

Manulife Advanced Fund SPC

Annual Report
Audited Financial Statements
for the year ended 30 June 2020

Table of Contents

Company Information	1
Directors' Report for the year ended 30 June 2020	2
Investment Manager's Report for the year ended 30 June 2020	3
Report of the Custodian	16
Independent Auditors' Report	17
Statement of Financial Position	20
Statement of Comprehensive Income	22
Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares	24
Statement of Changes in Equity	24
Statement of Cash Flows	25
Statement of Distribution	28
Notes to Financial Statements	35
Portfolio of Investments	
– China A Segregated Portfolio (the "China A Fund")	91
– Renminbi Bond Segregated Portfolio (the "Bond Fund")	93
– Asia Pacific Income and Growth Segregated Portfolio (the "Asia Pacific Income and Growth Fund")	94
– U.S. Bank Equity Segregated Portfolio (the "U.S. Bank Equity Fund")	99
– Greater Bay Area Growth and Income Segregated Portfolio (the "Greater Bay Area Growth and Income Fund")	102
Statement of Movements in Investment Portfolios	105
Performance Table	108

Company Information

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* Effective from 29 July 2019, Manulife Asset Management (Hong Kong) Limited change its name to Manulife Investment Management (Hong Kong) Limited.

**Director's report
for the year ended 30 June 2020**

Year in Review

The China A Fund was positive over the past twelve-month period ending 30 June 2020. Both stock selection and asset allocation decisions added value. At the sector level, stock selection in industrials and information technology contributed the most positively. The overweight to technology and the underweight to financials also added value to performance. Partly offsetting the outperformance was the stock selection in consumer staples.

The Bond Fund's overweight positioning in Chinese corporate and government-related bonds continued to be the largest contributor to performance over the period, due to positive carry and a contraction in credit spreads.

The Greater Bay Area Growth and Income Fund's equity exposure recorded moderate gains and outperformed the broader Chinese and Hong Kong equities markets. Positive returns mainly come from industrials, healthcare and information technology sectors. Partly offsetting the gains were the financials and real estate sectors.

The Asia Pacific Income and Growth Fund detracted from performance during the reporting period. Both equity and fixed income detracted from performance.

The U.S. Bank Equity Fund detracted from performance primarily due to the detracting of small and mid-cap banks, where it is overweight, versus large-cap banks.

Outlook

As opposed to global developed markets, Asian equity markets are still trading at near trough price to book multiples and 1-year forward price-earnings multiples in-line with historical averages. Global central banks have taken drastic measures which have resulted in record low bond yields. Credit spreads have narrowed since blowing out in March following the peak of the infection rate and the move to ease restrictions. Companies have thus far been able to easily refinance debt or have taken the opportunity to raise equity capital to shore up balance sheets. We continue to favour yield extraction within equities via investment trusts due to stable cash flow and debt profiles which had been extended (thereby mitigating short-term refinancing risk). As China gradually comes out from the pandemic, we see our investment themes further strengthened by riding on a more digitalised and self-sufficient economy and remain positioned to capture investment opportunities in Chinese equities across three key themes, namely consumption upgrades, innovations and policy-driven beneficiaries.

The Fed, and all regulatory agencies, are communicating with banks on how they are adjusting their supervisory approach, which includes eliminating some regulatory scrutiny on banks as they work with borrowers facing temporary stresses.

Investment Manager's Report for the year ended 30 June 2020

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

Performance Review as of 30 June 2020*:

Share Class AA	(From 1 July 2019 to 30 June 2020)	25.52%
Share Class I	(From 1 July 2019 to 30 June 2020)	25.52%
Benchmark**	(From 1 July 2019 to 30 June 2020)	5.68%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The sub-Fund was positive over the past twelve-month period ending 30 June 2020. Both stock selection and asset allocation decisions added value. At the sector level, stock selection in industrials and information technology contributed the most positively. The overweight to technology and the underweight to financials also added value to performance. Partly offsetting the outperformance was the stock selection in consumer staples.

The sub-Fund’s exposure to the industrial sector was the main contributor to performance. The sub-Fund’s holding in a manufacturer of hydraulic pumps in the heavy construction industry was a key contributor. The company supplies machinery both domestically and globally and demand for engineering machinery recovered in the reporting period. The company’s production volume had continuously exceeded expectations. Another contributor was a domestic semiconductor manufacturer. As China is keen to double its self-sufficiency ratio on semiconductor supply from the current low teens level in the next five years, the localisation trend has driven the re-rating of the domestic semiconductor manufacturers.

Individual performance detractors came from the financial sector. The sub-Fund’s holding in an insurance company retreated on concerns of falling bond yields which might negatively impact investment income. Nevertheless, the company continued to show fast business expansion and strong premium growth. Another detractor was one of largest brokers in China. The decreasing commission for the industry and the entry of foreign brokers had hindered the performance of the brokerage sector. We remain confident in the company’s strong initial public offering pipeline and the company’s investment in technology-enabled trading platform for future earnings growth and efficiency gains.

* The performance return is calculated in USD terms and includes dividends re-invested.

