

Manulife Advanced Fund SPC

Interim Report
Unaudited Semi-Annual Report
for the period ended 31 December 2019

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**Investment Manager's Report
for the period ended 31 December 2019**

**MAF China A Segregated Portfolio
(the "China A Fund")**

Investment Objective

The objective of the China A Fund is to achieve long-term capital appreciation by investing primarily in Mainland China capital markets. The China A Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net assets) in companies listed on the A-share markets of the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange.

Performance Review as of 31 December 2019*:**

Class AA	(From 1 July 2019 to 31 December 2019)	12.54%
Class I	(From 1 July 2019 to 31 December 2019)	12.68%
Benchmark***	(From 1 July 2019 to 31 December 2019)	5.59%

* The performance returns are calculated in their respective share class currencies, and includes dividends re-invested.

** Based on published NAV per share.

*** The return represents the performance of 70% CSI 300 Index + 30% MSCI Zhonghua Index until 9 February, 2011 and thereafter CSI 300 Index.

Source: Manulife Investment Management (Hong Kong) Limited

Market Review

While the second half of the year started-off with negative sentiment from the ongoing trade talks, China A-shares posted strong gains for the six-month period. Towards year-end, the announcement of the phase one Sino-US trade deal served as the main catalyst, as planned US tariffs slated for 15 December were indefinitely delayed and a tariff rollback initiated on a US\$120 billion tranche of imports was agreed to be reduced from 15% to 7.5%. Fundamentally, macroeconomic data including fixed asset investment, industrial production and retail sales also showed some recovery in the second half of the year. We also observed healthy foreign inflows to China A-shares via Stock Connect as northbound net inflows reached a record-high after the MSCI inclusion in November.

Below is a summary of sector performance of the CSI 300 Index, as measured in US dollar terms, and our key overweight/underweight positions from 1 July 2019 to 31 December 2019.

CSI 300 Sectors^	Performance 2H 2019	Fund Position
Communication Services	16.9%	Underweight
Consumer Discretionary	9.7%	Overweight
Consumer Staples	7.6%	Underweight
Energy	-3.0%	Overweight
Financials	2.6%	Underweight

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**Investment Manager's Report (continued)
for the period ended 31 December 2019**

**MAF China A Segregated Portfolio
(the "China A Fund") (continued)**

CSI 300 Sectors [^]	Performance 2H 2019	Fund Position
Real Estate	11.4%	Underweight
Healthcare	14.2%	Overweight
Industrials	1.3%	Overweight
Information Technology	23.9%	Overweight
Materials	7.3%	Underweight
Utilities	0.8%	Underweight

[^] Source: Factset, as at 31 December 2019, in USD terms.

Portfolio Review

Asset allocation decisions and stock selection both added value to performance in the sub-Fund over the six months ended December 2019. The overweight in information technology and healthcare, and stock selection in industrials and information technology contributed positively. However, stock selection in consumer staples and financials partially offset the performance.

In terms of stock contributors, the top contributor was a Chinese semiconductor company, which benefited from the improving market sentiment towards the sector and the accelerating rollout of 5G products. Similarly, another semiconductor company specialised in the manufacturing of memory chips also contributed positively to performance. Its second quarter earnings released in August beat expectations on stronger revenue growth. The demand for its products also had a turnaround in addition to the domestic replacement trend in China.

Detracting from performance was the sub-Fund's position in a national supermarket chain. The company is in the investment phase of introducing home delivery services which may have caused some investors to stay on the sidelines. We believe the long-term prospect of its new retail format and home-delivery services will payoff once economies of scale are reached. Also detracting from performance was an elevator supplier. The company's earnings results for the first half of 2019 missed expectations on margin compression, due to the company's strategy to gain market share at the cost of lower pricing.

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**Investment Manager's Report (continued)
for the period ended 31 December 2019**

**MAF China A Segregated Portfolio
(the "China A Fund") (continued)**

Outlook

In 2020, while we believe news flows from trade talks and the US presidential election may continue to be a swing factor, we expect the Chinese government to continue to be flexible in rolling out targeted stimulus measures and monetary easing in order to stabilise economic growth. In early January, the People's Bank of China announced that it cut banks' reserve requirement ratio by 50 basis points. We believe these supportive measures can continue to provide stable system liquidity and support the A-share market in the medium-term.

Structurally, given the accelerated inclusion of China A-shares in MSCI and FTSE indices, Chinese onshore equities as an asset class continue to grow in importance and we expect to see an increase of foreign fund inflows to Chinese equities in 2020.

In terms of investment strategy, we will continue to look for investment opportunities that can benefit from the long-term structural growth trends in China. We have taken market volatilities as entry points to accumulate quality holdings that are trading at attractive valuations across different sectors.

The sub-Fund is currently positioned to capture opportunities in the following themes: research and development, innovation and consumption upgrades. We selectively added exposure in the information technology sector for names that we expect to benefit from the 5G rollout. We took profits from stocks mainly in the energy sector that have reached fair valuations from our investment framework. We also exited some positions in consumer staples that lacked near-term catalysts as we find better opportunities in the discretionary segment for consumption upgrade themes.

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**Investment Manager's Report (continued)
for the period ended 31 December 2019**

**Renminbi Bond Segregated Portfolio
(the "Bond Fund")**

Investment Objective

The investment objective of the Bond Fund is to provide capital appreciation and income generation by investing primarily in RMB-denominated debt instruments issued and listed in Mainland China or traded in the Mainland China interbank bond market, subject to applicable QFII regulations. The fund will invest primarily (i.e. not less than 70% of its net assets) in RMB-denominated debt instruments, including convertible bonds that are listed or transferred on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange, or interbank bonds, and which are issued by the Mainland China Government as well as corporations in Mainland China.

Performance Review as of 31 December 2019*:**

Class AA	(From 1 July 2019 to 31 December 2019)	0.91%
Class I	(From 1 July 2019 to 31 December 2019)	1.06%
Class I3	(From 1 July 2019 to 31 December 2019)	1.57%
Benchmark***	(From 1 July 2019 to 31 December 2019)	0.92%

* The performance returns are calculated in their respective share class currencies, and includes dividends re-invested.

** Based on published NAV per share.

*** The return represents the performance of 70% Shanghai T-bond Index + 30% short end cash rate until 23 February 2011. From then until 31 December 2013, it represents Shanghai T-bond Index, and from 1 January 2014 until 30 April 2016, it represents HSBC China Local Currency Government Bond (1-10 years) Index and thereafter Markit iBoxx ALBI China Onshore 1-10 Index.

Source: Manulife Investment Management (Hong Kong) Limited

Market Review

China's economy decelerated earlier in the period with the Caixin Manufacturing Purchasing Managers' Index (PMI) falling into contractionary territory (reading below '50') over June and July before recovering to record PMI readings above 50, signaling economic expansion, from August onwards. The second-quarter gross domestic product (GDP) figure slowed to 6.2%. Meanwhile, China's third-quarter GDP reading came in marginally below market expectations, while monthly economic data remained sluggish except for a mild rebound in November.

On the policy front, the People's Bank of China (PBoC) introduced reforms to the loan prime rate (LPR) in August and lowered the one-year medium lending facility rate to 3.25% from 3.3% on 5 November. This was followed by a 5 basis point (bps) cut to the 7-day reverse repo rate to 2.5%, the first time this rate has been lowered by the central bank since October 2015. Similarly, the LPR was quoted at 4.15% on 20 November, down 5 bps from the previous month's LPR rate.

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**Investment Manager's Report (continued)
for the period ended 31 December 2019**

**Renminbi Bond Segregated Portfolio
(the "Bond Fund") (continued)**

With the softening economic environment and the uncertain trade outlook, onshore Chinese government bond yields moved lower over the period. The Markit iBoxx China Onshore Bond (1 to 10 years) Index returned +0.92% in US dollar terms over the period. The renminbi declined by -1.38% against the US dollar over the period as the currency sold-off aggressively during the third quarter of 2019 due to deteriorating relations between the US and China before making a recovery in the fourth quarter of 2019 after both sides confirmed a phase one trade deal had been reached. The onshore Chinese yuan (CNY) fixing against the US dollar was 6.9762 at the end of December.

Portfolio Review

The portfolio's overweight positioning in Chinese corporate and government-related bonds was the main positive contributor to performance over the period, benefiting both from positive carry and a contraction in credit spreads. The portfolio's long duration positioning also helped performance as yields declined over the period.

Outlook

While China's economy continues to slow down, growth is expected to bottom out in 2020 with monetary and fiscal support from the government. The main downside risks continue to be the ongoing US-China trade war as well as the economy re-leveraging. To help buffer against weakness in the economy, overall market liquidity remains flush and is expected to remain so to ensure systemic risk does not arise from the above factors and will continue to be a central theme for this year. With recent geopolitical risk, this could potentially impact global growth which would be negative for China's growth. With food prices showing signs of easing, inflation is not a key concern at this stage. The renminbi has appreciated against the US dollar as the market has priced-in positive developments around trade while the dollar has also weakened against other major currencies. With the US Federal Reserve Board expected to remain on hold, the CNY could be supported around the 6.90 level.

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**Investment Manager's Report (continued)
for the period ended 31 December 2019**

**MAF Asia Pacific Income and Growth Segregated Portfolio
(the "Asia Pacific Income and Growth Fund")**

Investment Objective

The investment objective of the Asia Pacific Income and Growth Fund is to provide investors with income and capital appreciation over the medium to longer-term by investing primarily in equity and fixed income-related securities in the Asia Pacific ex-Japan region (the "Region").

Performance Review as of 31 December 2019*:**

Class AA (USD) Inc	(From 1 July 2019 to 31 December 2019)	4.00%
Class AA (AUD) Inc Hedged	(From 1 July 2019 to 31 December 2019)	3.14%
Class AA (CAD) Inc Hedged	(From 1 July 2019 to 31 December 2019)	3.54%
Class AA (HKD) Inc	(From 1 July 2019 to 31 December 2019)	3.72%
Benchmark***	(From 1 July 2019 to 31 December 2019)	5.11%

* The performance returns are calculated in their respective share class currencies, and includes dividends re-invested.

** Based on published NAV per share.

*** The return represents the performance of 60% MSCI AC Asia Pacific ex Japan Index + 40% JP Morgan Asia Credit Index.
Source: Manulife Investment Management (Hong Kong) Limited

Market Review

Asia-Pacific equity markets moved higher during the reporting period amid volatility, driven by global risk-on sentiment and a recovery in the technology sector with Sino-US trade tensions being the swing factor. In the beginning of the period, the resurgence of Sino-US trade tensions and concerns over faltering global growth triggered market corrections. As the US proposed a new round of tariffs on the remaining US\$110 billion tranche of Chinese imports, the Chinese government also announced retaliatory tariffs. Markets rebounded later as the two sides agreed to restart stalled negotiations and announced the US-China phase one trade deal, which delayed implementation of new tariffs and provided some relief from existing tariffs as well as further potential rollbacks. On the policy front, major global and regional central banks, including the US Federal Reserve Board (Fed) and the European Central Bank, strengthened their accommodative monetary policies and numerous markets also introduced fiscal stimulus packages to counteract the effects of an economic slowdown, lifting global investor sentiment. Towards the end of the period, a recovery in the technology sector also boosted market performance. Positive indicators from the technology sector such as the continuous rebound in spot dynamic random-access memory prices and growing demand for 5G and smartphone components also provided support to selective segments.

