	-	
Amount receivable from unitholders	531,819	513,693	-	
Other receivable	37	206	33,797	
	<b>7,749,106</b>	<b>9,971,996</b>	<b>33,797</b>	

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

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

**7. Payables**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	S\$	S\$	S\$	S\$
Amount payable to unitholders	542,748	617,389	14,338	10,459
Accrued management fees	86,770	70,112	11,794	13,093
Accrued trustee fees	5,206	4,207	847	4,551
Other payables and accruals	31,635	29,546	25,557	28,583
	<u>666,359</u>	<u>721,254</u>	<u>52,536</u>	<u>56,686</u>

  

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	S\$	S\$	US\$	US\$
Amount due to unitholders	1,686,297	1,184,502	319,174	694,799
Accrued management fees	277,954	237,963	99,278	109,915
Accrued trustee fees	16,677	14,278	3,309	3,664
Other payables and accruals	52,261	44,680	26,376	24,578
	<u>2,033,189</u>	<u>1,481,423</u>	<u>448,137</u>	<u>832,956</u>

  

	<b>Manulife SGD Income Fund</b>		<b>Manulife Select Balanced Portfolio Fund</b>
	31/12/2020	31/12/2019	31/12/2020
	S\$	S\$	S\$
Amount due to unitholders	1,406,808	6,209,668	-
Accrued management fees	472,958	594,385	555
Accrued trustee fees	25,735	31,997	-
Other payables and accruals	83,929	115,503	24,480
	<u>1,989,430</u>	<u>6,951,553</u>	<u>25,035</u>

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

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

**8. Financial Derivatives at Fair Value**

**Manulife Singapore Bond Fund**

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2020</b>			
Forward foreign exchange contracts	32,525,820	551,952	-
<b>31 December 2019</b>			
Forward foreign exchange contracts	10,822,875	138,183	-
Futures contracts	1,570,404	-	16,262
		138,183	16,262

**Manulife Asia Pacific Investment Grade Bond Fund**

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2020</b>			
Forward foreign exchange contracts	294,471,135	3,140,648	-
Futures contracts	56,239,726	80,752	24,161
		3,221,400	24,161
<b>31 December 2019</b>			
Forward foreign exchange contracts	291,876,056	4,202,895	-

**Manulife Global Asset Allocation - Growth Fund**

	<b>Notional Principal US\$</b>	<b>Fair value assets US\$</b>	<b>Fair value liabilities US\$</b>
<b>31 December 2020</b>			
Forward foreign exchange contracts	6,381,523	66,785	2
<b>31 December 2019</b>			
Forward foreign exchange contracts	8,240,630	65,391	1,255

**Manulife SGD Income Fund**

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2020</b>			
Forward foreign exchange contracts	492,125,386	6,357,067	1,151,882
Futures contracts	59,100,691	248,051	40,105
		6,605,118	1,191,987

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2019</b>			
Forward foreign exchange contracts	574,533,794	4,329,711	1,081,345
Futures contracts	57,578,013	592,796	-
Swap contracts	51,893,000	14,379	685,059
		<u>4,936,886</u>	<u>1,766,404</u>

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

	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Manulife Singapore Bond Fund</b>		
Forward foreign exchange contracts	28 January 2021	30 January 2020
Futures contracts	-	20 March 2020
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Forward foreign exchange contracts	19 January 2021	07 January 2020 and 10 January 2020
Futures contracts	22 March 2021	-
<b>Manulife Global Asset Allocation - Growth Fund</b>		
Forward foreign exchange contracts	29 January 2021	31 January 2020
<b>Manulife SGD Income Fund</b>		
Forward foreign exchange contracts	28 January 2021, 29 January 2021 and 25 February 2021	02 January 2020, 03 January 2020, 30 January 2020, 31 January 2020 and 27 February 2020
Futures contracts	22 March 2021	20 March 2020
Swap contracts	-	18 March 2030 and 20 June 2024

The financial derivatives includes the forward foreign exchange contracts, bond future contracts, credit default swap and interest rate swap. There are no outstanding forward exchange contracts as at 31 December 2020 for Manulife Singapore Equity Fund and Manulife Select Balanced Portfolio Fund.

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

**9. Units in issue**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2020 Class A	31/12/2019 Class A	31/12/2020 Class A	31/12/2019 Class A
Units at the beginning of the financial year	82,795,346	84,503,955	6,621,060	7,343,071
Units created	79,475,501	20,495,757	892,736	444,227
Units cancelled	(63,880,591)	(22,204,366)	(1,110,647)	(1,166,238)
<b>Units at the end of the financial year</b>	<b>98,390,256</b>	<b>82,795,346</b>	<b>6,403,149</b>	<b>6,621,060</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>141,294,274</b>	<b>110,192,767</b>	<b>9,210,351</b>	<b>10,356,893</b>
<b>Net asset value per unit (S\$)</b>	<b>1.436</b>	<b>1.330</b>	<b>1.438</b>	<b>1.564</b>
			<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	
			31/12/2020 Class A	31/12/2020 Class A-MDis
Units at the beginning of the financial year			316,135,972	1,499,473
Units created			168,627,019	3,569,777
Units cancelled			(140,624,566)	(2,004,304)
<b>Units at the end of the financial year</b>			<b>344,138,425</b>	<b>3,064,946</b>
<b>Net assets attributable to unitholders (S\$)</b>			<b>442,601,975</b>	<b>3,118,616</b>
<b>Net asset value per unit (S\$)</b>			<b>1.286</b>	<b>1.017</b>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	
	31/12/2019	31/12/2019
	Class A	Class A-MDis
Units at the beginning of the financial year	164,003,402	676,865
Units created	203,592,852	1,161,107
Units cancelled	(51,460,282)	(338,499)
<b>Units at the end of the financial year</b>	<b>316,135,972</b>	<b>1,499,473</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>383,538,291</b>	<b>1,492,059</b>
<b>Net asset value per unit (S\$)</b>	<b>1.213</b>	<b>0.995</b>

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

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

<b>Manulife Global Asset Allocation - Growth Fund</b>					
	31/12/2019	31/12/2019	31/12/2019	31/12/2019	
	Class A- MDis SGD	Class A-MDis SGD Hedged	Class A- MDis USD	Class A- SGD	
Units at the beginning of the financial year	195,742,972	24,222,722	1,977,664	2,079,763	
Units created	28,823,699	1,914,278	38,933	1,631,420	
Units cancelled	(88,335,913)	(12,278,066)	(665,032)	(404,707)	
<b>Units at the end of the financial year</b>	<b>136,230,758</b>	<b>13,858,934</b>	<b>1,351,565</b>	<b>3,306,476</b>	
<b>Net assets attributable to unitholders (US\$)</b>	<b>84,179,583</b>	<b>7,925,140</b>	<b>1,057,167</b>	<b>2,595,346</b>	
<b>Net asset value per unit (US\$)</b>	<b>0.617</b>	<b>0.572</b>	<b>0.782</b>	<b>0.784</b>	
<b>Net asset value per unit (S\$)</b>	<b>0.831</b>	<b>0.769</b>	<b>NA</b>	<b>1.054</b>	
<b>Manulife SGD Income Fund</b>					
	31/12/2020	31/12/2020	31/12/2020	31/12/2020	31/12/2020
	Class A- SGD	Class A-QDis SGD	Class C- SGD	Class C-QDis SGD	Class D- SGD
Units at the beginning of the financial year	23,841,367	148,892,121	25,529,066	462,905,928	1,559,310
Units created	6,125,086	47,590,502	5,261,041	36,769,371	605,772
Units cancelled	(7,720,316)	(76,964,364)	(12,232,824)	(152,142,058)	(104,910)
<b>Units at the end of the financial year</b>	<b>22,246,137</b>	<b>119,518,259</b>	<b>18,557,283</b>	<b>347,533,241</b>	<b>2,060,172</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>25,818,750</b>	<b>117,766,229</b>	<b>21,665,781</b>	<b>345,260,723</b>	<b>2,362,822</b>
<b>Net asset value per unit (S\$)</b>	<b>1.160</b>	<b>0.985</b>	<b>1.167</b>	<b>0.993</b>	<b>1.146</b>



**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

	<b>Manulife SGD Income Fund</b>				
	31/12/2020	31/12/2020	31/12/2020	31/12/2020	31/12/2020
	Class D-QDis	Class A-QDis	Class C-QDis	Class C-QDis	Class A-QDis
	SGD	USD Hedged	USD Hedged	AUD Hedged	AUD Hedged
Units at the beginning of the financial year	22,275,251	12,657,037	83,091,936	8,363,673	3,346,653
Units created	17,004,245	422,518	23,239,202	5,887,988	1,160,666
Units cancelled	(8,059,565)	(7,127,481)	(33,823,680)	(2,020,097)	(34,683)
<b>Units at the end of the financial year</b>	<b>31,219,931</b>	<b>5,952,074</b>	<b>72,507,458</b>	<b>12,231,564</b>	<b>4,472,636</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>31,118,198</b>	<b>7,847,806</b>	<b>96,987,034</b>	<b>12,096,521</b>	<b>4,381,780</b>
<b>Net asset value per unit (\$\$)</b>	<b>0.996</b>	<b>1.318</b>	<b>1.337</b>	<b>0.988</b>	<b>0.979</b>
<b>Net asset value per unit (US\$)</b>	<b>NA</b>	<b>0.997</b>	<b>1.012</b>	<b>NA</b>	<b>NA</b>
<b>Net asset value per unit (AUD)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.969</b>	<b>0.960</b>
				<b>Manulife SGD Income Fund</b>	
				31/12/2020	
				Class B-Qdis	
				SGD	
Units at the beginning of the financial year				2,166,108	
Units created				6,356,798	
Units cancelled				(3,622,058)	
<b>Units at the end of the financial year</b>				<b>4,900,848</b>	
<b>Net assets attributable to</b>					
<b>Net asset value per unit (\$\$)</b>				<b>5,103,918</b>	
<b>Net asset value per unit (\$\$)</b>				<b>1.041</b>	

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

	<b>Manulife SGD Income Fund</b>				
	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019
	Class A- SGD	Class A-QDis SGD	Class C- SGD	Class C-QDis SGD	Class D- SGD
Units at the beginning of the financial period	24,474,876	148,837,494	32,062,098	542,585,888	384,834
Units created	6,911,791	48,808,775	8,719,631	49,919,529	3,257,563
Units cancelled	(7,545,300)	(48,754,148)	(15,252,663)	(129,599,489)	(2,083,087)
<b>Units at the end of the financial period</b>	<b>23,841,367</b>	<b>148,892,121</b>	<b>25,529,066</b>	<b>462,905,928</b>	<b>1,559,310</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>26,596,744</b>	<b>146,814,861</b>	<b>28,591,902</b>	<b>459,290,115</b>	<b>1,710,430</b>
<b>Net asset value per unit (S\$)</b>	<b>1.116</b>	<b>0.986</b>	<b>1.119</b>	<b>0.992</b>	<b>1.096</b>
	<b>Manulife SGD Income Fund</b>				
	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019
	Class D-QDis SGD	Class A-QDis USD Hedged	Class C-QDis USD Hedged	Class C-QDis AUD Hedged	Class A-QDis AUD Hedged
Units at the beginning of the financial period	3,821,836	14,130,494	91,518,077	6,684,640	443,895
Units created	20,538,147	3,162,584	15,558,136	5,782,103	2,902,758
Units cancelled	(2,084,732)	(4,636,041)	(23,984,277)	(4,103,070)	-
<b>Units at the end of the financial period</b>	<b>22,275,251</b>	<b>12,657,037</b>	<b>83,091,936</b>	<b>8,363,673</b>	<b>3,346,653</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>22,107,779</b>	<b>16,897,558</b>	<b>112,327,970</b>	<b>7,798,916</b>	<b>3,096,216</b>
<b>Net asset value per unit (S\$)</b>	<b>0.992</b>	<b>1.335</b>	<b>1.351</b>	<b>0.932</b>	<b>0.925</b>
<b>Net asset value per unit (US\$)</b>	<b>NA</b>	<b>0.992</b>	<b>1.004</b>	<b>NA</b>	<b>NA</b>
<b>Net asset value per unit (AUD)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0.987</b>	<b>0.979</b>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

