

Annual Report

Manulife

Advanced Fund SPC

Audited Financial Statements
for the year ended 30 June 2023

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Company Information

Registered Office of the Company

P.O. Box 309
Ugland House
Grand Cayman, KY1– 1104
Cayman Islands

Principal Office of the Company

c/o FirstCaribbean International Bank and Trust
Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman, KY1– 1107
Cayman Islands

Directors of the Company

Endre Pedersen
Shinichi Yamamoto

Custodian and Paying Agent of the Company

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L– 8070 Bertrange
Grand Duchy of Luxembourg

Administrator of the Company

FirstCaribbean International Bank and Trust
Company (Cayman) Limited
25 Main Street, 4th Floor
George Town, P.O. Box 694
Grand Cayman, KY1– 1107
Cayman Islands

Sub-Administrator, Registrar and Transfer Agent of the Company

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L– 8070 Bertrange
Grand Duchy of Luxembourg

Sub-Delegate of the Sub-Administrator, Registrar and Transfer Agent of the Company

Citibank N.A., Hong Kong Branch
50th Floor, Champion Tower
3 Garden Road, Central
Hong Kong SAR

General Adviser and Distributor of the Company

Manulife Investment Management (Hong Kong)
Limited
10th Floor, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong SAR

Investment Manager of the Company

Manulife Investment Management (Hong Kong)
Limited
10th Floor, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong SAR

Sub-Investment Manager of the U.S. Bank Equity Fund

Manulife Investment Management (US) LLC
197 Clarendon Street, Boston, MA 02116
United States of America

Investment Adviser of the China A Fund

Manulife Fund Management Co., Ltd. *
Unit 2-7, 6/F, China Life Finance Center
No. 23, Zhenzhi Road
Chaoyang District, Beijing
People's Republic of China

Independent Auditor of the Company

Ernst & Young Ltd.
Suite 6401, 62 Forum Lane
Camana Bay
P.O. Box 510, Grand Cayman, KY1– 1106
Cayman Islands

Legal Advisers to the Company (as to matters of Hong Kong law):

Deacons
5th Floor, Alexandra House
Chater Road, Central
Hong Kong SAR

Legal Advisers to the Company (as to matters of Cayman Islands law):

Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road, Wanchai
Hong Kong SAR

* previously named Manulife TEDA Fund Management Co., Ltd.

Directors' Report for the year ended 30 June 2023

Year in Review

The China A Fund moved lower over the period. The portfolio's overweight in communication services and underweight in materials contributed to performance, whilst underweight in utilities offset part of the gains. Stock selection in industrials and financials contributed to performance, whilst energy offset part of the gains.

The Bond Fund's overweight exposure to corporate bonds was the main contributor as returns were driven by both strong carry and narrowing credit spreads following improved investor sentiment as the Chinese economy re-opened. The portfolio's overweight duration positioning also contributed to performance as yields broadly declined.

The equity portion of the Greater Bay Area Growth and Income Fund moved lower along with market during the period. The portfolio's underweight in financials and overweight in real estate detracted from performance, whilst overweight in communication services offset part of the losses. Stock selection in industrials and real estate detracted from performance, whilst consumer discretionary offset part of the losses.

The Asia Pacific Income and Growth Fund's equity portion outperformed the benchmark on the back of stock selection at the sector level and asset allocation decisions at the country and sector level during the period of 1 July 2022 to 4 Jan 2023. Stock selection at the country level detracted from performance. Stock selection in China, Taiwan and Australia, overweight to Singapore, Australia and Taiwan, and underweight to China were the primary performance contributors. Stock selection in Singapore, Hong Kong, Indonesia and Korea, overweight to Hong Kong, and underweight to India were the primary performance detractors.

The US Bank Equity Fund lagged during the period, although one of the Fund's biggest contributions came from avoiding a few of the most affected banks from the turmoil that occurred in March 2023, including the failures of Silicon Valley Bank (SIVB) and Signature Bank (SBNY). The Fund had exited its position in SIVB in 2022 as we believed its asset liability mismatch would pressure earnings in the medium term.

Outlook

Hawkish global monetary policies have put global equity and fixed income market valuations under pressure. It is expected that the Fed will continue to hike rates throughout the remainder of this year and early into next year and should result in slower growth or indeed a recessionary outcome in the US and Europe. Going forward, the key risk to equity markets will move from rate induced de-rating to earnings risk.

Despite the volatility, most U.S. regional banks have seen limited direct impact from the turmoil earlier in the year. Whilst the unexpected failures led to significant deposit outflows at a few select institutions, this level of deposit outflow was an outlier and vastly different than what was seen in the industry. Importantly, JPMorgan's purchase of First Republic protected all depositors and provided uninterrupted access to their funds. In addition to this, the Federal Reserve and FDIC's implementation of the Bank Term Funding Programme provided additional liquidity to other banks who may have been facing deposit outflows. Overall, the U.S. bank sector remains well capitalised today and highly profitable.

When it comes to Asian equities specifically, they are trading at trough multiples. In fact, most of the relative de-rating had occurred in the previous year. In a risk off year characterised by a strong USD, we have paradoxically seen the Asian region fall by a similar amount to what we have seen in the US market. Asian earnings downward revisions peaked in the first half whilst we believe earnings downward revisions are likely to be more pronounced in North American markets.

**Directors' Report (continued)
for the year ended 30 June 2023**

Outlook (continued)

China's economic recovery momentum clearly continued to weaken into summer. Manufacturing PMI data continued to show weaker momentum on sluggish domestic investment demand and weakening exports. May export growth dropped as it continued to track weakening global manufacturing PMIs.

We believe there is room for PBOC to ease further if China recovery faltering and an US recession materialises. On a foreign exchange (FX) hedged basis, 10Y CGB provides around +175 bps yield pick-up over the 10-year US treasury yield. The RMB depreciated 2.1% to 7.26 on the widening of China-US interest rates differential, equity outflows and a rise in outbound tourism. We expect moderate RMB depreciation into the second half 2023, tracking broader US Dollar Index (DXY) movements.

**Investment Manager's Report
for the year ended 30 June 2023**

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.

Performance Review as of 30 June 2023*:

| | | |
|----------------|------------------------------------|---------|
| Share Class AA | (From 1 July 2022 to 30 June 2023) | -17.63% |
| Benchmark** | (From 1 July 2022 to 30 June 2023) | -19.71% |

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The Fund moved lower over the period. The portfolio’s overweight in communication services and underweight in materials contributed to performance, whilst underweight in utilities offset part of the gains. Stock selection in industrials and financials contributed to performance, whilst energy offset part of the gains.

On the contributor side, the key contributor was a Chinese wealth management and financial data platform which reported strong results from the third quarter 2022 to the first quarter 2023 with solid revenue growth despite market headwinds. Innovation of its product and service offerings given its research and development (R&D) investments and AI ecosystem should serve as future growth drivers. Another contributor was a Chinese shipbuilding conglomerate. The stock posted gains on solid orderbook and government’s initiatives in state-owned enterprise reforms. The company benefits from tight ship-building capacity and remains a beneficiary of China’s 14th military shipbuilding plan.

On the detractor side, the key detractor was a Chinese smartphone original design manufacturer (ODM) and semiconductor supplier. The stock moved lower in the second half 2022 on the back of weaker-than-expected consumer electronics demand and China-US tension relating to the semiconductor sector. However, the company’s auto semi sales revenue remained resilient thanks to its comprehensive product offerings and market leadership position.

Another detractor was a Chinese oilfield service company. The stock corrected amid softening oil prices. However, the company has a stable backlog order and might benefit from recovering capital expenditure from downstream clients under China’s pro-growth policy stance.

* The performance return is calculated in class base currency and includes dividends re-invested.

** The return represents the performance of 70% CSI 300 Index + 30% MSCI Zhonghua Index until 9 February 2011. From then until 31 March 2022, it represents CSI 300 Index, and thereafter MSCI China A Onshore Index.

**Investment Manager's Report (continued)
for the year ended 30 June 2023**

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

Market Review

Chinese equities posted losses for the period.

During 2022, Chinese equities corrected in the third quarter but rebounded strongly in the fourth quarter. In July and the first half of August, equities moved lower on the back of mortgage boycotts by homebuyers in the property sector as well as intensifying geopolitical tension amidst the US's push for bans on chipmaking technology's exports to China. Markets subsequently moved higher in the second half of August supported by a policy stimulus package and The People's Bank of China's (PBOC) rate cuts. In September and October, equities closed lower due to pandemic related lockdowns in key provinces and conclusion of 20th National Party Congress with lack of hints on dynamic-zero pandemic strategy. However, equities rebounded strongly in November and December thanks to reopening hopes and pro-growth policy stance.

Equities extended their strong performance in January 2023 on reopening hopes. However, during February to May, markets corrected amidst heightened China-US geopolitical tensions, stability concerns over the global banking sector post US bank failures and a Swiss bank merger, as well as worries on moderating economic recovery. In June, equities subsequently rebounded on hopes over policy stimulus.

Outlook

Overall, we remain positive as policy executions accelerate into 2023.

For policy tailwinds, major policy shifts on pandemic easing and policy relaxation for the property sector should enable economy to re-accelerate this year. The State Council pledged for stronger measures to boost recovery momentum, including expanding effective demand, optimising the real economy, cracking down illegal financial activities etc. In addition, China announced 6 pilot provinces, including Shandong, Guangdong etc, for boosting grid capacity to cater more distributive solar installations.

For innovations, the State Council released an action plan to support financing for technology-based enterprises and strengthening evaluation standards for science and technology innovation. China listed a total of 41 deep synthesis service algorithms developed by internet companies. We reiterate our positive view on advanced manufacturing and technology localisation, particularly on semiconductor and software companies benefiting from localisation opportunities.

For consumption upgrade, China called to focus on expanding domestic consumption demand. Authorities unveiled policies to stimulate consumption of household products, e.g. home appliances and furniture. These will be co-ordinated with measures including renovating old urban residential communities and optimizing recycling network. Further reopening should lead to better growth recovery across many consumption sectors, including hotels, food and beverage and sportswear etc.

**Investment Manager's Report (continued)
for the year ended 30 June 2023**

MAF Renminbi Bond Segregated Portfolio (the “Bond Fund”)

Investment Objective

The 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 in accordance with the applicable regulations.

Performance Review as of 30 June 2023*:

| | | |
|----------------------|------------------------------------|--------|
| Share Class AA (USD) | (From 1 July 2022 to 30 June 2023) | -3.19% |
| Share Class I (USD) | (From 1 July 2022 to 30 June 2023) | -2.91% |
| Share Class I3 | (From 1 July 2022 to 30 June 2023) | -2.14% |
| Benchmark** | (From 1 July 2022 to 30 June 2023) | -3.80% |

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The portfolio outperformed the benchmark over the period. Its overweight exposure to corporate bonds was the main contributor as returns were driven by both strong carry and narrowing credit spreads following improved investor sentiment as the Chinese economy re-opened. The portfolio's overweight duration positioning also contributed to performance as yields broadly declined.

Market Review

China's first quarter 2023 Gross Domestic Product (GDP) came in significantly above expectations at 4.5% year-on-year (yoy) compared with 2.9% yoy the previous quarter. China's June Caixin manufacturing Purchasing Manager's Index (PMI) was mixed throughout the period and finished at 50.5 compared with 51.7 at the beginning of the period. The economy's recovery pace remained modest throughout as industrial demand softened and the Caixin manufacturing dipped below the 50 threshold in April after a strong start in the first quarter 2023. The Caixin Services PMI generally stayed healthy and finished at 53.9 from 54.5 at the beginning of the period as the service sector was supported by post-pandemic consumer spending. May exports fell 7.5% yoy, below expectations, whilst imports fell 4.5% yoy, above expectations, in US dollar (USD) terms. The overall trade surplus fell to USD 65.8 billion. The decline in exports was broad-based across consumer goods and electrical products.

* The performance return is calculated in class base currency and includes dividends re-invested.

** 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, from 1 January 2014 until 30 April 2016, it represents HSBC China Local Currency Government Bond (1-10 years) Index, from 1 May 2016 to 30 September 2020, it represents Markit iBoxx ALBI China Onshore 1-10 Index, and thereafter Markit iBoxx ALBI China Onshore Bond Index.

**Investment Manager's Report (continued)
for the year ended 30 June 2023**

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

Market Review (continued)

China's May headline Consumer Price Index (CPI) remained low at 0.2% yoy from 0.1% yoy in April whilst the purchasing price index (PPI) stayed in deflation territory, falling 4.6% yoy. The trend for CPI remained soft with food prices declining whilst energy prices also declined. Aggregate finance was RMB 1,560 billion in May with bank loans below expectations and loans to the household sector contracting. M2 money supply grew by 11.6% in May and June's foreign reserves stood at USD 3.2 trillion.

During the period, the 20th National Party Congress (NPC) was held and President Xi was elected to a historic third term. A flurry of policy announcements aimed at supporting the property sector and the ailing Chinese economy was made in November 2022 as China prepared to re-open the economy following pandemic related restrictions. To help stabilise growth in the second half, The People's Bank of China (PBOC) cut policy rates (1Y MLF and 7-day reverse repo rate) by 10 bps to 2.75% and respectively during August. This was followed by asymmetric cuts in Loan Prime Rates with the 1Y LPR reduced by 5 bps to 3.65%, whilst the 5Y LPR was cut by 15 bps to 4.3% to support the property market. In March 2023, the annual growth target was set at "around 5%" by departing Premier Li Keqiang at the NPC.

The PBOC announced a universal Reserve Requirement Ratio (RRR) cut of 25 bps effective from March 27. In a surprise to the market, the PBOC cut its short-term policy rate (7-day reverse repo rate) by 10 bps to 1.9% on June 13 and followed with a 10 bps cut in the 1-year MLF (medium term lending facility) rate on June 15. This was also followed by 10 bps reductions to the 1-year and 5-year LPR (loan prime rates) on June 20. These cuts were the first policy rate cuts since August 2022. The surprising policy rate cuts suggest policymakers are increasingly concerned with the slowing recovery momentum since early the second quarter. Mr Pan Gongsheng was also appointed as the new PBOC governor and party secretary for PBOC. With experience as a seasoned SAFE foreign exchange regulator and experienced banker, the market sees clear continuation and policy stability from the PBOC.

The 10-year CGB yield closed at 2.64%, down from 2.82% at the beginning of the period. The RMB depreciated from 6.70 to 7.25 against the USD over the period. The Markit iBoxx ALBI China Onshore Total Return Index returned -3.80% in USD terms over the period

**Investment Manager's Report (continued)
for the year ended 30 June 2023**

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

Outlook

China's economic recovery momentum clearly continued to weaken into summer. Manufacturing PMI data continued to show weaker momentum on sluggish domestic investment demand and weakening exports. May export growth dropped as it continued to track weakening global manufacturing PMIs. The non-manufacturing PMI remained above 50 however, suggesting the consumption recovery was continuing but moderating somewhat after initial reopening boost to retail and travel services. On the other hand, property sales continued to show weakness with the top-30 cities sales dropping 25% yoy on sluggish confidence and rising unemployment, weakening secondary prices, and elevated inventory. There are signs of some cooling even amongst tier one cities. At the National People's Congress, the government set a full year 2023 GDP target around 5%. Given lower base effects from pandemic-affected 2022, most market forecasters have upgraded 2023 GDP growth forecasts to the 5.0-5.5% range. Inflation remains benign with clear deflationary pressure from high real rates and sluggish demand conditions. The PBOC cut the 7-day reverse repo rate by 10 bps to 1.90% (followed by cuts in other monetary rates) in June to cushion macroeconomic pressure. The PBOC maintains a dovish easing bias into second half 2023 and is keeping liquidity flush with 7-day reverse repo rates remaining below 2% and overnight cash rates below 1.50%. We expect the PBOC to cut another 20 bps before year end. We have maintained our overweight duration bias in RMB interest rates given the steep Chinese rates curve and emerging growth-deflation risks.

We believe the US Federal Reserve Board (Fed) is close to the end of its rate hiking cycle, opening room for PBOC to ease further if China recovery faltering and an US recession materialises. On a foreign exchange (FX) hedged basis, 10Y CGB provides around +175 bps yield pick-up over the 10-year US treasury yield. The RMB depreciated 2.1% to 7.26 on the widening of China-US interest rates differential, equity outflows and a rise in outbound tourism. We expect moderate RMB depreciation into the second half 2023, tracking broader US Dollar Index (DXY) movements.

**Investment Manager's Report (continued)
for the year ended 30 June 2023**

**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 was 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 Asia Pacific Income and Growth Fund was terminated effective as of 11 January 2023.

Performance Review as of 11 January 2023*:

| | | |
|---------------------------------|---------------------------------------|--------|
| Share Class AA (USD) Inc | (From 1 July 2022 to 11 January 2023) | -1.90% |
| Share Class AA (AUD) Inc Hedged | (From 1 July 2022 to 11 January 2023) | -2.76% |
| Share Class AA (HKD) Inc | (From 1 July 2022 to 11 January 2023) | -2.34% |
| Share Class AA (CAD) Inc Hedged | (From 1 July 2022 to 11 January 2023) | -2.25% |
| Benchmark** | (From 1 July 2022 to 11 January 2023) | 3.23% |

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

During the period of 1 July 2022 to 4 Jan 2023 (last dealing date), the Asia Pacific Income and Growth Fund's equity portion outperformed the benchmark on the back of stock selection at the sector level and asset allocation decisions at the country and sector level. Stock selection at the country level detracted from performance. Stock selection in China, Taiwan and Australia, overweight to Singapore, Australia and Taiwan, and underweight to China were the primary performance contributors. Stock selection in Singapore, Hong Kong, Indonesia and Korea, overweight to Hong Kong, and underweight to India were the primary performance detractors.

Contributing to performance was an Australia REIT which rebounded along with the sector post steep sell-off in the first half 2022, as a result of a smaller-than-expected policy rate hike by the Reserve Bank of Australia in October and retreating bond yields.

Detracting from performance was a Hong Kong telecommunications company that reported lower-than-expected 2022 earnings and dividend pay out ratios, attributable to softening macro outlook, intensified market competition and deconsolidation of its Singapore and Malaysia subsidiaries.

The portfolio's overweight to US dollar (USD) Asian corporate bonds and underweight interest rate duration positioning contributed to performance. Towards the end of the period ended 31 December 2022, the portfolio liquidated the bond holdings and the transactions cost associated detracted performance.

* The performance return is calculated in class base currency and includes dividends re-invested.

** The return represents the performance of 60% MSCI AC Asia Pacific ex Japan Index + 40% JP Morgan Asia Credit Index.

**Investment Manager's Report (continued)
for the year ended 30 June 2023**

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

Market Review

Asia Pacific ex-Japan equities posted losses over the period ended December 2022.

In the third quarter of 2022, hawkishness of the US Federal Reserve Board (Fed) and rising geopolitical risks sent equities lower. In July, markets rebounded on the back of confidence that the Fed would pivot towards a more accommodative stance as inflation was assumed to be peaking. This optimism ended with Chairman Powell's speech in late August that re-emphasised the need to raise rates, and keep them elevated, to combat rising prices. The Fed's 75 bps rate hike in September and hawkish guidance into 2023 contributed to a full risk-off environment as concerns over economic growth increased. Growing geopolitical tensions also weighed on markets. A visit by the Speaker of the US House of Representatives to Taiwan amplified China-US tensions in August, whilst Russia's decision to partially mobilise new soldiers for the situation in Ukraine in September sparked tensions.

In the fourth quarter of 2022, Asia Pacific ex-Japan equities rebounded significantly, largely due to historic strong performance in November on the back of the trajectory of Fed's monetary policy and China's reopening from zero-covid policies. Market optimism over a potential Fed pivot increased in October and November with the release of favourable CPI data. Whilst the Fed did reduce the level of the rate hike in December, it provided higher terminal guidance in 2023 and 2024. The Chinese government released key support policies for the real estate sector and abandoned core policies of zero-covid in November and December, which strongly boosted market sentiment. As a result, most Asia Pacific ex-Japan equity markets posted quarterly gains.

In the US, Treasury yields generally trended higher during most of the period ended 31 December 2022 amidst persistent inflation and multiple interest rate hikes by the Fed. Towards the end of the 2022, Treasury yields retracted to lower levels due to statements by Fed Chairman Powell that the potential pace of future rate hikes could be slower. On the economic front, third quarter GDP grew by 2.9% (quarter-on quarter, annualised, actual), ending two consecutive quarters of contraction, consumer price inflation remained elevated at 7.1% in November (year on year). Over the period ended 31 December 2022, the 10-year Treasury yield trended higher from 1.51% to 3.87%. Asian credit markets posted negative returns over the year owing to higher US Treasury yields and wider credit spreads in the high yield space. The Asian high yield corporate segment lagged Asian investment grade credit; the J.P. Morgan Asian High Yield Corporate Bond Index decreased by 13.83%, whilst the J.P. Morgan Asian Investment Grade Corporate Bond Index decreased by 9.55% in USD terms. Policy-wise, Chinese government released policies to boost the property sector and loosen zero-covid policy to stimulate economic growth in November, which were positive catalysts supporting the rebound of Asian credit markets towards the end of the 2022.

**Investment Manager's Report (continued)
for the year ended 30 June 2023**

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

Investment Objective

The investment objective of the U.S. Bank Equity Fund is to achieve medium to long term growth of capital primarily through investing in equities (such as common, preferred and convertible preferred stocks) and equity-related investments (such as depositary receipts and exchange traded funds, 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).

Performance Review as of 30 June 2023*:

| | | |
|--------------------------|------------------------------------|---------|
| Share Class AA (USD) Inc | (From 1 July 2022 to 30 June 2023) | -19.31% |
| Share Class AA (HKD) Inc | (From 1 July 2022 to 30 June 2023) | -19.42% |
| Benchmark** | (From 1 July 2022 to 30 June 2023) | -4.12% |

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The Fund lagged during the period, although one of the Fund's biggest contributions came from avoiding a few of the most affected banks from the turmoil that occurred in March 2023, including the failures of Silicon Valley Bank (SIVB) and Signature Bank (SBNY). The Fund had exited its position in SIVB in 2022 as we believed its asset liability mismatch would pressure earnings in the medium term.

Additionally, the Fund did not have a position in First Republic Bank (FRC) which suffered significant deposit outflows following the collapse of SIVB and needed to rely on deposit inflows from several larger banks to bolster its liquidity. The effect of this was that FRC's future profitability was severely impaired. As a result, regulators saw that there was little chance for an open bank restructuring of the institution and seized the bank. Its deposits and assets were sold to JP Morgan which fully protected both insured and uninsured depositors.

Market Review

The US stock market posted a strong advance for the period, despite a slow start as rising interest rates, elevated inflation, recession fears and geopolitical tensions initially weighed on stocks. Stocks, however, began to climb in late 2022, as inflationary pressures started to ease, and the central bank began dialling back the size of its interest rate hikes. In March, the market fell when two US regional banks collapsed. However, regulators moved quickly to contain the crisis and stocks soon recovered. Stocks also gained after lawmakers in Washington, D.C. reached an agreement regarding the US federal government's debt ceiling limit, thereby averting a default crisis. In addition, the US economy proved more resilient than expected, and inflation data and employment numbers were generally encouraging. Investors reacted positively to the Federal Reserve's decision in June to pause its interest rate hikes, even though it signalled more rate increases were likely.

* The performance return is calculated in class base currency and includes dividends re-invested.

** The return represents the performance of S&P Composite 1500 Banks Index.

**Investment Manager's Report (continued)
for the year ended 30 June 2023**

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

Market Review (continued)

Within the Standard & Poor's (S&P) 500 Index, the information technology sector surged amidst growing investor enthusiasm for artificial intelligence. The growth-oriented information technology sector, along with the consumer discretionary and communication services sectors, also benefited from expectations of stabilised or lower interest rates. Whilst a select number of large-cap tech-related stocks drove much of the Index's gain, the market began to broaden in June as investors started looking at more economically sensitive sectors, with industrials stocks notching a sizable return for the period. Conversely, the defensive utilities sector and interest-rate sensitive real estate sector ended with losses.

Outlook

Despite the volatility, most regional banks have seen limited direct impact from the turmoil earlier in the year. Whilst the unexpected failures led to significant deposit outflows at a few select institutions, this level of deposit outflow was an outlier and vastly different than what was seen in the industry. Importantly, JPMorgan's purchase of First Republic protected all depositors and provided uninterrupted access to their funds. In addition to this, the Federal Reserve and FDIC's implementation of the Bank Term Funding Programme provided additional liquidity to other banks who may have been facing deposit outflows. From our conversations with bank management teams, deposit flows for most regional banks have been largely stable.

This was apparent when banks reported first quarter earnings as the median bank saw average deposits decline by only 0.6%. Across the banking system, there have been some deposit outflows over the past few quarters as customers re-allocated some of their deposits to higher yielding money market accounts or other alternatives. This is a natural and expected outcome as customers look to optimise their cash balances in the higher rate environment.

Overall, the sector remains well capitalised today and highly profitable. The median bank reported a healthy return on equity of 12% during the first quarter and we expect this strong profitability to continue. From a valuation perspective, banks are trading at less than 9.0X (P/E) based on what we view as conservative earnings estimates and less than 1.0X book value (P/BV). These are both significant discounts compared to history and relative to the overall market. Whilst the heightened volatility may continue in the short run, periods like these have historically been very attractive entry points over the medium and long term.

**Investment Manager's Report (continued)
for the year ended 30 June 2023**

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

Investment Objective

The investment objective of the Greater Bay Area Growth and Income 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 30 June 2023*:

| | | |
|---------------------------------|------------------------------------|---------|
| Share Class AA | (From 1 July 2022 to 30 June 2023) | -14.59% |
| Share Class AA (HKD) Inc | (From 1 July 2022 to 30 June 2023) | -14.70% |
| Share Class AA (USD) Inc | (From 1 July 2022 to 30 June 2023) | -14.59% |
| Share Class AA (AUD) Inc Hedged | (From 1 July 2022 to 30 June 2023) | -16.32% |
| Share Class AA (HKD) | (From 1 July 2022 to 30 June 2023) | -14.69% |

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The equity portion of the Fund moved lower along with market during the period. The portfolio's underweight in financials and overweight in real estate detracted from performance, whilst overweight in communication services offset part of the losses. Stock selection in industrials and real estate detracted from performance, whilst consumer discretionary offset part of the losses.

The key contributor was a Chinese variety retailer of lifestyle products which has delivered earnings beat for consecutive three quarters. The strong results were mainly attributable to margin expansion amidst brand upgrade, consumption recovery in China and continuous growth in overseas markets. The company remains a key beneficiary of domestic consumption recovery in China under favourable pandemic policy pivot and pro-growth measures into 2023.

The key detractor was a Chinese property management company. The stock moved lower during the third quarter 2022 due to concerns over spill over effect in the sector amidst mortgage boycotts by Chinese homebuyers. The Fund has exited this position.

On the fixed income side, performance was positive over the period. The portfolio's lower duration positioning helped reduce the negative impact from higher US interest rates whilst the portfolio's exposure to corporate bonds benefitted from their higher carry. Selected holdings in the property sector also gained as investors turned more positive towards the sector.

* The performance return is calculated in class base currency and includes dividend re-invested. There is no representative benchmark for this sub-fund.

**Investment Manager's Report (continued)
for the year ended 30 June 2023**

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

Market Review

Chinese equities posted losses for the period.

During the first half 2022, Chinese equities corrected in the third quarter whilst rebounded strongly in the fourth quarter. In July and the first half of August, equities moved lower on the back of mortgage boycotts by homebuyers in the property sector as well as intensifying geopolitical tension amidst the US's push for bans on chipmaking technology's exports to China. Markets subsequently moved higher in the second half of August supported by a policy stimulus package and The Peoples Bank of China (PBOC) rate cuts. In September and October, equities closed lower due to pandemic lockdowns in key provinces and conclusion of 20th National Party Congress with lack of hints on dynamic-zero pandemic strategy. However, equities rebounded strongly in November and December thanks to reopening hopes and pro-growth policy stance.

Into 2023, equities extended their performance in January on reopening hopes. However, during February to May, markets corrected amidst heightened China-US geopolitical tensions, stability concerns over the global banking sector post US bank failures and a Swiss bank merger, as well as worries on moderating economic recovery. In June, equities subsequently rebounded on hopes over policy stimulus. In the Greater Bay Area (GBA), China fully reopened its border with Hong Kong SAR and Macau SAR by removing PCR testing requirements and daily visit quotas in February 2023. In addition, Hong Kong SAR announced favourable policies including enhancing mutual market access with China through stamp duty exemptions for dual-counter market makers, launch of Northbound Swap Connect, and inclusion of 'dim sum' bonds in Southbound Bond Connect, accelerating the development of the Northern Metropolis Area through land creation and housing construction, and strengthening inter-regional legal assistance and streamlining legal practices between the GBA and Hong Kong SAR.

On the fixed income side, Chinese investment grade (IG) credit market was positive despite heightened US rates volatility over the period. In the US, inflationary pressure persisted which resulted in the US Federal Reserve Board (Fed) remaining hawkish for much of the period and saw cash rates lifted from 1.50%-1.75% to 5.00%-5.25% by the end of the period. Accordingly, 10-year US Treasury yields started the period at 3.01% and reached a peak of 4.24% in October 2022 before declining to 3.84% at the end of June as the Fed paused hiking rates further following signs that inflation was slowing.

The J.P. Morgan China Investment Grade Total Return index returned 1.56% in US dollar (USD) terms as Chinese credit spreads narrowed marginally from 3.85% to 3.76% over the year. Asian corporate bonds started the period with steep declines as the broader Chinese economy continued to be negatively impacted by pandemic-related lockdowns whilst the property sector lagged amidst credit defaults and negative idiosyncratic headlines. Markets turned positive from November, however, as the government surprised markets by removing pandemic-related restrictions earlier than expected whilst authorities also announced measures to support the property sector. The combined announcements led to a strong rebound in Chinese risk assets into the first quarter 2023. Towards the end of the period, performance lagged as lacklustre economic data led the PBOC to lower policy rates in June.

**Investment Manager's Report (continued)
for the year ended 30 June 2023**

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

Outlook

Overall, we remain positive as policy executions accelerate into 2023.

Major policy shifts on pandemic related easing and policy relaxation for the property sector should enable economy to re-accelerate this year. The State Council pledged for stronger measures to boost recovery momentum, including expanding effective demand, optimising the real economy, cracking down illegal financial activities etc. In addition, China announced 6 pilot provinces, including Shandong, Guangdong etc, for boosting grid capacity to cater more distributive solar installations. The State Council also released an action plan to support financing for technology-based enterprises and strengthening evaluation standards for science and technology innovation. China listed a total of 41 deep synthesis service algorithms developed by internet companies. We reiterate our positive view on advanced manufacturing and technology localisation, particularly on semiconductor and software companies benefiting from localisation opportunities. Furthermore, China called to focus on expanding domestic consumption demand. Authorities unveiled policies to stimulate consumption of household products, e.g. home appliances and furniture. These will be coordinated with measures including renovating old urban residential communities and optimising recycling network. Further reopening should lead to better growth recovery across many consumption sectors, including hotels, food and beverage and sportswear etc.