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**Investment Manager's Report (continued)
for the period ended 31 December 2019**

**MAF Asia Pacific Income and Growth Segregated Portfolio
(the "Asia Pacific Income and Growth Fund") (continued)**

In the US, Treasury yields generally fell as the Fed slashed its benchmark interest rate three times by 25 basis points each time amid increasing concerns over escalating China-US trade tensions and potentially slowing global economic growth. The 10-year US Treasury yield fell from 2.01% to 1.92% over the period. Asian credit markets posted positive returns for the period due to the positive credit carry and lower US Treasury yields. The JP Morgan Asian Investment Grade Corporate Bond Index increased by 2.91%, while the JP Morgan Asian High Yield Corporate Bond Index increased by 2.36% in US dollar terms.

Portfolio Review

The sub-Fund's equity portion contributed to performance during the period. The performance driven by stock selection at the country and sector level was offset by asset allocation decisions at the country and sector level. Specifically, the performance mainly came from stock selection in South Korea and Hong Kong and the underweight in India. Offsetting the performance was the overweight in Singapore and stock selection in Taiwan as well as Australia.

The focus of the sub-Fund is to identify stocks with the ability to pay a consistent dividend with the potential of growing the dividend payout. As such, a Singapore listed data centre real estate investment trust was the top contributor, as heightened volatility in the markets resulted in investors looking for names in more defensive sectors. The recent acquisitions of two Singapore's data centres by the company also lifted investors' expectations on its dividend growth. Another contributor was a Chinese property developer. With an improved regulatory environment for the property sector, the market reacted positively to its solid growth in contracted sales for the first 11 months of 2019, which was well on track to achieve its full-year target.

On the other hand, a Singapore listed real estate investment trust hurt performance. With the exposure to the Hong Kong retail sector, the operation of a property in the company's portfolio was negatively impacted by the social unrest in the city. Despite the temporary headwinds, we remain comfortable with the position due to the attractive dividend yield and the solid long-term fundamentals underpinned by its quality assets. Another detractor was a Hong Kong telco company. The company's share price corrected as market fund flows rotated from defensive to cyclical sectors. We remain positive on the stock which offers a stable and high dividend yield.

As for the fixed income portion, the portfolio's overall security selection in Asian corporate bonds contributed to performance; the portfolio's bond holdings of a Chinese property developer and an Australian bank were notable contributors. The portfolio's exposure to Indonesian local bonds also contributed positively. However, the portfolio's underweight US dollar interest rate duration positioning detracted from performance amid lower US Treasury yields.

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**Investment Manager's Report (continued)
for the period ended 31 December 2019**

**MAF Asia Pacific Income and Growth Segregated Portfolio
(the "Asia Pacific Income and Growth Fund") (continued)**

Outlook

Despite a recovery in Asian equity markets fueled by easing trade tensions, overall valuations remain slightly below the mean compared to history in contrast to global equity markets which are very much at the high end of their historical ranges. Earnings for the region suffered throughout the course of 2019 but we anticipate a recovery in earnings for 2020. Successful stock selection is anticipated to be largely predicated on companies delivering on earnings expectations in 2020 when compared to 2019. The phase one trade deal and the potential for subsequent trade agreements should help Asian market valuations close the gap to global developed markets. We also believe that the pace of monetary and fiscal easing will also be more pronounced in Asia. This should continue to make dividend paying companies attractive.

We are increasingly seeing opportunities in companies that can offer decent dividends while delivering meaningful earnings growth. Thus the portfolio is likely to have slightly more emphasis on companies that are offering growth at a reasonable yield rather than just pure bond proxy investment trusts for instance. A number of cyclical sectors that are offering attractive yields are also increasingly favoured. That being said, the sub-Fund continues to hold a quality bias as we with think many of the leading companies will emerge stronger after the cyclical downturn – particularly in sectors such as information technology.

The sub-Fund's largest active positions remain within the real estate investment trusts and through infrastructure stocks such as toll roads and airports with predictable earnings growth and attractive yields. While these assets have performed well, they are still somewhat underappreciated especially compared to the current level of interest rates and compared to peers in international markets. However, to mitigate overall interest rate risk, the sub-Fund also has exposures within high growth areas such as e-commerce, leading consumer discretionary brands, information technology and cyclical sectors where we are seeing a recovery in fundamentals. The sub-Fund also has strategic holdings in banks and insurance to mitigate the risk of a steepening yield curve.

With respect to monetary policy, we believe that the Fed is at the latter stages of its easing cycle although we can anticipate more to come within the Asian region. As a result, we are seeking to extract yield within the fixed income portion of the sub-Fund through high yield credit rather than duration. Given the improving outlook for equity markets and through the approaching trough in global interest rates, we continue to favour equities over fixed income for asset allocation.

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**Investment Manager's Report (continued)
for the period ended 31 December 2019**

**MAF U.S. Bank Equity Segregated Portfolio
(the "U.S. Bank Equity Fund")**

Investment Objective

The investment objective of the Fund is to achieve medium to long term growth of capital primarily through investing in equities (such as common and preferred stocks) and equity-related investments (such as convertible preferred stocks, depositary receipts and exchange traded funds ("ETF")), of U.S. banks (including regional banks, commercial banks, industrial banks, savings and loan associations and bank holding companies incorporated in the United States of America and/or its territories, collectively "U.S. Banks").

Performance Review as of 31 December 2019*:**

Class AA (USD) Inc	(From 1 July 2019 to 31 December 2019)	11.98%
Class AA (HKD) Inc	(From 1 July 2019 to 31 December 2019)	11.68%
Benchmark***	(From 1 July 2019 to 31 December 2019)	18.13%

* The performance returns are calculated in their respective share class currencies, and includes dividends re-invested.

** Based on published NAV per share.

*** The return represents the performance of Standard & Poor's Composite 1500 Banks Index.

Source: Manulife Investment Management (Hong Kong) Limited

Market Review

The US stock market, as measured by the S&P 500, was positive during the period, however, volatility reigned in the first few months. After rallying in July on solid second-quarter earnings results, bank stocks—along with most market segments—plunged in August after the Trump administration put tariffs back on the menu and as manufacturing data showed weakness. While September saw the market rebound on a perceived improvement in economic data and a de-escalation in trade tensions, volatility expectations for future months remained elevated at period end.

The macroeconomic environment generally provided tailwinds to equity markets overall. The US Federal Reserve Board (Fed) cut the federal funds rate a quarter point each in August, September and October, while policymakers suggested they would now pause before instituting further rate cuts. Investors also showed renewed optimism on efforts to resolve trade tensions between the United States and China. This led the yield curve to steepen, providing a lift for the financials sector overall. Bank fundamentals remained strong, buoyed by low credit costs, strong fee income, and healthy loan growth. Sentiment improved in the final months of the period as banks delivered solid third-quarter earnings results. The 18% return of the S&P Composite 1500 Banks Index outpaced the S&P 500's 11% return during the period.

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**Investment Manager's Report (continued)
for the period ended 31 December 2019**

**MAF U.S. Bank Equity Segregated Portfolio
(the "U.S. Bank Equity Fund") (continued)**

Portfolio Review

The detractor in small and mid-cap banks, where the sub-Fund is overweight, versus large-cap banks impacted the sub-Fund's performance.

While bank fundamentals were strong for the small and mid-cap banks, the market's overall rotation to financials through exchange-traded funds and other passive investing strategies tended to favour large-cap banks' share price performance.

One of the key detractors for the period was the stock of a Texas-based regional bank. Asset-sensitive mid-cap banks were generally the hardest hit during the period, as lower interest rates fanned fears that net interest margins would suffer disproportionately. We believe fears about the impact of lower interest rates are overblown and so maintained the position. A super-regional bank, headquartered in Buffalo, New York, was another detractor from performance as earnings missed consensus expectations due mainly to a decline in the net interest margin and higher provision expense due to stronger loan growth. We view this super-regional bank as one of the highest quality banks in the country with a long history of above average profitability. We believe the headwinds that surfaced at the beginning of the period were temporary and continue to find the investment opportunity compelling.

A regional bank headquartered in Phoenix, Arizona positively contributed to performance. This highly efficient and very profitable bank reported strong earnings on robust loan and deposit growth that more than offset a decline in its net interest margin. Further, management affirmed its forward outlook even in the face of potential interest rate cuts by the Fed. We continue to believe the company will outgrow its peers and believe the stock remains attractively valued. Another positive contributor was South Carolina-based regional bank that agreed to merge with another regional bank headquartered in West Virginia. We exited this profitable position following the announcement.

Outlook

We expect to see continued solid economic data flow in the United States and believe that US gross domestic product growth will outpace other developed markets in 2020. With the pause in the Fed's rate adjustments, we believe that banks' net interest margins are likely to stabilise, which in our view, is likely to further boost investors' interest in the market segment. With a focus on positive operating leverage and share buybacks, we think banks can grow earnings at a mid-single-digit level in 2020. Moreover, banks will continue to compound book value and we expect dividends to increase again this year. Consolidation within the banking industry remains an ongoing, long-term theme that improves the efficiency of the banking industry and enhances its attractiveness. Even with the strong performance of US bank stocks during the period, we believe they offer a compelling investment opportunity given their solid fundamentals. The industry still provides discounted valuations compared to both their own historic levels and the valuation of the overall market.

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**Investment Manager's Report (continued)
for the period ended 31 December 2019**

**MAF Greater Bay Area Growth and Income Segregated Portfolio
(the "Greater Bay Area Growth and Income Fund")**

Investment Objective

The investment objective of the sub-fund is to achieve capital growth and income generation by investing primarily in a diversified portfolio of equity and equity-related securities and fixed income securities of issuers which are connected to the region comprising Hong Kong, Macau, and the Guangdong Province of China ("Greater Bay Area").

Performance Review as of 31 December 2019^{*,,**}:**

Class AA (USD)	(From 1 July 2019 to 31 December 2019)	4.28%
Class AA (USD) Inc	(From 1 July 2019 to 31 December 2019)	4.28%
Class AA (AUD) Inc Hedged	(From 1 July 2019 to 31 December 2019)	3.36%
Class AA (HKD) Inc	(From 1 July 2019 to 31 December 2019)	4.00%

* The performance returns are calculated in their respective share class currencies, and includes dividends re-invested.

** Based on published NAV per share.

*** There is no representative benchmark for this sub-fund

Source: Manulife Investment Management (Hong Kong) Limited

Market Review

While the second half of the year started-off with negative sentiment from ongoing trade talks, Chinese equities, including onshore A-shares and Hong Kong equities, posted gains for the six-month period. Towards the end of the period, the announcement of the phase one Sino-US trade deal served as the main catalyst

For equities, as planned US tariffs slated for 15 December were indefinitely delayed and a tariff rollback initiated on a US\$120 billion tranche of imports was agreed to be reduced from 15% to 7.5%. Macroeconomic data including fixed asset investment, industrial production and retail sales, also showed some recovery in the second half of the year. Northbound net inflows reached a record-high after the MSCI inclusion in November. In Hong Kong, gross domestic product data and monthly retail sales came in below market expectations amid social unrest. Nevertheless, Hong Kong equities also recovered thanks to improved market sentiment.