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

**Investment Manager's Report (continued)
for the year ended 30 June 2020**

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

Portfolio Review (continued)

During the period, the sub-Fund added more exposure to consumer discretionary and healthcare in order to capture domestic driven growth that is more resilient and less affected by macro uncertainty and pandemic-led corrections. The sub-Fund reduced exposure in the energy and financial sectors given limited opportunities from a bottom-up stock selection perspective. The healthcare and materials sectors are now the largest overweight with financials being the largest underweight.

Market Review

While the second half of 2019 started off with negative sentiment from ongoing Sino-US trade talks, China A-shares posted strong gains for the second half. Towards year-end, the announcement of the phase one Sino-US trade deal served as the main catalyst. Fundamentally, macroeconomic data, including fixed asset investments, industrial production and retail sales also showed some recovery in the second half of the year. Healthy foreign inflows to China A-shares via Stock Connect were seen after the MSCI inclusion in November.

As 2020 approached, Chinese equities posted losses for the quarter but outperformed other regional markets. Global equity markets moved notably lower in February amid the outbreak of Covid-19 and slump in oil prices slump in March. The Chinese government had then taken swift measures to contain the spread of the coronavirus and announced plans to increase fiscal stimulus, while the People's Bank of China cut the reserve requirement ratio between 100-150 basis points for qualified banks. As the economy gradually resumed to its normal level toward the end of March, markets moderately recovered.

With the gradual stabilisation of the pandemic, Chinese equities moved higher in the second quarter. In May, the Chinese government announced at the annual National People's Congress that no specific gross domestic product growth target would be set for 2020, proposed a fiscal stimulus package in the high single digit of gross domestic product, and raised the fiscal budget target to 'at least' 3.6% for the year (compared to 2.8% in 2019). In June, Chinese equities experienced a relief rally as Sino-US trade tensions moderated where both sides reaffirmed their commitment to the first-phase trade deal. On the economic front, China showed further signs of economic stabilization, and the easing measures and fiscal stimulus started to filter down to the underlying economy.

**Investment Manager's Report (continued)
for the year ended 30 June 2020**

MAF China A Segregated Portfolio (the “China A Fund”) (continued)

Outlook

As China gradually comes out from the pandemic, we see our investment themes further strengthened by riding on a more digitalised and self-sufficient economy. The sub-Fund is currently positioned to capture investment opportunities in Chinese equities across three key themes, namely consumption upgrades, innovations and policy-driven beneficiaries.

We believe import substitution will offer structural opportunities in technology supply chain, biotechnology and medical devices segments. Home-grown innovations and research and development spending will pay-off in the long run as the country continues to move up the manufacturing value chain. On the consumption side, we remain positive on consumption upgrade trends especially in the lower tier cities and remain focused on undervalued growth sectors such as automobiles. The sub-Fund is also positioned to capture consumption growth in lifestyle and services, such as domestic tourism and property management, which will continue to enjoy un-met demand from the middle class and millennial consumers.

For China A-shares, we believe small and mid-cap stocks have the most underappreciated growth potential and they remain our focus. The sub-Fund benefits from our early positioning to capture mid to small companies in China A-shares and we believe the index inclusion of mid-cap stocks will continue to broaden and deepen global investors' interests in this segment. Thanks to the combination of our on-the-ground research capabilities and rigorous investment process, we see this emerging untapped universe as a rich source of potential.

**Investment Manager's Report (continued)
for the year ended 30 June 2020**

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

Investment Objective

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

Performance Review as of 30 June 2020*:

Share Class AA (USD)	(From 1 July 2019 to 30 June 2020)	1.15%
Share Class I (USD)	(From 1 July 2019 to 30 June 2020)	1.44%
Benchmark**	(From 1 July 2019 to 30 June 2020)	1.74%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The portfolio's overweight positioning in Chinese corporate and government-related bonds continued to be the largest contributor to performance over the period, due to positive carry and a contraction in credit spreads. The portfolio's overweight duration positioning also contributed to performance as yields declined over the period.

Market Review

Sino-US trade frictions and the Covid-19 outbreak put pressure on China's economy over this period. After falling to a record low at 40.3 in February on account of Covid-19 lockdowns, the Caixin Manufacturing Purchasing Managers' Index (PMI) showed improvement and came in above expectations at 51.2 in June as China brought the Covid-19 outbreak under control and gradually lifted the containment measures. May exports (US dollar terms) held up better than expected, declining 3.3% year-on-year while May imports (US dollar terms) fell 16.7% year-on-year, partly driven by the decline in commodity prices although commodity imports volumes held up relatively well. The trade balance as of May was US\$62.9 billion compared with US\$41.4 billion expected. Aggregate financing was also above expectations at 3,190.0 billion yuan in May. Headline consumer price index eased to 2.4% year-on-year in May from 4.3% year-on-year at the end of the first quarter as higher food supply resulted in lower food inflation.

* The performance return is calculated in USD terms 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, and from 1 January 2014 until 30 April 2016, it represents HSBC China Local Currency Government Bond (1-10 years) Index and thereafter Markit iBoxx ALBI China Onshore 1-10 Index.