**Manulife SGD Income Fund**  
31/12/2019  
Class B-Qdis  
SGD

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Units at the beginning of the financial year	2,065,418
Units created	1,014,572
Units cancelled	<u>(913,882)</u>
<b>Units at the end of the financial year</b>	<b><u>2,166,108</u></b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>2,234,997</b>
<b>Net asset value per unit (S\$)</b>	<b>1.031</b>

**Manulife Select Balanced  
Portfolio Fund**  
31/12/2020  
Class A-SGD

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Units at the beginning of the financial period	-
Units created	212,326
Units cancelled	<u>(21,055)</u>
<b>Units at the end of the financial period</b>	<b><u>191,271</u></b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>230,142</b>
<b>Net asset value per unit (S\$)</b>	<b>1.203</b>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

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

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

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

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

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

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

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

Classes of units may differ in terms of the rate of management fee and the minimum threshold amounts relating to subscription and redemption. During the financial year, only Class A units were issued for Manulife Singapore Bond Fund, Manulife Singapore Equity Fund and Manulife Select Balanced Portfolio Fund.

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

In addition, units of Class A-SGD, Class A-MDis SGD, Class A-MDis SGD Hedged and Class A-MDis USD were issued for Manulife Global Asset Allocation - Growth Fund.

For Manulife SGD Income Fund, Class A-SGD, Class C-SGD, Class D-SGD, Class A-QDis SGD, Class A-QDis USD Hedged, Class A-QDis AUD Hedged, Class B-QDis SGD, Class C-QDis AUD Hedged, Class C-QDis SGD, Class D-QDis SGD were issued during the year.

The differences in the net assets attributable to unitholders per unit for subscriptions and redemptions of units and for reporting purpose are as follows:

	<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2020	31/12/2020
	S\$	S\$
	Class A- MDis SGD	Class A-MDis SGD Hedged
Net assets attributable to unitholders per unit per financial statements	0.829	0.774
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.002	*
Net assets attributable to unitholders per unit for subscription redeeming	0.831	0.774

## Notes to the Financial Statements

### For the financial year/period ended 31 December 2020

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

	<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2020	31/12/2020
	US\$	S\$
	Class A- MDis USD	Class A- SGD
Net assets attributable to unitholders per unit per financial statements	0.796	1.104
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	(0.001)
Net assets attributable to unitholders per unit for subscription/redeeming	<u>0.796</u>	<u>1.103</u>

	<b>Manulife Select Balanced Portfolio Fund</b>	
	31/12/2020	
	S\$	
	Class A-SGD	
Net assets attributable to unitholders per unit per financial statements		1.203
Effect of movement in the net asset value between the last dealing date and the financial year end date		*
Net assets attributable to unitholders per unit for subscription redeeming		<u>1.203</u>

\* denotes less than 0.001

#### 10. Related party transactions

As at 31 December 2020 and 2019, the Manager of the Funds is Manulife Investment Management (Singapore) Pte. Ltd. and the Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited ("HTSG"). The management fee, trustee fee, custodian fee, registrar fee and valuation fee paid or payable by the Funds and expense reimbursement for Manulife Select Balanced Portfolio Fund paid or payable by the Manager are related party transactions and are shown in the Statement of Total Return.

#### 11. Financial risk management

The Funds' activities expose them to a variety of market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Funds' overall risk management programme seeks to minimise potential adverse effects on the Funds' financial performance. The Funds may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Funds' risk exposures. The Manager continually monitors the Funds' exposure to risk and appropriate procedures are in place to manage the risks.

## Notes to the Financial Statements

### For the financial year/period ended 31 December 2020

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

There has been no change to the Funds' exposure to these financial risks or the manner in which the Manager manages and measures the risks.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments due to changes in market conditions such as interest rates, credit spreads, exchange rates, and other indirect observables such as volatilities and correlations.

The Funds' investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net assets value of the Funds. Guidelines are set to reduce the Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various industries.

The Funds distinguish market risk as follows:

- Price risk
- Interest rate risk
- Currency risk

(i) Price risk

Price risk primarily results from exposure to volatility of equity prices or future cash flows of a financial instrument, other than those arising from interest rate risk or currency risk.

Manulife Singapore Bond Fund and the Manulife Asia Pacific Investment Grade Bond Fund do not hold any equities as of 31 December 2020 (2019: Nil) and therefore are not exposed to significant amount of risk arising from changes in equity prices.

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

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

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(i) Price risk (continued)

	Change in variable	Impact on net assets attributable to unitholders	
		2020	2019
		S\$	S\$

**Manulife Singapore Equity Fund**

Stock market	+10%	919,761	1,029,691
	-10%	(919,761)	(1,029,691)

	Change in variable	Impact on net assets attributable to unitholders	
		2020	2019
		US\$	US\$

**Manulife Global Asset Allocation - Growth Fund**

Stock market	+10%	8,711,943	9,350,552
	-10%	(8,711,943)	(9,350,552)

	Change in variable	Impact on net assets attributable to unitholders	
		2020	2019
		US\$	US\$

**Manulife SGD Income Fund**

Stock market	+10%	65,322,026	81,269,216
	-10%	(65,322,026)	(81,269,216)

	Change in variable	Impact on net assets attributable to unitholders	
		2020	2019
		S\$	US\$

**Manulife Select Balanced Portfolio Fund**

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

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the financial assets and liabilities of Manulife Singapore Equity Fund, Manulife Global Asset Allocation - Growth Fund and Manulife Select Balanced Portfolio Fund are non-interest bearing. As a result, they are not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates. Hence, no separate sensitivity analysis has been presented.



**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(ii) Interest Rate risk (continued)

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

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

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2020</b>				
<b>Assets</b>				
Portfolio of investments	15,360,464	121,223,005	-	136,583,469
Cash and bank balances	-	-	3,021,294	3,021,294
Margin deposit	174,076	-	-	174,076
Receivables	-	-	3,329,145	3,329,145
Financial derivatives at fair value	-	-	551,952	551,952
<b>Total</b>	<b>15,534,540</b>	<b>121,223,005</b>	<b>6,902,391</b>	<b>143,659,936</b>
<b>Liabilities</b>				
Payables	-	-	666,359	666,359
Purchase awaiting settlement	-	-	1,699,303	1,699,303
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,365,662</b>	<b>2,365,662</b>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(ii) Interest Rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments	11,591,087	97,358,009	-	108,949,096
Cash and bank balances	-	-	757,401	757,401
Margin deposit	169,688	-	-	169,688
Receivables	-	-	915,915	915,915
Financial derivatives at fair value	-	-	138,183	138,183
<b>Total</b>	<b>11,760,775</b>	<b>97,358,009</b>	<b>1,811,499</b>	<b>110,930,283</b>
<b>Liabilities</b>				
Payables	-	-	721,254	721,254
Financial derivatives at fair value	-	-	16,262	16,262
<b>Total</b>	<b>-</b>	<b>-</b>	<b>737,516</b>	<b>737,516</b>
	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$

**Manulife Asia Pacific Investment Grade Bond Fund**  
**31 December 2020**

<b>Assets</b>				
Portfolio of investments	94,907,160	322,721,265	-	417,628,425
Cash and bank balances	-	-	17,785,895	17,785,895
Margin deposit	1,916,021	-	-	1,916,021
Receivables	-	-	7,226,200	7,226,200
Financial derivatives at fair value	-	-	3,221,400	3,221,400
<b>Total</b>	<b>96,823,181</b>	<b>322,721,265</b>	<b>28,233,495</b>	<b>447,777,941</b>
<b>Liabilities</b>				
Payables	-	-	2,033,189	2,033,189
Financial derivatives at fair value	-	-	24,161	24,161
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,057,350</b>	<b>2,057,350</b>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(ii) Interest Rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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**Manulife Asia Pacific Investment Grade Bond Fund**  
**31 December 2019**

**Assets**

Portfolio of investments	85,033,878	281,864,915	-	366,898,793
Cash and bank balances	-	-	7,536,702	7,536,702
Margin deposit	395,912	-	-	395,912
Receivables	-	-	7,477,471	7,477,471
Financial derivatives at fair value	-	-	4,202,895	4,202,895
<b>Total</b>	<b>85,429,790</b>	<b>281,864,915</b>	<b>19,217,068</b>	<b>386,511,773</b>

**Liabilities**

Payables	-	-	1,481,423	1,481,423
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,481,423</b>	<b>1,481,423</b>

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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**Manulife SGD Income Fund**  
**31 December 2020**

**Assets**

Portfolio of investments	157,272,538	495,947,723	-	653,220,261
Cash and bank balances	-	-	4,477,146	4,477,146
Margin deposit	1,539,348	-	-	1,539,348
Receivables	-	-	7,749,106	7,749,106
Financial derivatives at fair value	-	-	6,605,118	6,605,118
<b>Total</b>	<b>158,811,886</b>	<b>495,947,723</b>	<b>18,831,370</b>	<b>673,590,979</b>

**Liabilities**

Payables	-	-	1,989,430	1,989,430
Financial derivatives at fair value	-	-	1,191,987	1,191,987
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,181,417</b>	<b>3,181,417</b>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
<b>Manulife SGD Income Fund</b>				
31 December 2019				
<b>Assets</b>				
Portfolio of investments	219,532,858	593,159,298	-	812,692,156
Cash and bank balances	-	-	2,907,140	2,907,140
Margin deposit	1,416,763	-	-	1,416,763
Cash collateral	-	-	833,683	833,683
Sales awaiting settlement	-	-	3,426,821	3,426,821
Receivables	-	-	9,971,996	9,971,996
Financial derivatives at fair value	-	-	4,936,886	4,936,886
<b>Total</b>	<b>220,949,621</b>	<b>593,159,298</b>	<b>22,076,526</b>	<b>836,185,445</b>
<b>Liabilities</b>				
Payables	-	-	6,951,553	6,951,553
Financial derivatives at fair value	-	-	1,766,404	1,766,404
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,717,957</b>	<b>8,717,957</b>

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

	Changes in interest rate	Impact on net assets attributable to unitholders	
		2020 S\$	2019 S\$
<b>Manulife Singapore Bond Fund</b>			
Increasing interest rate	+0.5%	(5,950,238)	(4,276,711)
Decreasing interest rate	-0.5%	6,471,072	4,644,658
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>			
Increasing interest rate	+0.5%	(16,869,090)	(11,914,196)
Decreasing interest rate	-0.5%	18,151,861	12,720,779
<b>Manulife SGD Income Fund</b>			
Increasing interest rate	+0.5%	(23,360,369)	(26,848,652)
Decreasing interest rate	-0.5%	25,190,753	28,844,069

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(iii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife SGD Income Fund and Manulife Select Balanced Portfolio Fund hold monetary assets and liabilities that are denominated in currencies other than SGD. As such, these these sub-funds may be affected favourably or unfavourably by exchange rates regulations or changes in the exchange rates between SGD and such other currencies.