The US Federal Reserve Board (Fed) cut rates three times by 25 basis points over the period as widely expected bringing the upper bound of the federal funds rate to 1.75%. The 10-year US Treasury yield declined from 2.00% to 1.92% over the period. Towards the latter part of the period, the positive developments on trade talks helped lift risk sentiment, leading to some recovery in Treasury yields and a contraction to Chinese credit spreads. With the contraction in credit spreads, China's investment grade corporate bonds performed well over the period.

The information stated in this Semi-Annual Report is historical and not indicative of future performance. Any projections or other forward-looking statements regarding future events, targets, management discipline or other expectations are only current as of the date of writing. There is no assurance that such events will occur, and if they were to occur, the result may be significantly different than that shown here. This document is prepared for informational purposes and does not constitute a recommendation, solicitation or professional advice to buy or sell any security.

**Investment Manager's Report (continued)
for the period ended 31 December 2019**

**MAF Greater Bay Area Growth and Income Segregated Portfolio
(the "Greater Bay Area Growth and Income Fund") (continued)**

Portfolio Review

The sub-Fund's equity portion had a strong run in the six-month period and tracked closely with the broader Chinese equities market. A positive contribution came from stock selection at the country and sector level, while asset allocation decisions slightly offset the gains. Stock selection in China industrials and information technology contributed most positively.

The key contributors included a property management services provider under a parental developer that rallied on the back of strong revenue growth, an acquisition as well as more lenient and city-specific policy support, especially in the Greater Bay Area. Another key contributor was a supplier of electronic circuit base materials, which reported robust quarterly results that beat market expectations owing to the accelerating deployment of 5G network construction and product mix optimisation.

On the detractor side, a live-streaming social and entertainment platform retreated on concerns over intensifying competition from e-Sports broadcasting. We remain positive on the company's user growth and engagement, and closely monitor its monetisation potential brought by its strengthened ecosystem. The sub-Fund's holding in a property developer with strong presence in the Pearl River Delta region also negatively impacted performance, as the company's issuance of senior notes for refinancing raised investors' concerns. We had switched out from the position to other opportunities in property management services which offer better visibility and higher earnings growth.

On the other hand, fixed income generated positive returns over the period as Treasury yields fell. The corporate bonds held in the sub-Fund continued to generate stable income over the period. Outperformers among our holdings over the period included a Hong Kong-based multinational conglomerate with core businesses including ports and infrastructure as well as a leading Chinese property and urban development company with a strong presence in the Greater Bay Area.

Outlook

In 2020, while we believe a phase one trade deal between China and the US may not be a conclusive bull market driver, we expect that the monetary easing by the Chinese government, including some ad-hoc targeted stimulus measures, are being underestimated by the market. Despite continuous moderation in economic growth, the fact that the outlook for some structural growth sectors such as information technology, industrials and healthcare, might recover faster than the street's estimate could lead to significant upside risk in 2020.

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**Investment Manager's Report (continued)
for the period ended 31 December 2019**

**MAF Greater Bay Area Growth and Income Segregated Portfolio
(the "Greater Bay Area Growth and Income Fund") (continued)**

With the arrival of the new China Liaison Office Head, Mr. Luo Huining, we expect a greater push for the formalisation of the Greater Bay Area development plan. More concrete measures are expected to be rolled-out to enhance integration across cities in the region, with a focus on property purchases, personal finance, education, entry permits and recognition of professional qualifications, etc. Another focus of the plan will be collaboration on the development of innovative technology and biotechnology. As the role of the Greater Bay Area is expected to become more important, we remain confident that the key regions of the Greater Bay Area should sustain above average momentum over that of China's national growth. We are keen to gain exposure in high quality growth companies related to 5G innovation, biotechnology and medical devices that are trading at undemanding valuations.

For equities, we continue to focus on ideas and opportunities in consumption upgrades, innovation, financials/real estate and infrastructure. We expect the higher value consumer products and services to continue to flourish in China. Besides, following the development of 5G infrastructure, high specification 5G smartphone demand is expected to ramp up in 2020 which could be a key driver for the technology sector. We are also positive on the accelerating opening-up of Chinese financial markets and deepening research and development in financial technology areas. Lastly, the Greater Bay Area development plan remains a catalyst to real estate and infrastructure. In addition, the tailwind brought by the accelerated index inclusion should continue to bring structural inflows to China's A-shares market. We are selective in China A-shares with a focus on attractive, unique A-share opportunities that are not available in the offshore universe and which are trading at reasonable valuations.

On the fixed income side, we believe monetary and fiscal support from the Chinese government will continue. To help buffer against any potential weakness in the economy from the trade war, system liquidity is expected to remain ample. Liquidity oversight and systematic risk prevention will continue to be a central theme for 2020. With food prices showing signs of easing, we believe inflation is not a key concern at this stage.

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Manulife Advanced Fund SPC

Statement of Financial Position

As at 31 December 2019 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined		
	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Assets													
Financial assets at cost	36,525,875	40,349,521	37,244,095	37,244,095	52,235,454	15,647,805	15,190,189	30,133,913	56,281,367	15,878,927	20,207,025	135,430,615	184,263,556
Unrealised appreciation/(depreciation)	6,360,291	1,797,561	(1,069,507)	(1,365,611)		1,462,707	906,624	(62,686)	(6,049,387)	859,425	589,809	7,550,230	(4,121,004)
Financial assets at fair value through profit or loss	42,886,166	42,147,082	36,174,588	50,869,843	50,869,843	17,110,512	16,096,813	30,071,227	50,231,980	16,738,352	20,796,834	142,980,845	180,142,552
Cash and cash equivalent	148,511	296,706	106,654	262,821	262,821	519,557	532,191	301,929	144,526	142,159	261,600	1,218,810	1,497,844
Receivable on subscriptions	-	3,708	-	-	-	86,142	32,253	60,455	6,989	-	-	146,597	42,950
Receivable on Management Share Capital	-	-	-	-	-	-	-	-	-	-	-	100	100
Other receivables and prepayments	300	198	852,683	795,183	795,183	118,998	172,568	55,239	67,019	183,655	211,780	1,210,875	1,246,748
Due from brokers	-	-	-	-	-	-	-	-	-	171,113	73,757	171,113	73,757
Total assets	43,034,977	42,447,694	37,133,925	51,927,847	51,927,847	17,835,209	16,833,825	30,488,850	50,450,514	17,235,279	21,343,971	145,728,340	183,003,951
Liabilities													
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	25	690	102	690	127
Accounts payable and accrued expenses	171,198	147,741	653,822	628,815	628,815	46,485	40,973	105,887	106,635	116,680	55,291	1,094,072	979,455
Payable on redemptions	133,781	66,028	5,804	620,980	620,980	1,983	367	1,812,628	332,995	289,869	-	2,244,065	1,020,370
Due to brokers	-	-	-	-	-	-	-	-	-	156,871	76,694	156,871	76,694
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	304,979	213,769	659,626	1,249,795	1,249,795	48,468	41,340	1,918,515	439,655	564,110	132,087	3,485,698	2,076,646
Equity													
Management Share Capital	-	-	-	-	-	-	-	-	-	-	-	100	100
Total equity	-	-	-	-	-	-	-	-	-	-	-	100	100
Total liabilities and equity	304,979	213,769	659,626	1,249,795	1,249,795	48,468	41,340	1,918,515	439,655	564,110	132,087	3,485,798	2,076,746
Net assets attributable to holders of Redeemable Participating Shares	42,729,998	42,233,925	36,474,299	50,678,052	50,678,052	17,786,741	16,792,485	28,570,335	50,010,859	16,671,169	21,211,884	142,232,542	180,927,205

Manulife Advanced Fund SPC

Statement of Financial Position (continued)

As at 31 December 2019 (Unaudited)

Number of shares in issue

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Management Share	
	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019
Management Share	-	-	-	-	-	-	-	-	-	-	100	100
Class AA (USD)	3,917,338	4,357,851	900,623	2,055,930	-	-	-	-	504,166	500,000	-	-
Class AA (USD) Inc	-	-	-	-	911,430	840,533	1,859,869	3,522,900	490,427	735,667	-	-
Class I (USD)	4,059	4,059	295,168	345,168	-	-	-	-	-	-	-	-
Class I3 (USD)	-	-	2,051,602	2,051,602	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	-	-	-	-	193,528	192,318	-	-	107,445	426,088	-	-
Class AA (HKD) Inc	-	-	-	-	499,947	497,802	467,858	980,683	516,389	576,875	-	-
Class AA (CAD) Inc Hedged	-	-	-	-	252,667	247,530	-	-	-	-	-	-
Class I2 (RMB) Hedged	-	-	-	-	-	-	-	29,610	-	-	-	-

Manulife Advanced Fund SPC

Statement of Financial Position (continued)

As at 31 December 2019 (Unaudited)

Net asset value per Share

	Currency	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Management Share	
		31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019
Management Share	USD	-	-	-	-	-	-	-	-	-	-	-	1.0000
Class AA (USD)	USD	10.8949	9.6811	12.2778	12.1667	-	-	-	-	9.9762	9.5691	-	-
Class AA (USD) Inc	USD	-	-	-	-	9.4851	9.3433	11.6128	10.3638	9.5229	9.3015	-	-
Class I (USD)	USD	12.5834	11.1673	12.5719	12.4406	-	-	-	-	-	-	-	-
Class I3 (USD)	USD	-	-	10.5799	10.4163	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	AUD	-	-	-	-	9.2600	9.1958	-	-	9.3182	9.1858	-	-
Class AA (HKD) Inc	HKD	-	-	-	-	95.2970	94.1014	116.0443	103.8387	94.5250	92.5788	-	-
Class AA (CAD) Inc Hedged	CAD	-	-	-	-	9.0853	8.9919	-	-	-	-	-	-
Class I2 (RMB) Hedged	RMB	-	-	-	-	-	-	-	106.2890	-	-	-	-

The Unaudited Semi-Annual Report of the Company for the period ended 31 December 2019 was authorized for issue in accordance with a resolution of the Board of Directors on 18 February 2020.