On the equity side, the Fund's four key investment themes remain intact. Besides the 4 structural GBA growth themes, we also increased exposure in high dividend yield names both to capture attractive dividend income and reduce portfolio's sensitivity to market volatility driven by the Fed's hawkish stance.

On the fixed income side, despite hawkish comments from the Fed, markets are pricing in Fed fund rates to peak in 2023. In China, we believe the path to recovery to be an uneven one as suggested by recent lukewarm economic data. Whilst monetary stimulus started in June is supportive, the magnitude and effect of a broader demand side stimulus remains to be seen in the coming months. Furthermore, we believe China government will likely reinforce the supportive measures for the real estate sector rolled out in the fourth quarter 2022 to stabilise new home sales and moderate developers' stretched liquidity situation. Whilst we are seeing early signs of stabilisation in new home sales data, we are closely monitoring the pace of recovery and how the policy response can benefit the broader sector and respective developers.

The Fund's strategy will continue our current stances of: (1) keeping adequate portfolio diversification aiming at 70/30 split between equity/fixed income, to capture both capital appreciation and stable dividend/interest income, (2) targeting on specific stock opportunities within the key GBA investment themes within the equities. The objective is to provide investors steady total return at low volatility, especially during times of market swings.

Report of the Custodian

In our opinion, the Investment Manager, Manulife Investment Management (Hong Kong) Limited, has, in all material respects, managed the Manulife Advanced Fund SPC for the year ended 30 June 2023 in accordance with the provisions of the constitutive documents and the Memorandum and Articles of Association dated 14 July 2008, as amended.

For and on behalf of
Citibank Europe plc, Luxembourg Branch

Date: 26 October 2023

Pascale Kohl
Director



Independent Auditor's Report

The Board of Directors
Manulife Advanced Fund SPC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Manulife Advanced Fund SPC - Greater Bay Area Growth and Income Segregated Portfolio, Manulife Advanced Fund SPC - U.S. Bank Equity Segregated Portfolio, Manulife Advanced Fund SPC - Renminbi Bond Segregated Portfolio, Manulife Advanced Fund SPC - China A Segregated Portfolio and Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio (in cessation of business) (collectively, the "Company"), which comprise the statement of financial position as at 30 June 2023 (11 January 2023 for Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio), and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares, statement of changes in equity, statement of distribution and statement of cash flows for the year then ended and for the period from 1 July 2022 to 11 January 2023 for Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2023 (11 January 2023 for Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio), and its financial performance and its cash flows for the year then ended and for the period from 1 July 2022 to 11 January 2023 for Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio in accordance with International Financial Reporting Standards (IFRSs).

Report on Other Legal and Regulatory Disclosure Requirements

We report that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Memorandum and Articles of Association of the Company and the disclosure requirements of Appendix E of the Code.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.1 to the financial statements which indicates the decision of the Board of Directors of the Company to terminate Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio with effective date on 11 January 2023. Its financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other Information

Other information consists of the information included in the Company Information, Director's Report, Investment Manager's report, Report of the Custodian, Portfolio of Investments, Statement of Movements in Investment Portfolios, Performance Table and Information on Exposure arising from Financial Derivative Instruments. Management is responsible for the other information.

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

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

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the relevant disclosure provisions of the Memorandum and Articles of Association of the Company and the relevant disclosure requirements set out in Appendix E to the Hong Kong Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (the "Code") and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

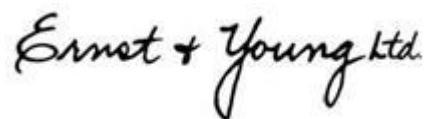
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- As it relates to Manulife Advanced Fund SPC - Asia Pacific Income and Growth Segregated Portfolio, conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Company uses non-going concern basis of accounting, we conclude on the appropriateness of the Board of Directors of the Company's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Grand Cayman, Cayman Islands
26 October 2023

Manulife Advanced Fund SPC

Statement of Financial Position

As at 30 June 2023

| | 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 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023** | 30 June 2022 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Assets | | | | | | | | | | | | |
| Financial assets at cost | 28,612,410 | 33,459,045 | 35,362,398 | 33,975,265 | - | 11,634,950 | 22,402,578 | 39,677,999 | 21,956,461 | 25,188,036 | 108,333,847 | 143,935,295 |
| Unrealised appreciation/(depreciation) | (4,367,265) | (914,618) | (969,483) | 15,530 | 50,302 | (455,112) | (5,077,582) | (4,286,030) | (1,221,170) | (820,024) | (11,635,500) | (6,460,254) |
| Financial assets at fair value through profit or loss | 3, 4 | 24,245,145 | 32,544,427 | 34,392,915 | 33,990,795 | 11,179,838 | 17,324,996 | 35,391,969 | 20,735,291 | 24,368,012 | 96,698,347 | 137,475,041 |
| Cash and cash equivalent | 5 | 107,429 | 349,276 | 345,074 | 1,765,423 | 1,423,214 | 188,650 | 275,249 | 2,104,194 | 3,179,290 | 2,745,347 | 6,992,452 |
| Receivable on subscriptions | | 24,699 | 49,574 | 3,099 | 3,534 | - | 263,391 | 67,956 | 136,935 | 358,123 | 428,124 | 502,767 |
| Receivable on Management Share Capital | 8 | - | - | - | - | - | - | - | - | - | - | 100 |
| Other receivables and prepayments | 6 | 62 | 300 | 471,427 | 510,038 | 2,499 | 136,222 | 31,914 | 52,652 | 150,041 | 690,368 | 849,253 |
| Due from brokers | 2.2 (i) | - | - | - | 4,001,338 | - | 11,971 | 36,779 | - | 775,119 | 11,971 | 4,813,236 |
| Total assets | | 24,377,335 | 32,943,577 | 35,212,515 | 40,271,128 | 11,262,255 | 17,820,922 | 35,824,605 | 23,163,385 | 28,830,585 | 100,574,257 | 150,632,849 |
| Liabilities | | | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 3, 4 | - | - | 192,414 | 47,419 | 4,040 | 18,711 | - | 11,173 | 23,549 | 203,587 | 89,679 |
| Accounts payable and accrued expenses | 7 | 473,000 | 178,026 | 849,478 | 811,729 | 123,150 | 45,307 | 58,284 | 63,585 | 62,596 | 1,444,347 | 1,184,323 |
| Payable on redemptions | | 97,366 | 112,570 | 17,258 | 4,040,921 | 11,135,065 | 18,582 | 264,366 | 91,917 | 152,528 | 470,897 | 4,601,581 |
| Due to brokers | 2.2 (i) | - | - | - | - | - | - | 439 | - | 775,871 | 439 | 775,871 |
| Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares) | | 570,366 | 290,596 | 1,059,150 | 4,900,069 | 11,262,255 | 82,600 | 323,079 | 166,675 | 1,014,544 | 2,119,270 | 6,651,454 |

* Have not been prepared on a going concern basis. Refer to notes 1 and 2.1.

** Balances of the Asia Pacific Income and Growth Fund as at 11 January 2023 (date of cessation of business) are excluded from the combined figures of 30 June 2023. The accompanying notes form an integral part of these financial statements.

Manulife Advanced Fund SPC

Statement of Financial Position (continued)

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 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 |
| | 11 January 2023 (date of cessation of business)* | | | | | | | | | | | |
| Management Share | - | - | - | - | - | - | - | - | - | - | - | 100 |
| Class AA (USD) | 2,267,313 | 2,561,481 | 266,943 | 296,977 | - | - | - | - | 713,086 | 663,432 | - | - |
| Class AA (USD) Inc | - | - | - | - | 764,169 | 1,729,180 | 2,794,435 | 1,689,348 | 1,745,006 | 1,689,348 | - | - |
| Class I (USD) | - | - | 264,348 | 264,348 | - | - | - | - | - | - | - | - |
| Class I3 (USD) | - | - | 2,310,701 | 2,310,701 | - | - | - | - | - | - | - | - |
| Class AA (AUD) Inc Hedged | - | - | - | - | 212,217 | - | - | - | 498,590 | 489,577 | - | - |
| Class AA (HKD) | - | - | - | - | - | - | - | - | 2,042 | 1,983 | - | - |
| Class AA (HKD) Inc | - | - | - | - | 396,279 | 153,129 | 268,937 | 466,518 | 394,662 | 466,518 | - | - |
| Class AA (CAD) Inc Hedged | - | - | - | - | 279,505 | - | - | - | - | - | - | - |

* Have not been prepared on a going concern basis. Refer to notes 1 and 2.1. The accompanying notes form an integral part of these financial statements.

Manulife Advanced Fund SPC

Statement of Financial Position (continued)

Net asset value per Share

| | Currency | China A Fund | | Bond Fund | | Asia Pacific Income and Growth Fund 11 January 2023 (date of cessation of business)* | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | | Management Share | |
|---------------------------|----------|--------------|--------------|--------------|--------------|--|--------------|-----------------------|--------------|---|--------------|------------------|--------------|
| | | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 |
| Management Share | USD | - | - | - | - | - | - | - | - | - | - | 1,0000 | 1,0000 |
| Class AA (USD) | USD | 10,5001 | 12,7477 | 13,0510 | 13,4804 | - | - | - | - | 8,0763 | 9,4522 | - | - |
| Class AA (USD) Inc | USD | - | - | - | - | - | 7,8423 | 9,0866 | 11,2949 | 6,7497 | 8,2776 | - | - |
| Class I (USD) | USD | - | - | 13,4874 | 13,8914 | - | - | - | - | - | - | - | - |
| Class I3 (USD) | USD | - | - | 11,7298 | 11,9858 | - | - | - | - | - | - | - | - |
| Class AA (AUD) Inc Hedged | AUD | - | - | - | - | - | 7,3875 | - | - | 6,1815 | 7,7652 | - | - |
| Class AA (HKD) | HKD | - | - | - | - | - | - | - | - | 63,1028 | 73,9365 | - | - |
| Class AA (HKD) Inc | HKD | - | - | - | - | - | 79,4247 | 91,3721 | 113,7269 | 67,3633 | 82,7262 | - | - |
| Class AA (CAD) Inc Hedged | CAD | - | - | - | - | - | 7,3535 | - | - | - | - | - | - |

* Have not been prepared on a going concern basis. Refer to notes 1 and 2.1. The accompanying notes form an integral part of these financial statements.

Manulife Advanced Fund SPC

Statement of Comprehensive Income

For the year ended 30 June 2023

| | Notes | 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 year ended 30 June | | For the year ended 30 June | | For the period (date of cessation to 1 July 2022 to 11 January 2023) | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | |
| | | 2023 | 2022 | 2023 | 2022 | 2022 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Income | | | | | | | | | | | | | |
| Dividend income | 9 | 541,386 | 604,863 | - | - | 153,171 | 427,704 | 791,541 | 978,933 | 581,747 | 625,863 | 2,067,845 | 2,637,363 |
| Interest income | 10 | 1,827 | 682 | 1,182,581 | 1,467,691 | 94,686 | 262,769 | - | - | 291,924 | 342,434 | 1,571,018 | 2,073,576 |
| Other income | 10 | 12,915 | 22,692 | 1,221 | 3,281 | - | - | - | 3,034 | 1,985 | 1,236 | 16,121 | 30,243 |
| Net gains / (losses) on financial assets and liabilities at fair value through profit or loss | 3 | (5,403,656) | (8,361,342) | (1,940,490) | (770,753) | (258,355) | (2,736,899) | (3,418,931) | (5,818,485) | (4,202,152) | (7,150,489) | (15,223,584) | (24,837,988) |
| Net foreign exchange gains / (losses) | 2.2 (F) | (37,211) | (14,118) | 171,359 | (225,887) | (179,117) | (230,763) | (691) | (2,152) | (255,875) | (385,782) | (301,535) | (858,702) |
| Total operating income | | (4,884,739) | (7,747,223) | (585,329) | 474,332 | (189,615) | (2,277,189) | (2,628,081) | (4,838,670) | (3,582,371) | (6,566,738) | (11,870,135) | (20,955,488) |
| Expenses | | | | | | | | | | | | | |
| Management fees | 12.1, 16 | (427,739) | (656,006) | (67,576) | (92,930) | (92,782) | (240,808) | (377,233) | (576,238) | (353,512) | (442,309) | (1,318,842) | (2,008,291) |
| Registrar and transfer agent fees | 12.2 | (15,673) | (22,494) | (13,366) | (14,348) | (9,242) | (16,350) | (20,713) | (27,232) | (23,261) | (21,797) | (82,255) | (102,221) |
| Custodian and paying agent fees | 12.2 | (18,379) | (26,955) | (18,062) | (20,979) | (9,794) | (7,860) | (14,025) | (29,048) | (18,486) | (21,634) | (78,746) | (106,476) |
| Administration fee | 12.2 | (22,721) | (26,831) | (32,366) | (33,453) | (14,312) | (23,067) | (23,987) | (25,463) | (31,219) | (30,637) | (124,605) | (139,451) |
| Brokerage fees | 2.2 (J) | (71,635) | (133,186) | (1,882) | (2,215) | (8,571) | (5,846) | (16,291) | (27,581) | (157,976) | (228,513) | (256,355) | (397,341) |
| Auditor's remuneration | | (29,145) | (23,334) | (36,396) | (28,155) | (5,947) | (12,724) | (17,575) | (19,598) | (16,373) | (16,075) | (105,436) | (99,886) |
| Legal and professional fees | | (12,467) | (6,147) | (14,826) | (15,146) | (5,686) | (2,297) | (7,924) | (4,771) | (6,657) | (3,974) | (47,560) | (32,335) |
| Publication and printing fees | | (7,511) | (5,479) | (9,346) | (8,100) | (1,331) | (2,099) | (5,568) | (5,677) | (5,251) | (4,744) | (29,007) | (26,099) |
| Other operating expenses | | (96) | (141) | (5,414) | (1,298) | (10,000) | (192) | (150) | (398) | (240) | (1,574) | (15,900) | (3,603) |

* Have not been prepared on a going concern basis. Refer to notes 1 and 2.1. The accompanying notes form an integral part of these financial statements.

Manulife Advanced Fund SPC

Statement of Comprehensive Income (continued)

| | China A Fund | Bond Fund | Asia Pacific Income and Growth Fund | U.S. Bank Equity Fund | Greater Bay Area Growth and Income Fund | Combined |
|--|---------------------------------|---------------------------------|---|---------------------------------|---|---------------------------------|
| Notes | For the year ended 30 June 2023 | For the year ended 30 June 2023 | For the period from 1 July 2022 to 11 January 2023 (date of cessation of business)* | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2023 |
| | USD | USD | USD | USD | USD | USD |
| Total operating expenses | (605,366) | (900,573) | (157,665) | (483,466) | (771,257) | (2,915,703) |
| Operating profit / (loss) before tax and distribution | (5,490,105) | (8,647,796) | (347,280) | (3,111,547) | (7,337,995) | (23,871,191) |
| Tax | (54,425) | (60,486) | (12,956) | (235,114) | (5,463) | (463,270) |
| Distribution to holders of Redeemable Participating Shares | - | - | (381,405) | (96,279) | (846,549) | (1,605,271) |
| Increase / (decrease) in net assets attributable to holders of Redeemable Participating Shares from operations - being total comprehensive income / (loss) | (5,544,530) | (8,708,282) | (741,641) | (3,442,940) | (8,190,007) | (25,939,732) |

* Have not been prepared on a going concern basis. Refer to notes 1 and 2.1. The accompanying notes form an integral part of these financial statements.

Manulife Advanced Fund SPC

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

For the year ended 30 June 2023

| | Notes | China A Fund | | Bond Fund | | Asia Pacific Income and Growth Fund For the period from 1 July 2022 to 11 January 2023 | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | | Combined | |
|--|-------|----------------------------|-------------------|----------------------------|-------------------|---|-------------------|----------------------------|-------------------|---|-------------------|----------------------------|--------------------|
| | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | |
| | | 2023 | 2022 | 2023 | 2022 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| | | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Opening balance | | 32,652,981 | 44,106,113 | 35,371,059 | 41,872,487 | 12,680,254 | 18,328,590 | 35,460,960 | 29,062,738 | 27,816,041 | 31,309,026 | 143,981,295 | 164,678,954 |
| Increase / (decrease) in net assets attributable to holders of Redeemable Participating Shares - being total comprehensive income / (loss) | | (5,544,530) | (8,708,282) | (821,578) | 185,032 | (741,641) | (3,380,671) | (3,442,940) | (5,845,804) | (5,051,929) | (8,190,007) | (15,602,618) | (25,939,732) |
| Issue of Redeemable Participating Shares | 8 | 1,068,555 | 4,555,522 | 24,888 | 407,312 | 535,537 | 2,443,408 | 11,812,241 | 76,751,940 | 8,192,645 | 16,794,604 | 21,633,866 | 100,952,786 |
| Redemption of Redeemable Participating Shares | 8 | (4,370,037) | (7,300,372) | (421,004) | (7,093,772) | (12,474,150) | (4,711,073) | (26,332,418) | (64,507,914) | (7,960,047) | (12,097,582) | (51,557,656) | (95,710,713) |
| Net assets attributable to holders of Redeemable Participating Shares at end of year/period | | 23,806,969 | 32,652,981 | 34,153,365 | 35,371,059 | - | 12,680,254 | 17,497,843 | 35,460,960 | 22,996,710 | 27,816,041 | 98,454,887 | 143,981,295 |

Statement of Changes in Equity

For the year ended 30 June 2023

| | Notes | Combined | |
|---------------------------------------|-------|----------------------------|------------|
| | | For the year ended 30 June | |
| | | 2023 | 2022 |
| | | USD | USD |
| Opening balance | 8 | 100 | 100 |
| Issue of Management Shares | | - | - |
| Closing balance at end of year | | 100 | 100 |

* Have not been prepared on a going concern basis. Refer to notes 1 and 2.1. The accompanying notes form an integral part of these financial statements.

Manulife Advanced Fund SPC

Statement of Cash Flows

For the year ended 30 June 2023

| | China A Fund | | Bond Fund | | Asia Pacific Income and Growth Fund For the period from 1 July 2022 to 11 January 2023 | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | | Combined | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|---------------------------------|---------------------------------|---------------------------------|---|---------------------------------|---------------------------------|---------------------------------|
| | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2022 | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2022 |
| Notes | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Cash flows from operating activities | | | | | | | | | | | | |
| Increase / (decrease) in net assets attributable to holders of Redeemable Participating Shares - distribution excluded | (5,544,530) | (8,708,282) | (821,578) | 185,032 | (360,236) | (2,621,949) | (3,346,661) | (5,845,804) | (4,211,091) | (7,343,458) | (13,923,860) | (24,334,461) |
| Net changes in operating assets and liabilities | | | | | | | | | | | | |
| Decrease / (increase) in financial assets and liabilities at fair value through profit or loss | 8,299,282 | 12,410,691 | (257,125) | 7,751,139 | 11,114,865 | 6,911,387 | 18,066,973 | (6,554,907) | 3,620,345 | 5,893,419 | 29,729,475 | 26,411,729 |
| Decrease / (increase) in other receivables and prepayments | 238 | 6,583 | 4,039,949 | (3,754,987) | 133,723 | 525,545 | 45,546 | (40,431) | 738,195 | (446,954) | 4,823,928 | (3,710,244) |
| Increase / (decrease) in accounts payable and accrued expenses | 294,974 | (13,847) | 37,749 | 63,501 | 77,843 | (272,652) | (27,942) | (4,049) | (774,882) | 576,217 | (470,101) | 349,170 |
| Net cash flows provided by / (used in) operating activities | 3,049,964 | 3,695,145 | 2,998,995 | 4,244,685 | 10,966,195 | 4,542,331 | 14,737,916 | (12,445,191) | (627,433) | (1,320,776) | 20,159,442 | (1,283,806) |
| Cash flows from financing activities | | | | | | | | | | | | |
| Issue of Redeemable Participating Shares | 1,093,430 | 4,689,018 | 25,323 | 403,778 | 559,117 | 2,444,088 | 11,616,806 | 77,226,877 | 8,413,833 | 16,487,699 | 21,149,392 | 101,251,460 |
| Redemption of Redeemable Participating Shares | (4,385,241) | (8,219,307) | (4,444,667) | (3,111,345) | (1,357,667) | (4,870,797) | (26,345,042) | (65,159,024) | (8,020,658) | (12,519,575) | (43,195,608) | (93,880,048) |
| Distributions paid to holders of Redeemable Participating Shares | - | - | - | - | (381,405) | (758,722) | (96,279) | - | (840,838) | (846,549) | (937,117) | (1,605,271) |

* Have not been prepared on a going concern basis. Refer to notes 1 and 2.1.

** Balances of the Asia Pacific Income and Growth Fund for the period from 1 July 2022 to 11 January 2023 (date of cessation of business) are excluded from the combined figures for the year ended 30 June 2023.

The accompanying notes form an integral part of these financial statements.

Manulife Advanced Fund SPC

Statement of Cash Flows (continued)

| Notes | China A Fund | | Bond Fund | | Asia Pacific Income and Growth Fund For the period from 1 July 2022 to 11 January 2023 | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | | Combined | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---|---------------------------------|---------------------------------|---------------------------------|---|---------------------------------|------------------------------------|---------------------------------|
| | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2022 | For the year ended 30 June 2023 | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2023 ** | For the year ended 30 June 2022 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Net cash flows provided by / (used in) financing activities | (3,291,811) | (3,530,289) | (4,419,344) | (2,707,567) | (1,179,955) | (3,185,431) | (14,824,515) | 12,067,853 | (447,663) | 3,121,575 | (22,983,333) | 5,766,141 |
| Net increase / (decrease) in cash and cash equivalent | (241,847) | 164,856 | (1,420,349) | 1,537,118 | 9,786,240 | 1,356,900 | (86,599) | (377,338) | (1,075,096) | 1,800,799 | (2,823,891) | 4,482,335 |
| Cash and cash equivalent at the beginning of the year/period | 349,276 | 184,420 | 1,765,423 | 228,305 | 1,423,214 | 66,314 | 275,249 | 652,587 | 3,179,290 | 1,378,491 | 5,569,238 | 2,510,117 |
| Cash and cash equivalent at the end of the year/period | 5 | 107,429 | 349,276 | 345,074 | 1,765,423 | 1,423,214 | 188,650 | 275,249 | 2,104,194 | 3,179,290 | 2,745,347 | 6,992,452 |

* Have not been prepared on a going concern basis. Refer to notes 1 and 2.1.

** Balances of the Asia Pacific Income and Growth Fund for the period from 1 July 2022 to 11 January 2023 (date of cessation of business) are excluded from the combined figures for the year ended 30 June 2023.

The accompanying notes form an integral part of these financial statements.

Manulife Advanced Fund SPC

Statement of Cash Flows (continued)

Net cash flows from / (used in) operating activities includes:

| | 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 year ended 30 June | | For the year ended 30 June | | For the period from 1 July 2022 to 11 January 2023 | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | |
| | Notes | 2023 | 2022 | 2023 | 2022 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Dividend income | 541,386 | 609,481 | - | - | 214,148 | 460,096 | 811,391 | 969,823 | 542,382 | 710,951 | 2,109,307 | 2,750,351 |
| Interest income | 1,827 | 682 | 1,221,079 | 1,552,370 | 161,154 | 285,147 | - | - | 294,358 | 371,965 | 1,678,418 | 2,210,164 |
| Interest expense | (86) | (141) | (913) | - | - | (129) | (149) | - | (242) | (1,561) | (1,390) | (1,831) |
| Withholding tax on income | (54,425) | (60,486) | - | - | (12,956) | (33,517) | (235,114) | (291,128) | (15,745) | (5,463) | (318,240) | (390,594) |

* Have not been prepared on a going concern basis. Refer to notes 1 and 2.1. The accompanying notes form an integral part of these financial statements.

Manulife Advanced Fund SPC

Statement of Cash Flows (continued)

Reconciliation of movements of liabilities arising from financing activities:

| | 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 year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2023 | For the year ended 30 June 2022 | For the year ended 30 June 2023** | For the year ended 30 June 2022 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Payable on redemptions at beginning of the year/period | 112,570 | 1,031,505 | 4,040,921 | 58,494 | 18,582 | 178,306 | 276,980 | 928,090 | 152,528 | 574,521 | 4,582,999 | 2,770,916 |
| Increase due to redemption of Redeemable Participating Shares | 4,370,037 | 7,300,372 | 421,004 | 7,093,772 | 12,474,150 | 4,711,073 | 26,332,418 | 64,507,914 | 7,960,047 | 12,097,582 | 39,083,506 | 95,710,713 |
| Decrease due to payments on redemptions of Redeemable Participating Shares | (4,385,241) | (8,219,307) | (4,444,667) | (3,111,345) | (1,357,667) | (4,870,797) | (26,345,042) | (65,159,024) | (8,020,658) | (12,519,575) | (43,195,608) | (93,880,048) |
| Payable on redemptions at end of the year/period | 97,366 | 112,570 | 17,258 | 4,040,921 | 11,135,065 | 18,582 | 264,356 | 276,980 | 91,917 | 152,528 | 470,897 | 4,601,581 |

* Have not been prepared on a going concern basis. Refer to notes 1 and 2.1.

** Balances of the Asia Pacific Income and Growth Fund for the period from 1 July 2022 to 11 January 2023 (date of cessation of business) are excluded from the combined figures for the year ended 30 June 2023.

The accompanying notes form an integral part of these financial statements.

Statement of Distribution

For the year ended 30 June 2023

| | Currency | Distribution Per Share | Total Distribution | Distribution Date |
|---|----------|---------------------------|-----------------------|----------------------|
| Asia Pacific Income and Growth Fund (for the period from 1 July 2022 to 11 January 2023 (date of cessation of business)) | | | | |
| Monthly Dividend | | | | |
| Class AA (USD) Inc | USD | 0.0350 | 26,752.05 | 11-Jul-22 |
| Class AA (USD) Inc | USD | 0.0350 | 25,088.44 | 8-Aug-22 |
| Class AA (USD) Inc | USD | 0.0350 | 25,240.10 | 8-Sep-22 |
| Class AA (USD) Inc | USD | 0.0350 | 25,115.72 | 11-Oct-22 |
| Class AA (USD) Inc | USD | 0.0350 | 25,222.95 | 8-Nov-22 |
| Class AA (USD) Inc | USD | 0.0350 | 25,180.77 | 8-Dec-22 |
| Class AA (USD) Inc | USD | 0.0350 | 24,685.86 | 10-Jan-23 |
| | | | <u>177,285.89</u> | |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 7,141.53 | 11-Jul-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 7,174.52 | 8-Aug-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 7,207.44 | 8-Sep-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 7,241.59 | 11-Oct-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 7,278.94 | 8-Nov-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 7,316.74 | 8-Dec-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 7,351.81 | 10-Jan-23 |
| | | | <u>50,712.57</u> | |
| Class AA (HKD) Inc | HKD | 0.3501 | 138,725.50 | 11-Jul-22 |
| Class AA (HKD) Inc | HKD | 0.3501 | 139,294.12 | 8-Aug-22 |
| Class AA (HKD) Inc | HKD | 0.3501 | 140,303.06 | 8-Sep-22 |
| Class AA (HKD) Inc | HKD | 0.3501 | 140,899.29 | 11-Oct-22 |
| Class AA (HKD) Inc | HKD | 0.3501 | 139,751.81 | 8-Nov-22 |
| Class AA (HKD) Inc | HKD | 0.3501 | 139,509.03 | 8-Dec-22 |
| Class AA (HKD) Inc | HKD | 0.3501 | 140,122.58 | 10-Jan-23 |
| | | | <u>978,605.39</u> | |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,288.22 | 11-Jul-22 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,330.79 | 8-Aug-22 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,373.21 | 8-Sep-22 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,417.20 | 11-Oct-22 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 7,490.24 | 8-Nov-22 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 7,528.69 | 8-Dec-22 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 7,564.30 | 10-Jan-23 |
| | | | <u>59,992.65</u> | |

The accompanying notes form an integral part of these financial statements.

Manulife Advanced Fund SPC

Statement of Distribution (continued)

For the year ended 30 June 2023

| | Currency | Distribution Per Share | Total Distribution | Distribution Date |
|--|----------|---------------------------|-----------------------|----------------------|
| Greater Bay Area Growth and Income Fund | | | | |
| Monthly Dividend | | | | |
| Class AA (USD) Inc | USD | 0.0280 | 47,301.73 | 11-Jul-22 |
| Class AA (USD) Inc | USD | 0.0280 | 46,206.69 | 8-Aug-22 |
| Class AA (USD) Inc | USD | 0.0280 | 45,523.23 | 8-Sep-22 |
| Class AA (USD) Inc | USD | 0.0280 | 45,064.41 | 11-Oct-22 |
| Class AA (USD) Inc | USD | 0.0280 | 42,717.39 | 8-Nov-22 |
| Class AA (USD) Inc | USD | 0.0280 | 41,480.52 | 8-Dec-22 |
| Class AA (USD) Inc | USD | 0.0280 | 41,657.09 | 10-Jan-23 |
| Class AA (USD) Inc | USD | 0.0280 | 42,138.90 | 8-Feb-23 |
| Class AA (USD) Inc | USD | 0.0280 | 42,300.93 | 8-Mar-23 |
| Class AA (USD) Inc | USD | 0.0280 | 46,248.77 | 13-Apr-23 |
| Class AA (USD) Inc | USD | 0.0280 | 46,564.32 | 9-May-23 |
| Class AA (USD) Inc | USD | 0.0280 | 48,765.30 | 8-Jun-23 |
| | | | 535,969.28 | |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,708.16 | 11-Jul-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,737.26 | 8-Aug-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,698.86 | 8-Sep-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,699.06 | 11-Oct-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,554.80 | 8-Nov-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,562.87 | 8-Dec-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,563.08 | 10-Jan-23 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,798.16 | 8-Feb-23 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,988.48 | 8-Mar-23 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,988.69 | 13-Apr-23 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,960.05 | 9-May-23 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,960.27 | 8-Jun-23 |
| | | | 165,219.74 | |
| Class AA (HKD) Inc | HKD | 0.2800 | 130,625.00 | 11-Jul-22 |
| Class AA (HKD) Inc | HKD | 0.2800 | 127,404.22 | 8-Aug-22 |
| Class AA (HKD) Inc | HKD | 0.2800 | 129,214.52 | 8-Sep-22 |
| Class AA (HKD) Inc | HKD | 0.2800 | 127,578.17 | 11-Oct-22 |

The accompanying notes form an integral part of these financial statements.