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

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

	SGD S\$	USD S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>			
<b>31 December 2020</b>			
<b>Assets</b>			
Portfolio of investments	104,682,090	31,901,379	136,583,469
Cash and bank balances	2,603,576	417,718	3,021,294
Margin deposit	-	174,076	174,076
Receivables	3,075,217	253,928	3,329,145
<b>Total</b>	<b>110,360,883</b>	<b>32,747,101</b>	<b>143,107,984</b>
<b>Liabilities</b>			
Payables	666,335	24	666,359
Purchase awaiting settlement	1,699,303	-	1,699,303
<b>Total</b>	<b>2,365,638</b>	<b>24</b>	<b>2,365,662</b>
<b>Net financial assets</b>	<b>107,995,245</b>	<b>32,747,077</b>	<b>140,742,322</b>
<b>Fair value of financial derivatives</b>	<b>32,525,820</b>	<b>(31,973,868)</b>	<b>551,952</b>
<b>Currency exposure</b>	<b>140,521,065</b>	<b>773,209</b>	

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>			
<b>31 December 2019</b>			
<b>Assets</b>			
Portfolio of investments	93,140,027	15,809,069	108,949,096
Cash and bank balances	606,080	151,321	757,401
Margin deposit	-	169,688	169,688
Receivables	778,676	137,239	915,915
<b>Total</b>	<b>94,524,783</b>	<b>16,267,317</b>	<b>110,792,100</b>
<b>Liabilities</b>			
Payables	721,097	157	721,254
<b>Total</b>	<b>721,097</b>	<b>157</b>	<b>721,254</b>
<b>Net financial assets</b>	<b>93,803,686</b>	<b>16,267,160</b>	<b>110,070,846</b>
<b>Fair value of financial derivatives</b>	<b>10,822,875</b>	<b>(10,700,954)</b>	<b>121,921</b>
<b>Currency exposure</b>	<b>104,626,561</b>	<b>5,566,206</b>	
	SGD S\$	USD S\$	Total S\$

**Manulife Singapore Equity Fund**  
**31 December 2020**

**Assets**

Portfolio of investments	9,106,118	91,487	9,197,605
Cash and bank balances	13,313	132	13,445
Receivables	51,837	-	51,837
<b>Total</b>	<b>9,171,268</b>	<b>91,619</b>	<b>9,262,887</b>

**Liabilities**

Payables	52,013	523	52,536
<b>Total</b>	<b>52,013</b>	<b>523</b>	<b>52,536</b>

**Net financial assets**

**9,119,255**      **91,096**

**Currency exposure**

**9,119,255**      **91,096**

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Total S\$	
<b>Manulife Singapore Equity Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments	10,296,911	-	10,296,911	
Cash and bank balances	89,575	135	89,710	
Receivables	26,958	-	26,958	
<b>Total</b>	<b>10,413,444</b>	<b>135</b>	<b>10,413,579</b>	
<b>Liabilities</b>				
Payables	56,662	24	56,686	
<b>Total</b>	<b>56,662</b>	<b>24</b>	<b>56,686</b>	
<b>Net financial assets</b>	<b>10,356,782</b>	<b>111</b>		
<b>Currency exposure</b>	<b>10,356,782</b>	<b>111</b>		
	SGD S\$	USD S\$	Others S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2020</b>				
<b>Assets</b>				
Portfolio of investments	29,578,836	328,286,953	59,762,636	417,628,425
Cash and bank balances	12,017,329	4,779,031	989,535	17,785,895
Margin deposit	-	1,916,021	-	1,916,021
Receivables	3,380,742	3,033,616	811,842	7,226,200
<b>Total</b>	<b>44,976,907</b>	<b>338,015,621</b>	<b>61,564,013</b>	<b>444,556,541</b>
<b>Liabilities</b>				
Payables	2,033,040	149	-	2,033,189
<b>Total</b>	<b>2,033,040</b>	<b>149</b>	<b>-</b>	<b>2,033,189</b>
<b>Net financial assets</b>	<b>42,943,867</b>	<b>338,015,472</b>	<b>61,564,013</b>	<b>442,523,352</b>
<b>Fair value of financial derivatives</b>	<b>294,471,135</b>	<b>(291,273,896)</b>	<b>-</b>	<b>3,197,239</b>
<b>Currency exposure</b>	<b>337,415,002</b>	<b>46,741,576</b>	<b>61,564,013</b>	

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments	8,652,363	296,342,079	61,904,351	366,898,793
Cash and bank balances	6,126,628	1,091,713	318,361	7,536,702
Margin deposit	-	395,912	-	395,912
Receivables	3,423,117	3,125,502	928,852	7,477,471
<b>Total</b>	<b>18,202,108</b>	<b>300,955,206</b>	<b>63,151,564</b>	<b>382,308,878</b>
<b>Liabilities</b>				
Payables	1,481,067	356	-	1,481,423
<b>Net financial assets</b>	<b>16,721,041</b>	<b>300,954,850</b>	<b>63,151,564</b>	<b>380,827,455</b>
<b>Fair value of financial derivatives</b>	<b>291,876,056</b>	<b>(287,673,161)</b>	<b>-</b>	<b>4,202,895</b>
<b>Currency exposure</b>	<b>308,597,097</b>	<b>13,281,689</b>	<b>63,151,564</b>	
	SGD US\$	USD US\$	Others US\$	Total US\$

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



**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD US\$	USD US\$	Others US\$	Total US\$
<b>Manulife Global Asset Allocation - Growth Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments	-	81,315,803	12,189,720	93,505,523
Cash and bank balances	46,234	1,252,380	148,199	1,446,813
Margin deposit	-	366,273	69,886	436,159
Sales awaiting settlement	-	7,662,836	900,794	8,563,630
Receivables	395,479	7,168	-	402,647
<b>Total</b>	<b>441,713</b>	<b>90,604,460</b>	<b>13,308,599</b>	<b>104,354,772</b>
<b>Liabilities</b>				
Purchase awaiting settlement	-	7,828,716	-	7,828,716
Payables	714,095	118,861	-	832,956
<b>Total</b>	<b>714,095</b>	<b>7,947,577</b>	<b>-</b>	<b>8,661,672</b>
<b>Net financial assets</b>	<b>(272,382)</b>	<b>82,656,883</b>	<b>13,308,599</b>	<b>95,693,100</b>
<b>Fair value of financial derivatives</b>	<b>7,867,629</b>	<b>(7,803,493)</b>	<b>-</b>	<b>64,136</b>
<b>Currency exposure</b>	<b>7,595,247</b>	<b>74,853,390</b>	<b>13,308,599</b>	

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(iii) Currency risk (continued)

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

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
<b>Manulife SGD Income Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
Portfolio of investments	414,510,669	398,181,487	-	812,692,156
Cash and bank balances	391,742	2,492,631	22,767	2,907,140
Margin deposit	-	1,416,763	-	1,416,763
Cash collateral	-	833,683	-	833,683
Sales awaiting settlement	1,035,713	2,391,108	-	3,426,821
Receivables	4,133,258	5,838,738	-	9,971,996
<b>Total</b>	<b>420,071,382</b>	<b>411,154,410</b>	<b>22,767</b>	<b>831,248,559</b>
<b>Liabilities</b>				
Payables	2,365,623	4,585,930	-	6,951,553
<b>Total</b>	<b>2,365,623</b>	<b>4,585,930</b>	<b>-</b>	<b>6,951,553</b>
<b>Net financial assets</b>	<b>417,705,759</b>	<b>406,568,480</b>	<b>22,767</b>	<b>824,297,006</b>
<b>Fair value of financial derivatives</b>	<b>268,436,427</b>	<b>(276,138,762)</b>	<b>10,872,817</b>	<b>3,170,482</b>
<b>Currency exposure</b>	<b>686,142,186</b>	<b>130,429,718</b>	<b>10,895,584</b>	

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Total S\$
<b>Manulife Select Balanced Portfolio Fund</b>			
<b>31 December 2020</b>			
<b>Assets</b>			
Portfolio of investments	219,862	-	219,862
Cash and bank balances	1,518	-	1,518
Receivables	33,797	-	33,797
<b>Total</b>	<b>255,177</b>	<b>-</b>	<b>255,177</b>
<b>Liabilities</b>			
Payables	25,035	-	25,035
<b>Total</b>	<b>25,035</b>	<b>-</b>	<b>25,035</b>
<b>Net financial assets</b>	<b>230,142</b>	<b>-</b>	<b>230,142</b>
<b>Currency exposure</b>	<b>230,142</b>	<b>-</b>	

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(a) Market risk (continued)

(iii) Currency risk (continued)

	Changes in variable	Impact on net assets attributable to unitholders	
		2020	2019
		S\$	S\$
<b>Manulife Singapore Bond Fund</b>			
USD strengthened against SGD	+10%	(77,321)	(556,621)
USD weakened against SGD	-10%	77,321	556,621
<b>Manulife Singapore Equity Fund</b>			
USD strengthened against SGD	+10%	(9,110)	(11)
USD weakened against SGD	-10%	9,110	11
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>			
USD and other currencies strengthened against SGD	+10%	(10,830,559)	(7,643,325)
USD and other currencies weakened against SGD	-10%	10,830,559	7,643,325
<b>Manulife Global Asset Allocation - Growth Fund</b>			
SGD and other currencies strengthened against USD	+10%	(1,755,639)	(2,090,385)
SGD and other currencies weakened against USD	-10%	1,755,639	2,090,385
<b>Manulife SGD Income Fund</b>			
USD and other currencies strengthened against SGD	+10%	(12,501,680)	(14,132,530)
USD and other currencies weakened against SGD	-10%	12,501,680	14,132,530
<b>Manulife Select Balanced Portfolio Fund</b>			
SGD and other currencies strengthened against USD	+10%	-	-
SGD and other currencies weakened against USD	-10%	-	-

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(b) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in settling a liability, including redemption requests.

Liquidity risk exists when a particular investment is difficult to purchase or sell. These circumstances could prevent the Funds from promptly liquidating unfavourable positions and therefore resulting in losses to the Funds and corresponding decreases in the net assets value per unit.

The Funds are exposed to daily cash redemption of units in the Funds. The Funds invest the majority of its assets in investments that are traded in active markets and can be readily disposed of. Investments which are neither listed nor quoted are restricted to a maximum of 10% of the total number of units in issue.

The Manager has the option to limit redemption orders to 10% of the total number of units in issue, with the approval of the Trustee. In this event, the limitation will apply pro-rata so that all unitholders of the relevant class or classes wishing to redeem units in that fund on that dealing day will redeem the same proportion by value of such units, and units not redeemed will be carried forward for redemption, subject to the same limitation, on the next dealing day.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is insignificant.