Manulife Advanced Fund SPC

Statement of Comprehensive Income

For the period ended 31 December 2019 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Income												
Dividend income	257,830	399,193	-	-	248,060	267,403	548,166	926,030	144,104	108,742	1,198,160	1,701,368
Interest income	700	893	794,515	719,613	154,660	148,697	-	-	215,700	131,749	1,165,575	1,000,952
Other income	13,142	13,238	42,838	2,727	-	-	-	-	-	-	55,980	15,965
Net gains / (losses) on financial assets and liabilities at fair value through profit or loss	5,295,227	(10,403,548)	(512,155)	(290,059)	500,672	(1,029,487)	4,021,966	(20,232,258)	660,386	(1,781,123)	9,966,096	(33,736,475)
Net foreign exchange gains / (losses)	(22,160)	(33,249)	(19,703)	(26,438)	(27,957)	(89,944)	(10,640)	(5,708)	(93,199)	(30,319)	(173,659)	(185,658)
Total operating income	5,544,739	(10,023,473)	305,495	405,843	875,435	(703,331)	4,559,492	(19,311,936)	926,991	(1,570,951)	12,212,152	(31,203,848)
Expenses												
Management fees	(361,973)	(381,422)	(124,901)	(184,418)	(128,211)	(123,568)	(298,142)	(606,815)	(140,984)	(119,385)	(1,054,211)	(1,415,608)
Registrar and transfer agent fees	(29,291)	(25,756)	(18,253)	(20,503)	(15,169)	(14,381)	(29,459)	(43,550)	(12,276)	(11,107)	(104,448)	(115,297)
Custodian and paying agent fees	(18,762)	(19,740)	(11,431)	(8,760)	(3,082)	(3,602)	(5,092)	(21,566)	(8,042)	(5,794)	(46,409)	(59,462)
Administration fee	(14,714)	(14,508)	(15,552)	(13,815)	(14,540)	(14,315)	(15,324)	(30,143)	(13,979)	(6,744)	(74,109)	(79,525)
Brokerage fees	(285,694)	(103,458)	(1,482)	(1,690)	(3,159)	(1,360)	(19,137)	(29,034)	(75,950)	(32,198)	(385,422)	(167,740)
Auditors' remuneration	(16,198)	(15,477)	(16,413)	(13,417)	(3,999)	(3,177)	(9,289)	(15,476)	(4,374)	(3,040)	(50,273)	(50,587)
Legal and professional fees	(11,304)	(10,516)	(12,035)	(15,336)	(7,877)	(7,484)	(12,204)	(17,303)	(8,343)	(8,027)	(51,763)	(58,666)
Publication and printing fees	(3,672)	(4,477)	(3,733)	(3,408)	(1,506)	(1,538)	(4,149)	(6,926)	(1,650)	(4,399)	(14,710)	(20,748)
Other operating expenses	(423)	(396)	(2,035)	-	(2,185)	(247)	(144)	-	(7,310)	(38,457)	(12,097)	(39,100)
Total operating expenses	(742,031)	(575,750)	(205,835)	(261,347)	(179,728)	(169,672)	(392,940)	(770,813)	(272,908)	(229,151)	(1,793,442)	(2,006,733)

Statement of Comprehensive Income (continued)

For the period ended 31 December 2019 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the period	For the period	For the period	For the period	For the period	For the period	For the period	For the period	For the period	For the period	For the period	For the period
	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended
31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Operating profit / (loss) before tax and distribution	4,802,708	(10,599,223)	99,660	144,496	695,707	(873,003)	4,166,552	(20,082,749)	654,083	(1,800,102)	10,418,710	(33,210,581)
Tax	(25,783)	(39,919)	(33,265)	(71,171)	(25,103)	(27,104)	(164,450)	(277,809)	(2,973)	(1,908)	(251,574)	(417,911)
Distribution to holders of Redeemable Participating Shares	-	-	-	-	(402,891)	(445,002)	-	-	(255,460)	(124,573)	(658,351)	(569,575)
(Decrease) / increase in net assets attributable to holders of Redeemable Participating Shares from operations - being total comprehensive income / (loss)	4,776,925	(10,639,142)	66,395	73,325	267,713	(1,345,109)	4,002,102	(20,360,558)	395,650	(1,926,583)	9,508,785	(34,198,067)

Reconciliation of Net assets and Net Asset per Share

The effect of adjustments to other receivables and prepayments after expensing previously capitalized formation expenses and other adjustments to the published Net Asset Value ("NAV") is set out in the following tables:

As at 31 December 2019 (Unaudited)

Net asset value in accordance with IFRS

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Published NAV	42,764,321	42,233,925	36,475,913	50,678,052	17,741,597	16,792,479	30,269,513	50,161,101	16,717,159	21,265,004	143,968,503	181,130,561
Adjustment for formation expenses	-	-	-	-	-	-	23,503	9,234	(45,990)	(53,120)	(22,487)	(43,886)
Adjustment for subscriptions/redemption with trade date at period-end/year-end	(34,323)	-	(1,614)	-	45,144	6	(1,722,681)	(159,476)	-	-	(1,713,474)	(159,470)
NAV as per financial reporting	42,729,998	42,233,925	36,474,299	50,678,052	17,786,741	16,792,485	28,570,335	50,010,859	16,671,169	21,211,884	142,232,542	180,927,205

Manulife Advanced Fund SPC

Reconciliation of Net assets and Net Asset per Share (continued)

The impact on the net asset value per share at 31 December 2019 and 30 June 2019 was as follows:

As at 31 December 2019 (Unaudited)

Net asset value per Share in accordance with IFRS

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019
Class AA (USD)										
Published NAV per Share	10.8949	9.6811	12.2778	12.1667	-	-	-	-	10.0037	9.5931
Adjustments	-	-	-	-	-	-	-	-	(0.0275)	(0.0240)
NAV per share as per financial reporting	10.8949	9.6811	12.2778	12.1667	-	-	-	-	9.9762	9.5691
Class AA (USD) Inc										
Published NAV per Share	-	-	-	-	9.4851	9.3433	11.6033	10.3619	9.5491	9.3248
Adjustments	-	-	-	-	-	-	0.0095	0.0019	(0.0262)	(0.0233)
NAV per share as per financial reporting	-	-	-	-	9.4851	9.3433	11.6128	10.3638	9.5229	9.3015
Class I (USD)										
Published NAV per Share	12.5834	11.1673	12.5719	12.4406	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	12.5834	11.1673	12.5719	12.4406	-	-	-	-	-	-
Class I3 (USD)										
Published NAV per Share	-	-	10.5799	10.4163	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	10.5799	10.4163	-	-	-	-	-	-

Reconciliation of Net assets and Net Asset per Share (continued)

As at 31 December 2019 (Unaudited)

Net asset value per Share in accordance with IFRS (continued)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019
Class AA (AUD) Inc Hedged										
Published NAV per Share	-	-	-	-	9.2600	9.1958	-	-	9.3439	9.2088
Adjustments	-	-	-	-	-	-	-	-	(0.0257)	(0.0230)
NAV per share as per financial reporting	-	-	-	-	9.2600	9.1958	-	-	9.3182	9.1858
Class AA (HKD) Inc										
Published NAV per Share	-	-	-	-	95.2970	94.1014	115.9472	103.8196	94.7857	92.8106
Adjustments	-	-	-	-	-	-	0.0971	0.0191	(0.2607)	(0.2318)
NAV per share as per financial reporting	-	-	-	-	95.2970	94.1014	116.0443	103.8387	94.5250	92.5788
Class AA (CAD) Inc Hedged										
Published NAV per Share	-	-	-	-	9.0853	8.9919	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	-	-	9.0853	8.9919	-	-	-	-
Class I2 (RMB) Hedged										
Published NAV per Share	-	-	-	-	-	-	-	106.2694	-	-
Adjustments	-	-	-	-	-	-	-	0.0196	-	-
NAV per share as per financial reporting	-	-	-	-	-	-	-	106.2890	-	-

Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares

For the period ended 31 December 2019 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the period ended 31 December 2019	For the period ended 31 December 2018	For the period ended 31 December 2019	For the period ended 31 December 2018	For the period ended 31 December 2019	For the period ended 31 December 2018	For the period ended 31 December 2019	For the period ended 31 December 2018	For the period ended 31 December 2019	For the period ended 31 December 2018	For the period ended 31 December 2019	For the period ended 31 December 2018
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Opening balance	42,233,925	51,312,493	50,678,052	31,262,939	16,792,485	16,348,573	50,010,859	66,965,586	21,211,884	11,283,118	180,927,205	177,172,709
(Decrease) / increase in net assets attributable to holders of Redeemable Participating Shares -- being total comprehensive income / (loss)	4,776,925	(10,639,142)	66,395	73,325	267,713	(1,345,109)	4,002,102	(20,360,558)	395,650	(1,926,583)	9,508,785	(34,198,067)
Issue of Redeemable Participating Shares	134,230	438,332	10,937	14,017,592	2,237,465	2,263,433	2,944,379	48,550,696	1,517,091	9,268,681	6,844,102	74,538,734
Redemption of Redeemable Participating Shares	(4,415,082)	(4,484,505)	(14,281,085)	(908,561)	(1,510,922)	(1,780,448)	(28,387,005)	(32,899,419)	(6,453,456)	(1,388,211)	(55,047,550)	(41,461,144)
Net assets attributable to holders of Redeemable Participating Shares at end of period	42,729,998	36,627,178	36,474,299	44,445,295	17,786,741	15,486,449	28,570,335	62,256,305	16,671,169	17,237,005	142,232,542	176,052,232

Manulife Advanced Fund SPC

No distribution of dividend or capital has been made since the inception of the China A Fund and the Bond Fund up to 31 December 2019. The Articles of Association of the Company permit the payment of dividend or distribution out of any realized or unrealized profits of the Company or out of any share premium account attributable to Participating Shares or as otherwise permitted by the Companies Law of the Cayman Islands. It is not the intention of the Company to make any distribution out of the China A Fund and the Bond Fund, although this policy may change in the future with prior written notice to Shareholders of the Company.

For the Asia Pacific Income and Growth Fund, it is currently intended that dividends are declared after the end of each month and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration.

For the U.S. Bank Equity Fund, it is currently intended that dividends are declared on a semi-annual basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration.

For the Greater Bay Area Growth and Income Fund, in respect of Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, it is currently intended that dividends are declared on a monthly basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. In respect of Class AA, it is not the intention of the Company to make any distributions in respect of such Classes (which are accumulation Classes) of the Greater Bay Area Growth and Income Fund, although this policy may change with prior written notice to Shareholders.

Statement of Changes in Equity

For the period ended 31 December 2019 (Unaudited)

Description	Combined	
	For the period ended 31 December 2019	For the period ended 31 December 2018
	USD	USD
Opening balance	100	100
Issue of Management Shares	-	-
Closing balance at end of period	100	100

Statement of Distribution

For the period ended 31 December 2019 (Unaudited)

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0370	31,099.72	10– Jul– 19
Class AA (USD) Inc	USD	0.0370	31,262.95	8– Aug– 19
Class AA (USD) Inc	USD	0.0370	31,357.46	9– Sep– 19
Class AA (USD) Inc	USD	0.0370	33,499.94	10– Oct– 19
Class AA (USD) Inc	USD	0.0370	32,358.95	8– Nov– 19
Class AA (USD) Inc	USD	0.0370	32,351.75	9– Dec– 19
			<u>191,930.77</u>	
Class AA (AUD) Inc Hedged	AUD	0.0360	6,923.45	10– Jul– 19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,950.73	8– Aug– 19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,856.52	9– Sep– 19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,884.08	10– Oct– 19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,912.00	8– Nov– 19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,939.28	9– Dec– 19
			<u>41,466.06</u>	
Class AA (HKD) Inc	HKD	0.3700	184,186.62	10– Jul– 19
Class AA (HKD) Inc	HKD	0.3700	184,177.07	8– Aug– 19
Class AA (HKD) Inc	HKD	0.3700	184,823.44	9– Sep– 19
Class AA (HKD) Inc	HKD	0.3700	185,461.62	10– Oct– 19
Class AA (HKD) Inc	HKD	0.3700	186,333.72	8– Nov– 19
Class AA (HKD) Inc	HKD	0.3700	184,338.68	9– Dec– 19
			<u>1,109,321.15</u>	
Class AA (CAD) Inc Hedged	CAD	0.0360	8,911.07	10– Jul– 19
Class AA (CAD) Inc Hedged	CAD	0.0360	8,946.95	8– Aug– 19
Class AA (CAD) Inc Hedged	CAD	0.0360	8,984.27	9– Sep– 19
Class AA (CAD) Inc Hedged	CAD	0.0360	9,021.13	10– Oct– 19
Class AA (CAD) Inc Hedged	CAD	0.0360	9,058.48	8– Nov– 19
Class AA (CAD) Inc Hedged	CAD	0.0360	9,094.96	9– Dec– 19
			<u>54,016.86</u>	