Statement of Distribution (continued)

For the year ended 30 June 2023

| | Currency | Distribution Per Share | Total Distribution | Distribution Date |
|--|----------|---------------------------|-----------------------|----------------------|
| Greater Bay Area Growth and Income Fund (continued) | | | | |
| Monthly Dividend (continued) | | | | |
| Class AA (HKD) Inc | HKD | 0.2800 | 127,472.85 | 8-Nov-22 |
| Class AA (HKD) Inc | HKD | 0.2800 | 126,989.26 | 8-Dec-22 |
| Class AA (HKD) Inc | HKD | 0.2800 | 127,140.56 | 10-Jan-23 |
| Class AA (HKD) Inc | HKD | 0.2800 | 130,037.41 | 8-Feb-23 |
| Class AA (HKD) Inc | HKD | 0.2800 | 130,132.29 | 8-Mar-23 |
| Class AA (HKD) Inc | HKD | 0.2800 | 125,593.33 | 13-Apr-23 |
| Class AA (HKD) Inc | HKD | 0.2800 | 119,952.40 | 9-May-23 |
| Class AA (HKD) Inc | HKD | 0.2800 | 117,881.71 | 8-Jun-23 |
| | | | 1,520,021.72 | |
| U.S. Bank Equity Fund | | | | |
| Semi-Annual Dividend | | | | |
| Class AA (USD) Inc | USD | 0.0242 | 67,711.95 | 11-Jul-22 |
| Class AA (USD) Inc | USD | 0.0098 | 17,843.21 | 10-Jan-23 |
| | | | 85,555.16 | |
| Class AA (HKD) Inc | HKD | 0.2493 | 67,036.21 | 11-Jul-22 |
| Class AA (HKD) Inc | HKD | 0.0938 | 16,996.35 | 10-Jan-23 |
| | | | 84,032.56 | |

The accompanying notes form an integral part of these financial statements.

Statement of Distribution (continued)

For the year ended 30 June 2022

| | Currency | Distribution Per Share | Total Distribution | Distribution Date |
|--|----------|---------------------------|-----------------------|----------------------|
| Asia Pacific Income and Growth Fund | | | | |
| Monthly Dividend | | | | |
| Class AA (USD) Inc | USD | 0.0350 | 32,958.06 | 9-Jul-21 |
| Class AA (USD) Inc | USD | 0.0350 | 32,209.68 | 9-Aug-21 |
| Class AA (USD) Inc | USD | 0.0350 | 32,016.10 | 8-Sep-21 |
| Class AA (USD) Inc | USD | 0.0350 | 32,062.82 | 11-Oct-21 |
| Class AA (USD) Inc | USD | 0.0350 | 31,903.33 | 8-Nov-21 |
| Class AA (USD) Inc | USD | 0.0350 | 32,134.34 | 8-Dec-21 |
| Class AA (USD) Inc | USD | 0.0350 | 30,613.01 | 10-Jan-22 |
| Class AA (USD) Inc | USD | 0.0350 | 30,188.94 | 11-Feb-22 |
| Class AA (USD) Inc | USD | 0.0350 | 29,497.30 | 8-Mar-22 |
| Class AA (USD) Inc | USD | 0.0350 | 28,937.22 | 8-Apr-22 |
| Class AA (USD) Inc | USD | 0.0350 | 23,839.51 | 11-May-22 |
| Class AA (USD) Inc | USD | 0.0350 | 24,662.80 | 9-Jun-22 |
| | | | 361,023.11 | |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 6,856.30 | 9-Jul-21 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 6,881.92 | 9-Aug-21 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 6,859.53 | 8-Sep-21 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 6,885.06 | 11-Oct-21 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 6,911.97 | 8-Nov-21 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 6,939.06 | 8-Dec-21 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 6,966.35 | 10-Jan-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 6,993.69 | 11-Feb-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 7,021.10 | 8-Mar-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 7,050.54 | 8-Apr-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 7,079.67 | 11-May-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0337 | 7,110.75 | 9-Jun-22 |
| | | | 83,555.94 | |

The accompanying notes form an integral part of these financial statements.

Statement of Distribution (continued)

For the year ended 30 June 2022

| | Currency | Distribution Per Share | Total Distribution | Distribution Date |
|--|----------|---------------------------|-----------------------|----------------------|
| Asia Pacific Income and Growth Fund (continued) | | | | |
| Monthly Dividend (continued) | | | | |
| Class AA (HKD) Inc | HKD | 0.3501 | 163,449.79 | 9-Jul-21 |
| Class AA (HKD) Inc | HKD | 0.3501 | 164,024.22 | 9-Aug-21 |
| Class AA (HKD) Inc | HKD | 0.3501 | 164,604.93 | 8-Sep-21 |
| Class AA (HKD) Inc | HKD | 0.3501 | 165,182.71 | 11-Oct-21 |
| Class AA (HKD) Inc | HKD | 0.3501 | 165,923.32 | 8-Nov-21 |
| Class AA (HKD) Inc | HKD | 0.3501 | 166,529.56 | 8-Dec-21 |
| Class AA (HKD) Inc | HKD | 0.3501 | 167,226.69 | 10-Jan-22 |
| Class AA (HKD) Inc | HKD | 0.3501 | 167,450.50 | 11-Feb-22 |
| Class AA (HKD) Inc | HKD | 0.3501 | 168,017.35 | 8-Mar-22 |
| Class AA (HKD) Inc | HKD | 0.3501 | 170,764.56 | 8-Apr-22 |
| Class AA (HKD) Inc | HKD | 0.3501 | 139,433.91 | 11-May-22 |
| Class AA (HKD) Inc | HKD | 0.3501 | 137,752.17 | 9-Jun-22 |
| | | | 1,940,359.71 | |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,324.19 | 9-Jul-21 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,358.93 | 9-Aug-21 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,377.62 | 8-Sep-21 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,412.83 | 11-Oct-21 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,449.48 | 8-Nov-21 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,075.51 | 8-Dec-21 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,111.06 | 10-Jan-22 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,146.68 | 11-Feb-22 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,132.52 | 8-Mar-22 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,170.66 | 8-Apr-22 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,208.33 | 11-May-22 |
| Class AA (CAD) Inc Hedged | CAD | 0.0332 | 9,248.50 | 9-Jun-22 |
| | | | 111,016.31 | |

The accompanying notes form an integral part of these financial statements.

Statement of Distribution (continued)

For the year ended 30 June 2022

| | Currency | Distribution Per Share | Total Distribution | Distribution Date |
|--|----------|---------------------------|-----------------------|----------------------|
| Greater Bay Area Growth and Income Fund | | | | |
| Monthly Dividend | | | | |
| Class AA (USD) Inc | USD | 0.0280 | 38,932.68 | 9-Jul-21 |
| Class AA (USD) Inc | USD | 0.0280 | 39,651.37 | 9-Aug-21 |
| Class AA (USD) Inc | USD | 0.0280 | 43,680.62 | 8-Sep-21 |
| Class AA (USD) Inc | USD | 0.0280 | 44,810.67 | 11-Oct-21 |
| Class AA (USD) Inc | USD | 0.0280 | 44,754.06 | 8-Nov-21 |
| Class AA (USD) Inc | USD | 0.0280 | 44,941.22 | 8-Dec-21 |
| Class AA (USD) Inc | USD | 0.0280 | 44,463.30 | 10-Jan-22 |
| Class AA (USD) Inc | USD | 0.0280 | 45,744.14 | 11-Feb-22 |
| Class AA (USD) Inc | USD | 0.0280 | 46,712.98 | 8-Mar-22 |
| Class AA (USD) Inc | USD | 0.0280 | 45,380.55 | 8-Apr-22 |
| Class AA (USD) Inc | USD | 0.0280 | 45,029.99 | 11-May-22 |
| Class AA (USD) Inc | USD | 0.0280 | 45,435.54 | 9-Jun-22 |
| | | | 529,537.12 | |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 12,258.85 | 9-Jul-21 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,483.71 | 9-Aug-21 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,870.66 | 8-Sep-21 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 14,005.83 | 11-Oct-21 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,970.84 | 8-Nov-21 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,091.11 | 8-Dec-21 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,091.25 | 10-Jan-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,091.41 | 11-Feb-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,156.29 | 8-Mar-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,156.47 | 8-Apr-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,156.64 | 11-May-22 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,693.03 | 9-Jun-22 |
| | | | 160,026.09 | |

The accompanying notes form an integral part of these financial statements.

Statement of Distribution (continued)

For the year ended 30 June 2022

| | Currency | Distribution Per Share | Total Distribution | Distribution Date |
|--|----------|---------------------------|-----------------------|----------------------|
| Greater Bay Area Growth and Income Fund (continued) | | | | |
| Monthly Dividend (continued) | | | | |
| Class AA (HKD) Inc | HKD | 0.2800 | 132,701.79 | 9-Jul-21 |
| Class AA (HKD) Inc | HKD | 0.2800 | 132,173.39 | 9-Aug-21 |
| Class AA (HKD) Inc | HKD | 0.2800 | 128,121.90 | 8-Sep-21 |
| Class AA (HKD) Inc | HKD | 0.2800 | 134,787.90 | 11-Oct-21 |
| Class AA (HKD) Inc | HKD | 0.2800 | 134,972.62 | 8-Nov-21 |
| Class AA (HKD) Inc | HKD | 0.2800 | 132,017.64 | 8-Dec-21 |
| Class AA (HKD) Inc | HKD | 0.2800 | 132,127.24 | 10-Jan-22 |
| Class AA (HKD) Inc | HKD | 0.2800 | 129,767.31 | 11-Feb-22 |
| Class AA (HKD) Inc | HKD | 0.2800 | 127,682.89 | 8-Mar-22 |
| Class AA (HKD) Inc | HKD | 0.2800 | 123,682.89 | 8-Apr-22 |
| Class AA (HKD) Inc | HKD | 0.2800 | 125,925.96 | 11-May-22 |
| Class AA (HKD) Inc | HKD | 0.2800 | 128,909.93 | 9-Jun-22 |
| | | | 1,562,871.46 | |

The accompanying notes form an integral part of these financial statements.

1. Corporate information

Manulife Advanced Fund SPC (the “Company”) is an exempted segregated portfolio company with limited liability incorporated on 14 July 2008 in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands. The Company is incorporated and established for an unlimited duration. The Company commenced operations on 21 September 2010. The Company’s registered office is at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is registered under the Mutual Funds Act of the Cayman Islands, governed by the laws of the Cayman Islands and regulated by the Cayman Islands Monetary Authority (“CIMA”). In connection with all Class AA Shares of the Company available for offer to the public in Hong Kong, the Company is authorized by the Securities and Futures Commission of Hong Kong (“SFC”) and is required to comply with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Code on Unit Trusts and Mutual Funds published by the SFC (the “Code”). Authorizations have been given by the Monetary Authority of Macao to the Company to market selected funds of the Company (“Segregated Portfolios”) in Macau. Notifications have been made to the Monetary Authority of Singapore for the Company to offer selected Segregated Portfolios as restricted foreign schemes in Singapore.

The investment activities of the Company are managed by Manulife Investment Management (Hong Kong) Limited.

The Company may establish and maintain one or more Segregated Portfolios in order to segregate the assets and liabilities of the Company held within or on behalf of a Segregated Portfolio from the assets and liabilities of the Company held within or on behalf of any other Segregated Portfolio or from the assets and liabilities of the Company which are not held within or on behalf of any Segregated Portfolio (those being the “General Assets” of the Company and “General Liabilities” of the Company, respectively). As a matter of Cayman Islands law, assets within a Segregated Portfolio are only available and can only be used to meet liabilities to the creditors in respect of that particular Segregated Portfolio and are not available to meet liabilities to creditors in respect of other Segregated Portfolios or to the “General Creditors” of the Company. Notwithstanding the foregoing, the Company is a single legal entity and none of the Segregated Portfolios constitutes a legal entity separate from the Company.

As at 30 June 2023, the Company has:

- four active Segregated Portfolios:
 - China A Segregated Portfolio (this Segregated Portfolio is presented in United States Dollars) (the “China A Fund”)
 - Renminbi Bond Segregated Portfolio (this Segregated Portfolio is presented in United States Dollars only and not in Renminbi) (the “Bond Fund”)
 - U.S. Bank Equity Segregated Portfolio (this Segregated Portfolio is presented in United States Dollars) (the “U.S. Bank Equity Fund”)
 - Greater Bay Area Growth and Income Segregated Portfolio (this Segregated Portfolio is presented in United States Dollars) (the “Greater Bay Area Growth and Income Fund”)
- one liquidated Segregated Portfolio (refer to note 2.1):
 - Asia Pacific Income and Growth Segregated Portfolio (in cessation of business) (this Segregated Portfolio is presented in United States Dollars) (the “Asia Pacific Income and Growth Fund”)

1. Corporate information (continued)

Following a review of Asia Pacific Income and Growth Segregated Portfolio's operations, the directors of the Company (the "Directors") have resolved to exercise their discretion to compulsorily redeem all Participating Shares of the fund resulting in the termination of the Fund with effect from 11 January 2023 as, due to the small fund size and taking into account the ongoing costs of maintaining the Fund, the Directors are of the view that it is no longer commercially viable to continue the operations of the Fund in the best interests of investors from a cost and return perspective.

The objective of the China A Fund is to achieve long term capital appreciation by investing primarily in Mainland China (namely, the People's Republic of China, excluding Hong Kong, Macau and Taiwan) capital markets. The objective of the Bond Fund is to provide capital appreciation and income generation by investing primarily in Renminbi (RMB)-denominated debt instruments issued and listed in Mainland China or traded in the Mainland China interbank bond market in accordance with applicable regulations. The objective of the Asia Pacific Income and Growth Fund, prior to its termination, was 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 objective of the U.S. Bank Equity Fund is to achieve medium to long term growth of capital primarily through investing in equities (such as common, preferred and convertible preferred stocks) and equity-related investments (such as depositary receipts and exchange traded funds) 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). The objective of the Greater Bay Area Growth and Income 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").

The Company may establish other Segregated Portfolios from time to time.

Note: Capitalized words and phrases used in these financial statements of the Company shall, unless otherwise defined, have the same meanings as are ascribed to them in the prospectus of the Company (as may be amended and supplemented from time to time).

2. Significant accounting policies

2.1 Basis of preparation and Statement of Compliance

The financial statements of the Company and of each of its funds, comprising China A Segregated Portfolio, Renminbi Bond Segregated Portfolio, Asia Pacific Income and Growth Segregated Portfolio, U.S. Bank Equity Segregated Portfolio and Greater Bay Area Growth and Income Segregated Portfolio have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), the relevant disclosure provisions of the Memorandum and Articles of Association of the Company and the relevant disclosure requirements set out in Appendix E to the "Code on Unit Trusts and Mutual Funds (Hong Kong)".

The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, which have been measured at fair value.

Following the Directors of the Company's decision to terminate the Asia Pacific Income and Growth Fund with effective date on 11 January 2023, its financial statements have not been prepared on a going concern basis.

2. Significant accounting policies (continued)

The current financial information of the Asia Pacific Income and Growth Fund presented in these financial statements cover the 7 month period from 1 July 2022 to 11 January 2023 (date of cessation of business), whereas the comparative period financial information presented cover a 12 month period from 1 July 2021 to 30 June 2022. Therefore the amounts related to the results and cash flows of the comparative year (12 months) as well as the related notes as presented in these financial statements are not comparable to the current period's figures (7 month period).

The financial statements of the China A Fund, the Bond Fund, the Asia Pacific Income and Growth Fund, U.S. Bank Equity Fund and the Greater Bay Area Growth and Income Fund are presented in US dollars ("USD"), which is the functional currency of the funds. The combined financial statements of the Company are presented in USD.

2.2 Summary of significant accounting policies

(A) Financial instruments

(i) Classification

The Company classifies its financial assets and financial liabilities into the categories below in accordance with IFRS 9.

To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

Financial assets and liabilities at fair value through profit or loss

This category represents financial assets and liabilities that are measured at fair value through the profit or loss. These assets and liabilities are acquired principally for the purpose of generating a profit from short-term fluctuation in price.

The Company includes in this category equity securities, investments in managed funds, debt instruments and derivatives.

Financial assets at amortized cost

This category includes loans and receivables which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company includes in this category amounts relating to other receivables.

Other financial liabilities

This category includes all financial liabilities, other than those classified as at fair value through profit or loss. The Company includes in this category amounts relating to accounts payable and accrued expenses, and consists in particular of Chinese tax, management fees and redemptions payables.

The Company accounting policy regarding the Redeemable Participating Shares is described in section (G) below.

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(A) Financial instruments (continued)

(ii) Recognition

The Company recognizes a financial asset or a financial liability only when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognized on the trade date, i.e., the date that the Company purchases or sells the asset.

(iii) Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognized directly in the statement of comprehensive income as brokerage fees.

Financial assets at amortized cost and financial liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at fair value (see (B) below). Subsequent changes in the fair value of those financial instruments are recorded in "Net gains / (losses) on financial assets and liabilities at fair value through profit or loss". Interest earned and dividend revenue elements of such instruments are recorded separately in "Interest income" and "Dividend income", respectively.

Financial assets at amortized cost are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when the assets are derecognized or impaired, as well as through the amortization process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(A) Financial instruments (continued)

(v) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “passthrough” arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset.

The Company derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expires.

(B) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value for financial instruments traded in active markets at the reporting date is based on their closing quoted price or binding dealer price quotations, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include: using recent arm’s length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 4.

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(C) Impairment of financial assets

The Company's impairment policy has been updated to align with the requirements of the IFRS 9 expected credit loss model. At each reporting date, the Company shall measure the loss allowance, on all amounts reported at amortised cost, at an amount equal to the lifetime expected credit losses, if the credit risk has increased significantly since initial recognition. If at reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Company considers both historical analysis and forward looking information in determining any expected credit losses.

The Company holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables.

(D) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is generally not the case with master-netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

(E) Functional and presentation currencies

Liquidity of Company is managed on a day-to-day basis in USD for all Segregated Portfolios in order to handle the issuance and redemptions of each segregated portfolios' redeemable preference shares. This currency is also used to evaluate the segregated portfolios' performance. Management therefore considers USD as the currency that most faithfully represent the economic effects of the underlying transactions, events and conditions.

(F) Foreign currency translations

Transactions during the year/period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the end of each reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(F) Foreign currency translations (continued)

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the statement of comprehensive income as part of the “Net gains / (losses) on financial assets and liabilities at fair value through profit or loss”. Foreign exchange differences on other financial instruments are included in the statement of comprehensive income as “Net foreign exchange gains/ (losses)”.

(G) Management and Redeemable Participating Shares

Management Shares are non-participating and issued for the purpose of enabling all the Participating Shares to be redeemed without liquidating the Company. They are, by definition, not redeemable at the shareholders’ option and are classified as Equity. Redeemable Participating Shares are redeemable at the shareholders’ option and are classified as financial liabilities. The Company continuously assesses the classification of Shares.

Redeemable Participating Shares are measured at their redemption amounts.

No distribution of dividend or capital has been made since the inception of the China A Fund and the Bond Fund up to 30 June 2023. 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 was 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 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.

(H) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position consist of cash balances on deposit with international financial institutions with original maturities of three months or less.

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(I) Due from / due to brokers

Due from brokers and due to brokers in the statement of financial position respectively include the receivable resulting from sales of financial instruments and the payable resulting from purchases of financial instruments.

(J) Transaction costs

Transaction costs consist of brokerage fees, dealing fees and stamp duty tax (if applicable) and are recognized in the statement of comprehensive income as brokerage fees.

(K) Interest income and expense

Interest income and expense are recognized in the statement of comprehensive income for all interest bearing financial instruments on an accrual basis.

(L) Dividend income

Dividend income is accounted for on an ex-dividend basis gross of any irrecoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

(M) Net gains / (losses) on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as “at fair value through profit or loss” and excludes interest and dividend income and expense.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the year/ period.

Realized gains and losses on disposals of financial instruments classified as “at fair value through profit or loss” are determined on the basis of the weighted average cost method. They represent the difference between an instrument’s initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(N) Income taxes

There is currently no taxation imposed on income or capital gains by the Government of the Cayman Islands. The only taxes payable by the Company are withholding taxes of other countries applicable to certain investment income and capital gain taxes when the Company trades securities in other countries where applicable.

Further details on taxation are provided in Note 11.

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(O) Formation expenses

The costs of establishing the China A Fund and applying for the authorization of the Class AA Shares in Hong Kong by the SFC and the authorization of the Class I Shares and Class P Shares in the Cayman Islands by the CIMA amounted to approximately USD 345,000 in aggregate and was borne by the China A Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values (“NAV”).

The costs of establishing the Bond Fund and applying for the authorization of the Class AA Shares in Hong Kong by the SFC and the authorization of the Class I Shares by the CIMA amounted to approximately USD 220,000 in aggregate and was borne by the Bond Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values.

The costs of establishing the Asia Pacific Income and Growth Fund and the authorization of the Class AA (including the USD, AUD, HKD and CAD denominated Share classes), Class C, Class D and Class I Shares in the Cayman Islands by CIMA and with the SFC in Hong Kong amounted to approximately USD 50,000 in aggregate and was borne by the Asia Pacific Income and Growth Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values. There are no unamortized formation expenses as at 11 January 2023 (date of cessation of business) and 30 June 2022 for the Asia Pacific Income and Growth Fund.

The costs of establishing the U.S. Bank Equity Fund and related formalities with the CIMA in the Cayman Islands and with the SFC in Hong Kong amounted to approximately USD 188,000 (subsequently reduced to USD 140,000) in aggregate and was borne by the U.S. Bank Equity Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values.

The costs of establishing the Greater Bay Area Growth and Income Fund and related formalities with the CIMA in the Cayman Islands and with the SFC in Hong Kong amounted to approximately USD 70,000 in aggregate and was borne by the Greater Bay Area Growth and Income Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values.

In accordance with the Prospectus, the above mentioned expenses are amortised over the first five financial years of the Company commencing from the first business day following the inception date of the respective Segregated Portfolio. However, the accounting policy of the Segregated Portfolios for reporting purpose is to record the costs incurred in the formation of the Segregated Portfolios in the statement of comprehensive income in the period in which they arise.

The effect of the adjustment on expensing previously capitalized formation expenses to the published NAV is detailed in Note 15.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company’s financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognized in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

2. Significant accounting policies (continued)

2.3 Significant accounting judgments, estimates and assumptions (continued)

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the combined financial statements are prepared on the going concern basis.

Non going concern basis

Following the Directors of the Company's decision to terminate the Asia Pacific Income and Growth Fund with effective date on 11 January 2023, its financial statements have not been prepared on a going concern basis.

Functional currency

Liquidity of Company is managed on a day-to-day basis in USD for the China A Fund, the Bond Fund, the Asia Pacific Income and Growth Fund, the U.S. Bank Equity Fund and the Greater Bay Area Growth and Income Fund in order to handle the issuance and redemptions of each segregated portfolios' Redeemable Participating shares. This currency is also used to evaluate the segregated portfolios' performance. Management therefore considers USD as the currency that most faithfully represent the economic effects of the underlying transactions, events and conditions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Company based its assumptions and estimates on parameters available when the combined financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value of financial instruments

When the fair value of financial assets and liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of pricing models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs such as credit risk (both own and the counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

2. Significant accounting policies (continued)

2.3 Significant accounting judgments, estimates and assumptions (continued)

Taxes

Enterprise Income tax (“EIT”) on capital gains arising from the trading of securities in the PRC.

Prior to 17 November 2014, PRC EIT on the gross capital gains derived from trading PRC securities was unclear as to: (a) whether the PRC would enforce EIT on gains derived from the trading of PRC securities by a QFII; and (b) if the PRC were to enforce EIT, it is uncertain from which date EIT would be calculated and payable. Given the above uncertainty, the Investment Manager made a 10% withholding tax provision on realized and unrealized gains derived from the trading of PRC securities.

Pursuant to the issuance of the Circular CaiShui [2014] No. 79, which were jointly issued by the Ministry of Finance (“MOF”), China Securities Regulatory Commission and the State Administration of Taxation of PRC (“SAT”) on 17 November 2014, the Investment Manager ceased to provide 10% withholding tax provision on realized and unrealized gains derived from the trading of A-shares.

The Investment Manager will generally continue to provide for the 10% withholding tax on capital gains arising from the trading of PRC non-equity investments assets, including fixed income investments. The Investment Manager may consider the applicability of relevant double tax agreements to reduce the withholding tax rate as appropriate.

Further details on taxation are provided in Note 11.

2.4 Standards adopted during the year with no material effect on the Financial Statements

The accounting policies adopted are consistent with those of the previous year, except that the Company has adopted the following new and revised accounting standards (for the avoidance of doubt, only the new standards and amendments to standards which may have an effect on the Company’s accounts are mentioned below):

Improvements to IFRS

The International Accounting Standards Board (IASB) issued annual improvements to IFRS, incorporating amendments to the following International Financial Reporting Standards:

- Amendments to IFRS 3 Business Combinations
- Amendments to IAS 16 Property, Plant and Equipment
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets

These amendments are effective for annual periods beginning on or after 1 January 2022 and have no impact on the Company’s financial position or performance.

2. Significant accounting policies (continued)

2.5 Standards, interpretations and amendments issued but not yet effective

Standards issued but not yet effective at the date of issuance of the Company's financial statements are listed below.

Amendments to IAS 1 : Classification of Liabilities as Current or Non-current

This amendment provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. It only affects the presentation of liabilities in the statement of financial position. It is effective for periods beginning on or after 1 January 2023 and is not expected to have impact on the Company's financial position or performance.

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies

These amendments change the requirements in IAS 1 with regard to disclosure of accounting policies: an entity is required to disclose its material accounting policies, instead of its significant accounting policies. It also explains how an entity can identify a material accounting policy, gives examples of when an accounting policy is likely to be material and provides guidance to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2. It is effective for periods beginning on or after 1 January 2023 and is not expected to have impact on the Company's financial position or performance.

Amendments to IAS 8: Definition of Accounting Estimates

These amendments help entities to distinguish between accounting policies and accounting estimates, introduce a new definition of accounting estimates and clarify the impacts of changes in accounting estimates. It is effective for periods beginning on or after 1 January 2023 and is not expected to have impact on the Company's financial position or performance.

IRFS 17: Insurance Contracts

This standard establishes the principles for recognition, measurement, presentation and disclosure of insurance contracts. The objective is to ensure that an entity provides relevant information that faithfully represents those contracts. It is effective for periods beginning on or after 1 January 2023 and is not expected to have impact on the Company's financial position or performance.

All the standards and amendments mentioned in this section have not been adopted by the Company as at 30 June 2023.

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2023

3. Financial assets / liabilities at fair value through profit or loss

For details of the financial assets at fair value through profit or loss, please refer to the Statement of Movements in Investment Portfolios on pages 111-113. As at 30 June 2023 and respectively 11 January 2023 (date of the cessation of business) for the Asia Pacific Income and Growth Fund, no financial assets at fair value through profit or loss were given or received as collateral.

Financial liabilities at fair value through profit or loss

| | China A Fund | | Bond Fund | | Asia Pacific Income and Growth Fund 11 January 2023 (date of cessation of business) | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | | Combined | |
|---|--------------|--------------|------------------|-----------------|---|-----------------|-----------------------|--------------|---|-----------------|------------------|-----------------|
| | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2022 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 ** | 30 June 2022 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| <i>Financial liabilities</i> | | | | | | | | | | | | |
| Derivatives | - | - | (192,414) | (47,419) | (4,040) | (18,711) | - | - | (11,173) | (23,549) | (203,587) | (89,679) |
| Forward currency contracts | - | - | (192,414) | (47,419) | (4,040) | (18,711) | - | - | (11,173) | (23,549) | (203,587) | (89,679) |
| Total financial liabilities at fair value through profit or loss | - | - | (192,414) | (47,419) | (4,040) | (18,711) | - | - | (11,173) | (23,549) | (203,587) | (89,679) |

** Balances of the Asia Pacific Income and Growth Fund as at 11 January 2023 (date of cessation of business) are excluded from the combined figures of 30 June 2023.

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2023

3. Financial assets / liabilities at fair value through profit or loss (continued)

Net gains / (losses) on financial assets and 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 | |
|--|--------------------|--------------------|--------------------|------------------|-------------------------------------|---|-----------------------|--------------------|---|--------------------|---------------------|---------------------|
| | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2022 | 11 January 2023 (date of cessation of business) | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Realized | (1,951,010) | 2,892,537 | (810,482) | 1,331,237 | (778,440) | 247,685 | (2,627,379) | 2,107,365 | (3,813,382) | (6,049,179) | (9,980,693) | 529,645 |
| Unrealized | (3,452,646) | (11,253,879) | (1,130,008) | (2,101,990) | 520,085 | (2,984,584) | (791,552) | (7,925,850) | (388,770) | (1,101,310) | (5,242,891) | (25,367,613) |
| Net gains / (losses) on financial assets at fair value through profit or loss | (5,403,656) | (8,361,342) | (1,940,490) | (770,753) | (258,355) | (2,736,899) | (3,418,931) | (5,818,485) | (4,202,152) | (7,150,489) | (15,223,584) | (24,837,968) |

4. Fair value of financial instruments

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Fair value hierarchy

| | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|-------------------|---------|-------------------|
| | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | | | | |
| As at 30 June 2023 | | | | |
| China A Fund | 24,245,145 | - | - | 24,245,145 |
| Equities | 24,245,145 | - | - | 24,245,145 |
| Bond Fund | 7,379,916 | 27,012,999 | - | 34,392,915 |
| Bonds | - | 10,539,332 | - | 10,539,332 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | 7,379,916 | 16,185,032 | - | 23,564,948 |
| Forward currency contracts | - | 288,635 | - | 288,635 |
| U.S. Bank Equity Fund | 17,324,996 | - | - | 17,324,996 |
| Equities | 17,324,996 | - | - | 17,324,996 |
| Greater Bay Area Growth and Income Fund | 13,383,500 | 7,351,791 | - | 20,735,291 |
| Equities | 13,383,500 | - | - | 13,383,500 |
| Bonds | - | 7,351,627 | - | 7,351,627 |
| Forward currency contracts | - | 164 | - | 164 |
| As at 11 January 2023 (date of cessation of business) | | | | |
| Asia Pacific Income and Growth Fund | - | 50,302 | - | 50,302 |
| Forward currency contracts | - | 50,302 | - | 50,302 |
| Financial liabilities at fair value through profit or loss | | | | |
| As at 30 June 2023 | | | | |
| Bond Fund | - | (192,414) | - | (192,414) |
| Forward currency contracts | - | (192,414) | - | (192,414) |
| Greater Bay Area Growth and Income Fund | - | (11,173) | - | (11,173) |
| Forward currency contracts | - | (11,173) | - | (11,173) |
| As at 11 January 2023 (date of cessation of business) | | | | |
| Asia Pacific Income and Growth Fund | - | (4,040) | - | (4,040) |
| Forward currency contracts | - | (4,040) | - | (4,040) |

4. Fair value of financial instruments (continued)

Fair value hierarchy (continued)

| As at 30 June 2022 | Level 1 | Level 2 | Level 3 | Total |
|--|--------------------|-------------------|---------|--------------------|
| | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | | | | |
| China A Fund | 32,544,427 | – | – | 32,544,427 |
| Equities | 32,544,427 | – | – | 32,544,427 |
| Bond Fund | 22,195,074 | 11,795,721 | – | 33,990,795 |
| Bonds | 4,584,896 | 7,996,496 | – | 12,581,392 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | 17,610,178 | 3,799,225 | – | 21,409,403 |
| Asia Pacific Income and Growth Fund | 6,620,148 | 4,559,690 | – | 11,179,838 |
| Equities | 6,524,657 | 92,013 | – | 6,616,670 |
| Bonds | – | 4,145,972 | – | 4,145,972 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | – | 321,705 | – | 321,705 |
| Funds | 95,491 | – | – | 95,491 |
| U.S. Bank Equity Fund | 35,391,969 | – | – | 35,391,969 |
| Equities | 35,391,969 | – | – | 35,391,969 |
| Greater Bay Area Growth and Income Fund | 17,761,421 | 6,606,591 | – | 24,368,012 |
| Equities | 17,761,421 | – | – | 17,761,421 |
| Bonds | – | 6,606,531 | – | 6,606,531 |
| Forward currency contracts | – | 60 | – | 60 |
| Total financial assets at fair value through profit or loss | 114,141,086 | 23,333,955 | – | 137,475,041 |
| Financial liabilities at fair value through profit or loss | | | | |
| Bond Fund | – | (47,419) | – | (47,419) |
| Forward currency contracts | – | (47,419) | – | (47,419) |
| Asia Pacific Income and Growth Fund | – | (18,711) | – | (18,711) |
| Forward currency contracts | – | (18,711) | – | (18,711) |
| Greater Bay Area Growth and Income Fund | – | (23,549) | – | (23,549) |
| Forward currency contracts | – | (23,549) | – | (23,549) |
| Total financial liabilities at fair value through profit or loss | – | (89,679) | – | (89,679) |

4. Fair value of financial instruments (continued)

Fair value hierarchy (continued)

Level 1 financial assets at fair value through profit or loss are marketable securities. Equities and bonds are valued at stock exchange last traded prices and quoted mid prices at the close of business on the respective reporting dates. Level 2 financial assets at fair value through profit or loss are securities that are brokers' quoted prices or those not actively traded at the close of business on the respective reporting dates which are valued at the last traded price for the identical instruments.