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

**Manulife Singapore Bond Fund**  
**31 December 2019**  
**Liabilities**

Payables	721,254	721,254
Financial derivatives at fair value	16,262	16,262
	<hr/>	<hr/>
	737,516	737,516

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(b) Liquidity risk (continued)

	Less than 3 months S\$	Total S\$
<b>Manulife Singapore Equity Fund</b>		
<b>31 December 2020</b>		
<b>Liabilities</b>		
Payables	52,536	52,536
	Less than 3 months S\$	Total S\$
<b>Manulife Singapore Equity Fund</b>		
<b>31 December 2019</b>		
<b>Liabilities</b>		
Payables	56,686	56,686
	Less than 3 months S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
<b>31 December 2020</b>		
<b>Liabilities</b>		
Payables	2,033,189	2,033,189
Financial derivatives at fair value	24,161	24,161
	2,057,350	2,057,350
	Less than 3 months S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
<b>31 December 2019</b>		
<b>Liabilities</b>		
Payables	1,481,423	1,481,423
	Less than 3 months US\$	Total US\$
<b>Manulife Global Asset Allocation - Growth Fund</b>		
<b>31 December 2020</b>		
<b>Liabilities</b>		
Payables	448,137	448,137
Financial derivatives at fair value	2	2
	448,139	448,139

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(b) Liquidity risk (continued)

	Less than 3 months S\$	Total S\$
<hr/>		
<b>Manulife Global Asset Allocation - Growth Fund</b>		
<b>31 December 2019</b>		
<b>Liabilities</b>		
<b>Payables</b>	832,956	832,956
Purchase awaiting settlement	7,828,716	7,828,716
Financial derivatives at fair value	1,255	1,255
	<hr/>	<hr/>
	8,662,927	8,662,927
	<hr/>	<hr/>
	Less than 3 months S\$	Total S\$
<hr/>		
<b>Manulife SGD Income Fund</b>		
<b>31 December 2020</b>		
<b>Liabilities</b>		
Payables	1,989,430	1,989,430
Financial derivatives at fair value	1,191,987	1,191,987
	<hr/>	<hr/>
	3,181,417	3,181,417
	<hr/>	<hr/>
	Less than 3 months S\$	Total S\$
<hr/>		
<b>Manulife SGD Income Fund</b>		
<b>31 December 2019</b>		
<b>Liabilities</b>		
Payables	6,951,553	6,951,553
Financial derivatives at fair value	1,766,404	1,766,404
	<hr/>	<hr/>
	8,717,957	8,717,957
	<hr/>	<hr/>
	Less than 3 months S\$	Total S\$
<hr/>		
<b>Manulife Select Balanced Portfolio Fund</b>		
<b>31 December 2020</b>		
<b>Liabilities</b>		
Payables	25,035	25,035
	<hr/>	<hr/>



**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(c) Credit Risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties are approved;
- ensuring that transactions are undertaken with a large number of counterparties; and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single issuer or counterparty. Furthermore, the Funds do not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Manulife Singapore Bond Fund and Manulife Asia Pacific Investment Grade Bond Fund invest primarily in fixed income securities which are subjected to credit risk. The table below analyses the investments of these 2 sub-funds by credit ratings.

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

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
% of net asset value	%	%	%	%
<b>Fixed income securities by S&amp;P credit rating category</b>				
AAA	0.34	0.93	0.49	0.58
AA	-	0.25	0.45	-
AA-	1.43	-	1.64	-
A+	0.97	0.23	1.57	1.01
A	1.70	0.23	2.75	3.34
A-	10.03	4.01	6.54	5.80
BBB+	7.78	11.00	4.54	7.54
BBB	1.85	4.66	6.77	7.65
BBB-	3.44	3.88	10.87	13.33
BB	-	0.45	-	0.46
BB-	-	-	-	0.33
B+	-	0.25	-	0.28
B	-	-	-	0.36
B-	-	-	-	0.51
Not rated	69.13	72.98	*58.08	*54.10
<b>Portfolio of investments</b>	<b>96.67</b>	<b>98.87</b>	<b>93.70</b>	<b>95.29</b>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(c) Credit Risk (continued)

% of net asset value	<b>Manulife SGD Income Fund</b>	
	31/12/2020	31/12/2019
	%	%
<b>Fixed income securities by S&amp;P credit rating category</b>		
AA	0.25	-
AA-	0.24	-
A+	1.11	0.88
A	2.29	0.36
A-	7.87	3.60
BBB+	8.23	11.74
BBB	4.87	9.16
BBB-	6.62	6.11
BB+	0.84	2.16
BB	3.02	3.34
BB-	3.10	5.09
B+	2.49	2.51
B	1.26	1.79
B-	-	0.25
Not rated	55.25	51.22
<b>Portfolio of investments</b>	<b>97.44</b>	<b>98.21</b>

\* The Fund primarily invests in diversified portfolio of investment grade debt securities with a minimum credit rating of BBB- and above by Standard and Poor's ("S&P") and other equivalent ratings. Based on S&P ratings in the table above, unrated bonds amounted to 58.08% (2019 : 54.10%) of NAV as at 31 December 2020. If ratings from Fitch and Moody's are used for these unrated bonds, the total unrated and non-investment grade bonds amounted to 11.19% (2019 : 10.15%) of the NAV as at 31 December 2020.

The tables below summarise the credit rating of banks in which the Funds' cash and bank balances are held as at 31 December 2020 and 31 December 2019.

% of net asset value	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	%	%	%	%
<b>By S&amp;P credit rating category</b>				
<b>AA-</b>	2.14	0.69	0.15	0.87

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

(c) Credit Risk (continued)

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
% of net asset value	%	%	%	%

**By S&P credit rating category**

AA-	3.99	1.96	0.61	1.51
-----	------	------	------	------

	<b>Manulife SGD Income Fund</b>		<b>Manulife Select Balanced Portfolio Fund</b>	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
% of net asset value	%	%	%	%

**By S&P credit rating category**

AA-	0.67	0.35	0.66	-
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(d) Fair values of financial assets and liabilities

The financial assets and liabilities of the Funds comprise investments, receivables, cash and bank balances, financial derivatives at fair value and payables. The fair values of these financial assets and liabilities of the Funds as at the end of the reporting period approximate their carrying amounts as shown in the Statement of Financial Position.

**Fair value hierarchy**

The Funds classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the Funds can access at the measurement date

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted prices for these instruments.

- (ii) Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Forward foreign exchange contracts are valued using valuation techniques with market observable inputs at the reporting date. The most frequently applied valuation techniques include forward pricing models. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates.

## Notes to the Financial Statements

### For the financial year/period ended 31 December 2020

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

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The level 3 equity amount consists of a single private equity position. The main inputs into the Funds' valuation model for this investment include earnings multiples and discounted cash flows.

#### Determination of fair value

- (i) Fair value of financial instruments that are carried at fair value

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, comprise active listed equities and exchange traded derivatives. The Funds do not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices in these inactive markets, dealers' quotations or alternate pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

- (ii) Fair value of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and bank balances, purchases and sales awaiting settlement, receivables and payables are reasonable approximation of fair values due to their short-term nature.

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

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2020</b>				
<b>Assets</b>				
<b>Financial assets</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Fixed income securities	-	136,583,469	-	136,583,469
Forward foreign exchange contracts	-	551,952	-	551,952
	-	137,135,421	-	137,135,421
<b>Financial liabilities</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Futures contracts	-	-	-	-

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
<b>Financial assets</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Fixed income securities	- 108,949,096		-	108,949,096
Forward foreign exchange contracts	-	138,183	-	138,183
	- 109,087,279		-	109,087,279
<b>Financial liabilities</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Futures contracts	16,262	-	-	16,262
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Singapore Equity Fund</b>				
<b>31 December 2020</b>				
<b>Assets</b>				
<b>Financial assets</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Equity securities	9,197,605	-	-	9,197,605
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Singapore Equity Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
<b>Financial assets</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Equity securities	10,296,911	-	-	10,296,911

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2020</b>				
<b>Assets</b>				
<b>Financial assets</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Fixed income securities	-	417,628,425	-	417,628,425
Forward foreign exchange contracts	-	3,140,648	-	3,140,648
Futures contracts	80,752	-	-	80,752
	80,752	420,769,073	-	420,849,825
<b>Financial liabilities</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Futures contracts	24,161	-	-	24,161
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
<b>Financial assets</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Fixed income securities	-	366,898,793	-	366,898,793
Forward foreign exchange contracts	-	4,202,895	-	4,202,895
	-	371,101,688	-	371,101,688
<b>Financial liabilities</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Futures contracts	-	-	-	-

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Manulife Global Asset Allocation - Growth Fund</b>				
<b>31 December 2020</b>				
<b>Assets</b>				
<b>Financial assets</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Unit trusts/mutual funds/ exchange traded funds	80,449,897	6,669,536	-	87,119,433
Forward foreign exchange contracts	-	66,785	-	66,785
	<u>80,449,897</u>	<u>6,736,321</u>	<u>-</u>	<u>87,186,218</u>
<b>Financial liabilities</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Forward foreign exchange contracts	-	2	-	2
	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$

**Manulife Global Asset Allocation - Growth Fund**

**31 December 2019**

**Assets**

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

Unit trusts/mutual funds/ exchange traded funds	82,926,680	10,578,843	-	93,505,523
Forward foreign exchange contracts	-	65,391	-	65,391
	<u>82,926,680</u>	<u>10,644,234</u>	<u>-</u>	<u>93,570,914</u>

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

Forward foreign exchange contracts	-	1,255	-	1,255
Futures contracts	-	-	-	-
	<u>-</u>	<u>1,255</u>	<u>-</u>	<u>1,255</u>

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife SGD Income Fund</b>				
<b>31 December 2020</b>				
<b>Assets</b>				
<b>Financial assets</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Fixed income securities	-	653,220,261	-	653,220,261
Forward foreign exchange contracts	-	6,357,067	-	6,357,067
Futures contracts	248,051	-	-	248,051
	248,051	659,577,328	-	659,825,379
<b>Financial liabilities</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Forward foreign exchange contracts	-	1,151,882	-	1,151,882
Futures contracts	40,105	-	-	40,105
	40,105	1,151,882	-	1,191,987
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

<b>Manulife SGD Income Fund</b>				
<b>31 December 2019</b>				
<b>Assets</b>				
<b>Financial assets</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Fixed income securities	-	812,692,156	-	812,692,156
Forward foreign exchange contracts	-	4,329,711	-	4,329,711
Futures contracts	592,796	-	-	592,796
Swap contracts	-	14,379	-	14,379
	592,796	817,036,246	-	817,629,042
<b>Financial liabilities</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Forward foreign exchange contracts	-	1,081,345	-	1,081,345
Swap contracts	-	685,059	-	685,059
	-	1,766,404	-	1,766,404



**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

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

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

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Select Balanced Portfolio Fund</b>				
<b>31 December 2020</b>				
<b>Assets</b>				
<b>Financial assets</b>				
<b>designated at fair value</b>				
<b>through profit or loss</b>				
Equity securities	219,862	-	-	219,862

(e) Capital management

The Funds' capital is represented by the net assets attributable to unitholders. The Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

**12. Credit facility**

The Funds have credit facilities with HSBC as at 31 December 2019 and 2020.