Manulife Advanced Fund SPC

Statement of Distribution (continued)

For the period ended 31 December 2019 (Unaudited)

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0280	20,598.67	10– Jul– 19
Class AA (USD) Inc	USD	0.0280	16,745.55	8– Aug– 19
Class AA (USD) Inc	USD	0.0280	16,328.62	9– Sep– 19
Class AA (USD) Inc	USD	0.0280	15,321.95	10– Oct– 19
Class AA (USD) Inc	USD	0.0280	15,064.26	8– Nov– 19
Class AA (USD) Inc	USD	0.0280	15,126.66	9– Dec– 19
			99,185.71	
Class AA (AUD) Inc Hedged	AUD	0.0280	11,930.47	10– Jul– 19
Class AA (AUD) Inc Hedged	AUD	0.0280	11,670.71	8– Aug– 19
Class AA (AUD) Inc Hedged	AUD	0.0280	10,798.80	9– Sep– 19
Class AA (AUD) Inc Hedged	AUD	0.0280	7,823.63	10– Oct– 19
Class AA (AUD) Inc Hedged	AUD	0.0280	4,035.66	8– Nov– 19
Class AA (AUD) Inc Hedged	AUD	0.0280	3,127.24	9– Dec– 19
			49,386.51	
Class AA (HKD) Inc	HKD	0.2800	161,525.05	10– Jul– 19
Class AA (HKD) Inc	HKD	0.2800	169,810.53	8– Aug– 19
Class AA (HKD) Inc	HKD	0.2800	162,916.05	9– Sep– 19
Class AA (HKD) Inc	HKD	0.2800	156,535.40	10– Oct– 19
Class AA (HKD) Inc	HKD	0.2800	158,138.21	8– Nov– 19
Class AA (HKD) Inc	HKD	0.2800	149,537.02	9– Dec– 19
			958,462.26	

Manulife Advanced Fund SPC

Statement of Distribution (continued)

For the period ended 31 December 2018 (Unaudited)

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0410	34,123.59	10– Jul– 18
Class AA (USD) Inc	USD	0.0410	35,485.10	8– Aug– 18
Class AA (USD) Inc	USD	0.0410	36,476.11	10– Sep– 18
Class AA (USD) Inc	USD	0.0410	34,505.38	9– Oct– 18
Class AA (USD) Inc	USD	0.0410	36,198.92	8– Nov– 18
Class AA (USD) Inc	USD	0.0410	35,014.68	10– Dec– 18
			<u>211,803.78</u>	
Class AA (AUD) Inc Hedged	AUD	0.0410	8,584.73	10– Jul– 18
Class AA (AUD) Inc Hedged	AUD	0.0410	8,543.02	8– Aug– 18
Class AA (AUD) Inc Hedged	AUD	0.0410	8,576.91	10– Sep– 18
Class AA (AUD) Inc Hedged	AUD	0.0410	8,787.07	9– Oct– 18
Class AA (AUD) Inc Hedged	AUD	0.0410	8,445.98	8– Nov– 18
Class AA (AUD) Inc Hedged	AUD	0.0410	7,580.22	10– Dec– 18
			<u>50,517.93</u>	
Class AA (HKD) Inc	HKD	0.4130	194,545.80	10– Jul– 18
Class AA (HKD) Inc	HKD	0.4130	195,276.13	8– Aug– 18
Class AA (HKD) Inc	HKD	0.4130	196,093.34	10– Sep– 18
Class AA (HKD) Inc	HKD	0.4130	200,560.94	9– Oct– 18
Class AA (HKD) Inc	HKD	0.4130	205,266.07	8– Nov– 18
Class AA (HKD) Inc	HKD	0.4130	205,599.18	10– Dec– 18
			<u>1,197,341.46</u>	
Class AA (CAD) Inc Hedged	CAD	0.0403	9,156.91	10– Jul– 18
Class AA (CAD) Inc Hedged	CAD	0.0403	9,197.16	8– Aug– 18
Class AA (CAD) Inc Hedged	CAD	0.0403	9,678.68	10– Sep– 18
Class AA (CAD) Inc Hedged	CAD	0.0403	9,722.56	9– Oct– 18
Class AA (CAD) Inc Hedged	CAD	0.0403	9,767.46	8– Nov– 18
Class AA (CAD) Inc Hedged	CAD	0.0403	9,812.87	10– Dec– 18
			<u>57,335.64</u>	

Manulife Advanced Fund SPC

Statement of Distribution (continued)

For the period ended 31 December 2018 (Unaudited)

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0280	27,101.95	9– Oct– 18
Class AA (USD) Inc	USD	0.0280	27,634.95	8– Nov– 18
Class AA (USD) Inc	USD	0.0280	27,511.69	10– Dec– 18
			82,248.59	
Class AA (AUD) Inc Hedged	AUD	0.0280	3,108.18	9– Oct– 18
Class AA (AUD) Inc Hedged	AUD	0.0280	3,768.77	8– Nov– 18
Class AA (AUD) Inc Hedged	AUD	0.0280	3,768.77	10– Dec– 18
			10,645.72	
Class AA (HKD) Inc	HKD	0.2800	65,957.58	9– Oct– 18
Class AA (HKD) Inc	HKD	0.2800	99,693.54	8– Nov– 18
Class AA (HKD) Inc	HKD	0.2800	105,750.88	10– Dec– 18
			271,402.00	

China A Segregated Portfolio

**Portfolio of Investments
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
China				
1,930,700	Agricultural Bank of China Limited – A	1,002,135	1,022,769	2.39
271,500	Avic Sunda Holding Company Limited – A	613,760	790,840	1.85
1,025,600	Bank of Communications Company Limited – A	1,018,446	828,940	1.94
1,208,000	Boe Technology Group Company Limited – A	641,936	787,334	1.84
1,537,500	China Grand Automotive Services Company Limited – A	733,073	719,564	1.68
50,900	China International Travel Service Corp. Limited – A	638,991	649,980	1.52
689,700	China Jushi Company Limited – A	809,135	1,079,253	2.53
65,300	China Life Insurance Company Limited – A	309,814	326,890	0.77
1,312,282	China Minsheng Banking Corp. Limited – A	1,558,634	1,188,757	2.78
1,187,000	China Molybdenum Company Limited – A	632,080	742,974	1.74
129,116	China Pacific Insurance Group – A	656,313	701,403	1.64
82,536	Chongqing Brewery Company Limited – A	365,124	615,671	1.44
889,900	Cosco Shipping Energy Transportation Company Limited – A	736,846	815,076	1.91
621,900	Estun Automation Company Limited – A	814,667	1,005,299	2.35
861,200	Focus Media Information Technology Company Limited – A	705,345	773,953	1.81
335,200	Foxconn Industrial Internet Company Limited – A	717,422	879,182	2.06
24,820	Gigadevice Semiconductor (Beijing) Inc. – A	367,377	730,061	1.71
285,100	Guangzhou Automobile Group Company Limited – A	469,265	478,463	1.12
380,700	Haitong Securities Company Limited – A	733,268	844,946	1.98
172,666	Hongfa Technology Company Limited – A	530,368	853,950	2.00
521,900	Huatai Securities Company Limited – A	1,462,024	1,521,716	3.57
214,000	Huayu Automotive Systems Company Limited – A	693,605	798,467	1.87
441,200	Industrial Bank Company Limited – A	1,196,216	1,254,114	2.93
201,500	Inner Mongolia Yili Industrial Group Company Limited – A	881,219	895,018	2.09
195,680	Jiangsu Hengli Hydraulic Company Limited – A	324,586	1,397,578	3.27
171,200	Lepu Medical Technolgy (Beijing) Company Limited – A	725,376	813,028	1.90
443,000	Meinian Onehealth Healthcare Holdings Company Limited – A	786,541	946,967	2.22
48,200	Naura Technology Group Company Limited – A	517,918	608,928	1.43
589,236	NBTM New Materials Group Company Limited – A	521,937	725,793	1.70
82,400	New China Life Insurance Company Limited – A	706,556	581,416	1.36
681,629	Ningbo Jifeng Auto Parts Company Limited – A	781,973	790,671	1.85
131,122	Ping an Insurance Group Company of China Limited – A	781,918	1,608,700	3.77
304,728	Qingdao Haier Company Limited – A	762,504	853,068	2.00
222,900	Sanan Optoelectronics Company Limited – A	623,685	587,515	1.37

China A Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
China				
101,502	Shenzhen Kinwong Electronic Company Limited – A	677,050	638,533	1.49
205,000	Shenzhen Sunlord Electronics Company Limited – A	587,664	679,833	1.59
145,000	Shenzhen Sunway Communication Company Limited – A	573,016	944,646	2.21
195,700	Songcheng Performance Development Company Limited – A	764,644	868,413	2.03
336,873	Sunwoda Electronics Company Limited – A	610,834	944,023	2.21
317,300	Tangshan Jidong Cement Company Limited – A	681,806	774,838	1.81
100,000	Tsingtao Brewery Company Limited – A	713,300	732,162	1.71
400,000	Universal Scientific Industrial Company Limited – A	761,620	1,104,271	2.58
200,000	Vatti Corp. Limited – A	287,134	385,318	0.90
178,400	Venustech Group Inc. – A	784,726	865,662	2.03
467,100	Wangsu Science & Technology Company Limited – A	671,962	639,056	1.50
94,086	Wuhan Jingce Electronic Group Company Limited – A	517,952	740,728	1.73
1,364,100	XCMG Construction Machinery Company Limited – A	870,082	1,071,199	2.51
380,000	Yantai Valiant Fine Chemicals Company Limited – A	784,505	828,663	1.94
787,800	Yonghui Superstores Company Limited – A	1,030,974	852,754	2.00
210,200	Youzu Interactive Company Limited – A	674,500	702,208	1.64
1,136,300	Zhuzhou Kibing Group Company Limited – A	714,049	895,575	2.10
		36,525,875	42,886,166	100.37
	Listed Equities Total	36,525,875	42,886,166	100.37
	Portfolio of Investments	36,525,875	42,886,166	100.37
	Other Net Liabilities		(156,168)	(0.37)
	Net Assets		42,729,998	100.00