The financial assets and liabilities at fair value through profit or loss represented by forward currency contracts are valued by using valuation techniques and models. More precisely, the fair values of forward foreign exchange contracts are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles and so involved valuation techniques where all the model inputs are observable (either directly or indirectly) in the market. It corresponds to level 2 of the IFRS 7 fair value hierarchy.

For the year ended 30 June 2023, there was no transfer between levels of fair value hierarchy for the China A Fund, the Bond Fund, the U.S. Bank Equity Fund and the Greater Bay Area Growth and Income Fund.

As the Asia Pacific Income and Growth Fund did not held any securities as at 11 January 2023 (date of cessation of business) and as the forward currency contracts were continuously classified to level 2 of the IFRS 7 fair value hierarchy, the table of transfer between levels for the period from 1 July 2022 to 11 January 2023 (date of cessation of business) is not relevant.

The following table presents the transfer between levels for the year ended 30 June 2022.

| As at 30 June 2022 | Level 1 | Level 2 | Level 3 |
|--|----------------|----------------|----------------|
| | USD | USD | USD |
| Asia Pacific Income and Growth Fund | | | |
| Transfer between levels 1 and 2 | (270,036) | 270,036 | - |
| Greater Bay Area Growth and Income Fund | | | |
| Transfer between levels 1 and 2 | (178,024) | 178,024 | - |

The securities transferred in Level 2 relate to positions whose trading was active as at 30 June 2021 but was inactively traded on 30 June 2022.

Other than the above, there were no other transfers between levels for the years ended 30 June 2023 and 2022.

All fair value measurements disclosed are recurring fair value measurements.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value due to their short-term nature.

5. Cash and cash equivalents

Cash and cash equivalents as at 30 June 2023 and respectively 11 January 2023 (date of cessation of business) for the Asia Pacific Income and Growth Fund represent cash held at banks. As at 30 June 2023, respectively 11 January 2023 (date of cessation of business) for the Asia Pacific Income and Growth Fund and 30 June 2022, there were no bank overdrafts and no cash equivalents given or received as collateral. Due to its short term nature, the amortized cost of cash approximates its fair value.

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2023

6. Other receivables and prepayments

| | 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 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2022 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 ** | 30 June 2022 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Dividend receivable | - | - | - | - | 2,499 | 63,476 | 31,914 | 51,764 | 105,418 | 66,053 | 137,332 | 181,293 |
| Interest receivable | - | - | 471,417 | 509,915 | - | 66,468 | - | - | 81,547 | 83,981 | 552,964 | 660,364 |
| Other receivables | 62 | 300 | 10 | 123 | - | 6,278 | - | 888 | - | 7 | 72 | 7,596 |
| | 62 | 300 | 471,427 | 510,038 | 2,499 | 136,222 | 31,914 | 52,652 | 186,965 | 150,041 | 690,368 | 849,253 |

7. Accounts payable and accrued expenses

| | 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 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2022 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 ** | 30 June 2022 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Chinese tax payable (Notes 2.3, 11) | - | - | 677,860 | 691,595 | - | - | - | - | - | - | 677,860 | 691,595 |
| Management fees payable | 326,824 | 44,409 | 37,734 | 7,185 | 61,147 | 15,823 | 21,444 | 46,433 | 28,309 | 33,171 | 414,311 | 147,021 |
| Other payables | 146,176 | 133,617 | 133,884 | 112,949 | 62,003 | 29,484 | 36,840 | 40,232 | 35,276 | 29,425 | 352,176 | 345,707 |
| | 473,000 | 178,026 | 849,478 | 811,729 | 123,150 | 45,307 | 58,284 | 86,665 | 63,585 | 62,596 | 1,444,347 | 1,184,323 |

The other payables mainly include accrued compliance fee, share class fee, publication and printing fee, administration fee, accounting fee, transfer agent fee, custody fee, supervisory and fiduciary fee and audit fee.

** Balances of the Asia Pacific Income and Growth Fund as at 11 January 2023 (date of cessation of business) are excluded from the combined figures of 30 June 2023.

8. Share Capital

Authorized and issued capital

The authorized share capital of the Company is USD 1,000,000 divided into 100 Management Shares of USD 1 par value each and 999,900,000 Participating Shares of USD 0.001 par value each.

Management Shares are non-participating and may only be issued to a member of the Manulife Group, and are issued for the purpose of enabling all the Participating Shares to be redeemed without liquidating the Company. All Management Shares have been issued to Manulife Investment Management (Hong Kong) Limited (“MIMHK”), the Investment Manager.

Participating Shares and Management Shares carry equal voting rights. The holder of a Management Share has the right to receive notice of, attend at and vote as a Shareholder at any general meeting of the Company. The holder of a Participating Share has the right to receive notice of, attend at or vote as a Shareholder at any general meeting of the Company and may vote at a separate Class meeting.

As at 30 June 2023, the below Classes of Participating Shares are available for subscription in each Segregated Portfolio:

China A Fund

- Class AA, for investment by retail investors
- Class I, for investment by institutional investors only

Bond Fund

- Class AA, for investment by retail investors
- Class I, for investment by institutional investors only
- Class I3, for investment by any collective investment scheme or mutual fund managed by a Manulife entity; or institutional investors who at the time of receipt of subscription have entered into an agreement with a Manulife entity in relation to fees; and, who meet the requirements as determined or waived by the General Adviser and Distributor at its sole discretion.

U.S. Bank Equity Fund

- Class AA (USD) Inc, for investment by retail investors
- Class AA (HKD) Inc, for investment by retail investors
- Class I2 (RMB) Hedged, for investment by institutional investors only
- Class I3 (USD), for investment by any collective investment scheme or mutual fund managed by a Manulife entity; or institutional investors who at the time of receipt of subscription have entered into an agreement with a Manulife entity in relation to fees; and, who meet the requirements as determined or waived by the General Adviser and Distributor at its sole discretion.

8. Share Capital (continued)

Authorized and issued capital (continued)

Greater Bay Area Growth and Income Fund

- Class AA (USD) Inc, for investment by retail investors
- Class AA (HKD) Inc, for investment by retail investors
- Class AA, for investment by retail investors
- Class AA (HKD), for investment by retail investors
- Class AA (AUD) Hedged, for investment by retail investors
- Class AA (AUD) Inc Hedged, for investment by retail investors

The proceeds from the issue of each Class of Participating Shares are applied to the Segregated Portfolio to which that Class relates. The proceeds from the issue of the Management Shares shall be applied to the General Assets of the Company.

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2023

8. Share Capital (continued)

Authorized and issued capital (continued)

During the years ended 30 June 2023 and 30 June 2022, the number of Redeemable Participating Shares issued, redeemed and outstanding was as follows:

| | 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 |
|--|------------------|----------------|------------------|----------------|-------------------------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|---|--------------------|--------------------|--------------------|------------------|
| | Class AA (USD) | Class I (USD) | Class I3 (USD) | Class AA (USD) | Class AA (AUD) Inc | Class AA (HKD) Inc | Class AA (CAD) Inc | Class AA (USD) Inc | Class AA (AUD) Inc | Class AA (HKD) Inc | Class AA (USD) Inc | Class AA (USD) Inc | Class AA (AUD) Inc | Class AA (HKD) Inc | Class AA (USD) Inc | Class AA (HKD) Inc | |
| Balance as at 30 June 2021 | 2,716,664 | 284,348 | 2,804,835 | 326,104 | 941,443 | 203,742 | 466,906 | 280,588 | 1,971,934 | 261,630 | 523,010 | 1,390,453 | 437,816 | 1,983 | 473,935 | 100 | |
| Issue of Redeemable Participating Shares of the year | 318,954 | - | - | 28,817 | 227,790 | 9,923 | 28,935 | 13,282 | 5,279,959 | 260,817 | 224,750 | 1,273,803 | 104,686 | - | 120,033 | - | |
| Redemption of Redeemable Participating Shares of the year | (474,137) | (20,000) | (494,134) | (57,944) | (405,064) | (1,448) | (99,562) | (14,365) | (4,457,458) | (253,510) | (84,328) | (974,908) | (52,925) | - | (127,450) | - | |
| Balance as at 30 June 2022 | 2,561,481 | 264,348 | 2,310,701 | 296,977 | 764,169 | 212,217 | 396,279 | 279,505 | 2,794,435 | 268,937 | 663,432 | 1,689,348 | 489,577 | 1,983 | 466,518 | 100 | |
| Issue of Redeemable Participating Shares of the year/period | 92,982 | - | - | 1,868 | 44,055 | 7,307 | 13,496 | 8,643 | 1,149,430 | 25,929 | 115,242 | 914,432 | 50,935 | 59 | 49,579 | - | |
| Redemption of Redeemable Participating Shares of the year/period | (387,150) | - | - | (31,902) | (808,224) | (219,524) | (409,775) | (288,148) | (2,214,685) | (141,737) | (65,588) | (858,774) | (41,922) | - | (121,435) | - | |
| Balance as at 30 June 2023 | 2,267,313 | 264,348 | 2,310,701 | 266,943 | - | - | - | - | 1,729,180 | 153,129 | 713,086 | 1,745,006 | 498,590 | 2,042 | 394,662 | 100 | |

The Management Shares of the Company were issued on 14 July 2008.

8. Share Capital (continued)

Authorized and issued capital (continued)

No distribution of dividend or capital has been made since the inception of the China A Fund and the Bond Fund up to 30 June 2023. 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 was 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.

For further details on dividend distribution, please refer to the Statement of Distribution on pages 31-37.

Capital Management

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for subscriptions and redemptions to the Company. The Company is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of Participating Shares beyond those included in the Company's constitution.

With a view to protecting the interests of Shareholders, the Company may limit the number of Participating Shares of any Class and/or Series which are redeemed on any Dealing Day to 10% in aggregate of the total number of Participating Shares in issue of the relevant Class and/or Series. Such limitation is applied pro rata to all Shareholders who have requested such redemption. If the redemption requests received on such Dealing Day are in excess of this limit, the Company is entitled (but not obliged) to carry out only sufficient redemptions which, in aggregate, amount to 10% of the Participating Shares in issue of the relevant Class and/or Series at the relevant time. Redemption requests for Participating Shares which are not redeemed but which would otherwise have been redeemed are deferred until the next Dealing Day and are dealt with (subject to further deferral if the deferred requests themselves exceed 10% of the Participating Shares in issue of the relevant Class and/or Series) in priority to later redemption requests. Where there is more than one Class and/or Series of Participating Shares in relation to a Segregated Portfolio, the same restriction applies to all such Classes and Series of Participating Shares.

For the China A Fund, the Bond Fund, the Asia Pacific Income and Growth Fund, the U.S. Bank Equity Fund and the Greater Bay Area Growth and Income Fund subscriptions and redemptions to the Participating Shares are/were dealt on each Business Day.

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2023

9. Dividend income

| | China A Fund | | Bond Fund | | Asia Pacific Income and Growth Fund For the period from 1 July 2022 to | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | | Combined | |
|---|----------------------------|---------|----------------------------|------|---|---------|----------------------------|---------|---|---------|----------------------------|-----------|
| | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | |
| | 2023 | 2022 | 2023 | 2022 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| Equity securities designated at fair value through profit or loss | 541,386 | 604,863 | - | - | 153,171 | 417,096 | 791,541 | 978,933 | 581,747 | 625,863 | 2,067,845 | 2,626,755 |
| Funds designated at fair value through profit or loss | - | - | - | - | 10,608 | - | - | - | - | - | - | 10,608 |
| | 541,386 | 604,863 | - | - | 153,171 | 427,704 | 791,541 | 978,933 | 581,747 | 625,863 | 2,067,845 | 2,637,363 |

10. Interest and other income

| | China A Fund | | Bond Fund | | Asia Pacific Income and Growth Fund For the period from 1 July 2022 to | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | | Combined | |
|---|----------------------------|------|----------------------------|-----------|---|---------|----------------------------|------|---|---------|----------------------------|-----------|
| | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | |
| | 2023 | 2022 | 2023 | 2022 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| Interest income | 1,827 | 682 | 4,632 | 889 | - | 1 | - | - | 40 | 868 | 6,499 | 2,440 |
| Cash | - | - | 1,177,949 | 1,466,802 | 94,686 | 262,768 | - | - | 291,884 | 341,566 | 1,564,519 | 2,071,136 |
| Debt securities designated at fair value through profit or loss | 1,827 | 682 | 1,182,581 | 1,467,691 | 94,686 | 262,769 | - | - | 291,924 | 342,434 | 1,571,018 | 2,073,576 |

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2023

10. Interest and other income (continued)

| | 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 year ended 30 June | | For the year ended 30 June | | For the period from 1 July 2022 to 11 January 2023 (date of cessation of business) | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | |
| | 2023 | 2022 | 2023 | 2022 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| Other income | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Commission on subscriptions / redemptions | 12,915 | 22,692 | 1,221 | 3,281 | - | - | 3,034 | 1,950 | 1,236 | 16,086 | 30,243 | |
| Miscellaneous income | - | - | - | - | - | - | - | 35 | - | 35 | - | |
| | 12,915 | 22,692 | 1,221 | 3,281 | - | - | 3,034 | 1,985 | 1,236 | 16,121 | 30,243 | |

11. Taxation

| | 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 year ended 30 June | | For the year ended 30 June | | For the period from 1 July 2022 to 11 January 2023 (date of cessation of business) | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | |
| | 2023 | 2022 | 2023 | 2022 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 |
| Withholding taxes | (54,425) | (60,486) | - | - | (12,956) | (33,517) | (291,128) | (15,745) | (5,463) | (318,240) | (390,594) | |
| PRC tax on capital gains | - | - | (37,015) | (72,676) | - | - | - | - | - | (37,015) | (72,676) | |
| | (54,425) | (60,486) | (37,015) | (72,676) | (12,956) | (33,517) | (291,128) | (15,745) | (5,463) | (355,255) | (463,270) | |

11. Taxation (continued)

Cayman Islands

The Government of the Cayman Islands does not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or the Shareholders. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Company.

Hong Kong

No provision for Hong Kong profits tax has been made as the Company was authorized as a collective investment scheme under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Mainland China

PRC EIT of 10% is charged on PRC sourced dividends and interest on a withholding basis, subject to Caishui [2018] No. 108, according to which foreign institutional investors are exempt from EIT on bond interest income derived November 7, 2018 to December 31, 2025. In addition, the withholding tax rate may be reduced subject to the applicability of relevant double tax agreements.

On 17 November 2014, Mainland China issued the Circular CaiShui [2014] No. 79 (“Circular 79”) which clarified the PRC withholding tax treatment with respect to realized gains derived by QFIIs and RQFIIs from the trading of shares in PRC resident enterprises. QFIIs and RQFIIs are temporarily exempt from withholding tax in respect of capital gains derived from the trading of equity investments assets (including shares) starting from 17 November 2014. Realized capital gains derived prior to 17 November 2014 would be subject to withholding tax and are required to be reported to the State Taxation Bureaus in Beijing or Shanghai.

In view of the issuance of Circular 79 on 14 November 2014, the China A Fund has ceased to make provision for 10% withholding tax on realized gains derived from the trading of A-shares with effect from 17 November 2014.

The Investment Manager will continue to provide for the 10% withholding tax on capital gains arising from the trading of PRC non-equity investments assets, including fixed income investments.

As at 30 June 2023, the withholding tax provision on gross unrealized gains is USD 42,427 for the Bond Fund (30 June 2022: USD 65,487).

As at 30 June 2023, the Bond Fund’s withholding tax provision on gross realized gains is USD 635,433 (30 June 2022: USD 626,108).

The tax law and regulations of Mainland China are constantly changing, and they may be changed with retrospective effect to the advantage or disadvantage of shareholders. The interpretation and applicability of the tax law and regulations by tax authorities may not be consistent and transparent; and may vary from region to region. It should also be noted that any provision for taxation made by the Investment Manager may be excessive or inadequate to meet final Mainland China tax liabilities. Consequently, shareholders may be advantaged or disadvantaged depending upon the final tax liabilities.

United States

A United States withholding tax of 30% is charged on United States sourced dividends. The withholding tax rate may be reduced subject to the applicability of relevant double tax agreements.

12. Fees and Charges

12.1 Management fees

MIMHK, the General Adviser and Distributor and the Investment Manager, is entitled to receive management fees at the percentage specified below per annum on the NAV of the relevant class of Participating Shares in the relevant Segregated Portfolio, accrued and calculated on each valuation day and payable monthly in arrears.

| | China A Fund | | Bond Fund | | | Asia Pacific Income and Growth Fund* | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund |
|---------------------------------------|--------------|-------------|-----------|-------------|--|--------------------------------------|--------------------------|----------------|--|
| | Class AA | Class I | Class AA | Class I | Class I3 | Class AA Inc (USD, AUD, HKD & CAD) | Class AA Inc (USD & HKD) | Class I2 (RMB) | Class AA (USD & HKD) & Class AA Inc (USD, AUD & HKD) |
| From 1 July 2022 to 31 August 2022 | 1.75% | Up to 1.5% | 1.25% | Up to 1% | Separately agreed with the relevant Manulife entity. | 1.50% | 1.50% | 0.43% | 1.50% |
| From 1 September 2022 to 30 June 2023 | 1.50% | Up to 1.25% | 1% | Up to 0.75% | Separately agreed with the relevant Manulife entity. | 1.50% | 1.50% | 0.43% | 1.50% |

Manulife Fund Management Co., Ltd. (previously named Manulife TEDA Fund Management Co., Ltd.) (the “Investment Adviser”) has been appointed by the Investment Manager to provide non-binding investment advice in connection with the China A Fund’s investments through conducting market research, gathering data, making of recommendations and provision of other related advisory services.

The day-to-day investment management activities of the China A Fund have not been delegated to the Investment Adviser and the Investment Manager has sole overall responsibility for ensuring that the investment objectives, strategies, guidelines and restrictions of the China A Fund are observed and complied with in all aspects.

12.2 Custodian and Paying Agent, Administration, Registrar and Transfer Agent fees

Citibank Europe plc, Luxembourg Branch, in relation to its duties as the custodian and paying agent (including as the sub-administrator, registrar and transfer agent), is entitled to a maximum fee of 0.50% per annum of the NAV of the Segregated Portfolios, accrued and calculated on each valuation day of the Segregated Portfolios and payable monthly in arrears.

FirstCaribbean International Bank and Trust Company (Cayman) Limited, in relation to its duties as the administrator and principal office, is entitled to an annual fee of 0.004% of the NAV of each Segregated Portfolio (subject to an annual minimum fee of USD 8,000 per Segregated Portfolio).

* For the period from 1 July 2022 to 11 January 2023 (date of cessation of business).

12. Fees and Charges (continued)

12.3 Initial, Redemption, Administrative and Switching Charges

(a) Initial Charge

The Company may, at its absolute discretion, impose an initial charge (and subsequently, at its absolute discretion, in relation to different investors increase, reduce or waive in whole or in part such initial charge) of up to the below defined maximums of the NAV per Participating Share on an investor subscribing for Participating Shares of the relevant Segregated Portfolio. Subscriptions of the units of the Segregated Portfolios are recorded net of initial charge.

| China A Fund | | Bond Fund | | | Asia Pacific Income and Growth Fund* | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund |
|---|---|---|--|----------------|---|---|----------------|--|
| Class AA | Class I | Class AA | Class I | Class I3 | Class AA Inc (USD, AUD, HKD & CAD) | Class AA Inc (USD & HKD) | Class I2 (RMB) | Class AA (USD & HKD) & Class AA Inc (USD, AUD & HKD) |
| Currently up to 5% of the NAV. The Directors reserve the right to charge up to 6% of the NAV per Participating Share. | Currently up to 5% of the NAV. The Directors reserve the right to charge up to 6% of the NAV per Participating Share. | Currently up to 5% of the NAV. The Directors reserve the right to charge up to 6% of the NAV per Participating Share. | Up to 6% of the NAV per Participating Share. | not applicable | Up to 5% of the NAV. The Directors reserve the right to charge up to 6% of the NAV per Participating Share. | Currently up to 5% of the NAV. The Directors reserve the right to charge up to 6% of the NAV per Participating Share. | not applicable | Currently up to 5% of the NAV per Share. |

(b) Redemption Charge (inclusive of Administrative Charge)

The Company may, at its absolute discretion, impose a redemption charge (and subsequently, at its absolute discretion, in relation to different investors increase, reduce or waive in whole or in part such redemption charge) of up to a maximum of 7% (inclusive of the administrative charge set out below) of the relevant redemption proceeds on a Shareholder applying to redeem all or any of his/her Participating Shares of the relevant Segregated Portfolio.

The administrative charge is intended to cover all or part of the dealing and transaction costs (including any requisite governmental tax, stamp duty, registration fee, fiscal or currency repatriation charges, marketspreads) relating to the liquidation or disposal of the underlying investments. All redemption charges are retained in the relevant Segregated Portfolio for the benefit of continuing Shareholders as it seeks to preserve the value of the underlying assets of the relevant Segregated Portfolio against the effects of liquidation or disposal caused by redeeming Shareholders. There is no redemption charge for the Asia Pacific Income and Growth Fund, the U.S. Bank Equity Fund and the Greater Bay Area Growth and Income Fund.

* For the period from 1 July 2022 to 11 January 2023 (date of cessation of business).

12. Fees and Charges (continued)

12.3 Initial, Redemption, Administrative and Switching Charges (continued)

(b) Redemption Charge (inclusive of Administrative Charge) (continued)

The redemption charge applicable to the China A Fund and the Bond Fund for the shares AA, I and P was 5.3% of the redemption proceeds during the lock-up period which expired on 9 February 2011 and 23 February 2011 respectively. It is reduced to 0.3% for the share AA after the lock-up period.

(c) Switching Charge (if any)

The Company may also impose a switching charge of up to 1% of NAV per Participating Share on switching requests (if any). No switching charges have been applied to the Company for the year ended 30 June 2023 and the year ended 30 June 2022.

13. Financial risk and management objectives and policies

Introduction

The Company's objective in managing risk is to achieve the investment objectives of each of the Segregated Portfolios. Risk is inherent in the activities of the Company, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Company is exposed to market risk (which includes price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Company monitors and manages the risks of each of the Segregated Portfolios separately.

China A Fund

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.

Bond Fund

The 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, in accordance with applicable regulations. The Bond Fund invests primarily (i.e. not less than 70% and up to 100% 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 traded in the China interbank bond market, and which are issued by the Mainland China Government as well as corporations in Mainland China.

Asia Pacific Income and Growth Fund

The investment objective of the Asia Pacific Income and Growth Fund is to provide 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 Asia Pacific Income and Growth Fund targets an asset allocation of 60% in equity securities and 40% in fixed income securities in that region. However the Asia Pacific Income and Growth Fund may hold between 25% and 75% in either equity securities or fixed income securities in that region in pursuance of its investment objective.

13. Financial risk and management objectives and policies (continued)

Introduction (continued)

U.S. Bank Equity Fund

The investment objective of the U.S. Bank Equity Fund is to achieve medium to long term growth of capital primarily through investing in equities (such as common, preferred and convertible preferred stocks) and equity-related investments (such as 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”). The U.S. Bank Equity Fund (i) shall invest at least 80% and up to 100% of its net assets in (a) equity securities of U.S. Banks, such as publicly traded common, preferred and convertible preferred stocks; and (b) other U.S. Banks focused equity-related investments such as American depositary receipts, European depositary receipts, global depositary receipts and ETFs; (ii) may invest up to 20% of its net assets in equity securities of other U.S. and foreign financial services companies and/or in cash, short term securities and money markets instruments such as bank deposits, certificates of deposits, discount notes, treasury and agency debt, or collateralised and/or securitised products (such as asset backed commercial paper); and (iii) may invest up to 5% of its net assets in equity securities of companies outside the financial services sector. Due to the nature of the U.S. Banks equity securities markets, it is expected that under normal market conditions, investments in equities of small- and mid-capitalisation companies would typically comprise between 30% and 75% of the U.S. Bank Equity Fund’s net assets.

Greater Bay Area Growth and Income Fund

The investment objective of the Greater Bay Area Growth and Income 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”). The Greater Bay Area Growth and Income Fund will invest at least 70% of its net assets in equity and equity-related securities (which are listed on any stock exchange) and fixed income securities of governments or corporate issuers established and/or with substantial business interests in the Greater Bay Area. Equity and equity-related securities include common stocks, preferred stocks, depositary receipts and real estate investment trusts.

(a) Market risk

Market risk is the risk that changes in market variables, such as in interest rates, equity prices, and foreign currency rates will affect the fair value or future cash flows of financial instruments of the Segregated Portfolios of the Company. The market risk arising from changes in foreign currency rates is discussed in a separate section. The primary market variable to which each portfolio is exposed is the benchmark index for that portfolio. The Investment Manager manages market risk relative to that benchmark by closely monitoring all portfolio holdings of each Segregated Portfolio of the Company and attempting to maintain a high degree of diversification.

China A Fund

The Investment Manager of the China A Fund monitors its Tracking Error and Beta on an ex–post (realized) and ex–ante basis. Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked. Beta is a number that describes the relation of portfolio returns with those of the benchmark index returns. The Investment Manager uses the Shanghai Shenzhen CSI 300 Index (“CSI 300”) as its Benchmark for both Tracking Error and Beta. As at 30 June 2023, the portfolio of the China A Fund had an ex–post Tracking Error of 4.61% (30 June 2022: 12.16%) and an ex–post Beta of 1.02 (30 June 2022: 1.06).

As at 30 June 2023, it is estimated using an industry standard risk model with ex–post Beta that had the CSI 300 increased by 5% with all other variables held constant, net assets attributable to holders of redeemable participating shares and profit would have increased by USD 1,234,097 (30 June 2022: USD 1,717,727).

13. Financial risk and management objectives and policies (continued)

(a) Market risk (continued)

Bond Fund

The Bond Fund is exposed to market risk from changes in interest rates and foreign currency rates. The Bond Fund does not have direct market risk exposure from changes in equity prices. The market risk arising from changes in foreign currency rates is discussed in a separate section.

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The majority of the direct interest rate exposure of the Bond Fund arises from investments in debt securities denominated in RMB. As at 30 June 2023, most of the investments of the Bond Fund carry fixed interest rates and have an average maturity of 8.98 years (30 June 2022: 8.04 years).

The following table analyses the interest rate exposure of the Bond Fund, with assets and liabilities shown at their carrying value and categorized by the earlier of contractual re-pricing or maturity dates:

| As at 30 June 2023 | Less than 1 year | 1 to 5 years | 5 to 10 years | Over 10 years | Non-interest bearing | Total |
|--|---------------------|-------------------|-------------------|------------------|-------------------------|-------------------|
| | USD | USD | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | 2,723,263 | 13,862,780 | 11,229,954 | 6,288,283 | 288,635 | 34,392,915 |
| Cash and cash equivalent | 345,074 | - | - | - | - | 345,074 |
| Receivable on subscriptions | - | - | - | - | 3,099 | 3,099 |
| Other receivables and prepayments | - | - | - | - | 471,427 | 471,427 |
| Financial liabilities at fair value through profit or loss | - | - | - | - | (192,414) | (192,414) |
| Accounts payable and accrued expenses | - | - | - | - | (171,618) | (171,618) |
| Payable on redemptions | - | - | - | - | (17,258) | (17,258) |
| | 3,068,337 | 13,862,780 | 11,229,954 | 6,288,283 | 381,871 | 34,831,225 |

| As at 30 June 2022 | Less than 1 year | 1 to 5 years | 5 to 10 years | Over 10 years | Non-interest bearing | Total |
|--|---------------------|-------------------|-------------------|------------------|-------------------------|-------------------|
| | USD | USD | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | - | 11,710,322 | 15,694,691 | 6,585,782 | - | 33,990,795 |
| Cash and cash equivalent | 1,765,423 | - | - | - | - | 1,765,423 |
| Receivable on subscriptions | - | - | - | - | 3,534 | 3,534 |
| Other receivables and prepayments | - | - | - | - | 510,038 | 510,038 |
| Due from broker | - | - | - | - | 4,001,338 | 4,001,338 |
| Financial liabilities at fair value through profit or loss | - | - | - | - | (47,419) | (47,419) |
| Accounts payable and accrued expenses | - | - | - | - | (120,135) | (120,135) |
| Payable on redemptions | - | - | - | - | (4,040,921) | (4,040,921) |
| | 1,765,423 | 11,710,322 | 15,694,691 | 6,585,782 | 306,435 | 36,062,653 |

As at 30 June 2023, an increase of the interest rate on RMB-denominated assets by 100 bps, with all other variables held constant, would have resulted to a decrease in net assets attributable to holders of Redeemable Participating Shares of USD 2,314,623 (30 June 2022: USD 2,079,013). A decrease of the interest rates on RMB denominated assets by 100 bps would have an equal but opposite effect. This arises substantially from the increase in the fair value of fixed interest securities.

13. Financial risk and management objectives and policies (continued)

(a) Market risk (continued)

Asia Pacific Income and Growth Fund

The Asia Pacific Income and Growth Fund can be exposed to market risk from changes in interest rates, foreign currency rates and equity prices. The market risk arising from changes in foreign currency rates is discussed in a separate section.

Asia Pacific Income and Growth Fund (Equity securities)

Regarding the market risk from changes in equity prices, the Investment Manager of the Asia Pacific Income and Growth Fund monitors its Tracking Error and Beta on an ex-post (realized) and ex-ante basis. Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked. Beta is a number that describes the relation of portfolio returns with those of the benchmark index returns. The Investment Manager uses the MSCI AC Asia Pacific ex Japan index (“MSCI AC Asia Pacific ex Japan”) as its Benchmark for both Tracking Error and Beta.

As at 11 January 2023 (date of cessation of business), the Asia Pacific Income and Growth Fund does not hold any equity securities and does not expose to equity price risk due to full redemption.