	31/12/2020	31/12/2019
Manulife Singapore Bond Fund	S\$600,000	S\$600,000
Manulife Singapore Equity Fund	S\$600,000	S\$600,000
Manulife Asia Pacific Investment Grade Bond Fund	US\$800,000	US\$800,000
Manulife Global Asset Allocation - Growth Fund	US\$1,000,000	US\$1,000,000
Manulife SGD Income Fund	S\$1,500,000	S\$1,500,000
Manulife Select Balanced Portfolio Fund	US\$450,000	-

The above credit facilities are secured by way of floating charge over any utilised amounts. The credit facilities are not utilised as at year ended 31 December 2020.

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

**13. Financial ratios**

	<b>For the financial year ended 31/12/2020 %</b>	<b>For the financial year ended 31/12/2019 %</b>
<b>Manulife Singapore Bond Fund</b>		
Expense Ratio (%)	0.91	0.92
Class A		
Turnover Ratio (%)	53.59	131.36
Total operating expenses (S\$)	1,177,569	994,593
Average daily net asset value (S\$)	128,726,919	107,613,244
Lesser of purchases or sales of underlying investments (S\$)	68,982,982	141,359,325
Average daily net asset value (S\$)	128,726,919	107,613,244
<b>Manulife Singapore Equity Fund</b>		
Expense Ratio (%)	2.26	2.16
Class A		
Turnover Ratio (%)	79.02	68.35
Total operating expenses (S\$)	197,364	222,088
Average daily net asset value (S\$)	8,726,997	10,297,310
Lesser of purchases or sales of underlying investments (S\$)	6,895,730	7,037,721
Average daily net asset values (S\$)	8,726,997	10,297,310

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

**13. Financial ratios (continued)**

	For the financial year ended 31/12/2020 %	For the financial year ended 31/12/2019 %
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Expense Ratio (%)		
Class A	0.89	0.90
Class A-MDis	0.89	0.90
Turnover Ratio (%)	88.48	74.15
Total operating expenses (S\$)		
Class A	3,751,106	2,254,072
Class A-MDis	16,588	9,334
Average daily net asset values (S\$)		
Class A	419,445,044	249,698,149
Class A-MDis	1,857,150	1,032,208
Lesser of purchases or sales of underlying investments (S\$)	372,759,749	185,913,831
Average daily net asset values (S\$)	421,302,195	250,730,357
<b>Manulife Global Asset Allocation - Growth Fund</b>		
Expense Ratio (annualised) (%)		
Class A-MDis SGD	1.84	1.92
Class A SGD	1.84	1.92
Class A-MDis SGD Hedged	1.84	1.92
Class A-MDis USD	1.84	1.92
Turnover Ratio (%)	621.20	586.33
Total operating expenses (US\$)		
Class A-MDis SGD	1,198,472	1,500,445
Class A SGD	46,927	31,046
Class A-MDis SGD Hedged	106,224	157,723
Class A-MDis USD	12,105	18,905
Average daily net asset values (US\$)		
Class A-MDis SGD	75,628,082	98,363,566
Class A SGD	2,965,599	2,037,365
Class A-MDis SGD Hedged	6,704,046	10,333,950
Class A-MDis USD	762,586	1,238,823
Weighted average of the underlying funds' unaudited expense ratio (%)	0.26	0.12
Lesser of purchases or sales of underlying investments (US\$)	534,609,998	656,531,095
Average daily net asset value (US\$)	86,060,312	111,973,703

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

**13. Financial ratios (continued)**

	For the financial year ended 31/12/2020 %	For the financial year ended 31/12/2019 %
<b>Manulife SGD Income Fund</b>		
Expense ratio (annualised %)		
Class A-QDis SGD	1.15	1.06
Class A-SGD	1.15	1.06
Class A-QDis USD Hedged	1.15	1.06
Class A-QDis AUD Hedged	1.15	1.06
Class B-QDis SGD	0.15	0.06
Class C-QDis SGD	0.95	0.86
Class C-QDis USD Hedged	0.95	0.86
Class C-SGD	0.95	0.86
Class C-QDis AUD Hedged	0.95	0.86
Class D-QDis SGD	0.65	0.56
Class D-SGD	0.65	0.56
Turnover ratio (%)	42.27	41.60
Total operating expenses (US\$)		
Class A-QDis SGD	1,413,631	1,525,640
Class A-SGD	294,877	260,266
Class A-QDis USD Hedged	156,304	202,849
Class A-QDis AUD Hedged	40,956	13,946
Class B-QDis SGD	5,341	1,212
Class C-QDis SGD	3,483,053	4,283,485
Class C-QDis USD Hedged	1,015,588	997,505
Class C-SGD	213,045	253,416
Class C-QDis AUD Hedged	99,720	43,807
Class D-QDis SGD	145,420	69,885
Class D-SGD	12,237	9,728

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

**13. Financial ratios (continued)**

	For the financial year ended 31/12/2020 %	For the financial year ended 31/12/2019 %
Average daily net asset values (US\$)		
Class A-QDis SGD	123,010,303	143,408,272
Class A-SGD	25,681,501	24,476,607
Class A-QDis USD Hedged	13,564,171	19,067,207
Class A-QDis AUD Hedged	3,570,082	1,319,419
Class B-QDis SGD	3,586,578	1,905,325
Class C-QDis SGD	366,975,128	495,827,304
Class C-QDis USD Hedged	107,015,349	115,510,289
Class C-SGD	22,479,889	29,356,281
Class C-QDis AUD Hedged	10,523,270	5,072,692
Class D-QDis SGD	22,469,751	12,434,269
Class D-SGD	1,886,723	1,740,647
Lesser of purchases or sales of underlying investments (US\$)	296,208,828	353,682,025
Average daily net asset values (US\$)	700,762,744	850,118,312

**Manulife Select Balanced Portfolio Fund**

Expense Ratio (%)		
Class A (annualised %)	2.16	-
Turnover Ratio (%)	22.17	-
Total operating expenses (S\$)	554	-
Average daily net asset value (S\$)	100,590	-
Weighted average of the underlying funds' unaudited expense ratio (%)	1.42	
Lesser of purchases or sales of underlying investments (S\$)	22,301	-
Average daily net asset value (S\$)	100,590	-

Expense ratio is calculated in accordance with Investment Management Association of Singapore ("IMAS") Guidelines for the Disclosure of Expense Ratios. The calculation of the expense ratio was based on total operating expenses divided by the average daily net asset values. The expense ratio does not include (where applicable) brokerage and other transaction costs, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received. The Funds do not pay any performance fees.

Turnover ratio is calculated in accordance with the formula stated in the "Code on Collective Investment Schemes". Turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of average daily net asset values.

**Notes to the Financial Statements**  
**For the financial year/period ended 31 December 2020**

**14. Comparatives**

The prior period comparatives for Manulife Select Balanced Portfolio Fund are not presented as this is the first set of annual financial statements prepared since its date of commencement of operations.

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation**

**Manulife Singapore Bond Fund**

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
<b><u>By Country</u></b>		
Australia	3,123,420	2.21
China	18,120,555	12.83
France	1,545,655	1.09
Hong Kong	6,906,621	4.89
India	1,839,181	1.30
Japan	400,592	0.28
Malaysia	2,384,462	1.69
Philippines	2,345,667	1.66
Singapore	96,450,303	68.26
South Korea	945,905	0.67
Taiwan	1,696,278	1.20
Thailand	824,830	0.59
<b>Portfolio of investments</b>	<b>136,583,469</b>	<b>96.67</b>
<b>Accrued interest on fixed income securities</b>	<b>1,051,928</b>	<b>0.74</b>
<b>Other net assets</b>	<b>3,658,877</b>	<b>2.59</b>
<b>Net assets attributable to unitholders</b>	<b>141,294,274</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund**

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
<b><u>By Industry</u></b>		
Airlines	1,004,320	0.71
Automotive	349,429	0.25
Banks	11,769,523	8.33
Chemical	1,335,805	0.95
City Gas	938,269	0.66
Commercial Services	1,481,748	1.05
Computers	1,692,337	1.20
Construction	270,574	0.19
Electronic	323,116	0.23
Engineering	463,185	0.33
Finance	2,889,428	2.04
Food	1,961,709	1.39
Government	56,250,217	39.81
Insurance	3,838,729	2.72
Internet	293,846	0.21
Investment	4,449,540	3.15
Iron & Steel	1,207,261	0.85
Metal	266,313	0.19
Oil & Gas	3,822,917	2.71
Real Estate	5,438,245	3.85
Real Estate Investment Trust	25,084,541	17.75
Semiconductors	1,696,278	1.20
Telecommunications	4,198,201	2.97
Transport	5,557,938	3.93
<b>Portfolio of investments</b>	<b>136,583,469</b>	<b>96.67</b>
<b>Accrued interest on fixed income securities</b>	<b>1,051,928</b>	<b>0.74</b>
<b>Other net assets</b>	<b>3,658,877</b>	<b>2.59</b>
<b>Net assets attributable to unitholders</b>	<b>141,294,274</b>	<b>100.00</b>



**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
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**By Asset Class**

Fixed income securities	136,583,469	96.67
<b>Portfolio of investments</b>	<b>136,583,469</b>	<b>96.67</b>
<b>Accrued interest on fixed income securities</b>	<b>1,051,928</b>	<b>0.74</b>
<b>Other net assets</b>	<b>3,658,877</b>	<b>2.59</b>
<b>Net assets attributable to unitholders</b>	<b>141,294,274</b>	<b>100.00</b>

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
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**By Credit Rating\***

AAA	473,450	0.34
AA-	2,019,394	1.43
A+	1,367,433	0.97
A	2,395,406	1.70
A-	14,167,726	10.03
BBB+	10,994,317	7.78
BBB	2,619,518	1.85
BBB-	4,864,148	3.44
Not rated	97,682,077	69.13

<b>Portfolio of investments</b>	<b>136,583,469</b>	<b>96.67</b>
<b>Accrued interest on fixed income securities</b>	<b>1,051,928</b>	<b>0.74</b>
<b>Other net assets</b>	<b>3,658,877</b>	<b>2.59</b>
<b>Net assets attributable to unitholders</b>	<b>141,294,274</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund**

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
<b><u>By Country</u></b>		
<b>Equities</b>		
Hong Kong	91,487	0.99
Indonesia	238,476	2.59
Singapore	8,867,642	96.28
<b>Portfolio of investments</b>	<b>9,197,605</b>	<b>99.86</b>
<b>Other net assets</b>	<b>12,746</b>	<b>0.14</b>
<b>Net assets attributable to unitholders</b>	<b>9,210,351</b>	<b>100.00</b>

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
<b><u>By Industry</u></b>		
Agriculture	857,573	9.31
Airlines	87,312	0.95
Banks	4,257,407	46.23
Electronic	155,360	1.69
Entertainment	222,870	2.42
Finance	215,296	2.34
Food	91,487	0.99
Real Estate	666,898	7.24
Real Estate Investment Trust	1,037,698	11.26
Shipbuilding	641,655	6.97
Telecommunications	775,005	8.41
Transport	189,044	2.05
<b>Portfolio of investments</b>	<b>9,197,605</b>	<b>99.86</b>
<b>Other net assets</b>	<b>12,746</b>	<b>0.14</b>
<b>Net assets attributable to unitholders</b>	<b>9,210,351</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund (continued)**

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
<b><u>By Asset Class</u></b>		
Equities	9,197,605	99.86
<b>Portfolio of investments</b>	<b>9,197,605</b>	<b>99.86</b>
<b>Other net assets</b>	<b>12,746</b>	<b>0.14</b>
<b>Net assets attributable to unitholders</b>	<b>9,210,351</b>	<b>100.00</b>