Renminbi Bond Segregated Portfolio

**Portfolio of Investments
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments				
China				
10,000,000*	Agricultural Development Bank of China 4.650% 11/May/28	1,543,178	1,535,653	4.21
10,000,000*	China (Govt of) 2.750% 17/Mar/2023	1,501,833	1,435,968	3.94
10,000,000*	China (Govt of) 2.950% 16/Jun/2023	1,516,349	1,444,227	3.96
20,000,000*	China (Govt of) 3.220% 6/Dec/2025	2,929,554	2,912,212	7.98
20,000,000*	China (Govt of) 3.250% 22/Nov/2028	3,006,091	2,904,079	7.96
2,270,000*	China (Govt of) 3.400% 17/Apr/2023	341,407	332,517	0.91
10,000,000*	China (Govt of) 3.540% 16/Apr/2022	1,629,794	1,467,114	4.02
30,000,000*	China (Govt of) 3.770% 8/Mar/2025	4,790,991	4,485,352	12.30
10,000,000*	Export- Import Bank of China 4.890% 26/Mar/2028	1,569,549	1,560,327	4.28
		18,828,746	18,077,449	49.56
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total		18,828,746	18,077,449	49.56
Listed Bonds				
Cayman Islands				
500,000	Shimao Property Holdings 5.600% 15/Jul/2026	522,500	524,459	1.44
		522,500	524,459	1.44
China				
20,000,000*	Agricultural Bank of China Limited 4.280% 19/Mar/2029	2,979,601	2,914,235	7.99
10,000,000*	Baoshan Iron & Steel 3.640% 26/Mar/2022	1,487,760	1,445,409	3.96
10,000,000*	Central Huijin Investment 4.230% 23/Aug/2023	1,465,890	1,475,545	4.05
10,000,000*	China Great Wall Asset Management 3.650% 1/Apr/2022	1,488,050	1,444,959	3.96
10,000,000*	China Life Insurance 4.280% 22/Mar/2029	1,491,200	1,452,594	3.98
10,000,000*	China National Chemical 3.890% 25/Mar/2022	1,486,100	1,451,762	3.98
10,000,000*	China Petroleum & Chemical Corp. 4.900% 1/Jun/2022	1,579,164	1,488,742	4.08
10,000,000*	China Railway Corp. 4.530% 23/Aug/2028	1,464,424	1,527,189	4.19
20,000,000*	China Southern Power 3.750% 14/Jan/2024	2,959,460	2,890,302	7.93
10,000,000*	ICBC 4.260% 25/Mar/2029	1,491,200	1,481,943	4.06
		17,892,849	17,572,680	48.18
Listed Bonds Total		18,415,349	18,097,139	49.62
Portfolio of Investments		37,244,095	36,174,588	99.18
Other Net Assets			299,711	0.82
Net Assets			36,474,299	100.00

* Par Value is in RMB

Asia Pacific Income and Growth Segregated Portfolio

**Portfolio of Investments
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments				
Indonesia				
3,700,000,000*	Indonesia Treasury Bond 8.250% 15/Jul/2021	293,010	276,006	1.55
		293,010	276,006	1.55
Republic of Korea (South)				
2,500,000,000*	Export- Import Bank of Korea 7.250% 7/Dec/2024	195,771	184,703	1.04
		195,771	184,703	1.04
Supranational				
12,000,000**	International Finance Corp. 6.300% 25/Nov/2024	189,768	168,036	0.94
		189,768	168,036	0.94
	Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total	678,549	628,745	3.53
Listed Bonds				
Australia				
200,000	Shandong Energy Australia Pty Limited 4.550% 26/Jul/2020	203,230	199,375	1.12
		203,230	199,375	1.12
Bermuda				
200,000	Hopson Development Holdings 7.500% 27/Jun/2022	201,000	203,988	1.15
		201,000	203,988	1.15
Cayman Islands				
200,000	Fufeng Group Limited 5.875% 28/Aug/2021	199,772	207,573	1.16
200,000	Honghua Group Limited 6.375% 01/Aug/2022	202,500	201,125	1.13
200,000	Sunac China Holdings Limited 7.500% 01/Feb/2024	198,116	206,000	1.16
200,000	Times China Holdings Limited 6.250% 17/Jan/2021	200,000	202,406	1.14
200,000	Yuzhou Properties Company FRN 29/Mar/2166	199,700	185,139	1.04
		1,000,088	1,002,243	5.63
China				
200,000	China Minmetals FRN 13/May/2166	200,000	201,475	1.13
		200,000	201,475	1.13

* Par Value is in IDR

** Par Value is in INR

Asia Pacific Income and Growth Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
300,000	CNAC (HK) Finbridge Company Limited 4.125% 19/Jul/2027	300,039	316,203	1.78
200,000	Weichai International Hong Kong Energy Group FRN 14/Mar/2166	186,160	200,879	1.13
200,000	Yancoal International Resources Development Company Limited FRN 29/Dec/2049	204,700	200,711	1.13
		<u>690,899</u>	<u>717,793</u>	<u>4.04</u>
Indonesia				
200,000	ABM Investama Tbk Pt 7.125% 1/Aug/2022	209,750	168,167	0.95
		<u>209,750</u>	<u>168,167</u>	<u>0.95</u>
Malaysia				
300,000	IOI Investment Bhd 4.375% 27/Jun/2022	298,431	310,682	1.75
300,000	SSG Resources Limited 4.250% 4/Oct/2022	299,454	311,277	1.75
		<u>597,885</u>	<u>621,959</u>	<u>3.50</u>
Mauritius				
200,000	UPL Corp. Limited 4.500% 8/Mar/2028	190,052	203,321	1.14
		<u>190,052</u>	<u>203,321</u>	<u>1.14</u>
Republic of Korea (South)				
200,000	Busan Bank 3.625% 25/Jul/2026	199,170	203,213	1.14
		<u>199,170</u>	<u>203,213</u>	<u>1.14</u>
Singapore				
200,000	BOC Aviation FRN 21/May/2025	201,588	201,529	1.13
200,000	ONGC Videsh Vankorneft Pte Limited 3.750% 27/Jul/2026	199,106	205,853	1.16
200,000	TBLA International Pte Limited 7.000% 24/Jan/2023	201,490	200,675	1.13
		<u>602,184</u>	<u>608,057</u>	<u>3.42</u>
United States				
200,000	Resorts World Las Vegas 4.625% 16/Apr/2029	209,058	212,243	1.19
		<u>209,058</u>	<u>212,243</u>	<u>1.19</u>
Virgin Islands (British)				
250,000	Charming Light Investments 3.763% 21/Dec/2020	250,500	250,657	1.41
200,000	Coastal Emerald Limited 4.300% perp.	200,600	200,610	1.13
200,000	Huarong Finance II 3.625% 22/Nov/2021	202,438	202,740	1.14
200,000	Studio City Finance 7.250% 22/Feb/2024	200,000	211,836	1.19
200,000	Yingde Gases Investment 6.250% 19/Jan/2023	201,480	206,760	1.16
		<u>1,055,018</u>	<u>1,072,603</u>	<u>6.03</u>
	Listed Bonds Total	5,358,334	5,414,437	30.44

Asia Pacific Income and Growth Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
Australia				
16,274	Ancor Limited	158,038	177,902	1.00
5,699	BHP Billiton Limited	142,012	155,729	0.88
12,743	IPH Limited	56,031	73,364	0.41
1,853	Macquarie Group Limited	123,537	179,342	1.01
13,301	National Australia Bank Limited	352,491	230,011	1.29
22,896	QBE Insurance Group Limited	202,588	207,049	1.16
3,359	Rio Tinto Limited	178,109	236,779	1.33
31,950	Sydney Airport Holdings Limited	173,620	194,262	1.09
26,864	Transurban Group Limited	234,198	281,221	1.59
83,085	Viva Energy REIT	154,003	155,168	0.87
6,504	Westpac Banking Corp.	181,716	110,645	0.62
6,774	Woodside Petroleum Limited	152,913	163,512	0.92
		2,109,256	2,164,984	12.17
Bermuda				
246,200	Valuetronics Holdings Limited	145,616	150,128	0.84
10,300	Vtech Holdings Limited	144,259	101,848	0.57
		289,875	251,976	1.41
Cayman Islands				
1,989	Alibaba Group Holding Limited	303,296	423,637	2.38
116,000	HKBN Limited	131,932	194,548	1.09
136,000	HKT Limited	171,731	191,763	1.08
101,500	KWG Property Holdings Limited	76,569	142,336	0.80
21,200	Sands China Limited	107,790	113,391	0.64
7,700	Tencent Holdings Limited	167,249	371,400	2.09
		958,567	1,437,075	8.08
China				
216,000	Anhui Expressway Company Limited – H	176,166	127,874	0.72
403,000	China Construction Bank Corp.	321,941	348,295	1.97
70,000	China Petroleum & Chemical Corp.	64,873	42,160	0.24
423,000	Industrial & Commercial Bank of China	286,153	325,925	1.83
10,000	Ping An Insurance	92,372	118,273	0.66
34,500	SAIC Motor Corporation Limited – A	166,817	118,130	0.66
186,000	Shenzhen Expressway Company Limited	185,229	267,043	1.50
		1,293,551	1,347,700	7.58

Asia Pacific Income and Growth Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Hong Kong				
33,500	BOC Hong Kong Holdings Limited	108,424	116,369	0.65
240,000	China Merchants Commercial REIT	104,843	102,632	0.58
19,500	China Mobile Hong Kong Limited	208,887	164,022	0.92
115,000	Cnooc Limited	165,240	191,393	1.08
88,000	Guangdong Investment Limited	102,256	184,203	1.04
8,500	Link REIT	69,015	90,053	0.51
330,000	Yuexiu Transport Infrastructure Limited	238,885	293,678	1.65
		997,550	1,142,350	6.43
Indonesia				
325,300	Telekomunikasi Indonesia Tbk Pt	78,753	93,023	0.52
26,800	United Tractors Tbk Pt	51,001	41,552	0.23
		129,754	134,575	0.75
Luxembourg				
63,300	Samsonite International SA	133,900	152,010	0.85
		133,900	152,010	0.85
Malaysia				
84,300	Malayan Banking Bhd	182,579	178,059	1.00
		182,579	178,059	1.00
New Zealand				
19,942	Contact Energy Limited Npv	80,095	95,940	0.54
58,830	Genesis Energy Limited Npv	105,133	120,079	0.68
		185,228	216,019	1.22
Republic of Korea (South)				
1,760	KB Financial Group Inc.	68,283	72,519	0.41
29,539	Lotte Reit Company Limited	124,238	157,345	0.88
9,773	Samsung Electronics Company Limited Pfd	295,389	383,671	2.16
1,635	Coway Company Limited	128,255	131,626	0.74
		616,165	745,161	4.19
Singapore				
129,400	AIMS AMP Capital Industrial REIT	142,595	137,603	0.77
49,600	Ascendas REIT	93,081	109,546	0.62
59,300	Frasers Commercial Trust REIT	59,233	73,202	0.41
181,830	Frasers Logistics & Industrial Trust	137,516	167,666	0.94
208,854	Keppel DC REIT	186,686	323,047	1.82
102,500	Mapletree Commercial Trust REIT	115,651	182,172	1.02
160,100	Mapletree Greater China Commercial Trust REIT	122,855	138,105	0.78
5,300	United Overseas Bank Limited	104,651	104,089	0.59
11,100	Venture Corp. Limited	141,314	133,720	0.75
		1,103,582	1,369,150	7.70