As at 30 June 2022, the portfolio of the Asia Pacific Income and Growth Fund had an ex-post Tracking Error of 2.82% and an ex-post Beta of 0.98.

As at 30 June 2022, it is estimated with an industry standard risk model with ex-post beta that had the MSCI AC Asia Pacific ex Japan increased by 5% with all other variables held constant, net assets attributable to holders of redeemable participating shares and profit would have increased by USD 325,796.

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Asia Pacific Income and Growth Fund (Debt securities)

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The majority of the direct interest rate exposure of the Asia Pacific Income and Growth Fund arises from investments in debt securities denominated in USD.

As at 11 January 2023 (date of cessation of business), the Asia Pacific Income and Growth Fund does not hold any debt securities and does not expose to interest rate risk due to full redemption.

As at 30 June 2022, most of the investments of the Asia Pacific Income and Growth Fund carry fixed interest rates and have an average maturity of 3.55 years.

The following table analyses the interest rate exposure of the Asia Pacific Income and Growth Fund, with assets and liabilities shown at their carrying value and categorized by the earlier of contractual repricing or maturity dates:

13. Financial risk and management objectives and policies (continued)

(a) Market risk (continued)

Asia Pacific Income and Growth Fund (Debt securities) (continued)

| As at 11 January 2023 (date of cessation of business) | Less than 1 year | 1 to 5 years | 5 to 10 years | Over 10 years | Non-interest bearing | Total |
|--|-----------------------------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------------|--------------|
| | USD | USD | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | - | - | - | - | 50,302 | 50,302 |
| Cash and cash equivalent | 11,209,454 | - | - | - | - | 11,209,454 |
| Other receivables and prepayments | - | - | - | - | 2,499 | 2,499 |
| Financial liabilities at fair value through profit or loss | - | - | - | - | (4,040) | (4,040) |
| Accounts payable and accrued expenses | - | - | - | - | (123,150) | (123,150) |
| Payable on redemptions | - | - | - | - | (11,135,065) | (11,135,065) |
| | 11,209,454 | - | - | - | (11,209,454) | - |

| As at 30 June 2022 | Less than 1 year | 1 to 5 years | 5 to 10 years | Over 10 years | Non-interest bearing | Total |
|--|-----------------------------------|-------------------------------|--------------------------------|--------------------------------|---------------------------------------|-------------------|
| | USD | USD | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | - | 2,570,135 | 1,092,206 | 805,336 | 6,712,161 | 11,179,838 |
| Cash and cash equivalent | 1,423,214 | - | - | - | - | 1,423,214 |
| Receivable on subscriptions | - | - | - | - | 23,580 | 23,580 |
| Other receivables and prepayments | - | - | - | - | 136,222 | 136,222 |
| Financial liabilities at fair value through profit or loss | - | - | - | - | (18,711) | (18,711) |
| Accounts payable and accrued expenses | - | - | - | - | (45,307) | (45,307) |
| Payable on redemptions | - | - | - | - | (18,582) | (18,582) |
| | 1,423,214 | 2,570,135 | 1,092,206 | 805,336 | 6,789,363 | 12,680,254 |

As at 11 January 2023 (date of cessation of business), the Asia Pacific Income and Growth Fund does not hold any debt securities and does not expose to interest rate risk due to full redemption.

As at 30 June 2022, an increase of the interest rate on USD-denominated assets by 100 bps, with all other variables held constant, would have resulted to a decrease in net assets attributable to holders of Redeemable Participating Shares of USD 133,789. A decrease of the interest rates on USD denominated assets by 100 bps would have an equal but opposite effect. This arises substantially from the increase in the fair value of fixed interest securities.

U.S. Bank Equity Fund

The Investment Manager of the U.S. Bank Equity Fund monitors its Tracking Error and Beta on an ex-post (realized) and ex-ante basis. Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked. Beta is a number that describes the relation of portfolio returns with those of the benchmark index returns. The Investment Manager uses the Standard & Poor's Composite 1500 Banks index ("S&P Composite 1500 Banks") as its Benchmark for both Tracking Error and Beta. As at 30 June 2023, the portfolio of the U.S. Bank Equity Fund had an ex-post Tracking Error of 12.68% (30 June 2022: 11.23%) and an ex-post Beta of 0.84 (30 June 2022: 0.62).

13. Financial risk and management objectives and policies (continued)

(a) Market risk (continued)

U.S. Bank Equity Fund (continued)

As at 30 June 2023, it is estimated using an industry standard risk model with ex-post Beta that had the S&P Composite 1500 Banks increased by 5% with all other variables held constant, net assets attributable to holders of redeemable participating shares and profit would have increased by USD 726,491 (30 June 2022: USD 1,094,785).

Greater Bay Area Growth and Income Fund (Equity securities)

Regarding the market risk from changes in equity prices, the Investment Manager of the Greater Bay Area Growth and Income Fund monitors its Tracking Error and Beta on an ex-post (realized) and ex-ante basis. Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked. Beta is a number that describes the relation of portfolio returns with those of the benchmark index returns. The Investment Manager uses 50% Hang Seng index and 50% CSI 300 index as its Benchmark for both Tracking Error and Beta. As at 30 June 2023, the portfolio of the Greater Bay Area Growth and Income Fund had an ex-post Tracking Error of 5.08% (30 June 2022: 6.40%) and an ex-post Beta of 1.14 (30 June 2022: 0.61).

As at 30 June 2023, it is estimated using an industry standard risk model with ex-post Beta that had the Hang Seng index and the CSI 300 index increased by 5% with all other variables held constant, net assets attributable to holders of redeemable participating shares and profit would have increased by USD 762,860 (30 June 2022: USD 541,723).

Greater Bay Area Growth and Income Fund (Debt securities)

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The majority of the direct interest rate exposure of the Greater Bay Area Growth and Income Fund arises from investments in debt securities denominated in USD. As at 30 June 2023, most of the investments of the Greater Bay Area Growth and Income Fund carry fixed interest rates and have an average maturity of 2.89 years (30 June 2022: 2.64 years).

The following table analyses the interest rate exposure of the Greater Bay Area Growth and Income Fund, with assets and liabilities shown at their carrying value and categorized by the earlier of contractual re-pricing or maturity dates:

| As at 30 June 2023 | Less than 1 year | 1 to 5 years | 5 to 10 years | Over 10 years | Non-interest bearing | Total |
|--|---------------------|------------------|------------------|------------------|-------------------------|-------------------|
| | USD | USD | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | 1,501,244 | 3,733,813 | 553,745 | 1,562,825 | 13,383,664 | 20,735,291 |
| Cash and cash equivalent | 2,104,194 | - | - | - | - | 2,104,194 |
| Receivable on subscriptions | - | - | - | - | 136,935 | 136,935 |
| Other receivables and prepayments | - | - | - | - | 186,965 | 186,965 |
| Financial liabilities at fair value through profit or loss | - | - | - | - | (11,173) | (11,173) |
| Accounts payable and accrued expenses | - | - | - | - | (63,585) | (63,585) |
| Payable on redemptions | - | - | - | - | (91,917) | (91,917) |
| | 3,605,438 | 3,733,813 | 553,745 | 1,562,825 | 13,540,889 | 22,996,710 |

13. Financial risk and management objectives and policies (continued)

(a) Market risk (continued)

Greater Bay Area Growth and Income Fund (Debt securities) (continued)

| As at 30 June 2022 | Less than 1 year | 1 to 5 years | 5 to 10 years | Over 10 years | Non-interest bearing | Total |
|--|---------------------|------------------|------------------|------------------|-------------------------|-------------------|
| | USD | USD | USD | USD | USD | USD |
| Financial assets at fair value through profit or loss | 200,104 | 4,191,140 | 450,726 | 1,764,561 | 17,761,481 | 24,368,012 |
| Cash and cash equivalent | 3,179,290 | – | – | – | – | 3,179,290 |
| Receivable on subscriptions | – | – | – | – | 358,123 | 358,123 |
| Other receivables and prepayments | – | – | – | – | 150,041 | 150,041 |
| Due from broker | – | – | – | – | 775,119 | 775,119 |
| Financial liabilities at fair value through profit or loss | – | – | – | – | (23,549) | (23,549) |
| Accounts payable and accrued expenses | – | – | – | – | (62,596) | (62,596) |
| Payable on redemptions | – | – | – | – | (152,528) | (152,528) |
| Due to broker | – | – | – | – | (775,871) | (775,871) |
| | 3,379,394 | 4,191,140 | 450,726 | 1,764,561 | 18,030,220 | 27,816,041 |

As at 30 June 2023, an increase of the interest rate on USD–denominated assets by 100 bps, with all other variables held constant, would have resulted to a decrease in net assets attributable to holders of Redeemable Participating Shares of USD 171,638 (30 June 2022: USD 165,216). A decrease of the interest rates on USD denominated assets by 100 bps would have an equal but opposite effect. This arises substantially from the increase in the fair value of fixed interest securities.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss for a Segregated Portfolio by failing to discharge an obligation. The Investment Manager of the Segregated Portfolios has a process in place to confirm that counterparties to financial instruments, including brokers, are reputable. The creditworthiness of counterparties is reviewed on an annual basis.

None of the Segregated Portfolio hold financial assets which are past due or which are considered to be impaired.

The maximum credit risk exposure of the Company and of each Segregated Portfolios as at 30 June 2023, respectively 11 January 2023 (date of the cessation of business) for the Asia Pacific Income and Growth Fund and 30 June 2022 is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position.

The cash and cash equivalents of the Company and each of its Segregated Portfolios are held mainly with Citibank Europe plc, Luxembourg Branch and Citibank N.A. (Hong Kong Branch), both wholly owned indirect subsidiaries of Citigroup Inc. which had credit rating of A3 from Moody's and BBB+ from Standard & Poor's for long term and a rating of P-2 and A-2 respectively, for short term debt from those agencies.

China A Fund and U.S. Bank Equity Fund

The China A Fund and the U.S. Bank Equity Fund do not have investment in debt securities which exposes them to credit risk.

The cash and cash equivalents of the China A Fund and the U.S. Bank Equity Fund are held mainly with Citibank Europe plc, Luxembourg Branch.

13. Financial risk and management objectives and policies (continued)

(b) Credit risk (continued)

Bond Fund

The investment strategy of the Bond Fund requires that at least 85% of its investment to be in bonds issued by the Mainland China Government or by international corporations in Mainland China that carry a rating of at least BBB-/Baa3. The Bond Fund is exposed to credit risk arising from its investments in debt securities. 69.10% of the portfolio of the Bond Fund comprise of sovereign debt issued by the Mainland China Government, which are rated A by S&P, Moody's and Fitch as at 30 June 2023 (30 June 2022: 60.81%).

As at 30 June 2023 and 30 June 2022, the Bond Fund invested in debt securities with the following credit quality, as per S&P, Moody's and Fitch:

| Credit Rating – Bond Fund | 30 June 2023 | 30 June 2022 |
|----------------------------|-------------------|-------------------|
| | USD | USD |
| AAA | - | 740,370 |
| AA | 2,795,255 | - |
| A | 26,333,117 | 28,550,250 |
| BBB | 3,483,106 | 287,742 |
| Unrated | 1,492,802 | 4,412,433 |
| Total Debt Security | 34,104,280 | 33,990,795 |

Due to the investment objectives and strategy of the Bond Fund, it has concentration of credit risk by geographical distribution, with 81.81% of its investment in debt securities issued by an issuer domiciled in Mainland China as at 30 June 2023 (30 June 2022: 96.98%).

The following table analyses the concentration of credit risk of the investments in debt securities of Bond Fund by industrial distribution:

| Concentration of credit risk - Bond Fund | 30 June 2023 | 30 June 2022 |
|--|-------------------|-------------------|
| | USD | USD |
| Government | 23,564,948 | 21,409,403 |
| Corporate | 10,539,332 | 12,581,392 |
| Total Debt Security | 34,104,280 | 33,990,795 |

Except for debt securities issued by the Mainland China Government, which accounted for 69.00% of the net assets attributable to holders of Redeemable Participating Shares of the Bond Fund as at 30 June 2023 (30 June 2022: 58.44%), there were no significant concentrations in the portfolio of credit risk to any individual issuer or group of issuers.

Asia Pacific Income and Growth Fund (Debt securities)

The Asia Pacific Income and Growth Fund could be exposed to credit risk arising from its investments in debt securities. As at 11 January 2023 (date of cessation of business), the Asia Pacific Income and Growth Fund does not have investment in debt securities which exposes it to credit risk. As at 30 June 2022, the Fund invested in debt securities with the following credit quality, as per S&P, Moody's and Fitch:

13. Financial risk and management objectives and policies (continued)

(b) Credit risk (continued)

Asia Pacific Income and Growth Fund (Debt securities) (continued)

| Credit Rating - Asia Pacific Income and Growth Fund | 11 January 2023 (date of cessation of business) | 30 June 2022 |
|---|---|------------------|
| | USD | USD |
| AAA | - | 150,225 |
| AA | - | 171,479 |
| A | - | 1,473,913 |
| BBB | - | 934,913 |
| BB | - | 1,327,827 |
| Unrated | - | 409,320 |
| Total Debt Security | - | 4,467,677 |

The following table analyses the concentration of credit risk of the investments in debt securities of Asia Pacific Income and Growth Fund by industrial distribution:

| Concentration of credit risk – Asia Pacific Income and Growth Fund | 11 January 2023 (date of cessation of business) | 30 June 2022 |
|--|---|------------------|
| | USD | USD |
| Government | - | 321,705 |
| Corporate | - | 4,145,972 |
| Total Debt Security | - | 4,467,677 |

As at 11 January 2023 (date of cessation of business) and 30 June 2022, there were no significant concentrations in the portfolio of credit risk to any individual issuer or group of issuers.

13. Financial risk and management objectives and policies (continued)

(b) Credit risk (continued)

Greater Bay Area Growth and Income Fund (Debt securities)

The Greater Bay Area Growth and Income Fund is exposed to credit risk arising from its investments in debt securities. As at 30 June 2023 and 30 June 2022, the Greater Bay Area Growth and Income Fund invested in debt securities with the following credit quality, as per S&P, Moody's and Fitch:

| Credit Rating –Greater Bay Area Growth and Income Fund | 30 June 2023 | 30 June 2022 |
|--|------------------|------------------|
| | USD | USD |
| AA | 176,588 | 172,367 |
| A | 1,641,174 | 1,827,219 |
| BBB | 3,187,883 | 2,676,629 |
| BB | 1,502,884 | 1,074,349 |
| B | 474,868 | 197,663 |
| CCC | - | 78,174 |
| Unrated | 368,230 | 580,130 |
| Total Debt Security | 7,351,627 | 6,606,531 |

Due to the investment objectives and strategy of the Greater Bay Area Growth and Income Fund, it has concentration of credit risk by geographical distribution, with 19.19% of its investment in debt securities issued by an issuer domiciled in Greater Bay Area as at 30 June 2023 (30 June 2022: 18.45%).

The following table analyses the concentration of credit risk of the investments in debt securities of the Greater Bay Area Growth and Income Fund by industrial distribution:

| Concentration of credit risk –Greater Bay Area Growth and Income Fund | 30 June 2023 | 30 June 2022 |
|---|------------------|------------------|
| | USD | USD |
| Corporate | 7,351,627 | 6,606,531 |
| Total Debt Security | 7,351,627 | 6,606,531 |

Except for debt securities issued by an issuer domiciled in Greater Bay Area, which accounted for 6.14% of the net assets attributable to holders of Redeemable Participating Shares of the Greater Bay Area Growth and Income Fund as at 30 June 2023 (30 June 2022: 4.38%), there were no significant concentrations in the portfolio of credit risk to any individual issuer or group of issuers.

13. Financial risk and management objectives and policies (continued)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Segregated Portfolios will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Each Segregated Portfolio is exposed to the liquidity risk of meeting shareholder redemptions at each dealing date.

With a view of protecting the interest of shareholders, the Company is not bound to redeem more than 10% in aggregate of the total number of participating shares in issue of each share class of each of the Segregated Portfolios.

China A Fund

The China A Fund monitors the liquidity of its investments in equity securities through the number of Days Trade for individual equity instruments. Days Trade represents the number of days it would require to sell the entire position in an equity instrument, based on historical trading volumes and market liquidity of the equity instrument. Calculations are based on the assumption of trading 10% of average daily volume of a security in order not to impact the market price. The following table below lists the liquidity of the portfolio of the China A Fund as at 30 June 2023 and 30 June 2022:

| Days Trade | % of total portfolio of investments | |
|------------|-------------------------------------|--------------|
| | 30 June 2023 | 30 June 2022 |
| 1 Day | 99.94% | 99.19% |
| 2 Days | 99.94% | 99.19% |
| 5 Days | 99.94% | 99.19% |

The cash and cash equivalents of the China A Fund as at 30 June 2023 constituted 0.45% of the fund (30 June 2022: 1.07%).

The maturity profile of the China A Fund's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

| As at 30 June 2023 | On demand | Less than | | | Total |
|---------------------------------------|------------|-----------|--------------|--------------|------------|
| | | 1 year | 1 to 5 years | Over 5 years | |
| | USD | USD | USD | USD | USD |
| Accounts payable and accrued expenses | - | 473,000 | - | - | 473,000 |
| Payable on redemptions | - | 97,366 | - | - | 97,366 |
| Redeemable Participating Shares | 23,806,969 | - | - | - | 23,806,969 |

| As at 30 June 2022 | On demand | Less than | | | Total |
|---------------------------------------|------------|-----------|--------------|--------------|------------|
| | | 1 year | 1 to 5 years | Over 5 years | |
| | USD | USD | USD | USD | USD |
| Accounts payable and accrued expenses | - | 178,026 | - | - | 178,026 |
| Payable on redemptions | - | 112,570 | - | - | 112,570 |
| Redeemable Participating Shares | 32,652,981 | - | - | - | 32,652,981 |

13. Financial risk and management objectives and policies (continued)

(c) Liquidity risk (continued)

Bond Fund

Due to legal restrictions, the Bond Fund may only invest in bonds listed on an exchange in Mainland China. There may not be a liquid or active market for the trading of bonds in the exchanges in Mainland China. The Investment Manager is aware of the liquidity risk associated with the investments of the Bond Fund.

The maturity profile of the Bond Fund's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

| As at 30 June 2023 | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
|--|------------|---------------------|--------------|--------------|------------|
| | USD | USD | USD | USD | USD |
| Financial liabilities at fair value through profit or loss | - | 192,414 | - | - | 192,414 |
| Accounts payable and accrued expenses | - | 171,618 | - | - | 171,618 |
| Payable on redemptions | - | 17,258 | - | - | 17,258 |
| Redeemable Participating Shares | 34,153,365 | - | - | - | 34,153,365 |

| As at 30 June 2022 | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
|--|------------|---------------------|--------------|--------------|------------|
| | USD | USD | USD | USD | USD |
| Financial liabilities at fair value through profit or loss | - | 47,419 | - | - | 47,419 |
| Accounts payable and accrued expenses | - | 120,135 | - | - | 120,135 |
| Payable on redemptions | - | 4,040,921 | - | - | 4,040,921 |
| Redeemable Participating Shares | 35,371,059 | - | - | - | 35,371,059 |

Asia Pacific Income and Growth Fund

The Asia Pacific Income and Growth Fund monitors the liquidity of its investments in equity securities through the number of Days Trade for individual equity instruments. Days Trade represents the number of days it would require to sell the entire position in an equity instrument, based on historical trading volumes and market liquidity of the equity instrument. Calculations are based on the assumption of trading 10% of average daily volume of a security in order not to impact the market price.

As at 11 January 2023 (date of cessation of business), the net asset value of the Fund was nil and there were no investments in portfolio due to the redemption.

The following table below lists the liquidity of the portfolio of the Asia Pacific Income and Growth Fund as at 30 June 2022.

The cash and cash equivalents of the Asia Pacific Income and Growth Fund as at 30 June 2022 constituted 11.22% of the Fund.

13. Financial risk and management objectives and policies (continued)

(c) Liquidity risk (continued)

Asia Pacific Income and Growth Fund (continued)

| Days Trade | % of portfolio of investments | |
|------------|--|--------------|
| | 11 January 2023 (date of cessation of business) | 30 June 2022 |
| 1 Day | not applicable | 94.21% |
| 2 Days | not applicable | 94.21% |
| 5 Days | not applicable | 94.21% |

The maturity profile of the Asia Pacific Income and Growth Fund's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

| As at 11 January 2023 (date of cessation of business) | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
|--|-----------|------------------|--------------|--------------|------------|
| | USD | USD | USD | USD | USD |
| Financial liabilities at fair value through profit or loss | - | 4,040 | - | - | 4,040 |
| Accounts payable and accrued expenses | - | 123,150 | - | - | 123,150 |
| Payable on redemptions | - | 11,135,065 | - | - | 11,135,065 |

| As at 30 June 2022 | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
|--|------------|------------------|--------------|--------------|------------|
| | USD | USD | USD | USD | USD |
| Financial liabilities at fair value through profit or loss | - | 18,711 | - | - | 18,711 |
| Accounts payable and accrued expenses | - | 45,307 | - | - | 45,307 |
| Payable on redemptions | - | 18,582 | - | - | 18,582 |
| Redeemable Participating Shares | 12,680,254 | - | - | - | 12,680,254 |

U.S. Bank Equity Fund

The U.S. Bank Equity Fund monitors the liquidity of its investments in equity securities through the number of Days Trade for individual equity instruments. Days Trade represents the number of days it would require to sell the entire position in an equity instrument, based on historical trading volumes and market liquidity of the equity instrument. Calculations are based on the assumption of trading 10% of average daily volume of a security in order not to impact the market price. The following table below lists the liquidity of the portfolio of the U.S. Bank Equity Fund as at 30 June 2023 and 30 June 2022.

The cash and cash equivalents of the U.S. Bank Equity Fund as at 30 June 2023 constituted 1.08% of the fund (30 June 2022: 0.78%).

| Days Trade | % of portfolio of investments | |
|------------|-------------------------------|--------------|
| | 30 June 2023 | 30 June 2022 |
| 1 Day | 98.85% | 92.57% |
| 2 Days | 98.85% | 94.03% |
| 5 Days | 98.85% | 98.41% |

The maturity profile of the U.S Bank Equity Fund's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

13. Financial risk and management objectives and policies (continued)

(c) Liquidity risk (continued)

U.S. Bank Equity Fund (continued)

| As at 30 June 2023 | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
|---------------------------------------|------------|------------------|--------------|--------------|------------|
| | USD | USD | USD | USD | USD |
| Accounts payable and accrued expenses | - | 58,284 | - | - | 58,284 |
| Payable on redemptions | - | 264,356 | - | - | 264,356 |
| Due to broker | - | 439 | - | - | 439 |
| Redeemable Participating Shares | 17,497,843 | - | - | - | 17,497,843 |

| As at 30 June 2022 | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
|---------------------------------------|------------|------------------|--------------|--------------|------------|
| | USD | USD | USD | USD | USD |
| Accounts payable and accrued expenses | - | 86,665 | - | - | 86,665 |
| Payable on redemptions | - | 276,980 | - | - | 276,980 |
| Redeemable Participating Shares | 35,460,960 | - | - | - | 35,460,960 |

Greater Bay Area Growth and Income Fund

The Greater Bay Area Growth and Income Fund monitors the liquidity of its investments in equity securities through the number of Days Trade for individual equity instruments. Days Trade represents the number of days it would require to sell the entire position in an equity instrument, based on historical trading volumes and market liquidity of the equity instrument. Calculations are based on the assumption of trading 10% of average daily volume of a security in order not to impact the market price. The following table below lists the liquidity of the portfolio of the Greater Bay Area Growth and Income Fund as at 30 June 2023 and 30 June 2022.

The cash and cash equivalents of the Greater Bay Area Growth and Income Fund as at 30 June 2023 constituted 9.15% of the fund (30 June 2022: 11.43%)

| Days Trade | % of portfolio of investments | |
|------------|-------------------------------|--------------|
| | 30 June 2023 | 30 June 2022 |
| 1 Day | 94.63% | 84.80% |
| 2 Days | 94.63% | 85.52% |
| 5 Days | 96.35% | 87.67% |

The Greater Bay Area Growth and Income Fund may invest in RMB denominated instruments and in Mainland China A-Share securities which may not be listed on an exchange or for which trading may not be conducted on a regular basis. There is also no guarantee that market making arrangements will be in place to make a market and quote a price available for this type of instruments. In the absence of an active secondary market, the Greater Bay Area Growth and Income Fund may need to hold some instruments until their maturity date. The Investment Manager is aware of the liquidity risk associated with the investments of the Greater Bay Area Growth and Income Fund.

The maturity profile of Greater Bay Area Growth and Income Fund's financial liabilities as at the balance sheet date, based on the contracted undiscounted payments, was as follows:

13. Financial risk and management objectives and policies (continued)

(c) Liquidity risk (continued)

Greater Bay Area Growth and Income Fund (continued)

| As at 30 June 2023 | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
|--|------------|---------------------|--------------|--------------|------------|
| | USD | USD | USD | USD | USD |
| Financial liabilities at fair value through profit or loss | - | 11,173 | - | - | 11,173 |
| Accounts payable and accrued expenses | - | 63,585 | - | - | 63,585 |
| Payable on redemptions | - | 91,917 | - | - | 91,917 |
| Redeemable Participating Shares | 22,996,710 | - | - | - | 22,996,710 |

| As at 30 June 2022 | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
|--|------------|---------------------|--------------|--------------|------------|
| | USD | USD | USD | USD | USD |
| Financial liabilities at fair value through profit or loss | - | 23,549 | - | - | 23,549 |
| Accounts payable and accrued expenses | - | 62,596 | - | - | 62,596 |
| Payable on redemptions | - | 152,528 | - | - | 152,528 |
| Due to broker | - | 775,871 | - | - | 775,871 |
| Redeemable Participating Shares | 27,816,041 | - | - | - | 27,816,041 |

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The China A Fund, the Bond Fund and the Greater Bay Area Growth and Income Fund use a USD QFII Quota to invest primarily in the equity and debt instruments issued and listed in Mainland China. The functional currency of these Segregated Portfolios is the USD, while the investments of each of these both Segregated Portfolios are primarily denominated in other currencies, primarily RMB and HKD. The RMB is not, as yet, a freely convertible currency and is subject to exchange controls and restrictions. Consequently, the Company is exposed to the risk that the exchange rate of USD relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of financial assets and liabilities denominated in currencies other than the USD.

The functional currency of the Asia Pacific Income and Growth Fund is the USD, while the investments of this Segregated Portfolio are primarily denominated in other currencies than USD. Consequently, the Company is exposed to the risk that the exchange rate of USD relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of financial assets and liabilities denominated in currencies other than the USD.

The functional currency of U.S. Bank Equity Fund is USD and it invests primarily in USD denominated equity securities. Any devaluation of the USD could affect the value of the U.S. Bank Equity Fund's investments. Investors whose investment in the U.S. Bank Equity Fund is via a class that is not denominated in USD may be affected by changes in the exchange rates of the USD.

14. Derivative contracts

Forwards

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customized contracts transacted in the OTC market. The Company has credit exposure to the counterparties of forward contracts.