**By Credit Rating**

Not applicable

**Manulife Asia Pacific Investment Grade Bond Fund**

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
<b><u>By Country</u></b>		
Australia	8,954,261	2.01
British Virgin Islands	6,756,936	1.52
China	126,965,440	28.46
Germany	996,550	0.22
Hong Kong	104,781,971	23.53
India	14,092,834	3.16
Indonesia	34,961,289	7.87
Malaysia	23,068,028	5.17
Netherlands	4,391,182	0.98
Philippines	12,574,363	2.82
Singapore	37,456,492	8.39
South Korea	21,152,685	4.75
Supra-National	3,333,665	0.75
Taiwan	11,492,309	2.58
Thailand	4,614,153	1.03
United States of America	2,036,267	0.46
<b>Portfolio of investments</b>	<b>417,628,425</b>	<b>93.70</b>
<b>Accrued interest on fixed income securities</b>	<b>4,075,229</b>	<b>0.91</b>
<b>Other net assets</b>	<b>24,016,937</b>	<b>5.39</b>
<b>Net assets attributable to unitholders</b>	<b>445,720,591</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation (continued)**

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

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
<b><u>By Industry</u></b>		
Agriculture	5,597,511	1.26
Automotive	10,386,565	2.33
Banks	53,189,075	11.93
Building Materials	3,339,675	0.75
Chemical	10,803,954	2.42
City Gas	2,144,615	0.48
Commercial Services	5,676,870	1.27
Computers	7,444,054	1.67
Electronics	19,695,747	4.42
Energy	2,739,186	0.62
Engineering	2,777,414	0.62
Entertainment	2,036,267	0.46
Finance	23,358,000	5.24
Food	6,145,725	1.38
Government	57,425,625	12.88
Hotel	7,029,526	1.58
Insurance	24,763,028	5.56
Investment	15,067,592	3.38
Iron & Steel	7,443,528	1.67
Metal	8,326,395	1.87
Mining	1,744,089	0.39
Oil & Gas	11,063,256	2.48
Real Estate	47,365,152	10.63
Real Estate Investment Trust	20,420,745	4.58
Retail	1,731,227	0.39
Semiconductors	3,960,166	0.89
Telecommunications	19,436,443	4.36
Transport	26,579,843	5.96
Utilities	9,937,152	2.23
<b>Portfolio of investments</b>	<b>417,628,425</b>	<b>93.70</b>
<b>Accrued interest on fixed income securities</b>	<b>4,075,229</b>	<b>0.91</b>
<b>Other net assets</b>	<b>24,016,937</b>	<b>5.39</b>
<b>Net assets attributable to unitholders</b>	<b>445,720,591</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation (continued)**

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

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
<b><u>By Asset Class</u></b>		
Fixed income securities	417,628,425	93.70
<b>Portfolio of investments</b>	<b>417,628,425</b>	<b>93.70</b>
<b>Accrued interest on fixed income securities</b>	<b>4,075,229</b>	<b>0.91</b>
<b>Other net assets</b>	<b>24,016,937</b>	<b>5.39</b>
<b>Net assets attributable to unitholders</b>	<b>445,720,591</b>	<b>100.00</b>

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
<b><u>By Credit Rating*</u></b>		
AAA	2,173,050	0.49
AA	1,987,084	0.45
AA-	7,298,142	1.64
A+	7,005,604	1.57
A	12,251,391	2.75
A-	29,148,939	6.54
BBB+	20,243,088	4.59
BBB	30,196,473	6.77
BBB-	48,468,259	10.87
Not rated	258,856,395	58.08
<b>Portfolio of investments</b>	<b>417,628,425</b>	<b>93.70</b>
<b>Accrued interest on fixed income securities</b>	<b>4,075,229</b>	<b>0.91</b>
<b>Other net assets</b>	<b>24,016,937</b>	<b>5.39</b>
<b>Net assets attributable to unitholders</b>	<b>445,720,591</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation (continued)**

**Manulife Global Asset Allocation - Growth Fund**

	Fair value as at 31/12/2020 US\$	Percentage of net asset value 31/12/2020 %
<b><u>By Country</u></b>		
France	1,079,382	1.23
Germany	1,310,516	1.50
Hong Kong	8,712,764	9.94
Ireland	2,415,734	2.76
Luxembourg	6,669,536	7.60
United States of America	66,931,501	76.36
<b>Portfolio of investments</b>	<b>87,119,433</b>	<b>99.39</b>
<b>Other net assets</b>	<b>534,114</b>	<b>0.61</b>
<b>Net assets attributable to unitholders</b>	<b>87,653,547</b>	<b>100.00</b>

	Fair value as at 31/12/2020 US\$	Percentage of net asset value 31/12/2020 %
<b><u>By Industry</u></b>		
Unit trusts/mutual funds/exchange-traded funds	87,119,433	99.39
<b>Portfolio of investments</b>	<b>87,119,433</b>	<b>99.39</b>
<b>Other net assets</b>	<b>534,114</b>	<b>0.61</b>
<b>Net assets attributable to unitholders</b>	<b>87,653,547</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation (continued)**

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

	Fair value as at 31/12/2020 US\$	Percentage of net asset value 31/12/2020 %
<hr/>		
<b><u>By Asset Class</u></b>		
Unit trusts/mutual funds/exchange-traded funds	87,119,433	99.39
<b>Portfolio of investments</b>	<b>87,119,433</b>	<b>99.39</b>
<b>Other net assets</b>	<b>534,114</b>	<b>0.61</b>
<b>Net assets attributable to unitholders</b>	<b>87,653,547</b>	<b>100.00</b>

**Manulife Global Asset Allocation - Growth Fund**

**By Credit Rating**

Not applicable

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund**

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
<b><u>By Country</u></b>		
Australia	36,195,199	5.39
Canada	5,229,578	0.78
China	135,641,297	20.23
France	11,932,202	1.78
Germany	4,484,475	0.67
Great Britain	1,752,354	0.26
Hong Kong	69,479,907	10.36
India	52,381,938	7.81
Indonesia	37,257,858	5.57
Macau	3,200,653	0.48
Malaysia	2,690,354	0.40
Netherlands	2,855,425	0.43
Philippines	10,604,490	1.58
Singapore	260,806,649	38.92
South Korea	7,809,574	1.16
Taiwan	5,477,922	0.82
Thailand	3,248,368	0.48
United States of America	2,172,018	0.32
<b>Portfolio of investments</b>	<b>653,220,261</b>	<b>97.44</b>
<b>Accrued interest on fixed income securities</b>	<b>7,217,250</b>	<b>1.08</b>
<b>Other net assets</b>	<b>9,972,051</b>	<b>1.48</b>
<b>Net assets attributable to unitholders</b>	<b>670,409,562</b>	<b>100.00</b>



**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
<b><u>By Industry</u></b>		
Automotive	4,066,705	0.61
Banks	92,234,749	13.76
Chemical	15,554,129	2.32
Commercial Services	3,738,598	0.56
Computers	8,458,899	1.26
Construction	4,039,293	0.60
Diversified Resources	2,596,214	0.39
Electric	1,124,065	0.17
Electronics	12,598,582	1.88
Energy	20,371,778	3.04
Engineering	7,857,650	1.17
Finance	21,781,631	3.25
Food	8,996,049	1.34
Government	39,077,369	5.83
Hotel	5,250,037	0.78
Insurance	22,515,262	3.36
Internet	4,752,473	0.71
Investment	13,840,155	2.07
Iron & Steel	9,633,979	1.44
Metal	2,838,243	0.42
Mining	2,683,214	0.40
Oil & Gas	55,772,692	8.32
Petrochemical	4,004,599	0.60
Real Estate	103,803,969	15.48
Real Estate Investment Trust	137,652,514	20.53
Retail	1,765,394	0.26
Telecommunications	20,380,739	3.04
Transport	14,892,478	2.22
Utilities	10,938,802	1.63
<b>Portfolio of investments</b>	<b>653,220,261</b>	<b>97.44</b>
<b>Accrued interest on fixed income securities</b>	<b>7,217,250</b>	<b>1.08</b>
<b>Other net assets</b>	<b>9,972,051</b>	<b>1.48</b>
<b>Net assets attributable to unitholders</b>	<b>670,409,562</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
<b><u>By Asset Class</u></b>		
Fixed income securities	653,220,261	97.44
<b>Portfolio of investments</b>	<b>653,220,261</b>	<b>97.44</b>
<b>Accrued interest on fixed income securities</b>	<b>7,217,250</b>	<b>1.08</b>
<b>Other net assets</b>	<b>9,972,051</b>	<b>1.48</b>
<b>Net assets attributable to unitholders</b>	<b>670,409,562</b>	<b>100.00</b>
	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %

**By Credit Rating\***

AA	1,655,456	0.25
AA-	1,618,251	0.24
A+	7,449,839	1.11
A	15,371,714	2.29
A-	52,775,616	7.87
BBB+	55,189,228	8.23
BBB	32,639,669	4.87
BBB-	44,383,235	6.62
BB+	5,603,796	0.84
BB	20,271,203	3.02
BB-	20,778,850	3.10
B+	16,639,218	2.49
B	8,457,180	1.26
Not rated	370,387,006	55.25
<b>Portfolio of investments</b>	<b>653,220,261</b>	<b>97.44</b>
<b>Accrued interest on fixed income securities</b>	<b>7,217,250</b>	<b>1.08</b>
<b>Other net assets</b>	<b>9,972,051</b>	<b>1.48</b>
<b>Net assets attributable to unitholders</b>	<b>670,409,562</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**1 Investment allocation (continued)**

**Manulife Select Balanced Portfolio Fund**

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
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**By Country**

Ireland	160,961	69.94
Luxembourg	46,561	20.23
Singapore	12,340	5.36

<b>Portfolio of investments</b>	<b>219,862</b>	<b>95.53</b>
<b>Other net assets</b>	<b>10,280</b>	<b>4.47</b>

<b>Net assets attributable to unitholders</b>	<b>230,142</b>	<b>100.00</b>
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	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
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**By Industry**

Unit trusts/mutual funds/exchange-traded funds	219,862	95.53
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<b>Portfolio of investments</b>	<b>219,862</b>	<b>95.53</b>
<b>Other net assets</b>	<b>10,280</b>	<b>4.47</b>

<b>Net assets attributable to unitholders</b>	<b>230,142</b>	<b>100.00</b>
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**Manulife Select Balanced Portfolio Fund**

	Fair value as at 31/12/2020 S\$	Percentage of net asset value 31/12/2020 %
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**By Asset Class**

Unit trusts/mutual funds/exchange-traded funds	219,862	95.53
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<b>Portfolio of investments</b>	<b>219,862</b>	<b>95.53</b>
<b>Other net assets</b>	<b>10,280</b>	<b>4.47</b>

<b>Net assets attributable to unitholders</b>	<b>230,142</b>	<b>100.00</b>
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**By Credit Rating**