Asia Pacific Income and Growth Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Taiwan				
98,000	Cathay Financial Holding Company Limited	152,785	139,104	0.78
43,000	Formosa Plastics Corp.	138,195	143,157	0.80
9,000	GlobalWafers Company Limited	115,075	114,838	0.65
20,000	Hon Hai Precision Industry Company Limited	94,059	60,580	0.34
194,000	Inventec Company Limited	155,845	147,877	0.83
57,000	Micro– Star International Company Limited	174,248	164,856	0.93
46,000	Taiwan Semiconductor Manufacturing Company Limited	206,983	507,924	2.86
		<u>1,037,190</u>	<u>1,278,336</u>	<u>7.19</u>
Thailand				
443,700	Land & Houses pcl nvdr	134,524	145,167	0.82
125,000	PTT pcl nvdr	141,336	183,618	1.03
		<u>275,860</u>	<u>328,785</u>	<u>1.85</u>
United Kingdom				
19,600	HSBC Holdings plc	189,990	153,159	0.86
		<u>189,990</u>	<u>153,159</u>	<u>0.86</u>
	Listed Equities Total	9,503,047	10,899,339	61.28
	Listed Funds			
United States				
3,646	iShares MSCI India ETF	107,875	128,048	0.72
		<u>107,875</u>	<u>128,048</u>	<u>0.72</u>
	Listed Funds Total	107,875	128,048	0.72
	Portfolio of Investments	15,647,805	17,070,569	95.97
	Forward contracts			
	AUD/USD		238	0.00
	AUD/USD		22,210	0.12
	CAD/USD		17,424	0.10
	CAD/USD		71	0.00
	Forward contracts Total		39,943	0.22
	Other Net Assets		676,229	3.81
	Net Assets		17,786,741	100.00

U.S. Bank Equity Segregated Portfolio

**Portfolio of Investments
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
United States				
3,007	1st Source Corp.	157,576	156,484	0.55
3,550	American Business Bank	140,510	126,558	0.44
2,440	American River Bankshares	33,359	36,600	0.13
7,551	Ameris Bancorp.	376,727	323,258	1.13
7,868	Atlantic Capital Bancshares Inc.	146,444	144,456	0.51
10,110	Atlantic Union Bankshares Corp.	383,133	384,281	1.35
28,153	Bank of America Corp.	796,064	989,859	3.46
5,590	Bank of Commerce Holdings	65,944	64,844	0.23
3,632	Bank of Hawaii Corp.	305,233	346,674	1.21
3,294	Bank of Marin Bancorp.	122,387	149,877	0.52
5,457	Bar Harbor Bankshares	163,394	137,516	0.48
5,241	BayCom Corp.	122,714	118,289	0.41
8,452	Berkshire Hills Bancorp. Inc.	331,335	278,747	0.98
4,766	BOK Financial Corporation	444,061	414,642	1.45
6,204	Bryn Mawr Bank Corp.	281,859	256,722	0.90
3,002	Business First Bancshares	73,865	73,099	0.26
13,923	Cadence Bancorp.	362,890	253,120	0.89
3,490	California Bancorp Inc.	75,381	69,800	0.24
1,156	Cambridge Bancorp.	89,239	92,179	0.32
2,787	Camden National Corp.	123,044	129,317	0.45
4,949	Centerstate Banks of Florida	126,445	124,319	0.44
3,918	Citizens Community Bancorp. Inc.	54,820	48,035	0.17
24,898	Citizens Financial Group	999,668	1,013,598	3.55
1,691	City Holding Company	122,912	139,558	0.49
6,504	Civista Bancshares Inc.	148,879	156,421	0.55
7,008	Coastal Financial Corp.	105,556	116,333	0.41
9,197	Columbia Banking System Inc.	381,011	377,169	1.32
10,785	Comerica Inc.	951,884	773,392	2.71
3,529	Community Financial Corp. (The)	115,651	126,091	0.44
2,597	County Bancorp. Inc.	73,955	69,781	0.24
5,796	Cullen Frost Bankers Inc.	602,215	569,457	1.99
3,523	Eagle Bancorp. Montana Inc.	67,672	75,639	0.26
5,898	East West Bancorp.	380,241	291,420	1.02
5,002	Equity Bancshares Inc – Class A	189,276	151,411	0.53
2,401	Evans Bancorp. Inc.	107,120	96,520	0.34
29,635	5th Third Bancorp.	834,344	911,869	3.19

U.S. Bank Equity Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
2,955	First Bancorp. Inc.	86,785	88,886	0.31
3,650	First Bancshares Inc.	122,578	129,648	0.45
4,740	First Business Financial Services Inc.	112,852	124,425	0.44
4,370	First Community Corp.	101,836	93,780	0.33
6,247	First Defiance Financial Corp.	182,813	198,217	0.69
11,962	First Financial Bancorp..	341,715	307,663	1.08
12,200	First Hawaiian Inc.	353,645	353,556	1.24
27,469	First Horizon National Corp.	502,425	457,634	1.60
6,225	First Merchants Corp.	276,058	260,267	0.91
2,095	First Mid- Illinois Bancshares	83,002	73,744	0.26
1,912	First of Long Island Corp.	52,493	47,838	0.17
2,542	Flushing Financial Corp.	69,742	54,907	0.19
21,167	DNB Financial Corp.	288,837	269,879	0.94
4,313	German American Bancorp.	152,123	153,758	0.54
4,243	Glacier Bancorp. Inc.	164,817	194,796	0.68
2,012	Great Southern Bancorp. Inc.	111,492	128,084	0.45
6,787	Great Western Bancorp. Inc.	282,350	237,749	0.83
10,552	Hancock Holding Company	524,195	466,715	1.63
7,049	HBT Financial	112,030	133,015	0.47
19,364	Heritage Commerce Corp.	269,592	248,827	0.87
5,130	Heritage Financial Corp.	162,366	145,487	0.51
11,808	Horizon Bancorp. Indiana	230,144	224,942	0.79
7,591	Howard Bancorp. Inc.	145,469	128,895	0.45
40,820	Huntington Bancshares Inc.	605,087	615,566	2.15
5,638	Independent Bank Massachussetts Corp.	425,238	471,844	1.65
5,003	Independent Bank Michigan Corp.	118,417	113,768	0.40
6,669	JP Morgan Chase	695,538	924,657	3.24
51,810	Keycorp	1,014,355	1,053,816	3.69
4,452	Level One Bancorp. Inc.	125,428	113,170	0.40
793	Live Oak Bancshares Inc.	15,366	15,138	0.05
5,091	M&T Bank Corp.	864,163	866,030	3.03
7,660	Mackinac Financial Corp.	122,241	131,982	0.46
3,226	Metrocity Bankshares Inc.	43,551	56,165	0.20
3,341	Midwestone Financial Group	114,129	121,044	0.42
2,066	Nicolet Bankshares Inc.	118,280	153,173	0.54
2,961	Northrim Bancorp. Inc.	109,019	113,007	0.40
23,885	Old National Bancorp.	443,435	439,245	1.54

U.S. Bank Equity Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
United States (continued)				
11,652	Old Second Bancorp. Inc.	166,201	158,001	0.55
9,556	Open Bank Bancorp.	93,459	97,567	0.34
9,717	Pacific Premier Bancorp. Inc.	347,617	319,009	1.12
7,429	Pacwest Bancorp.	370,044	285,868	1.00
2,350	Park National Corp.	254,409	240,711	0.84
4,445	Peoples Bancorp. Inc.	156,212	155,308	0.54
11,646	Pinnacle Financial Partners	736,223	746,974	2.61
5,422	PNC Financial Services Group	752,540	869,201	3.04
4,233	Provident Financial Holdings	80,251	92,660	0.32
5,902	Provident Financial Services	158,987	146,901	0.51
3,549	QCR Holdings Inc.	151,398	156,085	0.55
551	Red River Bancshares Inc.	24,795	30,663	0.11
51,073	Regions Financial Corp.	895,237	878,456	3.07
6,711	Renasant Corp.	285,808	239,650	0.84
1,516	SB Financial Group Inc.	28,491	29,714	0.10
6,331	Shore Bancshares Inc.	114,051	109,400	0.38
3,436	Southern First Bancshares Inc.	142,453	145,858	0.51
3,951	Southern Missouri Bancorp.	147,037	150,612	0.53
5,147	Stock Yards Bancorp. Inc.	190,510	212,468	0.74
2,398	SVB Financial Group	608,761	603,553	2.11
10,550	Synovus Financial Corp.	508,672	412,505	1.44
8,948	TCF Financial Corp.	484,560	419,751	1.47
7,946	Trico Bancshares	309,220	324,753	1.14
17,481	Truist Financial Corp.	878,013	987,327	3.47
13,735	United Community Financial	136,253	174,572	0.61
13,002	US Bancorp.	682,723	770,369	2.70
3,506	Washington Trust Bancorp.	199,527	189,008	0.66
2,573	Westbury Bancorp. Inc.	55,856	72,044	0.25
9,933	Western Alliance Bancorp.	549,823	568,267	1.99
9,436	Wells Fargo & Company	472,565	417,827	1.46
14,768	Zions Bancorp.	751,803	767,493	2.69
		30,133,913	30,071,227	105.25
	Listed Equities Total	30,133,913	30,071,227	105.25
	Portfolio of Investments	30,133,913	30,071,227	105.25
	Other Net Liabilities		(1,500,892)	(5.25)
	Net Assets		28,570,335	100.00

Manulife Advanced Fund SPC

Greater Bay Area Growth and Income Segregated Portfolio

Portfolio of Investments As at 31 December 2019 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds				
Bermuda				
200,000	China Oil & Gas Group Limited 5.500% 25/Jan/2023	198,746	204,677	1.23
200,000	Concord New Energy Group 7.900% 23/Jan/2021	192,000	204,133	1.23
200,000	Hopson Development Holdings 7.500% 27/Jun/2022	199,860	203,988	1.22
		590,606	612,798	3.68
Cayman Islands				
200,000	21Vianet Group Inc. 7.875% 15/Oct/2021	202,300	200,750	1.20
200,000	CK Hutchison International 3.375% 6/Sep/2049	197,690	197,881	1.19
200,000	Country Garden Holdings 8.000% 27/Jan/2024	204,200	219,000	1.31
200,000	Health and Happiness 5.625% 24/Oct/2024	200,000	206,183	1.24
200,000	KWG Group Holdings 5.875% 10/Nov/2024	184,800	190,784	1.14
200,000	MGM China Holdings 5.875% 15/May/2026	200,000	212,877	1.28
300,000	OVPH Limited 5.875% perp.	302,550	306,990	1.84
300,000	Shimao Property Holdings 6.125% 21/Feb/2024	305,100	319,987	1.92
		1,796,640	1,854,452	11.12
China				
200,000	Bank of China Limited (Macau Branch) 3.395% 22/Nov/2021	200,000	200,368	1.20
		200,000	200,368	1.20
Hong Kong				
200,000	Bank of China (Hong Kong) FRN perp.	199,500	216,636	1.30
200,000	CNAC (HK) Finbridge 3.875% 19/Jun/2029	200,960	207,912	1.25
200,000	GET International Investment Holdings 3.750% 18/Jul/2022	200,000	202,452	1.21
250,000	King Power Capital Limited 5.625% 3/Nov/2024	273,045	282,002	1.70
250,000	Shanghai Commercial Bank 3.75% 29/Nov/2027	244,273	252,063	1.51
200,000	Vanke Real Estate (Hong Kong) 3.500% 12/Nov/2029	198,682	198,731	1.19
		1,316,460	1,359,796	8.16
Virgin Islands (British)				
200,000	NWS Holdings 5.75% perp.	200,000	211,250	1.27
200,000	China Cinda Finance 4.750% 21/Feb/2029	199,826	224,832	1.35
200,000	China Huadian Overseas Development Management 4.000% perp.	200,000	205,375	1.23
250,000	China Shenhua Overseas Capital 3.875% 20/Jan/2025	249,685	260,026	1.56
200,000	CMHI Finance Bvi 5.000% 6/Aug/2028	226,120	226,851	1.36
200,000	Coastal Emerald Limited 4.300% perp.	200,000	200,610	1.20
200,000	Guangdong Yudean Group 3.000% 12/Jun/2024	198,338	202,063	1.21
238,000	HKT Capital 3.250% 30/Sep/2029	236,572	237,609	1.43
200,000	Hysan (MTN) Limited 2.820% 4/Sep/2029	199,154	192,667	1.16