The following tables set out the fair value and the notional amount of forward contracts held by the Company as at 30 June 2023, respectively 11 January 2023 (date of cessation of business) for the Asia Pacific Income and Growth Fund and 30 June 2022:

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Counterparty | Financial assets/ (liabilities) at fair value through profit or loss | Notional |
|--|----------|-------------|----------|---------------|----------------------------|---|------------|
| | | | | | | USD | USD |
| As at 30 June 2023 | | | | | | | |
| Bond Fund | | | | | | | |
| 14,209,570 | RMB | 2,000,000 | USD | 23-Aug-23 | Australia New Zealand Bank | (30,994) | 1,956,146 |
| 14,063,382 | RMB | 2,000,000 | USD | 23-Aug-23 | Australia New Zealand Bank | (51,251) | 1,936,021 |
| 7,066,292 | RMB | 1,000,000 | USD | 20-Nov-23 | Australia New Zealand Bank | (14,033) | 972,774 |
| 7,068,680 | RMB | 1,000,000 | USD | 20-Nov-23 | HSBC | (13,700) | 973,103 |
| 14,303,484 | RMB | 2,000,000 | USD | 20-Nov-23 | HSBC | (4,221) | 1,969,075 |
| 13,868,798 | RMB | 2,000,000 | USD | 23-Aug-23 | RBC Capital Market | (78,215) | 1,909,234 |
| 1,000,000 | USD | 6,740,707 | RMB | 23-Aug-23 | Australia New Zealand Bank | 65,516 | 927,953 |
| 2,000,000 | USD | 14,427,530 | RMB | 23-Aug-23 | HSBC | 786 | 1,986,151 |
| 1,000,000 | USD | 6,865,824 | RMB | 20-Nov-23 | HSBC | 41,443 | 945,177 |
| 1,000,000 | USD | 6,958,110 | RMB | 20-Nov-23 | HSBC | 28,738 | 957,881 |
| 1,000,000 | USD | 7,001,459 | RMB | 20-Nov-23 | HSBC | 22,771 | 963,849 |
| 1,000,000 | USD | 7,013,366 | RMB | 20-Nov-23 | HSBC | 21,131 | 965,488 |
| 1,000,000 | USD | 7,043,042 | RMB | 20-Nov-23 | HSBC | 17,046 | 969,573 |
| 2,000,000 | USD | 14,215,002 | RMB | 20-Nov-23 | HSBC | 16,345 | 1,956,894 |
| 1,000,000 | USD | 7,053,372 | RMB | 23-Aug-23 | RBC Capital Market | 22,474 | 970,995 |
| 2,000,000 | USD | 14,052,718 | RMB | 23-Aug-23 | RBC Capital Market | 52,385 | 1,934,553 |
| | | | | | | 96,221 | 22,294,867 |
| Greater Bay Area Growth and Income Fund | | | | | | | |
| 3,111,986 | AUD | 2,083,431 | USD | 31-Jul-23 | Citibank London | (11,122) | 2,070,249 |
| 30,813 | AUD | 20,482 | USD | 31-Jul-23 | Citibank London | 37 | 20,498 |
| 19,937 | USD | 29,865 | AUD | 31-Jul-23 | Citibank London | 49 | 19,868 |
| 16,027 | USD | 23,951 | AUD | 31-Jul-23 | Citibank London | 78 | 15,933 |
| 9,993 | USD | 15,083 | AUD | 31-Jul-23 | Citibank London | (51) | 10,034 |
| | | | | | | (11,009) | 2,136,582 |

14. Derivative contracts (continued)

Forwards (continued)

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Counterparty | Financial assets/ (liabilities) at fair value through profit or loss | Notional |
|--|----------|-------------|----------|---------------|-----------------|---|-----------|
| | | | | | | USD | USD |
| As at 11 January 2023 (date of cessation of business) | | | | | | | |
| Asia Pacific Income and Growth Fund | | | | | | | |
| 1,552,150 | AUD | 1,037,800 | USD | 31-Jan-23 | Citibank London | 33,659 | 1,070,595 |
| 1,607,597 | CAD | 1,180,948 | USD | 31-Jan-23 | Citibank London | 16,524 | 1,197,332 |
| 13,690 | USD | 20,458 | AUD | 31-Jan-23 | Citibank London | (431) | 14,111 |
| 1,057,456 | USD | 1,531,693 | AUD | 31-Jan-23 | Citibank London | 119 | 1,056,485 |
| 13,072 | USD | 17,803 | CAD | 31-Jan-23 | Citibank London | (189) | 13,260 |
| 973,806 | USD | 1,308,027 | CAD | 31-Jan-23 | Citibank London | (522) | 974,213 |
| 206,985 | USD | 281,767 | CAD | 31-Jan-23 | Citibank London | (2,898) | 209,859 |
| | | | | | | 46,262 | 4,535,855 |

14. Derivative contracts (continued)

Forwards (continued)

As at 30 June 2022

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Counterparty | Financial assets/ (liabilities) at fair value through profit or loss | Notional |
|--|----------|-------------|----------|---------------|----------------------------|---|-----------|
| | | | | | | USD | USD |
| Bond Fund | | | | | | | |
| 1,000,000 | USD | 6,853,944 | RMB | 07-Nov-22 | Australia New Zealand Bank | (22,978) | 1,023,849 |
| 2,000,000 | USD | 13,488,258 | RMB | 07-Nov-22 | HSBC | (13,148) | 2,014,889 |
| 4,000,000 | USD | 26,859,912 | RMB | 05-Jul-22 | HSBC | (11,262) | 4,012,361 |
| 24,000 | USD | 160,918 | RMB | 05-Jul-22 | HSBC | (31) | 24,038 |
| | | | | | | (47,419) | 7,075,137 |
| Asia Pacific Income and Growth Fund | | | | | | | |
| 1,572,940 | AUD | 1,095,312 | USD | 29-Jul-22 | Citibank London | (9,353) | 1,085,722 |
| 16,369 | AUD | 11,388 | USD | 29-Jul-22 | Citibank London | (87) | 11,298 |
| 2,074,625 | CAD | 1,618,116 | USD | 29-Jul-22 | Citibank London | (9,271) | 1,608,921 |
| | | | | | | (18,711) | 2,705,941 |
| Greater Bay Area Growth and Income Fund | | | | | | | |
| 32,132 | AUD | 22,283 | USD | 29-Jul-22 | Citibank London | (99) | 22,179 |
| 52,055 | AUD | 36,215 | USD | 29-Jul-22 | Citibank London | (277) | 35,931 |
| 3,732,780 | AUD | 2,599,310 | USD | 29-Jul-22 | Citibank London | (22,195) | 2,576,551 |
| 28,672 | AUD | 19,735 | USD | 29-Jul-22 | Citibank London | 60 | 19,791 |
| 2,028,349 | HKD | 258,675 | USD | 05-Jul-22 | Citibank London | (130) | 258,507 |
| 1,157,359 | HKD | 147,615 | USD | 05-Jul-22 | Citibank London | (91) | 147,502 |
| 36,391 | USD | 52,823 | AUD | 29-Jul-22 | Citibank London | (78) | 36,461 |
| 229,724 | USD | 1,803,795 | HKD | 05-Jul-22 | Citibank London | (199) | 229,888 |
| 143,732 | USD | 1,128,582 | HKD | 05-Jul-22 | Citibank London | (124) | 143,834 |
| 65,274 | USD | 512,540 | HKD | 05-Jul-22 | Citibank London | (57) | 65,322 |
| 163,792 | USD | 1,286,116 | HKD | 05-Jul-22 | Citibank London | (144) | 163,912 |
| 172,038 | USD | 1,350,864 | HKD | 05-Jul-22 | Citibank London | (151) | 172,164 |
| 1,529 | USD | 12,000 | HKD | 05-Jul-22 | Citibank London | (1) | 1,529 |
| 4,523 | USD | 35,512 | HKD | 05-Jul-22 | Citibank London | (3) | 4,526 |
| | | | | | | (23,489) | 3,878,097 |

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Notes to Financial Statements
For the year ended 30 June 2023

15. Reconciliation of Net Assets and Net Asset Value per Share

The effect of adjustment to other receivables and prepayments after expensing previously capitalized formation expenses and other adjustments to the published NAV is set out in the following tables:

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 | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------------------------|---|-----------------------|-------------------|---|-------------------|-------------------|--------------------|
| | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2022 | 11 January 2023 (date of cessation of business) | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023** |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Published NAV | 23,859,850 | 32,664,295 | 34,164,318 | 35,371,059 | 11,135,065 | 12,674,098 | 17,624,064 | 35,476,288 | 22,943,878 | 27,803,342 | 98,592,110 | 143,989,082 |
| Adjustment for formation expenses | - | - | - | - | - | - | - | - | - | (11,028) | - | (11,028) |
| Adjustment for subscriptions/redemption with trade date at period-end/year-end | (52,881) | (11,314) | (10,953) | - | (11,135,065) | 6,156 | (126,221) | (15,328) | 52,832 | 23,727 | (137,223) | 3,241 |
| NAV as per financial reporting | 23,806,969 | 32,652,981 | 34,153,365 | 35,371,059 | - | 12,680,254 | 17,497,843 | 35,460,960 | 22,996,710 | 27,816,041 | 98,454,887 | 143,981,295 |

** Balances of the Asia Pacific Income and Growth Fund as at 11 January 2023 (date of cessation of business) are excluded from the combined figures of 30 June 2023.

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2023

15. Reconciliation of Net Assets and Net Asset Value per Share (continued)

The impact on the NAV per share at 30 June 2023, respectively 11 January 2023 (date of cessation of business) for the Asia Pacific Income and Growth Fund and 30 June 2022 is as follows:

Net asset value per Share in accordance with IFRS

| | China A Fund | | Bond Fund | | Asia Pacific Income and Growth Fund 11 January 2023 (date of cessation of business) | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | |
|---|----------------|----------------|----------------|----------------|---|---------------|-----------------------|---------------|---|---------------|
| | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2023 | 30 June 2022 |
| Class AA (USD) | | | | | | | | | | |
| Published NAV per Share | 10.5001 | 12.7477 | 13.0510 | 13.4804 | - | - | - | 8.0763 | 8.0763 | 9.4559 |
| Adjustments | - | - | - | - | - | - | - | - | - | (0.0037) |
| NAV per share as per financial reporting | 10.5001 | 12.7477 | 13.0510 | 13.4804 | - | - | - | 8.0763 | 8.0763 | 9.4522 |
| Class AA (USD) Inc | | | | | | | | | | |
| Published NAV per Share | - | - | - | - | 7.4437 | 7.8423 | 11.2949 | 9.0866 | 6.7497 | 8.2809 |
| Adjustments | - | - | - | - | (7.4437) | - | - | - | - | (0.0033) |
| NAV per share as per financial reporting | - | - | - | - | 7.8423 | 7.8423 | 11.2949 | 9.0866 | 6.7497 | 8.2776 |
| Class I (USD) | | | | | | | | | | |
| Published NAV per Share | - | - | 13.4874 | 13.8914 | - | - | - | - | - | - |
| Adjustments | - | - | - | - | - | - | - | - | - | - |
| NAV per share as per financial reporting | - | - | 13.4874 | 13.8914 | - | - | - | - | - | - |
| Class I3 (USD) | | | | | | | | | | |
| Published NAV per Share | - | - | 11.7298 | 11.9858 | - | - | - | - | - | - |
| Adjustments | - | - | - | - | - | - | - | - | - | - |
| NAV per share as per financial reporting | - | - | 11.7298 | 11.9858 | - | - | - | - | - | - |
| Class AA (AUD) Inc Hedged | | | | | | | | | | |
| Published NAV per Share | - | - | - | - | 6.9448 | 7.3875 | - | - | 6.1815 | 7.7683 |
| Adjustments | - | - | - | - | (6.9448) | - | - | - | - | (0.0031) |
| NAV per share as per financial reporting | - | - | - | - | 7.3875 | 7.3875 | - | - | 6.1815 | 7.7652 |

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Notes to Financial Statements
For the year ended 30 June 2023

15. Reconciliation of Net Assets and Net Asset Value per Share (continued)

| | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2022 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 |
|---|--------------|--------------|---|-----------------------|---|--------------|----------------|-----------------|----------------|--------------|----------------|
| | China A Fund | Bond Fund | Asia Pacific Income and Growth Fund | U.S. Bank Equity Fund | Greater Bay Area Growth and Income Fund | | | | | | |
| | | | 11 January 2023 (date of cessation of business) | | | | | | | | |
| Class AA (HKD) | | | | | | | | | | | |
| Published NAV per Share | - | - | - | - | - | - | - | - | 63,1028 | - | 73,9659 |
| Adjustments | - | - | - | - | - | - | - | - | - | - | (0.0294) |
| NAV per share as per financial reporting | - | - | - | - | - | - | - | - | 63,1028 | - | 73,9365 |
| Class AA (HKD) Inc | | | | | | | | | | | |
| Published NAV per Share | - | - | 75,0808 | - | 79,4247 | - | 91,3721 | 113,7269 | 67,3633 | - | 82,7590 |
| Adjustments | - | - | (75,0808) | - | - | - | - | - | - | - | (0.0328) |
| NAV per share as per financial reporting | - | - | - | - | 79,4247 | - | 91,3721 | 113,7269 | 67,3633 | - | 82,7262 |
| Class AA (CAD) Inc Hedged | | | | | | | | | | | |
| Published NAV per Share | - | - | 6,9516 | - | 7,3535 | - | - | - | - | - | - |
| Adjustments | - | - | (6,9516) | - | - | - | - | - | - | - | - |
| NAV per share as per financial reporting | - | - | - | - | 7,3535 | - | - | - | - | - | - |

16. Related party and connected person disclosures

The following is a summary of significant related party transactions entered into during the years between the Company and the Board of Directors, the General Adviser and Distributor, Investment Managers or any entities in which those parties or their Connected Persons have a material interest. Connected persons of the Investment Manager are those as defined in the Code on Unit Trust and Mutual Funds established by SFC. All such transactions were entered into in the ordinary course of business and under normal commercial terms.

For the years ended 30 June 2023 and 30 June 2022, the major related party to the Company is MIMHK in its capacities as the General Adviser and Distributor cum the Investment Manager.

The General Adviser and Distributor, any distributor, Investment Manager and investment adviser may be members of the Manulife Group.

(a) Subscription and redemption of units of the Segregated Portfolios

As at 30 June 2023, respectively 11 January 2023 (date of cessation of business) for the Asia Pacific Income and Growth Fund and 30 June 2022, no Director held share of the Company.

Investment transactions with the Investment Manager and its Connected Persons are set out below:

| | Number of shares | | | Balance as at period/year end |
|--|------------------|--------------|-------------|----------------------------------|
| | Opening Balance | Subscription | Redemption | |
| Year ending 30 June 2023 | | | | |
| China A Fund | | | | |
| Class AA (USD) | 1,039,913 | 19,367 | (100,106) | 959,174 |
| Bond Fund | | | | |
| Class AA (USD) | 178,808 | 1,868 | (19,299) | 161,377 |
| U.S. Bank Equity Fund | | | | |
| Class AA (USD) Inc | 951,090 | 942,264 | (1,124,280) | 769,074 |
| Greater Bay Area Growth and Income Fund | | | | |
| Class AA (USD) | 129,587 | 111,641 | (63,411) | 177,817 |
| Class AA (USD) Inc | 503,135 | 883,401 | (604,725) | 781,811 |
| Period ending 11 January 2023 (date of cessation of business) | | | | |
| Asia Pacific Income and Growth Fund | | | | |
| Class AA (USD) Inc | 264,373 | 27,626 | (291,999) | - |

16. Related party and connected person disclosures (continued)

(a) Subscription and redemption of units of the Segregated Portfolios (continued)

| | Number of shares | | | Balance as at year end |
|--|------------------|--------------|-------------|---------------------------|
| | Opening Balance | Subscription | Redemption | |
| Year ending 30 June 2022 | | | | |
| China A Fund | | | | |
| Class AA (USD) | 1,077,721 | 132,313 | (170,121) | 1,039,913 |
| Bond Fund | | | | |
| Class AA (USD) | 192,063 | 15,172 | (28,427) | 178,808 |
| Asia Pacific Income and Growth Fund | | | | |
| Class AA (USD) Inc | 172,192 | 176,672 | (84,491) | 264,373 |
| U.S. Bank Equity Fund | | | | |
| Class AA (USD) Inc | 623,328 | 2,765,719 | (2,437,957) | 951,090 |
| Greater Bay Area Growth and Income Fund | | | | |
| Class AA (USD) | - | 171,013 | (41,426) | 129,587 |
| Class AA (USD) Inc | - | 989,663 | (486,528) | 503,135 |

Apart from the above, there were no other subscriptions and redemptions of Shares of the Segregated Portfolios by the Directors, the General Adviser and Distributor, the Investment Manager, or other Connected Persons during the years ended 30 June 2023 and 2022.

(b) Directors' remuneration

The Directors are entitled to such remuneration (if any) as may be voted at the general meeting. Each Director may be paid reasonable travel, hotel and other out-of-pocket expenses reasonably and properly incurred in the performance of his/her duties. The Directors may by resolution approve additional remuneration to any Director for any services other than such Director's ordinary routine work as a Director. Any fees that may be paid to a Director who is also counsel to the Company, or otherwise serves it in a professional capacity, shall be in addition to such Director's remuneration as a Director.

Notwithstanding the above, there are no existing or proposed service contracts between any of the Directors and the Company. No Director received any remuneration from the Company during the year ended 30 June 2023 (2022: Nil).

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Notes to Financial Statements
For the year ended 30 June 2023

16. Related party and connected person disclosures (continued)

(c) Fees charged by the General Adviser and Distributor cum the Investment Manager

The General Adviser and Distributor received management fees (as set out in Note 12), out of which the amounts due to itself as the Investment Manager as at balance sheet dates are set out below:

| | China A Fund | | Bond Fund | | Asia-Pacific Income and Growth Fund | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | |
|---|--|---|--|---|---|--|--|---|--|---|
| | Total management fee charged during the year | Amount due to itself as the Investment Manager as at year end | Total management fee charged during the year | Amount due to itself as the Investment Manager as at year end | Total management fee charged during the period/year | Amount due to itself as the Investment Manager as at period/year end | Total management fee charged during the year | Amount due to itself as the Investment Manager as at year end | Total management fee charged during the year | Amount due to itself as the Investment Manager as at year end |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| For the year ended 30 June 2023 | 427,739 | 326,824 | 67,576 | 37,734 | n/a | n/a | 377,233 | 21,444 | 353,512 | 28,309 |
| For the period ended 11 January 2023 (date of cessation of business) | n/a | n/a | n/a | n/a | 92,782 | 61,147 | n/a | n/a | n/a | n/a |
| For the year ended 30 June 2022 | 656,006 | 44,409 | 92,930 | 7,185 | 240,808 | 15,823 | 576,238 | 46,433 | 442,309 | 33,171 |

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Notes to Financial Statements
For the year ended 30 June 2023

16. Related party and connected person disclosures (continued)

(d) Operating expenses paid to Connected Person

| Operating expenses paid to the Custodian and Paying Agent | 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 year ended 30 June | | For the year ended 30 June | | For the period ended 11 January 2023 (date of cessation of business) | | For the year ended 30 June | | For the year ended 30 June | | For the year ended 30 June | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Citibank Europe plc Luxembourg Branch | | | | | | | | | | | | |
| Registrar and transfer agent fees | (14,422) | (21,471) | (12,040) | (13,321) | (8,488) | (15,455) | (19,478) | (26,244) | (22,143) | (20,830) | (76,571) | (97,321) |
| Custodian and paying agent fees | (18,379) | (26,955) | (18,062) | (20,979) | (9,794) | (7,860) | (14,025) | (29,048) | (18,486) | (21,634) | (78,746) | (106,476) |
| Administration fee | (11,419) | (15,117) | (18,815) | (21,161) | (9,204) | (18,196) | (14,156) | (15,228) | (21,827) | (22,260) | (75,421) | (91,962) |
| Bank charges | (86) | (141) | (913) | - | - | (129) | (149) | - | (242) | (1,561) | (1,390) | (1,831) |
| | (44,306) | (63,684) | (49,830) | (55,461) | (27,486) | (41,640) | (47,808) | (70,520) | (62,698) | (66,285) | (232,128) | (297,590) |

17. Soft commission arrangements

MIMHK when acting as the Investment Manager of any Segregated Portfolio, has a fiduciary role in that it has an overriding duty to put the interests of its clients (including the Company, whose ultimate beneficiaries are the Shareholders) above its own corporate interests and personal interests in every transaction conducted.

MIMHK and Manulife Investment Management (US) LLC will not engage in any investment practice where their interests may be in conflict with the portfolios under their management. During the year covered by this financial report, no soft commission arrangements were entered into in respect of the Company's transactions with brokers, except that of Manulife Investment Management (US) LLC, as stated below:

| Investment Manager(s)/ Sub-Investment Manager(s)/ Investment Adviser(s) | Name of the sub-funds | For the year ended 30 June 2023 | For the year ended 30 June 2022 |
|---|-----------------------|------------------------------------|------------------------------------|
| | | USD | USD |
| Manulife Investment Management (US) LLC | U.S. Bank Equity Fund | 1,867 | 157 |

These soft commission arrangements include research and analysis related items.

18. Financial instruments by category

| | Assets/ Liabilities at fair value through profit or loss | Cash | Loans and receivables | Other financial liabilities | Total |
|--|--|----------------|--------------------------|--------------------------------|-------------------|
| As at 30 June 2023 | | | | | |
| China A Fund (in USD) | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 24,245,145 | - | - | - | 24,245,145 |
| Cash | - | 107,429 | - | - | 107,429 |
| Receivable on subscriptions | - | - | 24,699 | - | 24,699 |
| Other receivables and prepayments | - | - | 62 | - | 62 |
| Liabilities | | | | | |
| Accounts payable and accrued expenses | - | - | - | (473,000) | (473,000) |
| Payable on redemptions | - | - | - | (97,366) | (97,366) |
| Total | 24,245,145 | 107,429 | 24,761 | (570,366) | 23,806,969 |
| Bond Fund (in USD) | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 34,392,915 | - | - | - | 34,392,915 |
| Cash | - | 345,074 | - | - | 345,074 |
| Receivable on subscriptions | - | - | 3,099 | - | 3,099 |
| Other receivables and prepayments | - | - | 471,427 | - | 471,427 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | (192,414) | - | - | - | (192,414) |
| Accounts payable and accrued expenses | - | - | - | (171,618) | (171,618) |
| Payable on redemptions | - | - | - | (17,258) | (17,258) |
| Total | 34,200,501 | 345,074 | 474,526 | (188,876) | 34,831,225 |

18. Financial instruments by category (continued)

| | Assets/ Liabilities at fair value through profit or loss | Cash | Loans and receivables | Other financial liabilities | Total |
|--|--|-------------------|--------------------------|--------------------------------|-------------------|
| As at 30 June 2023 (continued) | | | | | |
| U.S. Bank Equity Fund (in USD) | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 17,324,996 | - | - | - | 17,324,996 |
| Cash | - | 188,650 | - | - | 188,650 |
| Receivable on subscriptions | - | - | 263,391 | - | 263,391 |
| Other receivables and prepayments | - | - | 31,914 | - | 31,914 |
| Due from broker | - | - | 11,971 | - | 11,971 |
| Liabilities | | | | | |
| Accounts payable and accrued expenses | - | - | - | (58,284) | (58,284) |
| Payable on redemptions | - | - | - | (264,356) | (264,356) |
| Due to broker | - | - | - | (439) | (439) |
| Total | 17,324,996 | 188,650 | 307,276 | (323,079) | 17,497,843 |
| Greater Bay Area Growth and Income Fund (in USD) | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 20,735,291 | - | - | - | 20,735,291 |
| Cash | - | 2,104,194 | - | - | 2,104,194 |
| Receivable on subscriptions | - | - | 136,935 | - | 136,935 |
| Other receivables and prepayments | - | - | 186,965 | - | 186,965 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | (11,173) | - | - | - | (11,173) |
| Accounts payable and accrued expenses | - | - | - | (63,585) | (63,585) |
| Payable on redemptions | - | - | - | (91,917) | (91,917) |
| Total | 20,724,118 | 2,104,194 | 323,900 | (155,502) | 22,996,710 |
| As at 11 January 2023 (date of cessation of business) | | | | | |
| Asia Pacific Income and Growth Fund (in USD) | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 50,302 | - | - | - | 50,302 |
| Cash | - | 11,209,454 | - | - | 11,209,454 |
| Other receivables and prepayments | - | - | 2,499 | - | 2,499 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | (4,040) | - | - | - | (4,040) |
| Accounts payable and accrued expenses | - | - | - | (123,150) | (123,150) |
| Payable on redemptions | - | - | - | (11,135,065) | (11,135,065) |
| Total | 46,262 | 11,209,454 | 2,499 | (11,258,215) | - |

18. Financial instruments by category (continued)

| As at 30 June 2022 | Assets/ Liabilities at fair value through profit or loss | Cash | Loans and receivables | Other financial liabilities | Total |
|--|--|------------------|--------------------------|--------------------------------|-------------------|
| China A Fund (in USD) | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 32,544,427 | – | – | – | 32,544,427 |
| Cash | – | 349,276 | – | – | 349,276 |
| Receivable on subscriptions | – | – | 49,574 | – | 49,574 |
| Other receivables and prepayments | – | – | 300 | – | 300 |
| Liabilities | | | | | |
| Accounts payable and accrued expenses | – | – | – | (178,026) | (178,026) |
| Payable on redemptions | – | – | – | (112,570) | (112,570) |
| Total | 32,544,427 | 349,276 | 49,874 | (290,596) | 32,652,981 |
| Bond Fund (in USD) | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 33,990,795 | – | – | – | 33,990,795 |
| Cash | – | 1,765,423 | – | – | 1,765,423 |
| Receivable on subscriptions | – | – | 3,534 | – | 3,534 |
| Other receivables and prepayments | – | – | 510,038 | – | 510,038 |
| Due from broker | – | – | 4,001,338 | – | 4,001,338 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | (47,419) | – | – | – | (47,419) |
| Accounts payable and accrued expenses | – | – | – | (120,135) | (120,135) |
| Payable on redemptions | – | – | – | (4,040,921) | (4,040,921) |
| Total | 33,943,376 | 1,765,423 | 4,514,910 | (4,161,056) | 36,062,653 |
| Asia Pacific Income and Growth Fund (in USD) | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 11,179,838 | – | – | – | 11,179,838 |
| Cash | – | 1,423,214 | – | – | 1,423,214 |
| Receivable on subscriptions | – | – | 23,580 | – | 23,580 |
| Other receivables and prepayments | – | – | 136,222 | – | 136,222 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | (18,711) | – | – | – | (18,711) |
| Accounts payable and accrued expenses | – | – | – | (45,307) | (45,307) |
| Payable on redemptions | – | – | – | (18,582) | (18,582) |
| Total | 11,161,127 | 1,423,214 | 159,802 | (63,889) | 12,680,254 |

18. Financial instruments by category (continued)

| As at 30 June 2022 | Assets/ Liabilities at fair value through profit or loss | Cash | Loans and receivables | Other financial liabilities | Total |
|--|--|------------------|--------------------------|--------------------------------|-------------------|
| U.S. Bank Equity Fund (in USD) | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 35,391,969 | – | – | – | 35,391,969 |
| Cash | – | 275,249 | – | – | 275,249 |
| Receivable on subscriptions | – | – | 67,956 | – | 67,956 |
| Other receivables and prepayments | – | – | 52,652 | – | 52,652 |
| Due from broker | – | – | 36,779 | – | 36,779 |
| Liabilities | | | | | |
| Accounts payable and accrued expenses | – | – | – | (86,665) | (86,665) |
| Payable on redemptions | – | – | – | (276,980) | (276,980) |
| Total | 35,391,969 | 275,249 | 157,387 | (363,645) | 35,460,960 |
| Greater Bay Area Growth and Income Fund (in USD) | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss | 24,368,012 | – | – | – | 24,368,012 |
| Cash | – | 3,179,290 | – | – | 3,179,290 |
| Receivable on subscriptions | – | – | 358,123 | – | 358,123 |
| Other receivables and prepayments | – | – | 150,041 | – | 150,041 |
| Due from broker | – | – | 775,119 | – | 775,119 |
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | (23,549) | – | – | – | (23,549) |
| Accounts payable and accrued expenses | – | – | – | (62,596) | (62,596) |
| Payable on redemptions | – | – | – | (152,528) | (152,528) |
| Due to broker | – | – | – | (775,871) | (775,871) |
| Total | 24,344,463 | 3,179,290 | 1,283,283 | (990,995) | 27,816,041 |

19. Important events

With effect from 1 September 2022, the respective management fee payable in respect of the Class AA Shares and the Class I Shares of the China A Fund and the Bond Fund have been reduced by 0.25% per annum, as follows:

- China A Fund, Class AA : from 1.75% to 1.5%
- China A Fund, Class I : from up to 1.5% to up to 1.25%
- Bond Fund, Class AA : from 1.25% to 1%
- Bond Fund, Class I : from up to 1% to up to 0.75%

With effect from December 2022, the Class P Shares of the China A Fund and the Bond Fund have been closed. There were no investors in the relevant Class P Shares at the time of closure.

Following a review of the Asia Pacific Income and Growth Fund's operations, the Directors have resolved to exercise their discretion to compulsorily redeem all Participating Shares of the Asia Pacific Income and Growth Fund resulting in the termination of the Asia Pacific Income and Growth Fund with effect from 11 January 2023 (date of cessation of business) as, due to the small fund size and taking into account the ongoing costs of maintaining the Asia Pacific Income and Growth Fund, the Directors are of the view that it is no longer commercially viable to continue the operations of the Asia Pacific Income and Growth Fund in the best interests of investors from a cost and return perspective. All the outstanding forward contracts of the Asia Pacific Income and Growth Fund as of 11 January 2023 (date of cessation of business) were settled on 31 January 2023 in order to close the opened positions. The settlement of such outstanding forward contracts has no impact on the determination of the net asset value of the Asia Pacific Income and Growth Fund as of 11 January 2023 (date of cessation of business) or the final distributions of the Asia Pacific Income and Growth Fund made on 17 January 2023. Payments of final redemptions have been made to investors on 17 January 2023.

20. Subsequent events

Subsequent to year end, the Company resolved to declare the dividend distributions of the Greater Bay Area Growth and Income Fund and the U.S. Bank Equity Fund. Please refer to below for details:

| | Currency | Distribution per Share | Total Distribution | Distribution Date |
|--|----------|---------------------------|-----------------------|----------------------|
| Greater Bay Area Growth and Income Fund | | | | |
| Class AA (USD) Inc | USD | 0.0280 | 48,860.18 | 10-Jul-23 |
| Class AA (USD) Inc | USD | 0.0280 | 48,911.70 | 8-Aug-23 |
| Class AA (USD) Inc | USD | 0.0280 | 44,999.31 | 11-Sep-23 |
| Class AA (USD) Inc | USD | 0.0280 | 44,181.63 | 10-Oct-23 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,960.50 | 10-Jul-23 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 13,960.75 | 8-Aug-23 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 12,822.91 | 11-Sep-23 |
| Class AA (AUD) Inc Hedged | AUD | 0.0280 | 12,823.16 | 10-Oct-23 |
| Class AA (HKD) Inc | HKD | 0.2800 | 110,505.47 | 10-Jul-23 |
| Class AA (HKD) Inc | HKD | 0.2800 | 109,936.93 | 8-Aug-23 |
| Class AA (HKD) Inc | HKD | 0.2800 | 107,549.78 | 11-Sep-23 |
| Class AA (HKD) Inc | HKD | 0.2800 | 107,624.98 | 10-Oct-23 |
| U.S. Bank Equity Fund | | | | |
| Class AA (USD) Inc | USD | 0.0275 | 47,555.93 | 10-Jul-23 |
| Class AA (HKD) Inc | HKD | 0.2754 | 42,176.01 | 10-Jul-23 |

21. Approval of the combined financial statements

The financial statements of the Company for the year ended 30 June 2023 were authorized for issue in accordance with a resolution of the Board of Directors on 26 October 2023.