Not applicable

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**2 Top 10 Holdings**

**Manulife Singapore Bond Fund**  
**As at 31 December 2020**

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

**Manulife Singapore Bond Fund**  
**As at 31 December 2019**

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.25% 01/08/2036	9,833,720	8.92
Government of Singapore 2.75% 01/07/2023	8,906,986	8.08
MAS Bill Ser 28 Zcp 17/01/2020	7,394,524	6.71
Government of Singapore 3.375% 01/09/2033	6,795,829	6.17
Government of Singapore 2.875% 01/07/2029	4,360,033	3.96
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	3,083,383	2.80
Government of Singapore 2.75% 01/04/2042	2,750,177	2.50
ICICI Bank Limited - Dubai 3.65% 14/01/2020	2,502,763	2.27
Huarong Finance 2017 Co 3.2% 27/04/2021	2,262,060	2.05
Housing & Development Board 2.315% 18/09/2034	2,258,775	2.05

**Manulife Singapore Equity Fund**  
**As at 31 December 2020**

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

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**2 Top 10 Holdings (continued)**

**Manulife Singapore Equity Fund**  
**As at 31 December 2019**

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	1,857,149	17.93
Oversea-Chinese Banking Corp Limited	1,399,313	13.51
United Overseas Bank Limited	1,325,703	12.80
Singapore Telecommunications Limited	1,065,931	10.29
Capitaland Limited	544,125	5.25
Comfortdelgro Corp Limited	373,184	3.60
Keppel Corp Limited	355,425	3.43
Yangzijiang Shipbuilding Holdings Limited	355,040	3.43
Singapore Technologies Engineering Limited	341,992	3.30
Wilmar International Limited	328,776	3.17

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

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

**Manulife Asia Pacific Investment Grade Bond Fund**  
**As at 31 December 2019**

	Fair value S\$	Percentage of net asset value %
Indonesia Government Series Fr82 7% 15/09/30	9,661,720	2.51
Azure Orbit International Finance EMTN 3.75% 25/01/2023	8,274,525	2.15
HBIS Group Company Limited 3.75% 18/12/2022	7,364,735	1.91
GOHL Capital Limited 4.25% 24/01/2027	7,043,781	1.83
China Huaneng Group HK Treasury Management 3% 10/12/2029	6,769,304	1.76
Kasikornbank Public Company Limited Series EMTN Var 02/10/2031	6,756,698	1.75
Coastal Emerald Limited Var Perpetual	6,714,846	1.74
Hong Kong Telecommunications 3.25% 30/09/2029	6,699,853	1.74
Rizal Commercial Banking Series EMTN 3% 11/09/2024	6,652,656	1.73
Hysan MTN Limited Series EMTN 2.82% 04/09/2029	6,453,950	1.68

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**2 Top 10 Holdings (continued)**

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

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

**Manulife Global Asset Allocation - Growth Fund**  
**As at 31 December 2019**

	Fair value US\$	Percentage of net asset value %
iShares USD High Yield Corp Bond UCITS ETF	9,069,809	9.47
SPDR Barclays High Yield Bond ETF	9,048,552	9.45
iShares USD Corp Bond UCITS ETF	6,848,329	7.15
iShares Core US Aggregate Bond ETF	6,457,117	6.74
Technology Select Sector SPDR Fund ETF	6,159,216	6.43
SPDR S&P Software & Services ETF	4,315,293	4.51
SPDR Gold Shares ETF	4,085,225	4.27
Vanguard Industrials ETF	3,642,801	3.80
iShares Iboxx \$ High Yield Corp Bond ETF	3,141,920	3.28
Ishares 20+ Year Treasury Bond ETF	3,011,585	3.15

**Manulife SGD Income Fund**  
**As at 31 December 2020**

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

**Report to Unitholders**  
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**2 Top 10 Holdings (continued)**

**Manulife SGD Income Fund**  
**As at 31 December 2019**

	<b>Fair value</b> <b>S\$</b>	<b>Percentage of</b> <b>net asset value</b> <b>%</b>
RCS Trust Ser MTN 2.6% 05/06/2023	16,101,280	1.95
Singapore Airlines Limited MTN (BR) 3.13% 17/11/2026	15,772,025	1.91
Oversea-Chinese Banking VAR Perpetual	15,147,795	1.83
Singapore Post Limited VAR Perp	14,153,563	1.71
United Overseas Bank Limited Ser MTN Var 27/02/2029	14,103,990	1.70
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	13,476,178	1.63
Westpac Banking Corp EMTN (BR) Var 4% 12/08/2027	12,900,000	1.56
Australia and New Zealand Banking Group EMTN Var 23/03/2027	12,768,750	1.54
Huarong Finance 2017 Co 3.2% 27/04/2021	12,567,000	1.52
National Australia Bank Var 19/05/2028	12,509,040	1.51

**Manulife Select Balanced Portfolio Fund**  
**As at 31 December 2020**

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

**3 Exposure to Financial Derivatives**

**Manulife Singapore Bond Fund**

	<b>Market Value</b> <b>S\$</b>	<b>Percentage of</b> <b>net asset value</b> <b>%</b>
Forward foreign exchange contracts as at 31 December 2020	551,952	0.39
Net losses on forward foreign exchange contracts realised for period ended 31 December 2020	843,064	
Net gains on futures contracts realised for period ended 31 December 2020	247,017	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2020	551,952	

**Report to Unitholders**  
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**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 31 December 2020	3,140,648	0.70
Futures contracts as at 31 December 2020	56,591	0.01
Net losses on forward foreign exchange contracts realised for period ended 31 December 2020	(352,864)	
Net losses on futures contracts realised for period ended 31 December 2020	(3,058,110)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2020	3,140,648	
Net gains on outstanding futures marked to market as at 31 December 2020	56,591	
 <b>Manulife Global Asset Allocation - Growth Fund</b>		
<b>Manulife Global Asset Allocation - Growth Fund</b>	<b>Market Value US\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 31 December 2020	66,783	0.08
Net losses on forward foreign exchange contracts realised for period ended 31 December 2020	(54,798)	
Net losses on futures contracts realised for period ended 31 December 2020	(583,286)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2020	66,783	



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

<b>Manulife SGD Income Fund</b>	<b>Market Value</b>	<b>Percentage of</b>
	<b>S\$</b>	<b>net asset value</b>
		<b>%</b>
Forward foreign exchange contracts as at 31 December 2020	5,205,184	0.78
Futures contracts as at 31 December 2020	207,946	0.03
Net losses on forward foreign exchange contracts realised for period ended 31 December 2020	(2,782,251)	
Net losses on futures contracts realised for period ended 31 December 2020	(5,617,241)	
Net gains on swap contracts realised for period ended 31 December 2020	146,705	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2020	5,205,184	
Net gains on outstanding futures marked to market as at 31 December 2020	207,946	

The other sub-funds do not have any exposure to financial derivatives for the period ended 31 December 2020.

**4 Global exposure to Financial Derivatives**

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

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

**5 Collateral**

The Funds do not have any collateral holding as at 31 December 2020.

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**6 Securities Lending or Repurchase Transactions**

The Funds do not have any securities lending arrangements or repurchase transactions as at 31 December 2020.

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

**Manulife Singapore Bond Fund**

<b>As at 31 December 2020</b>	<b>Fair Value S\$</b>	<b>Percentage of Net asset value %</b>
Ascendas REIT MTN (BR) 4% 03/02/2022	778,282	0.55
Ascendas REIT Series EMTN 2.65% 26/08/2030	527,970	0.37
Ascendas REIT Series EMTN Var Perpetual	1,008,670	0.71
Capitaland Mall Trust 3.08% 20/02/2021	250,361	0.18
CCT MTN Pte Limited MTN (BR) 2.77% 04/07/2022	1,281,275	0.91
CCT MTN Pte Limited MTN 2.98% 14/02/2021	250,585	0.18
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,122,230	1.50
CMT MTN Pte Limited MTN (BR) 3.2115% 09/11/2023	1,053,765	0.74
CMT MTN Pte Limited Ser EMTN 3.2% 21/08/2025	1,070,080	0.76
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	1,322,163	0.94
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	1,003,450	0.71
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	253,977	0.18
Mapletree Commercial Trust Ser EMTN (Br) 3.11% 24/08/2026	1,870,890	1.32
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	800,955	0.57
Mapletree Commercial Trust Series MTN (BR) 2.795% 15/11/2023	519,415	0.37
Mapletree Commercial Trust Series MTN (BR) 3.05% 22/11/2029	1,060,730	0.75
Mapletree Industrial Trust MTN 3.79% 02/03/2026	271,837	0.19
Mapletree Industrial Trust Series MTN (Br) 3.16% 28/03/2024	1,839,058	1.30
Mapletree Industrial Trust Treas Series EMTN (Br) 3.58% 26/03/2029	814,770	0.58
RCS Trust Series EMTN 3.05% 04/09/2024	793,770	0.56
RCS Trust Series MTN 2.6% 05/06/2023	1,033,100	0.73
RCS Trust Series MTN 3.2% 14/03/2025	1,336,688	0.95
Starhill Global REIT MTN 3.4% 26/05/2023	1,038,820	0.73
Starhill Global REIT Ser MTN (BR) 26/02/2021	2,259,450	1.60
Starhill Global REIT Series MTN (BR) 3.15% 05/06/2025	522,250	0.37

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

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

**Manulife Singapore Equity Fund**

<b>As at 31 December 2020</b>	<b>Fair Value S\$</b>	<b>Percentage of Net asset value %</b>
Ascendas REIT	371,213	4.03
Capitaland Mall Trust REIT	365,982	3.97
Lendlease Global Commercial REIT	181,843	1.97
Mapletree Commercial Trust	75,189	0.82
Mapletree Logistics Trust	18,290	0.20
Suntec REIT	25,181	0.27

**Manulife Asia Pacific Investment Grade Bond Fund**

<b>As at 31 December 2020</b>	<b>Fair Value S\$</b>	<b>Percentage of Net asset value %</b>
Ascendas REIT Series EMTN 2.65% 26/08/2030	791,955	0.18
Ascendas REIT Series EMTN Var Perpetual	6,052,020	1.36
Champion MTN Limited Series EMTN 2.95% 15/06/2030	5,490,055	1.23
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	802,560	0.18
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	6,522,425	1.46
Mapletree Logistics Trust Series EMTN Var Perpetual	761,730	0.17

**Manulife Global Asset Allocation - Growth Fund**

<b>As at 31 December 2020</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
China 5 Year Treasury Bond ETF	922,597	1.05
ChinaAMC ETF Series - ChinaAMC ETF	2,900,557	3.31
Energy Select Sector SPDR Fund	1,229,741	1.40
Invesco China Technology ETF	1,902,811	2.17
Invesco Preferred Shares UCITS ETF	2,415,734	2.76
Invesco QQQ Trust Series 1	4,084,267	4.66
iShares 20+ Year Treasury Bond ETF	844,013	0.96
iShares 3-7 Year Treasury Bond ETF	890,168	1.02
iShares Asia Trust - iShares Core MSCI China ETF	1,172,441	1.34
iShares Core MSCI Asia ex Japan ETF	3,717,169	4.24
iShares Core S&P 500 ETF	7,725,902	8.81