Greater Bay Area Growth and Income Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Virgin Islands (British) (continued)				
200,000	Road King Infrastructure 7.750% 18/Apr/2021	201,200	208,163	1.25
250,000	Shandong Iron and Steel 6.500% 14/Jun/2021	246,875	247,734	1.49
200,000	Shenzhen Investment Holdings Company 4.350% 26/Sep/2023	198,926	209,108	1.25
200,000	Studio City Finance 7.250% 22/Feb/2024	207,562	211,836	1.27
200,000	Towngas Finance Limited 4.750% perp.	200,000	210,663	1.26
300,000	Yingde Gases Investment 6.250% 19/Jan/2023	299,100	310,140	1.86
		<u>3,263,358</u>	<u>3,358,927</u>	<u>20.15</u>
	Listed Bonds Total	7,167,064	7,386,341	44.31
	Listed Equities			
Bermuda				
30,000	China Resources Gas Group Limited – A	173,490	164,889	0.99
50,000	Shenzhen International Holdings	97,930	109,926	0.66
		<u>271,420</u>	<u>274,815</u>	<u>1.65</u>
Cayman Islands				
44,000	AAC Technologies Holding Inc.	241,952	384,227	2.31
10,000	Alibaba Group Holding Limited	251,390	266,082	1.60
250,000	China Lesso Group Holdings Limited	239,985	320,725	1.92
180,000	China Resources Cement Holdings Limited	210,573	229,303	1.38
30,000	China Resources Land Limited	130,066	149,479	0.90
332,000	China State Construction International Holdings Limited	285,224	301,854	1.81
200,000	Country Garden Holdings Company Limited	286,296	320,530	1.92
20,000	Health and Happiness (H&H) International Holdings Limited	85,388	82,830	0.50
100,000	HKBN Limited	174,507	167,714	1.01
120,000	HKT Limited	189,678	169,204	1.01
15,000	Huya Inc.	350,674	272,550	1.63
14,000	Meituan Dianping	185,309	183,201	1.10
28,000	Ping an Healthcare & Technology Company Limited	210,078	204,416	1.23
40,000	Sands China Limited	188,261	213,944	1.28
6,200	Tencent Holdings Limited	279,158	299,050	1.79
400,000	Times Neighborhood Holdings Limited	256,209	249,131	1.49
		<u>3,564,748</u>	<u>3,814,240</u>	<u>22.88</u>

Greater Bay Area Growth and Income Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
China				
80,000	A– Living Services Company Limited	165,249	276,355	1.66
125,000	C&S Paper Company Limited – A	238,553	227,193	1.36
1,927	Eve Energy Company Limited	12,760	13,877	0.08
8,000	Gree Electric Appliances Inc.	66,184	75,320	0.45
200,000	Guangzhou Automobile Group Company Limited	206,103	249,131	1.49
113,600	Guangzhou R&F Properties Company Limited	205,213	209,780	1.26
19,910	Jonjee High– Tech Industrial and Commercial Group – A	114,408	112,478	0.67
18,000	Luxshare Precision Industry Company Limited	84,820	94,323	0.57
32,000	Ping An Insurance	334,972	378,474	2.27
70,000	Shenzhen Airport Company Limited	100,737	98,184	0.59
50,000	Shenzhen Expressway Company Limited	65,891	71,786	0.43
10,000	Shenzhen Goodix Technology Company Limited – A	289,037	296,177	1.78
12,000	Shenzhen Mindray Bio– Medical Electronics Company Limited	312,323	313,376	1.88
		<u>2,196,250</u>	<u>2,416,454</u>	<u>14.49</u>
Hong Kong				
60,000	AIA Group Limited	583,085	630,275	3.78
28,000	ASM Pacific Technology	339,611	388,695	2.33
130,000	Guangdong Investment Limited	266,368	272,118	1.63
11,200	Hong Kong Exchanges & Clearing Limited	357,772	363,885	2.18
30,000	Kingboard Holdings Limited	92,218	95,158	0.57
17,000	Link REIT	184,645	180,106	1.08
200,000	New World Development Company	268,660	274,301	1.65
13,000	Sun Hung Kai Properties Limited	190,732	199,163	1.19
30,000	Techtronic Industries Company Limited	212,629	244,829	1.47
800,000	Yuexiu Property Company Limited	183,725	184,922	1.11
		<u>2,679,445</u>	<u>2,833,452</u>	<u>16.99</u>
	Listed Equities Total	8,711,863	9,338,961	56.01
	Portfolio of Investments	15,878,927	16,725,302	100.32

Greater Bay Area Growth and Income Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2019 (Unaudited)**

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Forward contracts			
	AUD/USD		13,050	0.07
	HKD/USD		(15)	0.00
	HKD/USD		(11)	0.00
	USD/AUD		(599)	0.00
	USD/HKD		(16)	0.00
	USD/HKD		(29)	0.00
	USD/HKD		(20)	0.00
	Forward contracts Total		12,360	0.07
	Other Net Liabilities		(66,493)	(0.39)
	Net Assets		16,671,169	100.00

Statement of Movements in Investment Portfolio

As at 31 December 2019 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December 2019	USD	30 June 2019	USD	31 December 2019	USD	30 June 2019	USD	31 December 2019	USD	30 June 2019	USD
Equities	42,886,166	42,147,082	-	-	10,899,339	10,164,891	30,071,227	50,231,163	9,338,961	10,934,090	93,195,693	113,477,226
Australia	-	-	-	-	2,164,984	2,090,975	-	-	-	-	2,164,984	2,090,975
Bermuda	-	-	-	-	251,976	216,834	-	-	274,815	-	526,791	216,834
Cayman Islands	-	-	-	-	1,437,075	1,313,893	-	-	3,814,240	2,276,226	5,251,315	3,590,119
China	42,886,166	42,147,082	-	-	1,347,700	1,290,677	-	-	2,416,454	4,178,404	46,650,320	47,616,163
Hong Kong	-	-	-	-	1,142,350	1,032,021	-	-	2,833,452	4,211,962	3,975,802	5,243,983
India	-	-	-	-	-	77,581	-	-	-	-	-	77,581
Indonesia	-	-	-	-	134,575	148,815	-	-	-	-	134,575	148,815
Luxembourg	-	-	-	-	152,010	-	-	-	-	-	152,010	-
Malaysia	-	-	-	-	178,059	181,145	-	-	-	-	178,059	181,145
New Zealand	-	-	-	-	216,019	365,522	-	-	-	-	216,019	365,522
Republic of Korea (South)	-	-	-	-	745,161	482,597	-	-	-	-	745,161	482,597
Singapore	-	-	-	-	1,369,150	1,337,966	-	-	-	151,308	1,369,150	1,489,274
Taiwan	-	-	-	-	1,278,336	1,104,896	-	-	-	-	1,278,336	1,104,896
Thailand	-	-	-	-	328,785	359,303	-	-	-	-	328,785	359,303
United Kingdom	-	-	-	-	153,159	162,666	-	-	-	116,190	153,159	278,856
United States	-	-	-	-	-	-	30,071,227	50,231,163	-	-	30,071,227	50,231,163

Statement of Movements in Investment Portfolio (continued)

As at 31 December 2019 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Bonds	-	-	18,097,139	27,946,791	5,414,437	4,962,832	-	-	7,386,341	9,547,024	30,897,917	42,456,647
Australia	-	-	-	-	199,375	410,391	-	-	-	299,314	199,375	709,705
Bermuda	-	-	-	-	203,988	-	-	-	612,798	599,244	816,786	599,244
Cayman Islands	-	-	524,459	-	1,002,243	753,313	-	-	1,854,452	2,769,568	3,381,154	3,522,881
China	-	-	17,572,680	27,946,791	201,475	198,878	-	-	200,368	404,730	17,974,523	28,550,399
Hong Kong	-	-	-	-	717,793	910,202	-	-	1,359,796	2,287,004	2,077,589	3,197,206
Indonesia	-	-	-	-	168,167	401,273	-	-	-	-	168,167	401,273
Jersey – Channel Islands	-	-	-	-	-	-	-	-	-	25,129	-	25,129
Malaysia	-	-	-	-	621,959	620,018	-	-	-	-	621,959	620,018
Mauritius	-	-	-	-	203,321	204,105	-	-	-	-	203,321	204,105
Republic of Korea (South)	-	-	-	-	203,213	197,100	-	-	-	-	203,213	197,100
Singapore	-	-	-	-	608,057	402,956	-	-	-	-	608,057	402,956
United States	-	-	-	-	212,243	-	-	-	-	-	212,243	-
Virgin Islands (British)	-	-	-	-	1,072,603	864,596	-	-	3,358,927	3,162,035	4,431,530	4,026,631

Statement of Movements in Investment Portfolio (continued)

As at 31 December 2019 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Supranationals, Governments and Local Public Authorities, Debt Instruments	-	-	18,077,449	22,923,052	628,745	827,324	-	-	-	304,173	18,706,194	24,054,549
China	-	-	18,077,449	22,923,052	-	-	-	-	-	-	18,077,449	22,923,052
Hong Kong	-	-	-	-	-	-	-	-	-	204,417	-	204,417
Indonesia	-	-	-	-	276,006	269,353	-	-	-	-	276,006	269,353
Republic of Korea (South)	-	-	-	-	184,703	386,240	-	-	-	-	184,703	386,240
Supranational	-	-	-	-	168,036	171,731	-	-	-	-	168,036	171,731
United States	-	-	-	-	-	-	-	-	-	99,756	-	99,756
Funds	-	-	-	-	128,048	128,667	-	-	-	-	128,048	128,667
United States	-	-	-	-	128,048	128,667	-	-	-	-	128,048	128,667
Derivatives	-	-	-	-	39,943	13,099	-	817	13,050	11,547	52,993	25,463
Forward currency contracts	-	-	-	-	39,943	13,099	-	817	13,050	11,547	52,993	25,463
Total financial assets at fair value through profit or loss	42,886,166	42,147,082	36,174,588	50,869,843	17,110,512	16,096,813	30,071,227	50,231,980	16,738,352	20,796,834	142,980,845	180,142,552

Statement of Movements in Investment Portfolio (continued)

As at 31 December 2019 (Unaudited)

Financial liabilities at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019	31 December 2019	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Financial liabilities												
Derivatives												
Forward currency contracts	-	-	-	-	-	-	-	-	(690)	(102)	(690)	(127)
	-	-	-	-	-	-	-	-	(690)	(102)	(690)	(127)
Total financial liabilities at fair value through profit or loss	-	-	-	-	-	-	-	-	(690)	(102)	(690)	(127)

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