China A Segregated Portfolio

Portfolio of Investments
As at 30 June 2023

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|-------------------------|---|-------------|---------------------|--------------------|
| Listed Equities | | | | |
| China | | | | |
| 13,084 | Advanced Micro-Fabrication Equipment Inc. - A | 324,393 | 281,797 | 1.18 |
| 942,400 | Agricultural Bank of China Limited - A | 499,644 | 457,963 | 1.92 |
| 574,900 | Aluminum Corp. of China Limited - A | 563,945 | 434,495 | 1.83 |
| 34,300 | Beijing Compass Technology Development Company Limited - A | 278,622 | 229,436 | 0.96 |
| 124,700 | Beijing Oriental Yuhong Waterproof Technology Company Limited - A | 540,651 | 467,964 | 1.97 |
| 15,900 | Changchun High & New Technology Industries Inc. - A | 433,289 | 298,341 | 1.25 |
| 30,400 | Chengdu Kanghua Biological Products Company Limited - A | 451,566 | 275,749 | 1.16 |
| 235,200 | China Communications Construction Company Limited - A | 399,723 | 353,250 | 1.48 |
| 145,400 | China CSSC Holdings Limited - A | 431,060 | 658,738 | 2.77 |
| 808,989 | China Eastern Airlines Corp. Limited - A | 595,750 | 530,115 | 2.23 |
| 258,500 | China Jushi Company Limited - A | 392,186 | 503,900 | 2.12 |
| 47,800 | China Life Insurance Company Limited - A | 223,629 | 230,049 | 0.97 |
| 41,100 | China Merchants Bank Company Limited - A | 372,108 | 185,356 | 0.78 |
| 109,900 | China Merchants Securities Company Limited - A | 317,092 | 205,304 | 0.86 |
| 799,800 | China Molybdenum Company Limited - A | 610,485 | 586,853 | 2.47 |
| 130,535 | China Oilfield Services Limited - A | 299,515 | 249,423 | 1.05 |
| 529,700 | China State Construction Engineering Corp. - A | 448,705 | 418,565 | 1.76 |
| 22,800 | Chongqing Brewery Company Limited - A | 187,244 | 289,266 | 1.22 |
| 184,370 | East Money Information Company Limited - A | 398,463 | 360,412 | 1.51 |
| 512,000 | Focus Media Information Technology Company Limited - A | 491,174 | 479,996 | 2.02 |
| 117,700 | Fuyao Glass Industry Group Company Limited - A | 919,364 | 580,880 | 2.44 |
| 44,854 | Giantec Semiconductor Corp. - A | 405,157 | 331,709 | 1.39 |
| 28,600 | Gigadevice Semiconductor (Beijing) Inc. - A | 443,750 | 418,326 | 1.76 |
| 136,624 | Gree Electric Appliances Inc. - A | 1,093,089 | 686,688 | 2.87 |
| 24,900 | Guangzhou Kingmed Diagnostics Group Company Limited - A | 285,278 | 258,801 | 1.09 |
| 29,213 | Guobo Electronics Company Limited - A | 486,468 | 318,509 | 1.34 |
| 162,100 | Haitong Securities Company Limited - A | 273,253 | 205,747 | 0.86 |
| 19,900 | Hangzhou Tigermed Consulting Company Limited - A | 314,276 | 176,808 | 0.74 |
| 10,698 | Hithink Royalflush Information Network Company Limited - A | 197,912 | 258,140 | 1.08 |
| 167,980 | Hongfa Technology Company Limited - A | 565,594 | 736,524 | 3.08 |
| 397,800 | Huadian Power International Corp. - A | 364,308 | 366,363 | 1.54 |
| 110,300 | Huatai Securities Company Limited - A | 308,989 | 209,089 | 0.88 |
| 62,722 | Hundsun Technologies Inc. - A | 437,052 | 382,425 | 1.61 |
| 256,900 | Industrial Bank Company Limited - A | 750,878 | 553,476 | 2.32 |
| 94,300 | Inner Mongolia Yili Industrial Group Company Limited - A | 463,289 | 367,642 | 1.54 |
| 49,670 | Jiangsu Hengli Hydraulic Company Limited - A | 55,669 | 439,874 | 1.85 |
| 49,820 | Jiangsu Hengrui Medicine Company Limited - A | 582,879 | 328,518 | 1.38 |
| 94,261 | Jonjee High-Tech Industrial and Commercial Group - A | 575,306 | 477,400 | 2.01 |
| 2,500 | Kweichow Moutai Company Limited - A | 859,193 | 581,975 | 2.44 |

China A Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 30 June 2023**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|------------------------------------|--|-------------------|---------------------|--------------------|
| Listed Equities (continued) | | | | |
| China (continued) | | | | |
| 96,400 | Perfect World Company Limited - A | 186,407 | 224,144 | 0.94 |
| 432,300 | Ping a Bank Company Limited - A | 1,097,582 | 668,321 | 2.81 |
| 69,022 | Ping an Insurance Group Company of China Limited - A | 452,670 | 440,885 | 1.85 |
| 326,000 | Shandong Bohui Paper Industrial Company Limited - A | 412,425 | 265,681 | 1.12 |
| 105,400 | Shandong Pharmaceutical Glass Company Limited - A | 632,778 | 394,956 | 1.66 |
| 19,819 | Shanghai Bright Power Semiconductor Company Limited - A | 423,834 | 347,075 | 1.46 |
| 30,031 | Shanghai Hollywave Electronic System Company Limited - A | 397,930 | 346,197 | 1.45 |
| 41,750 | Shanghai Orient-Chip Technology Company Limited - A | 393,509 | 303,639 | 1.28 |
| 107,360 | Shenzhen Envicool Technology Company Limited - A | 463,824 | 442,501 | 1.86 |
| 161,800 | Sichuan Kelun Pharmaceutical Company Limited - A | 663,635 | 661,094 | 2.78 |
| 23,672 | Suzhou UIGreen Micro&Nano Technologies Company Limited - A | 341,346 | 229,092 | 0.96 |
| 21,200 | Tsingtao Brewery Company Limited - A | 265,536 | 302,442 | 1.27 |
| 135,400 | Weifu High-Technology Group Company Limited - A | 401,797 | 293,575 | 1.23 |
| 38,400 | Will Semiconductor Company Limited - A | 642,324 | 518,269 | 2.18 |
| 50,300 | Wingtech Technology Company Limited - A | 799,744 | 338,608 | 1.42 |
| 27,100 | Wuliangye Yibin Company Limited - A | 639,205 | 610,229 | 2.56 |
| 393,200 | XCMG Construction Machinery Company Limited - A | 250,800 | 366,457 | 1.54 |
| 96,800 | Xianhe Company Limited - A | 350,407 | 277,844 | 1.17 |
| 448,511 | Xinjiang Tianfu Energy Company Limited - A | 354,784 | 482,219 | 2.03 |
| 96,200 | Yantai Jereh Oilfield Services Group Company Limited - A | 513,501 | 332,804 | 1.40 |
| 145,700 | Yuan Longping High-Tech Agriculture Company - A | 521,972 | 307,885 | 1.29 |
| 208,200 | Zhuzhou Kibing Group Company Limited - A | 296,515 | 247,063 | 1.04 |
| 106,600 | ZTE Corp. - A | 468,937 | 668,299 | 2.81 |
| | | <u>28,612,410</u> | <u>24,245,145</u> | <u>101.84</u> |
| | Listed Equities Total | 28,612,410 | 24,245,145 | 101.84 |
| | Portfolio of Investments | 28,612,410 | 24,245,145 | 101.84 |
| | Other Net Liabilities | | (438,176) | (1.61) |
| | Net Assets | | 23,806,969 | 100.00 |

Manulife Advanced Fund SPC

Renminbi Bond Segregated Portfolio

Portfolio of Investments As at 30 June 2023

| 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 2.900% 8/Mar/2028 | 1,407,694 | 1,393,416 | 4.08 |
| 5,000,000* | Agricultural Development Bank of China 2.960% 17/Apr/2030 | 723,652 | 695,968 | 2.04 |
| 5,000,000* | Agricultural Development Bank of China 3.740% 12/Jul/2029 | 759,482 | 726,613 | 2.13 |
| 1,000,000* | China (Govt of) 2.680% 21/May/2030 | 146,400 | 137,954 | 0.40 |
| 6,000,000* | China (Govt of) 2.880% 25/Feb/2033 | 874,821 | 842,930 | 2.47 |
| 5,000,000* | China (Govt of) 3.120% 5/Dec/2026 | 739,589 | 707,320 | 2.07 |
| 3,000,000* | China (Govt of) 3.120% 25/Oct/2052 | 419,597 | 417,131 | 1.22 |
| 10,000,000* | China (Govt of) 3.130% 21/Nov/2029 | 1,476,464 | 1,418,954 | 4.15 |
| 15,000,000* | China (Govt of) 3.320% 15/Apr/2052 | 2,167,429 | 2,148,127 | 6.29 |
| 10,000,000* | China (Govt of) 3.720% 12/Apr/2051 | 1,564,135 | 1,539,696 | 4.51 |
| 14,000,000* | China (Govt of) 3.810% 14/Sep/2050 | 2,138,197 | 2,183,326 | 6.39 |
| 15,000,000* | China Development Bank 3.020% 6/Mar/2033 | 2,188,046 | 2,104,947 | 6.16 |
| 10,000,000* | China Development Bank 4.040% 10/Apr/2027 | 1,480,234 | 1,450,726 | 4.25 |
| 5,000,000* | China Development Bank 4.040% 6/Jul/2028 | 734,173 | 733,578 | 2.15 |
| 14,000,000* | China Development Bank 4.150% 26/Oct/2025 | 2,245,430 | 2,005,162 | 5.87 |
| 9,000,000* | China Development Bank 4.240% 24/Aug/2027 | 1,329,860 | 1,319,028 | 3.86 |
| 10,000,000* | Export-Import Bank of China 2.900% 19/Aug/2032 | 1,442,100 | 1,372,197 | 4.02 |
| 4,000,000* | Export-Import Bank of China 3.260% 24/Feb/2027 | 611,863 | 564,258 | 1.65 |
| 2,000,000* | Export-Import Bank of China 3.860% 20/May/2029 | 329,993 | 291,752 | 0.85 |
| 10,000,000* | Export-Import Bank of China 4.890% 26/Mar/2028 | 1,583,797 | 1,511,865 | 4.43 |
| | | 24,362,956 | 23,564,948 | 68.99 |
| Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total | | 24,362,956 | 23,564,948 | 68.99 |
| Listed Bonds | | | | |
| Cayman Islands | | | | |
| 10,000,000* | QNB Finance Limited 3.800% 17/Jun/2025 | 1,405,342 | 1,382,995 | 4.05 |
| | | 1,405,342 | 1,382,995 | 4.05 |

* Par value is in RMB.

Renminbi Bond Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 30 June 2023**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|---------------------------------|--|-------------------|---------------------|--------------------|
| Listed Bonds (continued) | | | | |
| China | | | | |
| 10,000,000* | China Cinda Asset Management 4.750% 14/Apr/2027 | 1,595,865 | 1,452,788 | 4.25 |
| 10,000,000* | China Railway Corp. 4.530% 23/Aug/2028 | 1,464,424 | 1,492,802 | 4.37 |
| 10,000,000* | State Grid Corp. of China 3.040% 28/Jul/2027 | 1,484,588 | 1,390,817 | 4.07 |
| | | 4,544,877 | 4,336,407 | 12.69 |
| Hong Kong | | | | |
| 2,000,000* | Far East Horizon Limited 4.700% 9/Feb/2024 | 312,760 | 269,335 | 0.79 |
| 13,000,000* | Vanke Real Estate (Hong Kong) 3.450% 25/May/2024 | 1,833,556 | 1,760,982 | 5.17 |
| | | 2,146,316 | 2,030,317 | 5.96 |
| Singapore | | | | |
| 10,000,000* | United Overseas Bank Limited 4.500% 6/Apr/2032 | 1,463,012 | 1,412,261 | 4.14 |
| | | 1,463,012 | 1,412,261 | 4.14 |
| United Kingdom | | | | |
| 5,000,000* | HSBC Holdings plc 3.400% 29/Jun/2027 | 703,696 | 684,406 | 2.00 |
| | | 703,696 | 684,406 | 2.00 |
| United States | | | | |
| 5,000,000* | Citigroup Global Markets Inc. 4.000% 28/Apr/2024 | 736,199 | 692,946 | 2.03 |
| | | 736,199 | 692,946 | 2.03 |
| | Listed Bonds Total | 10,999,442 | 10,539,332 | 30.87 |
| | Portfolio of Investments | 35,362,398 | 34,104,280 | 99.86 |

* Par value is in RMB.

Renminbi Bond Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 30 June 2023**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|-------------------------|--------------------------------|-------------|---------------------|--------------------|
| | Forward contracts | | | |
| | RMB/USD ~ | | (30,994) | (0.09) |
| | RMB/USD ~ | | (51,251) | (0.15) |
| | RMB/USD ~ | | (14,033) | (0.04) |
| | RMB/USD ^ | | (13,700) | (0.04) |
| | RMB/USD ^ | | (4,221) | (0.01) |
| | RMB/USD † | | (78,215) | (0.23) |
| | USD/RMB ~ | | 65,516 | 0.19 |
| | USD/RMB ^ | | 786 | 0.00 |
| | USD/RMB ^ | | 41,443 | 0.12 |
| | USD/RMB ^ | | 28,738 | 0.08 |
| | USD/RMB ^ | | 22,771 | 0.07 |
| | USD/RMB ^ | | 21,131 | 0.06 |
| | USD/RMB ^ | | 17,046 | 0.05 |
| | USD/RMB ^ | | 16,345 | 0.05 |
| | USD/RMB † | | 22,474 | 0.07 |
| | USD/RMB † | | 52,385 | 0.15 |
| | Forward contracts Total | | 96,221 | 0.28 |
| | Other Net Liabilities | | (47,136) | (0.14) |
| | Net Assets | | 34,153,365 | 100.00 |

~ Counterparty is Australia New Zealand Bank.

^ Counterparty is HSBC.

† Counterparty is RBC Capital Market.

Asia Pacific Income and Growth Segregated Portfolio

**Portfolio of Investments (in cessation of business)
As at 11 January 2023 (date of cessation of business)**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|-------------------------|--------------------------------|-------------|---------------------|--------------------|
| | Forward contracts # | | | |
| | AUD/USD | | 33,659 | n/a |
| | CAD/USD | | 16,524 | n/a |
| | USD/AUD | | (431) | n/a |
| | USD/AUD | | 119 | n/a |
| | USD/CAD | | (189) | n/a |
| | USD/CAD | | (522) | n/a |
| | USD/CAD | | (2,898) | n/a |
| | Forward contracts Total | | 46,262 | n/a |
| | Other Net Liabilities | | (46,262) | n/a |
| | Net Assets | | – | n/a |

Counterparty is Citibank London.

U.S. Bank Equity Segregated Portfolio

**Portfolio of Investments
As at 30 June 2023**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|-------------------------|-----------------------------------|----------------|---------------------|--------------------|
| Listed Equities | | | | |
| Puerto Rico | | | | |
| 4,892 | Popular Inc. | 367,858 | 297,727 | 1.70 |
| | | <u>367,858</u> | <u>297,727</u> | <u>1.70</u> |
| United States | | | | |
| 3,805 | 1st Source Corp. | 178,308 | 163,577 | 0.93 |
| 15,339 | 5th Third Bancorp. | 540,911 | 404,183 | 2.31 |
| 2,845 | American Business Bank | 104,081 | 76,815 | 0.44 |
| 6,257 | Ameris Bancorp. | 279,175 | 216,617 | 1.24 |
| 7,112 | Atlantic Union Bankshares Corp. | 246,942 | 188,468 | 1.08 |
| 14,481 | Bank of America Corp. | 532,919 | 417,631 | 2.39 |
| 5,931 | Bank of Marin Bancorp. | 187,007 | 108,834 | 0.62 |
| 3,420 | Bank7 Corp. | 77,017 | 83,756 | 0.48 |
| 2,612 | Banner Corp. | 149,564 | 116,208 | 0.66 |
| 3,632 | Bar Harbor Bankshares | 103,790 | 91,599 | 0.52 |
| 5,034 | BayCom Corp. | 94,731 | 85,830 | 0.49 |
| 5,584 | Business First Bancshares | 129,696 | 85,882 | 0.49 |
| 1,386 | C&F Financial Corp. | 71,302 | 76,064 | 0.43 |
| 7,859 | Cadence Bank | 215,370 | 156,473 | 0.89 |
| 4,860 | California Bancorp. Inc. | 93,196 | 72,900 | 0.42 |
| 2,567 | Cambridge Bancorp. | 211,915 | 140,980 | 0.81 |
| 2,631 | Camden National Corp. | 118,684 | 82,613 | 0.47 |
| 2,483 | CB Financial Services Inc. | 57,981 | 50,777 | 0.29 |
| 4,635 | Central Pacific Financial Corp. | 127,510 | 74,021 | 0.42 |
| 5,593 | Central Valley Community Bancorp. | 106,058 | 88,761 | 0.51 |
| 7,432 | Citizens Community Bancorp. Inc. | 96,140 | 65,104 | 0.37 |
| 15,698 | Citizens Financial Group | 641,608 | 411,602 | 2.35 |
| 5,725 | Civista Bancshares Inc. | 123,646 | 102,478 | 0.59 |
| 6,260 | Coastal Financial Corp. | 215,683 | 239,508 | 1.37 |
| 4,160 | Codorus Valley Bancorp. Inc. | 90,291 | 81,494 | 0.47 |
| 3,080 | Colony Bankcorp Inc. | 50,311 | 28,952 | 0.17 |
| 10,645 | Columbia Banking System Inc. | 338,484 | 217,158 | 1.24 |
| 7,479 | Comerica Inc. | 523,007 | 320,550 | 1.83 |
| 3,432 | Community Financial Corp. (The) | 116,705 | 93,762 | 0.54 |
| 4,974 | ConnectOne Bancorp Inc. | 153,453 | 84,011 | 0.48 |
| 2,757 | Cullen Frost Bankers Inc. | 312,458 | 295,854 | 1.69 |
| 5,971 | CVB Financial Corp. | 124,194 | 81,265 | 0.46 |
| 5,737 | Eagle Bancorp. Montana Inc. | 124,405 | 76,015 | 0.43 |
| 4,408 | East West Bancorp. | 299,694 | 230,406 | 1.32 |
| 2,456 | Enterprise Bancorp. Inc. | 83,561 | 72,182 | 0.41 |
| 4,686 | Equity Bancshares Inc. - Class A | 136,967 | 109,559 | 0.63 |
| 4,913 | Essa Bancorp Inc. | 82,991 | 73,941 | 0.42 |

U.S. Bank Equity Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 30 June 2023**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|------------------------------------|--|-------------|---------------------|--------------------|
| Listed Equities (continued) | | | | |
| United States (continued) | | | | |
| 2,678 | Evans Bancorp. Inc. | 99,814 | 66,923 | 0.38 |
| 3,799 | Farmers & Merchants Bancorp. Inc. | 98,426 | 86,997 | 0.50 |
| 6,922 | Farmers National Banc Corp. | 116,003 | 85,971 | 0.49 |
| 3,212 | First Bancorp. Inc. | 94,043 | 78,871 | 0.45 |
| 4,341 | First Bancshares Inc. | 143,117 | 113,430 | 0.65 |
| 4,304 | First Business Financial Services Inc. | 116,597 | 128,647 | 0.74 |
| 4,690 | First Community Corp. | 100,066 | 81,747 | 0.47 |
| 9,982 | First Financial Bancorp.. | 225,937 | 207,725 | 1.19 |
| 10,296 | First Horizon National Corp. | 109,856 | 116,860 | 0.67 |
| 8,143 | First Interstate BancSystem Inc. | 294,173 | 197,468 | 1.13 |
| 8,448 | First Merchants Corp. | 301,089 | 244,570 | 1.40 |
| 3,178 | First Mid-Illinois Bancshares | 124,202 | 77,956 | 0.45 |
| 4,872 | First Northwest Bancorp. | 90,881 | 55,443 | 0.32 |
| 2,210 | Flushing Financial Corp. | 51,802 | 28,045 | 0.16 |
| 4,374 | German American Bancorp. | 163,071 | 120,679 | 0.69 |
| 2,043 | Great Southern Bancorp. Inc. | 110,581 | 106,706 | 0.61 |
| 8,706 | Hancock Holding Company | 376,123 | 341,972 | 1.95 |
| 8,142 | HBT Financial | 142,091 | 150,546 | 0.86 |
| 19,428 | Heritage Commerce Corp. | 207,832 | 163,584 | 0.93 |
| 3,454 | Heritage Financial Corp. | 75,345 | 56,784 | 0.32 |
| 11,238 | Horizon Bancorp. Indiana | 193,623 | 120,921 | 0.69 |
| 46,348 | Huntington Bancshares Inc. | 647,740 | 501,948 | 2.87 |
| 3,265 | Independent Bank Massachusetts Corp. | 238,561 | 146,827 | 0.84 |
| 5,757 | Independent Bank Michigan Corp. | 122,871 | 99,136 | 0.57 |
| 3,451 | JP Morgan Chase | 482,889 | 498,496 | 2.85 |
| 33,189 | Keycorp | 629,812 | 312,308 | 1.78 |
| 3,012 | Landmark Bancorp. Inc. | 77,935 | 65,963 | 0.38 |
| 4,505 | Live Oak Bancshares Inc. | 230,239 | 120,734 | 0.69 |
| 4,650 | M&T Bank Corp. | 683,620 | 578,227 | 3.30 |
| 4,776 | Metrocity Bankshares Inc. | 97,147 | 86,875 | 0.50 |
| 3,302 | Mid Penn Bancorp. Inc. | 91,025 | 76,375 | 0.44 |
| 4,708 | Midwestone Financial Group | 136,568 | 103,105 | 0.59 |
| 2,975 | NBT Bancorp. Inc. | 110,244 | 95,855 | 0.55 |
| 7,060 | New York Community Bancorp. Inc. | 65,644 | 80,060 | 0.46 |
| 4,025 | Nicolet Bankshares Inc. | 266,473 | 279,416 | 1.60 |
| 2,766 | Northrim Bancorp. Inc. | 111,535 | 108,206 | 0.62 |
| 2,769 | Ohio Valley Banc Corp. | 74,604 | 67,564 | 0.39 |
| 9,744 | Old National Bancorp. | 168,598 | 136,416 | 0.78 |

Manulife Advanced Fund SPC

U.S. Bank Equity Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 30 June 2023**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|------------------------------------|------------------------------------|-------------------|---------------------|--------------------|
| Listed Equities (continued) | | | | |
| United States (continued) | | | | |
| 12,074 | Old Second Bancorp. Inc. | 155,982 | 158,894 | 0.91 |
| 9,043 | Open Bank Bancorp. | 99,790 | 76,504 | 0.44 |
| 1,484 | Orange County Bancorp Inc. | 53,989 | 56,110 | 0.32 |
| 7,008 | Pinnacle Financial Partners | 552,394 | 405,483 | 2.31 |
| 2,121 | Plumas Bancorp. | 69,553 | 76,791 | 0.44 |
| 3,162 | PNC Financial Services Group | 525,991 | 396,957 | 2.26 |
| 9,853 | Premier Financial Corp. | 267,955 | 158,535 | 0.91 |
| 6,347 | Provident Financial Holdings | 104,755 | 82,448 | 0.47 |
| 4,089 | QCR Holdings Inc. | 200,558 | 171,288 | 0.98 |
| 1,923 | Red River Bancshares Inc. | 98,963 | 97,285 | 0.56 |
| 29,309 | Regions Financial Corp. | 577,186 | 519,354 | 2.96 |
| 5,265 | Renasant Corp. | 188,161 | 138,943 | 0.79 |
| 12,973 | Riverview Bancorp. Inc. | 96,276 | 66,033 | 0.38 |
| 5,476 | SB Financial Group Inc. | 98,462 | 69,436 | 0.40 |
| 6,859 | Shore Bancshares Inc. | 118,371 | 80,250 | 0.46 |
| 4,877 | Sierra Bancorp. | 121,481 | 83,202 | 0.48 |
| 2,994 | South State Corp. | 211,448 | 199,700 | 1.14 |
| 2,857 | Southern Missouri Bancorp. | 122,291 | 111,252 | 0.64 |
| 3,323 | Stock Yards Bancorp. Inc. | 170,588 | 154,785 | 0.88 |
| 8,788 | Synovus Financial Corp. | 363,167 | 270,407 | 1.55 |
| 4,335 | Timberland Bancorp. Inc. | 118,831 | 112,449 | 0.64 |
| 6,797 | Trico Bancshares | 278,067 | 229,195 | 1.31 |
| 11,116 | Truist Financial Corp. | 569,541 | 341,372 | 1.95 |
| 4,091 | Univest Financial Corp. | 114,163 | 75,233 | 0.43 |
| 12,529 | US Bancorp. | 600,066 | 414,710 | 2.36 |
| 2,440 | Virginia National Bankshares Corp. | 81,094 | 77,324 | 0.44 |
| 4,674 | Webster Financial Corp. | 248,972 | 178,360 | 1.02 |
| 9,825 | Wells Fargo & Company | 446,207 | 378,655 | 2.15 |
| 3,417 | Westamerica Bancorp. | 165,786 | 132,238 | 0.76 |
| 1,831 | Western Alliance Bancorp. | 57,083 | 67,655 | 0.39 |
| 10,719 | Zions Bancorp. | 547,617 | 291,235 | 1.66 |
| | | 22,034,720 | 17,027,269 | 97.31 |
| | Listed Equities Total | 22,402,578 | 17,324,996 | 99.01 |
| | Portfolio of Investments | 22,402,578 | 17,324,996 | 99.01 |
| | Other Net Assets | | 172,847 | 0.99 |
| | Net Assets | | 17,497,843 | 100.00 |

Manulife Advanced Fund SPC

Greater Bay Area Growth and Income Segregated Portfolio

Portfolio of Investments
As at 30 June 2023

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|----------------------------------|--|-------------|---------------------|--------------------|
| Listed Bonds | | | | |
| Bermuda | | | | |
| 200,000 | China Oil & Gas Group Limited 4.700% 30/Jun/2026 | 200,000 | 168,500 | 0.73 |
| | | 200,000 | 168,500 | 0.73 |
| Cayman Islands | | | | |
| 250,000 | CDBL Funding II 1.375% 4/Mar/2024 | 249,028 | 242,602 | 1.05 |
| 200,000 | China Hongqiao Group 6.250% 8/Jun/2024 | 200,000 | 196,500 | 0.85 |
| 200,000 | Chindata Group Holdings Limited 10.500% 23/Feb/2026 | 198,122 | 194,654 | 0.85 |
| 200,000 | Greentown China Holdings Limited 5.650% 13/Jul/2025 | 198,000 | 178,478 | 0.78 |
| 200,000 | Health & Happiness 13.500% 26/Jun/2026 | 188,000 | 189,000 | 0.82 |
| 200,000 | HPHT Finance 19 Limited 2.875% 5/Nov/2024 | 195,360 | 192,222 | 0.84 |
| 200,000 | Meituan 2.125% 28/Oct/2025 | 180,368 | 182,485 | 0.79 |
| 200,000 | State Power Investment Corp. perp. FRN 13/Jun/2170 | 200,000 | 190,329 | 0.83 |
| 300,000 | Tencent Holdings Limited 3.840% 22/Apr/2051 | 220,872 | 219,300 | 0.95 |
| 200,000 | Wynn Macau Limited 4.875% 1/Oct/2024 | 195,500 | 194,588 | 0.85 |
| 200,000 | Zhongsheng Group 3.000% 13/Jan/2026 | 187,680 | 182,354 | 0.79 |
| | | 2,212,930 | 2,162,512 | 9.40 |
| China | | | | |
| 200,000 | ENN Clean Energy International 3.375% 12/May/2026 | 169,900 | 183,840 | 0.80 |
| 200,000 | Guangzhou Development District 2.600% 15/Dec/2023 | 200,544 | 196,770 | 0.86 |
| 200,000 | Zhongan Online P&C Insurance 3.125% 16/Jul/2025 | 200,000 | 176,119 | 0.77 |
| | | 570,444 | 556,729 | 2.43 |
| Hong Kong | | | | |
| 200,000 | AIA Group Limited perp. FRN 7/Oct/2169 | 200,000 | 177,546 | 0.77 |
| 200,000 | Airport Authority Hong Kong perp. FRN 8/Jun/2169 | 200,000 | 176,588 | 0.77 |
| 200,000 | Bocom Leasing Management 4.375% 22/Jan/2024 | 196,366 | 198,186 | 0.86 |
| 200,000 | CNAC (HK) Finbridge Company Limited 4.125% 19/Jul/2027 | 188,378 | 188,716 | 0.82 |
| 200,000 | Lenovo Group Limited 5.875% 24/Apr/2025 | 201,480 | 198,722 | 0.86 |
| 200,000 | Vanke Real Estate (Hong Kong) 4.200% 7/Jun/2024 | 195,600 | 195,143 | 0.85 |
| 300,000 | Westwood Group Holdings Limited 2.800% 20/Jan/2026 | 303,153 | 276,028 | 1.20 |
| | | 1,484,977 | 1,410,929 | 6.13 |
| Indonesia | | | | |
| 200,000 | Freeport Indonesia PT 5.315% 14/Apr/2032 | 189,750 | 188,642 | 0.82 |
| | | 189,750 | 188,642 | 0.82 |
| Jersey - Channel Islands | | | | |
| 200,000 | West China Cement Limited 4.950% 8/Jul/2026 | 200,000 | 151,429 | 0.66 |
| | | 200,000 | 151,429 | 0.66 |
| Republic of Korea (South) | | | | |
| 200,000 | SK Hynix Inc. 6.500% 17/Jan/2033 | 206,620 | 202,435 | 0.88 |
| | | 206,620 | 202,435 | 0.88 |

Greater Bay Area Growth and Income Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 30 June 2023**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|---------------------------------|---|------------------|---------------------|--------------------|
| Listed Bonds (continued) | | | | |
| Virgin Islands (British) | | | | |
| 300,000 | Chinalco Capital Holdings Limited 2.125% 3/Jun/2026 | 297,906 | 272,007 | 1.19 |
| 200,000 | CMHI Finance perp. FRN 9/Apr/2169 | 198,500 | 198,481 | 0.86 |
| 200,000 | Elect Global Investments Limited perp. FRN 3/Sep/2168 | 203,000 | 179,921 | 0.78 |
| 200,000 | Fosun International 5.000% 18/May/2026 | 162,000 | 147,289 | 0.64 |
| 200,000 | GZ Metro Investment Finance BVI 2.310% 17/Sep/2030 | 198,566 | 162,668 | 0.71 |
| 300,000 | Huarong Finance Company Limited 3.750% 29/May/2024 | 296,970 | 287,848 | 1.25 |
| 200,000 | NWD Finance (BVI) Limited perp. FRN 22/Dec/2170 | 178,800 | 173,391 | 0.75 |
| 200,000 | RKPF Overseas 2020 5.125% 26/Jul/2026 | 164,900 | 96,085 | 0.42 |
| 200,000 | SF Holding Investment 2.375% 17/Nov/2026 | 199,660 | 180,148 | 0.78 |
| 200,000 | Shandong Iron & Steel 4.800% 28/Jul/2024 | 200,000 | 194,839 | 0.85 |
| 250,000 | Sinochem perp. FRN 29/Apr/2170 | 253,750 | 247,270 | 1.08 |
| 200,000 | Vigorous Champion International Limited 2.750% 2/Jun/2025 | 179,728 | 186,309 | 0.81 |
| 200,000 | Wanda Properties Overseas Limited 6.875% 23/Jul/2023 | 195,700 | 184,195 | 0.80 |
| | | 2,729,480 | 2,510,451 | 10.92 |
| | Listed Bonds Total | 7,794,201 | 7,351,627 | 31.97 |
| Listed Equities | | | | |
| Cayman Islands | | | | |
| 100,000 | China Education Group Holdings Limited | 163,844 | 77,843 | 0.34 |
| 300,000 | China Resources Cement Holdings Limited | 179,532 | 123,656 | 0.54 |
| 80,000 | China Resources Land Limited | 351,322 | 338,938 | 1.47 |
| 80,000 | China Resources Mixc Lifestyle Services Limited | 416,278 | 397,129 | 1.73 |
| 250,000 | China State Construction International Holdings Limited | 272,313 | 284,894 | 1.24 |
| 1,600,000 | Country Garden Holdings Company Limited | 365,564 | 324,645 | 1.41 |
| 150,000 | Cowell E Holdings Inc. | 319,848 | 277,173 | 1.21 |
| 750,000 | Crystal International Group Limited | 250,210 | 230,659 | 1.00 |
| 8,000 | NetEase Inc. | 141,911 | 155,789 | 0.68 |
| 1,704,000 | Plover Bay Technologies Limited | 477,382 | 489,264 | 2.13 |
| 48,000 | Sands China Limited | 177,343 | 163,548 | 0.71 |
| 15,000 | Tencent Holdings Limited | 633,857 | 634,742 | 2.76 |
| 48,000 | Wharf Real Estate Investment Company Limited | 270,490 | 239,808 | 1.04 |
| | | 4,019,894 | 3,738,088 | 16.26 |

Greater Bay Area Growth and Income Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 30 June 2023**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|------------------------------------|---|-------------|---------------------|--------------------|
| Listed Equities (continued) | | | | |
| China | | | | |
| 15,000 | BYD Company Limited | 423,105 | 478,545 | 2.08 |
| 40,000 | China Resources Sanjiu Medical & Pharmaceutical Company Limited - A | 336,816 | 333,759 | 1.45 |
| 7,000 | Eastroc Beverage Group Company Limited - A | 193,156 | 166,480 | 0.72 |
| 50,000 | GF Securities Company Limited - A | 134,332 | 101,170 | 0.44 |
| 40,000 | Guangzhou Sie Consulting Company Limited - A | 160,129 | 152,849 | 0.66 |
| 186,000 | Hisense Kelon Electrical Holdings Company Limited | 376,243 | 477,090 | 2.07 |
| 160,000 | Ming Yang Smart Energy Group Limited | 420,513 | 371,503 | 1.62 |
| 50,000 | Onewo Inc. | 171,506 | 161,429 | 0.70 |
| 14,918 | OPT Machine Vision Tech Company Limited - A | 318,560 | 337,515 | 1.47 |
| 84,000 | Ping an Insurance | 512,232 | 534,363 | 2.33 |
| 100,000 | Shenzhen Airport Company Limited | 116,795 | 95,599 | 0.42 |
| 68,500 | Shenzhen Envicool Technology Company Limited - A | 286,132 | 282,106 | 1.23 |
| 300,000 | Shenzhen Expressway Corp. Limited | 253,596 | 255,735 | 1.11 |
| 10,000 | Shenzhen Kedali Industry Company Limited - A | 183,736 | 181,914 | 0.79 |
| 30,000 | Shenzhen Kstar Science & Technology Company Limited - A | 190,620 | 165,105 | 0.72 |
| 150,985 | Shenzhen Topband Company Limited | 273,678 | 271,028 | 1.18 |
| 15,000 | Shenzhen Transsion Holdings Company Limited - A | 247,894 | 303,304 | 1.32 |
| 250,000 | Zhuhai Huafa Properties Company Limited - A | 374,948 | 338,724 | 1.47 |
| | | 4,973,991 | 5,008,218 | 21.78 |
| Hong Kong | | | | |
| 50,000 | AIA Group Limited | 523,498 | 504,705 | 2.19 |
| 150,000 | BOC Hong Kong Holdings Limited | 490,503 | 458,446 | 1.99 |
| 1,000,000 | CITIC Telecom International Holdings Limited | 348,055 | 382,836 | 1.66 |
| 2,500,000 | Eva Precision Industrial Holdings Limited | 390,196 | 245,653 | 1.07 |
| 28,000 | Galaxy Entertainment Group Limited | 194,510 | 177,584 | 0.77 |
| 500,000 | Guangdong Investment Limited | 567,604 | 431,329 | 1.88 |
| 14,000 | Hang Seng Bank | 206,725 | 199,202 | 0.87 |
| 5,000 | Hong Kong Exchanges & Clearing Limited | 215,829 | 188,356 | 0.82 |
| 150,000 | L.K. Technology Holdings Limited | 178,528 | 135,524 | 0.59 |
| 840,000 | PCCW Limited | 428,525 | 435,208 | 1.89 |
| 100,000 | Swire Properties Limited | 249,803 | 245,781 | 1.07 |
| 20,000 | Techtronic Industries Company Limited | 218,304 | 217,323 | 0.95 |
| 364,000 | Yuexiu Property Company Limited | 534,122 | 423,166 | 1.84 |
| 22,568 | Yuexiu Real Estate Investment Trust | 6,610 | 4,810 | 0.02 |
| 400,000 | Yuexiu Transport Infrastructure Limited | 245,662 | 198,054 | 0.86 |
| | | 4,798,474 | 4,247,977 | 18.47 |

Greater Bay Area Growth and Income Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 30 June 2023**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|-------------------------|------------------------------------|-------------------|---------------------|--------------------|
| | Listed Equities (continued) | | | |
| United Kingdom | | | | |
| 50,000 | HSBC Holdings plc | 369,901 | 389,217 | 1.69 |
| | | 369,901 | 389,217 | 1.69 |
| | Listed Equities Total | 14,162,260 | 13,383,500 | 58.20 |
| | Portfolio of Investments | 21,956,461 | 20,735,127 | 90.17 |
| | Forward contracts # | | | |
| | AUD/USD | | (11,122) | (0.05) |
| | AUD/USD | | 37 | 0.00 |
| | USD/AUD | | 49 | 0.00 |
| | USD/AUD | | 78 | 0.00 |
| | USD/AUD | | (51) | (0.00) |
| | Forward contracts Total | | (11,009) | (0.05) |
| | Other Net Assets | | 2,272,592 | 9.88 |
| | Net Assets | | 22,996,710 | 100.00 |

Counterparty is Citibank London.