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

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

<b>As at 31 December 2020</b>	<b>Fair Value US\$</b>	<b>Percentage of Net asset value %</b>
iShares Core US Aggregate Bond ETF	5,738,125	6.55
iShares iBoxx \$ Investment Grade corporate Bond ETF	3,165,940	3.61
iShares MSCI Japan ETF	4,028,873	4.60
iShares Russell 2000 ETF	971,281	1.11
iShares Trust PHLX Semiconductor ETF	1,191,763	1.36
iShares US Preferred Stock ETF	1,839,199	2.10
iShares USD Corp Bond UCITS ETF	5,474,671	6.25
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	1,079,382	1.23
Manulife Global Fund - American Growth Fund	3,270,782	3.73
Manulife Global Fund - China Total Return Bond Fund	1,397,232	1.59
Manulife Global Fund - Dragon Growth Fund	2,001,522	2.28
SPDR Barclays High Yield Bond ETF	5,193,279	5.92
SPDR Bloomberg Barclays Convertible Securities ETF	1,013,764	1.16
SPDR Bloomberg Barclays International Treasury Bond ETF	1,750,098	2.00
SPDR Gold Shares ETF	1,456,844	1.66
SPDR S&P 500 ETF Trust	5,073,925	5.79
SPDR S&P Metals & Mining ETF	670,472	0.76
Technology Select Sector SPDR Fund ETF	1,316,843	1.50
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	3,987,276	4.55
Vanguard Industrials ETF	911,486	1.04
Vanguard Short-Term Corporate Bond ETF	1,751,747	2.00
Vanguard Total International Bond ETF	4,719,013	5.38
X-Trackers DAX UCITS ETF (DR) 1C ETF	1,310,516	1.50

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

<b>Manulife SGD Income Fund</b>	<b>Fair Value</b>	<b>Percentage of</b>
<b>As at 31 December 2020</b>	<b>\$\$</b>	<b>Net asset value</b>
		<b>%</b>
Ascendas REIT MTN (BR) 3.14% 02/03/2025	8,606,080	1.28
Ascendas REIT Series EMTN 2.65% 26/08/2030	791,955	0.12
Ascendas REIT Series EMTN Var Perpetual	7,060,690	1.05
Ascendas REIT Series MTN (BR) 2.47% 10/08/2023	2,859,395	0.43
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,527,000	1.57
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,183,345	0.47
Champion MTN Limited Series EMTN 2.95% 15/06/2030	2,941,297	0.44
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,190,420	0.33
CMT MTN Pte Limited MTN (BR) 3.48% 06/08/2024	1,072,970	0.16
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	2,140,160	0.32
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	10,312,868	1.54
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	5,268,112	0.79
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	3,047,730	0.45
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	7,204,470	1.07
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	14,165,310	2.11
Mapletree Commercial Trust MTN 3.045% 27/08/2027	8,276,535	1.23
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	4,617,030	0.69
Mapletree Industrial Trust MTN 3.79% 02/03/2026	5,708,587	0.85
Mapletree Logistics Trust EMTN Var Perpetual	1,777,370	0.27
Mapletree North Asia Commercial Trust EMTN (BR) 3.2% 08/09/2021	2,531,300	0.38
Mapletree North Asia Commercial Trust EMTN (BR) 3.43% 09/03/2022	2,044,700	0.30
RCS Trust MTN 2.6% 05/06/2023	11,364,100	1.70
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	6,822,335	1.02
Starhill Global REIT MTN 3.4% 26/05/2023	7,012,035	1.05
Suntec REIT MTN Pte Limited (BR) 3.4% 10/05/2023	3,080,790	0.46
Suntec REIT MTN Pte Limited Series MTN 2.85% 02/08/2023	3,045,930	0.45

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

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

<b>Manulife Select Balanced Portfolio Fund</b>	<b>Fair Value</b>	<b>Percentage of</b>
<b>As at 31 December 2020</b>	<b>S\$</b>	<b>Net asset value</b>
		<b>%</b>
AB SICAV I - Low Volatility Equity Portfolio	46,561	20.23
BNY Mellon Global Funds PLC - Long - Term Global Equity Fund	58,909	25.6
First State Global Growth Funds - Dividend Advantage	12,340	5.36
Loomis Sayles Multisector Income Fund	56,916	24.73
PIMCO GIS Diversified Income Fund	45,136	19.61

**8 Borrowings**

The Funds do not have any borrowings as at 31 December 2020.

**9 Amount of Redemptions and Subscriptions**

**For financial period ended 31 December 2020**

	<b>Subscriptions</b>	<b>Redemptions</b>
Manulife Singapore Bond Fund (\$)	110,897,171	(89,546,374)
Manulife Singapore Equity Fund (\$)	1,185,452	(1,516,502)
Manulife Asia Pacific Investment Grade Bond Fund (\$)	212,178,677	(174,468,190)
Manulife Global Asset Allocation — Growth Fund (US\$)	15,811,125	(25,182,440)
Manulife SGD Income Fund (S\$)	159,119,922	(311,753,690)
Manulife Select Balanced Portfolio Fund (S\$)	240,190	(23,475)

**10 Related Party Transactions**

As at 31 December 2020 and 2019, the Manager of the Funds is Manulife Investment Management (Singapore) Pte. Ltd. and the Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited (“HTSG”). The management fee, trustee fee, custodian fee, registrar fee and valuation fee paid or payable by the Funds and expense reimbursement for Manulife Select Balanced Portfolio Fund paid or payable by the Manager are related party transactions and are shown in the Statement of Total Return.

**Report to Unitholders**  
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**11 Performance**

**Manulife Singapore Bond Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	1.41	0.69
6-month	3.09	1.92
1-year	7.97	7.86
3-year	4.76	4.96
5-year	4.49	4.43
Since inception	3.26	3.17

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

**Manulife Singapore Equity Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	14.67	15.09
6-month	11.91	11.51
1-year	(8.06)	(8.99)
3-year	(1.87)	(1.53)
5-year	3.62	4.36
Since inception	3.27	4.13

Benchmark: MSCI Singapore Index

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

**Manulife Asia Pacific Investment Grade Bond Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.39	(13.56)
6-month	3.96	(12.38)
1-year	6.02	(9.71)
3-year	4.16	(0.98)
5-year	3.67	1.05
Since inception	3.69	2.12

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)

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**11 Performance (continued)**

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

<b>Class A-MDis</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.31	(13.56)
6-month	3.86	(12.38)
1-year	5.96	(9.71)
3-year	4.15	(0.98)
5-year	3.65	1.05
Since inception	3.68	2.12

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	5.45	N/A
6-month	6.92	N/A
1-year	4.60	N/A
3-year	1.70	N/A
5-year	1.73	N/A
Since inception	3.06	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

<b>Class A-MDis SGD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	8.72	N/A
6-month	12.61	N/A
1-year	5.28	N/A
3-year	1.05	N/A
5-year	2.40	N/A
Since inception	1.88	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)



**Report to Unitholders**  
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**11 Performance (continued)**

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

<b>Class A-MDis USD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	8.93	N/A
6-month	12.92	N/A
1-year	6.47	N/A
3-year	2.08	N/A
5-year	3.21	N/A
Since inception	2.32	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	5.45	N/A
6-month	6.88	N/A
1-year	4.55	N/A
3-year	1.62	N/A
5-year	N/A	N/A
Since inception	2.38	N/A

Benchmark : NIL

Inception date : 2 November 2016

Source : Manulife Investment Management (Singapore)

**Manulife SGD Income Fund**

<b>Class A-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.38	N/A
6-month	4.50	N/A
1-year	4.04	N/A
3-year	3.38	N/A
5-year	N/A	N/A
Since inception	3.69	N/A

Benchmark : NIL

Inception date : 24 November 2016

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class A-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.36	N/A
6-month	4.58	N/A
1-year	4.01	N/A
3-year	3.38	N/A
5-year	N/A	N/A
Since inception	3.6	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

<b>Class A-QDis USD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.34	N/A
6-month	4.55	N/A
1-year	4.64	N/A
3-year	3.90	N/A
5-year	N/A	N/A
Since inception	4.10	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

<b>Class A-QDis AUD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.18	N/A
6-month	4.31	N/A
1-year	2.20	N/A
3-year	2.70	N/A
5-year	N/A	N/A
Since inception	2.59	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

<b>Class C-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.46	N/A
6-month	4.57	N/A
1-year	4.29	N/A
3-year	3.58	N/A
5-year	N/A	N/A
Since inception	3.95	N/A

Benchmark : NIL

Inception date : 4 January 2017

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial year/period ended 31 December 2020**

**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class C-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.45	N/A
6-month	4.66	N/A
1-year	4.22	N/A
3-year	3.59	N/A
5-year	N/A	N/A
Since inception	3.81	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	2.43	N/A
6-month	4.61	N/A
1-year	4.84	N/A
3-year	4.14	N/A
5-year	N/A	N/A
Since inception	4.34	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	2.28	N/A
6-month	4.40	N/A
1-year	2.32	N/A
3-year	2.92	N/A
5-year	N/A	N/A
Since inception	3.13	N/A

Benchmark : NIL

Inception date : 31 May 2017

Source : Manulife Investment Management (Singapore)

<b>Class D-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.50	N/A
6-month	4.75	N/A
1-year	4.56	N/A
3-year	3.89	N/A
5-year	N/A	N/A
Since inception	3.88	N/A

Benchmark : NIL

Inception date : 1 June 2017

Source : Manulife Investment Management (Singapore)

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**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class D-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.45	N/A
6-month	4.77	N/A
1-year	4.53	N/A
3-year	3.90	N/A
5-year	N/A	N/A
Since inception	3.88	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	2.59	N/A
6-month	5.06	N/A
1-year	5.12	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	5.26	N/A

Benchmark : NIL

Inception date : 3 April 2018

Source : Manulife Investment Management (Singapore)

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

**12 Expense Ratio**

	<b>31/12/2020</b>	<b>31/12/2019</b>
	<b>%</b>	<b>%</b>
<b>Manulife Singapore Bond Fund</b>		
Class A	0.91	0.92
<b>Manulife Singapore Equity Fund</b>		
Class A	2.26	2.16
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Class A	0.89	0.90
Class A-MDis	0.89	0.90
<b>Manulife Global Asset Allocation — Growth Fund</b>		
Class A-MDis SGD	1.84	1.92
Class A-MDis SGD Hedged	1.84	1.92
Class A-MDis USD	1.84	1.92
Class A SGD	1.84	1.92

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**12 Expense Ratio (continued)**

	<b>31/12/2020</b>	<b>31/12/2019</b>
	%	%
<b>Manulife SGD Income Fund</b>		
Expense ratio		
Class A-QDis SGD	1.15	1.06
Class A-SGD	1.15	1.06
Class A-QDis USD Hedged	1.15	1.06
Class A-QDis AUD Hedged	1.15	1.06
Class B-QDis SGD	0.15	0.06
Class C-QDis SGD	0.95	0.86
Class C-QDis USD Hedged	0.95	0.86
Class C-SGD	0.95	0.86
Class C-QDis AUD Hedged	0.95	0.86
Class D-QDis SGD	0.65	0.56
Class D-SGD	0.65	0.56
<b>Manulife Select Balanced Portfolio Fund</b>		
Class A (annualised %)	2.16	-

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

**13 Turnover ratio**

	<b>31/12/2020</b>	<b>31/12/2019</b>
	%	%
<b>Manulife Singapore Bond Fund</b>	53.59	131.36
<b>Manulife Singapore Equity Fund</b>	79.02	68.35
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	88.48	74.15
<b>Manulife Global Asset Allocation — Growth Fund</b>	621.20	586.33
<b>Manulife SGD Income Fund</b>	42.27	41.60
<b>Manulife Select Balanced Portfolio Fund</b>	22.17	-

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

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**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.

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