Manulife Advanced Fund SPC

Statement of Movements in Investment Portfolios

For the year ended 30 June 2023

| Financial assets at fair value through profit or loss | China A Fund | | Bond Fund | | Asia Pacific Income and Growth Fund 11 January 2023 (date of cessation of business) | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | | Combined | |
|---|--------------|--------------|--------------|--------------|---|--------------|-----------------------|--------------|---|--------------|--------------|--------------|
| | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2022 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Financial assets | | | | | | | | | | | | |
| Equities | 24,245,145 | 32,544,427 | - | - | - | 6,616,670 | 17,324,996 | 35,391,969 | 13,383,500 | 17,761,421 | 54,953,641 | 92,314,487 |
| Australia | - | - | - | - | - | 1,470,126 | - | - | - | - | - | 1,470,126 |
| Bermuda | - | - | - | - | - | - | - | - | - | 245,973 | - | 245,973 |
| Cayman Islands | - | - | - | - | - | 593,374 | - | - | 3,738,088 | 4,523,560 | 3,738,088 | 5,116,934 |
| China | 24,245,145 | 32,544,427 | - | - | - | 1,220,478 | - | - | 5,008,218 | 7,539,314 | 29,253,363 | 41,304,219 |
| Hong Kong | - | - | - | - | - | 750,198 | - | - | 4,247,977 | 4,501,807 | 4,247,977 | 5,252,005 |
| Indonesia | - | - | - | - | - | 130,769 | - | - | - | - | - | 130,769 |
| Luxembourg | - | - | - | - | - | - | - | - | - | 358,330 | - | 358,330 |
| Malaysia | - | - | - | - | - | - | - | - | - | - | - | 92,965 |
| New Zealand | - | - | - | - | - | - | - | - | - | - | - | 56,954 |
| Puerto Rico | - | - | - | - | - | - | 297,727 | 540,975 | - | - | 297,727 | 540,975 |
| Republic of Korea (South) | - | - | - | - | - | - | - | - | - | - | - | 427,645 |
| Singapore | - | - | - | - | - | - | - | - | - | - | - | 696,911 |
| Taiwan | - | - | - | - | - | - | - | - | - | - | - | 1,022,956 |
| Thailand | - | - | - | - | - | - | - | - | - | - | - | 154,294 |
| United Kingdom | - | - | - | - | - | - | - | - | 389,217 | 592,437 | 389,217 | 592,437 |
| United States | - | - | - | - | - | - | 17,027,269 | 34,850,994 | - | - | 17,027,269 | 34,850,994 |

** Balances of the Asia Pacific Income and Growth Fund as at 11 January 2023 (date of cessation of business) are excluded from the combined figures of 30 June 2023.

Manulife Advanced Fund SPC

Statement of Movements in Investment Portfolios (continued)

For the year ended 30 June 2023 (continued)

| Financial assets at fair value through profit or loss | China A Fund | | Bond Fund | | Asia Pacific Income and Growth Fund 11 January 2023 (date of cessation of business) | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | | Combined | |
|---|--------------|--------------|--------------|--------------|---|--------------|-----------------------|--------------|---|--------------|--------------|--------------|
| | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Bonds | - | - | 10,539,332 | 12,581,392 | - | 4,145,972 | - | 7,351,627 | 6,606,531 | 17,890,959 | 23,333,895 | 23,333,895 |
| Bermuda | - | - | - | - | - | - | - | 168,500 | 175,825 | 168,500 | 175,825 | 175,825 |
| Cayman Islands | - | - | 1,382,995 | - | - | 816,501 | - | 2,162,512 | 1,793,480 | 3,545,507 | 2,609,981 | 2,609,981 |
| China | - | - | 4,336,407 | 12,293,649 | - | 187,092 | - | 556,729 | 379,511 | 4,893,136 | 12,860,252 | 12,860,252 |
| Hong Kong | - | - | 2,030,317 | 287,743 | - | 469,629 | - | 1,410,929 | 1,218,835 | 3,441,246 | 1,976,207 | 1,976,207 |
| India | - | - | - | - | - | 327,595 | - | - | - | - | 327,595 | 327,595 |
| Indonesia | - | - | - | - | - | 325,754 | - | 188,642 | - | 188,642 | 325,754 | 325,754 |
| Jersey - Channel Islands | - | - | - | - | - | 160,850 | - | 151,429 | 160,850 | 151,429 | 321,700 | 321,700 |
| Malaysia | - | - | - | - | - | 160,704 | - | - | - | - | 160,704 | 160,704 |
| Mauritius | - | - | - | - | - | 147,002 | - | - | - | - | 147,002 | 147,002 |
| Republic of Korea (South) | - | - | - | - | - | 235,738 | - | 202,435 | - | 202,435 | 235,738 | 235,738 |
| Singapore | - | - | 1,412,261 | - | - | 198,751 | - | - | - | 1,412,261 | 198,751 | 198,751 |
| United Kingdom | - | - | 684,406 | - | - | - | - | - | - | 684,406 | - | - |
| United States | - | - | 692,946 | - | - | 166,743 | - | - | - | 692,946 | 166,743 | 166,743 |
| Virgin Islands (British) | - | - | - | - | - | 949,613 | - | 2,510,451 | 2,878,030 | 2,510,451 | 3,827,643 | 3,827,643 |
| Supranationals, Governments and Local Public Authorities, Debt Instruments | - | - | 23,564,948 | 21,409,403 | - | 321,705 | - | - | - | 23,564,948 | 21,731,108 | 21,731,108 |
| China | - | - | 23,564,948 | 20,669,033 | - | - | - | - | - | 23,564,948 | 20,669,033 | 20,669,033 |
| Germany | - | - | - | 740,370 | - | - | - | - | - | - | 740,370 | 740,370 |
| Republic of Korea (South) | - | - | - | - | - | 171,480 | - | - | - | - | 171,480 | 171,480 |
| Supranational | - | - | - | - | - | 150,225 | - | - | - | - | 150,225 | 150,225 |

** Balances of the Asia Pacific Income and Growth Fund as at 11 January 2023 (date of cessation of business) are excluded from the combined figures of 30 June 2023.

Manulife Advanced Fund SPC

Statement of Movements in Investment Portfolios (continued)

For the year ended 30 June 2023 (continued)

| Financial assets at fair value through profit or loss | China A Fund | | Bond Fund | | Asia Pacific Income and Growth Fund 11 January 2023 (date of cessation of business) | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | | Combined | |
|--|-------------------|-------------------|-------------------|-------------------|---|-------------------|-----------------------|-------------------|---|-------------------|-------------------|--------------------|
| | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 ** | 30 June 2022 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Funds | | | | | | | | | | | | |
| United States | - | - | - | - | - | 95,491 | - | - | - | - | - | 95,491 |
| Derivatives | - | - | - | - | - | - | - | - | - | - | - | - |
| Forward currency contracts | - | - | 288,635 | - | 50,302 | - | - | - | 164 | 60 | 288,799 | 60 |
| | - | - | 288,635 | - | 50,302 | - | - | - | 164 | 60 | 288,799 | 60 |
| Total financial assets at fair value through profit or loss | 24,245,145 | 32,544,427 | 34,392,915 | 33,990,795 | 50,302 | 11,179,838 | 17,324,996 | 35,391,969 | 20,735,291 | 24,368,012 | 96,698,347 | 137,475,041 |

| Financial liabilities at fair value through profit or loss | China A Fund | | Bond Fund | | Asia Pacific Income and Growth Fund 11 January 2023 (date of cessation of business) | | U.S. Bank Equity Fund | | Greater Bay Area Growth and Income Fund | | Combined | |
|---|--------------|--------------|------------------|-----------------|---|-----------------|-----------------------|--------------|---|-----------------|------------------|-----------------|
| | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 | 30 June 2022 | 30 June 2023 ** | 30 June 2022 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Financial liabilities | | | | | | | | | | | | |
| Derivatives | - | - | (192,414) | (47,419) | (4,040) | (18,711) | - | - | (11,173) | (23,549) | (203,587) | (89,679) |
| Forward currency contracts | - | - | (192,414) | (47,419) | (4,040) | (18,711) | - | - | (11,173) | (23,549) | (203,587) | (89,679) |
| Total financial liabilities at fair value through profit or loss | - | - | (192,414) | (47,419) | (4,040) | (18,711) | - | - | (11,173) | (23,549) | (203,587) | (89,679) |

** Balances of the Asia Pacific Income and Growth Fund as at 11 January 2023 (date of cessation of business) are excluded from the combined figures of 30 June 2023.

Manulife Advanced Fund SPC

Performance Table

As at 30 June 2023 and 30 June 2022 (Performance record since inception)

| Class | China A Fund | | | Bond Fund | | | Asia Pacific Income and Growth Fund | | | U.S.Bank Equity Fund | | | Greater Bay Area Growth and Income Fund | | | | | | | |
|--|--------------|---------|------------|-----------|------------|-----------|-------------------------------------|------------|-----------|----------------------|------------|----------|---|------------|-----------|----------|------------|----------|-----|-----|
| | Class AA | | Class I | Class P | | Class AA | Class I | | Class AA | Class AA | | Class AA | | Class I2 | | Class AA | | Class AA | | |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | |
| As at 30 June 2023 | | | | | | | | | | | | | | | | | | | | |
| Total Net Asset Value | 23,806,969 | - | 3,483,887 | 3,565,375 | 27,104,103 | n/a | n/a | n/a | n/a | 15,712,333 | 13,991,708 | - | 5,759,104 | 11,778,184 | 3,082,027 | 128,829 | 26,585,771 | | | |
| Net Asset Value per Share | 10.5001 | - | 13.0510 | 13.4874 | 11.7298 | n/a | n/a | n/a | n/a | 9.0866 | 91.3721 | - | 8.0763 | 6.7497 | 6.1815 | 63.1028 | 67.3633 | | | |
| As at 11 January 2023 (date of cessation of business) | | | | | | | | | | | | | | | | | | | | |
| Total Net Asset Value | n/a | n/a | n/a | n/a | n/a | - | - | - | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Net Asset Value per Share | n/a | n/a | n/a | n/a | n/a | - | - | - | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| As at 30 June 2022 | | | | | | | | | | | | | | | | | | | | |
| Total Net Asset Value | 32,652,981 | - | 4,003,383 | 3,672,163 | 27,695,513 | 5,992,832 | 1,567,749 | 31,474,347 | 2,055,349 | 31,562,951 | 30,585,338 | - | 6,270,895 | 13,983,778 | 3,801,656 | 146,583 | 38,593,246 | | | |
| Net Asset Value per Share | 12.7477 | - | 13.4804 | 13.8914 | 11.9858 | 7.8423 | 7.3875 | 79.4247 | 7.3535 | 11.2949 | 113.7269 | - | 9.4522 | 8.2776 | 7.7652 | 73.9365 | 82.7262 | | | |
| As at 30 June 2021 | | | | | | | | | | | | | | | | | | | | |
| Total Net Asset Value | 44,106,113 | - | 4,431,573 | 3,971,988 | 33,468,926 | 9,063,692 | 1,870,489 | 45,046,256 | 2,550,421 | 24,834,552 | 32,837,473 | - | 6,249,551 | 15,086,989 | 4,528,604 | 183,408 | 50,879,423 | | | |
| Net Asset Value per Share | 16.2354 | - | 13.5894 | 13.9688 | 11.9326 | 9.6274 | 9.1807 | 96.4782 | 9.0896 | 12.5940 | 125.5111 | - | 11.9492 | 10.8504 | 10.3436 | 92.5111 | 107.3553 | | | |
| As at 30 June 2020 | | | | | | | | | | | | | | | | | | | | |
| Total Net Asset Value | 40,097,366 | 57,035 | 10,501,718 | 3,607,067 | 15,365,057 | 8,031,638 | 1,643,670 | 41,047,847 | 2,118,485 | 16,042,952 | 24,481,580 | - | 5,404,063 | 2,541,828 | 621,231 | - | 25,192,482 | | | |
| Net Asset Value per Share | 12.1519 | 14.0529 | 12.3072 | 12.6192 | 10.6727 | 8.5947 | 8.2777 | 85.9486 | 8.1686 | 7.4154 | 73.7512 | - | 10.3364 | 9.6901 | 9.3383 | - | 95.7146 | | | |

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2023 and 30 June 2022 (Performance record since inception) (continued)

| Class | China A Fund | | | Bond Fund | | | Asia Pacific Income and Growth Fund | | | | | | U.S. Bank Equity Fund | | | | Greater Bay Area Growth and Income Fund | | | | | |
|---------------------------|--------------|-----------|------------|------------|------------|-----------|-------------------------------------|------------|-----------|------------|-------------|-----------|-----------------------|-----------|-----------|----------|---|---------|----------|-----|---------|--|
| | Class AA | | Class I | Class AA | | Class I | Class AA | | Class I | Class AA | | Class I | Class AA | | Class I | Class AA | | Class I | Class AA | | Class I | |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | |
| As at 30 June 2019 | | | | | | | | | | | | | | | | | | | | | | |
| Total Net Asset Value | 42,188,601 | 45,324 | 25,013,911 | 4,294,116 | 21,370,024 | 7,853,360 | 1,768,520 | 46,843,852 | 2,225,765 | 36,510,568 | 101,832,859 | 3,147,207 | 4,784,567 | 6,842,832 | 3,913,948 | - | 53,406,395 | | | | | |
| Net Asset Value per Share | 9.6811 | 11.1673 | 12.1667 | 12.4406 | 10.4163 | 9.3433 | 9.1958 | 94.1014 | 8.9919 | 10.3638 | 103.8387 | 106.2890 | 9.5691 | 9.3015 | 9.1858 | - | 92.5788 | | | | | |
| As at 30 June 2018 | | | | | | | | | | | | | | | | | | | | | | |
| Total Net Asset Value | 49,037,881 | 2,274,612 | 26,347,407 | 4,915,531 | - | 7,724,383 | 1,932,378 | 44,232,215 | 2,056,479 | 50,368,754 | 130,220,258 | - | 4,778,288 | 3,940,100 | 358,321 | - | 18,046,445 | | | | | |
| Net Asset Value per Share | 10.0171 | 11.5263 | 12.1408 | 12.3832 | - | 9.2810 | 9.2289 | 93.9003 | 9.0507 | 11.7741 | 118.5458 | - | 9.5566 | 9.5543 | 9.5385 | - | 95.5612 | | | | | |
| As at 30 June 2017 | | | | | | | | | | | | | | | | | | | | | | |
| Total Net Asset Value | 63,395,864 | 2,221,498 | 29,179,522 | 4,812,553 | - | 5,220,568 | 1,720,393 | 40,289,559 | 2,130,603 | 2,738,585 | 22,552,402 | - | - | - | - | - | - | | | | | |
| Net Asset Value per Share | 9.6911 | 11.1235 | 11.5533 | 11.7542 | - | 9.3434 | 9.3422 | 94.0450 | 9.2122 | 10.5190 | 105.3851 | - | - | - | - | - | - | | | | | |
| As at 30 June 2016 | | | | | | | | | | | | | | | | | | | | | | |
| Total Net Asset Value | 88,152,856 | 1,986,557 | 36,367,956 | 6,137,784 | - | 4,792,072 | 1,358,939 | 36,841,873 | 1,753,072 | - | - | - | - | - | - | - | - | | | | | |
| Net Asset Value per Share | 8.6878 | 9.9471 | 11.8319 | 12.0076 | - | 8.7548 | 8.7811 | 87.6050 | 8.7094 | - | - | - | - | - | - | - | - | | | | | |
| As at 30 June 2015 | | | | | | | | | | | | | | | | | | | | | | |
| Total Net Asset Value | 149,993,132 | 3,900,421 | 42,725,195 | 10,436,280 | - | 5,233,113 | 1,367,893 | 39,957,130 | 1,994,472 | - | - | - | - | - | - | - | - | | | | | |
| Net Asset Value per Share | 12.3136 | 14.0613 | 12.0495 | 12.1964 | - | 9.7043 | 9.7690 | 97.0283 | 9.7204 | - | - | - | - | - | - | - | - | | | | | |

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2023 and 30 June 2022 (Performance record since inception) (continued)

| Class | China A Fund | | | Bond Fund | | | Asia Pacific Income and Growth Fund | | | U.S. Bank Equity Fund | | | Greater Bay Area Growth and Income Fund | | | | | | |
|--|--------------|--------------------|---------|-----------|--------------------|--------------------|-------------------------------------|--------------|--------------|-----------------------|--------------|--------------|---|--------------------|--------------|---------|--------------------|----------|--|
| | Class AA | Class I | Class P | Class AA | Class I | Class I3 | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | | | | |
| | USD | USD | USD | USD | USD | USD | USD | AUD | HKD | CAD | USD | HKD | RMB | USD | USD | AUD | HKD | HKD | |
| For the year ended 30 June 2021 | | | | | | | | | | | | | | | | | | | |
| Highest issue price per share | 17.6039 | n/a ⁽¹⁾ | - | 13.8175 | n/a ⁽¹⁾ | 11.4519 | 9.9786 | 9.4116 | 98.3767 | 9.3043 | 13.7153 | 135.8227 | - | 12.7478 | 12.1967 | 11.1946 | 100.0000 | 120.9137 | |
| Lowest redemption price per share | 12.5136 | 16.3648 | - | 12.2952 | 12.8804 | 10.8933 | 8.6917 | 8.8159 | 87.6209 | 8.9504 | 6.7597 | 68.3944 | - | 10.7389 | 9.7668 | 9.5768 | n/a ⁽¹⁾ | 96.9167 | |
| For the year ended 30 June 2020 | | | | | | | | | | | | | | | | | | | |
| Highest issue price per share | 12.2375 | n/a ⁽¹⁾ | - | 12.4394 | n/a ⁽¹⁾ | n/a ⁽¹⁾ | 9.6479 | 9.2908 | 95.3926 | 9.1159 | 11.6631 | 115.8717 | n/a ⁽¹⁾ | 10.3432 | 9.8093 | 9.3321 | - | 97.7160 | |
| Lowest redemption price per share | 8.9202 | n/a ⁽¹⁾ | - | 11.7519 | 12.4766 | 10.5777 | 7.1404 | 8.0434 | 77.2043 | 8.8087 | 5.8952 | 58.6730 | 116.3403 | 9.6746 | 8.2288 | 8.2043 | - | 81.2715 | |
| For the year ended 30 June 2019 | | | | | | | | | | | | | | | | | | | |
| Highest issue price per share | 11.0648 | n/a ⁽¹⁾ | - | 12.4161 | n/a ⁽¹⁾ | 10.5962 | 9.3892 | 9.2157 | 94.2229 | 9.0353 | 12.2324 | 123.2161 | 100.0000 | n/a ⁽¹⁾ | 9.5836 | 9.4909 | - | 95.9453 | |
| Lowest redemption price per share | 7.8647 | 9.8282 | - | 11.7138 | 11.9801 | n/a ⁽¹⁾ | 8.4596 | 8.5396 | 86.3896 | 8.3493 | 8.7776 | 88.2457 | n/a ⁽¹⁾ | n/a ⁽¹⁾ | 8.3556 | 8.4369 | - | 82.2842 | |

⁽¹⁾ No transaction during the year/period

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2023 and 30 June 2022 (Performance record since inception) (continued)

| Class | China A Fund | | | Bond Fund | | | Asia Pacific Income and Growth Fund | | | | U.S. Bank Equity Fund | | | Greater Bay Area Growth and Income Fund | | | | | | | | | | |
|--|--------------|--------------------|---------|-----------|--------------------|----------|-------------------------------------|--------------------|--------------|--------------------|-----------------------|--------------------|--------------------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----|-----|--------------------|---|
| | Class AA | Class I | Class P | Class AA | Class I | Class I3 | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | | | | | | | |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | AUD | HKD | HKD | HKD | | |
| For the year ended 30 June 2018 | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest issue price per share | 12.1382 | n/a ⁽¹⁾ | - | 12.7771 | n/a ⁽¹⁾ | - | 10.3492 | 10.0247 | 101.2805 | 9.8498 | 12.3717 | 124.5570 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | n/a ⁽¹⁾ | n/a ⁽¹⁾ | - | - | 100.0312 | |
| Lowest redemption price per share | 9.6325 | 12.6521 | - | 11.5145 | 11.7354 | - | 9.2199 | 9.3889 | 97.0600 | 9.1924 | 10.5574 | 108.3187 | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | - | - | n/a ⁽¹⁾ | |
| For the year ended 30 June 2017 | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest issue price per share | 9.6911 | n/a ⁽¹⁾ | - | 11.8504 | n/a ⁽¹⁾ | - | 9.4041 | 9.3706 | 94.1913 | 9.2453 | 10.5245 | 102.5134 | - | - | - | - | - | - | - | - | - | - | - | - |
| Lowest redemption price per share | 8.3774 | n/a ⁽¹⁾ | - | 11.2286 | 11.5958 | - | 8.5663 | n/a ⁽¹⁾ | 86.9623 | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | n/a ⁽¹⁾ | - | - | - | - |
| For the year ended 30 June 2016 | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest issue price per share | 11.9164 | n/a ⁽¹⁾ | - | 12.1531 | n/a ⁽¹⁾ | - | 9.7153 | 9.4869 | 95.6770 | 9.4389 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Lowest redemption price per share | 7.8778 | 12.1149 | - | 11.7872 | 11.9882 | - | 7.9852 | 8.7877 | 85.7627 | 8.6301 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

⁽¹⁾ No transaction during the year/period

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2023 and 30 June 2022 (Performance record since inception) (continued)

| Class | China A Fund | | | Bond Fund | | | Asia Pacific Income and Growth Fund | | | | | | U.S.Bank Equity Fund | | | Greater Bay Area Growth and Income Fund | | | | | | | | | | | |
|--|--------------|--------------------|--------------------|-----------|--------------------|----------|-------------------------------------|--------------------|--------------------|--------------|--------------|--------------|----------------------|--------------|--------------|---|--------------|--------------|-----|-----|-----|-----|-----|-----|-----|-----|---|
| | Class AA | Class I | Class P | Class AA | Class I | Class I3 | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc | | | | | | | | | |
| | USD | USD | USD | USD | USD | USD | USD | USD | AUD | HKD | CAD | USD | USD | HKD | USD | USD | AUD | USD | USD | RMB | USD | USD | USD | AUD | HKD | HKD | |
| For the year ended 30 June 2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest issue price per share | 15.5476 | 16.8015 | - | 12.0484 | n/a ⁽¹⁾ | - | 10.4435 | 10.4100 | 10.4100 | 104.0800 | 10.4400 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Lowest redemption price per share | 6.3900 | 7.5416 | - | 11.3521 | 11.4632 | - | 9.4578 | 8.6121 | 99.7846 | 9.7269 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| For the year ended 30 June 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest issue price per share | 7.5204 | n/a ⁽¹⁾ | n/a ⁽¹⁾ | 11.4220 | n/a ⁽¹⁾ | - | 10.1520 | 10.1400 | 101.2100 | 10.1300 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Lowest redemption price per share | 6.1964 | 7.3168 | 7.8478 | 11.0666 | 11.1679 | - | 10.0851 | n/a ⁽¹⁾ | n/a ⁽¹⁾ | 9.0692 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| For the year ended 30 June 2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest issue price per share | 7.9496 | 8.8191 | n/a ⁽¹⁾ | 11.5309 | 11.2301 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Lowest redemption price per share | 6.4197 | 8.3735 | n/a ⁽¹⁾ | 10.9744 | 11.0259 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

⁽¹⁾ No transaction during the year/period

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2023 and 30 June 2022 (Performance record since inception) (continued)

| Class | China A Fund | | | Bond Fund | | | Asia Pacific Income and Growth Fund | | | U.S. Bank Equity Fund | | | Greater Bay Area Growth and Income Fund | | | | |
|--|--------------|--------------------|--------------------|-----------|---------|----------|-------------------------------------|--------------|---------------------|-----------------------|--------------|--------------|---|--------------|--------------|-----|-----|
| | Class AA | Class I | Class P | Class AA | Class I | Class I3 | Class AA Inc Hedged | Class AA Inc | Class AA Inc Hedged | Class AA Inc | Class AA Inc | Class AA Inc | Class AA Inc Hedged | Class AA Inc | Class AA Inc | | |
| | USD | USD | USD | USD | USD | USD | AUD | HKD | CAD | USD | HKD | RMB | USD | USD | AUD | HKD | HKD |
| For the year ended 30 June 2012 | | | | | | | | | | | | | | | | | |
| Highest issue price per share | 8.0061 | n/a ⁽¹⁾ | n/a ⁽¹⁾ | 10.9018 | 10.9334 | - | - | - | - | - | - | - | - | - | - | - | - |
| Lowest redemption price per share | 7.4985 | 9.7336 | n/a ⁽¹⁾ | 10.2956 | 10.3131 | - | - | - | - | - | - | - | - | - | - | - | - |
| For the Period from 21 September 2010 | | | | | | | | | | | | | | | | | |
| (Date of Commencement) to 30 June 2011 | | | | | | | | | | | | | | | | | |
| Highest issue price per share | 10.0000 | 10.6574 | 10.0000 | 10.3100 | 10.3570 | - | - | - | - | - | - | - | - | - | - | - | - |
| Lowest redemption price per share | 8.9047 | 10.0640 | n/a ⁽¹⁾ | 10.0483 | 10.1923 | - | - | - | - | - | - | - | - | - | - | - | - |

⁽¹⁾ No transaction during the year/period

Manulife Advanced Fund SPC

Information on Exposure arising from Financial Derivative Instruments (Unaudited)

The gross and net exposures arising from the use of financial derivative instruments (as a proportion to the Segregated Portfolio's total net asset value) during the years ended 30 June 2023 and 30 June 2022 were as follow:

| | Gross exposure | | | | Net exposure | | | | |
|---|----------------|-----------|-------------------------------------|---|--------------|-----------|-------------------------------------|-----------------------|---|
| | China A Fund | Bond Fund | Asia Pacific Income and Growth Fund | Greater Bay Area Growth and Income Fund | China A Fund | Bond Fund | Asia Pacific Income and Growth Fund | U.S. Bank Equity Fund | Greater Bay Area Growth and Income Fund |
| Year ended 30 June 2023 | | | | | | | | | |
| Max | 0.00% | 28.50% | n/a | 21.84% | 0.00% | 18.27% | n/a | 0.00% | 11.79% |
| Min | 0.00% | 0.00% | n/a | 8.80% | 0.00% | 0.00% | n/a | 0.00% | 0.00% |
| Average | 0.00% | 15.29% | n/a | 11.10% | 0.00% | 6.24% | n/a | 0.00% | 1.64% |
| Period ended 11 January 2023 (date of cessation of business) | | | | | | | | | |
| Max | n/a | n/a | 44.34% | n/a | n/a | n/a | 23.62% | n/a | n/a |
| Min | n/a | n/a | 18.86% | n/a | n/a | n/a | 0.00% | n/a | n/a |
| Average | n/a | n/a | 23.36% | n/a | n/a | n/a | 3.06% | n/a | n/a |
| Year ended 30 June 2022 | | | | | | | | | |
| Max | 0.00% | 29.12% | 39.05% | 22.95% | 0.00% | 15.49% | 19.87% | 0.00% | 12.04% |
| Min | 0.00% | 0.00% | 16.60% | 3.58% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Average | 0.00% | 22.38% | 20.62% | 8.15% | 0.00% | 10.62% | 2.34% | 0.00% | 1.33% |

||| **Manulife** Investment Management