**Investment Manager's Report (continued)
for the year ended 30 June 2020**

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

Market Review (continued)

As global financial markets came under pressure due to Covid-19 during March, we saw widespread monetary policy easing across multiple countries, led by the US Federal Reserve Board (Fed) which cut its target range for the Fed funds rate by 100 basis points to its lower bound of 0%-0.25%. Reducing lending rates and maintaining sufficient liquidity were the priorities for authorities looking to support the economic recovery. The People's Bank of China (PBoC) cut the one-year loan prime rate (LPR) to 3.85% while the five-year LPR, used as a benchmark for mortgage rates, was cut to 4.65% over the period. This followed a reduction to the medium-term lending facility rate by 20 basis points on April 15. The National People's Congress was held on 22 May and a numerical growth target for 2020 was abandoned due to the significant uncertainty around the impact of Covid-19. The government announced it would raise the 2020 budget deficit target to 3.6% of gross domestic product (versus 2.8% in 2019) and issue one trillion yuan of special Covid-19 government bonds. The enlarged budget deficit and a pause to further monetary easing for much of May and June combined to drive Chinese government bond yields higher as investors began to question if further monetary stimulus would be forthcoming.

With the softening economic environment and the uncertain trade outlook, onshore Chinese government bond yields moved lower over the period. The Markit iBoxx China Onshore Bond (1 to 10 years) Index returned +1.74% in US dollar terms over the period. The renminbi declined by -2.87% against the US dollar over the period as the renminbi sold-off largely on Covid-19 outbreak concerns and flight-to-safety flows before finding some support in June. The onshore Chinese yuan fixing against the US dollar was 7.0795 at the end of June.

Outlook

Chinese economic data over the last month pointed towards a slow recovery with improvement in Purchasing Managers' Index and auto sales data. The special government bonds issuance and PBOC change of policy tone to neutral in the second quarter PBOC statement caused interest rates to trade higher. The market is now expecting further monetary easing to be less aggressive compared to the first half of 2020. However, economic stability remains key for authorities given that concerns over external factors, such as geopolitical risk, remain intact. In addition, the global growth outlook remains a concern given the Covid-19 situation in other major economies continues to be tenuous. Therefore, the recent increase in yields is expected to be temporary, while demand for Chinese bonds is supported by continued inflows from foreign investors. The 10-year Chinese government bond yield is likely to be capped around the 3.1-3.2% level. The renminbi has traded stronger over June and is now hovering closer to the 7 level. Given the counteracting balance between the domestic economic recovery and external geopolitical factors, it is expected that the renminbi will continue to trade within a range.

Source: Bloomberg, Manulife Asset Management; 30 June 2020.

**Investment Manager's Report (continued)
for the period ended 30 June 2020**

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

Investment Objective

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

Performance Review as of 30 June 2020*:

Share Class AA (USD) Inc	(From 1 July 2019 to 30 June 2020)	-3.29%
Benchmark**	(From 1 July 2019 to 30 June 2020)	2.47%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The sub-Fund detracted from performance during the reporting period. Both equity and fixed income detracted from performance. Within the equity portfolio, stock selection and asset allocation decisions at the country and sector level negatively impacted performance. Stock selection in China, Australia, the underweight to China and the overweight to Singapore were the primary detractors. Partially offsetting the detraction was stock selection in Singapore, the underweight to India and the Philippines and the overweight to New Zealand.

The primary performance detractors were those that would be directly impacted from the pandemic, particularly those that are related to travel. One was the sub-Fund's holding in a global luggage manufacturer as the company's share price corrected due to concerns that the coronavirus outbreak would have a negative impact on sales. Another was an Australian airport as the government's travel restrictions would have a negative impact on revenue growth.

The main performance contributor a Singapore-listed specialised REIT that announced an acquisition of two Singapore data centres that are expected to be accretive. The stock performed well throughout the period as demand for logistics assets and exposure to e-commerce related assets remained healthy given the impact of the pandemic. Another contributor was a Chinese property developer. With an improved regulatory environment for the property sector, the market reacted positively to its solid growth in contracted sales in addition to the announced spin-off of its property management services business.

The portfolio's overall security selection in Asian credit contributed to performance; the bond holdings of a Chinese property developer and Indonesian state-owned aluminum producer were notable outperformers. However, the portfolio's underweight US dollar interest rate duration positioning detracted from performance.

* The performance return is calculated in USD terms 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 2020**

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

Market Review

Asia-Pacific ex Japan equities were roughly flat for the year but experienced heightened volatility as markets moved higher in the second half of 2019 amid volatility, driven by global risk-on sentiment and a recovery in the technology sector with Sino-US trade tensions being the swing factor. In the beginning of the period, the resurgence of Sino-US trade tensions and concerns over faltering global growth triggered market corrections. As the US proposed a new round of tariffs on the remaining US\$110 billion tranche of Chinese imports, the Chinese government also announced retaliatory tariffs. Markets rebounded later as the two sides agreed to restart stalled negotiations and announced the US-China phase one trade deal, which delayed implementation of new tariffs and provided some relief from existing tariffs as well as further potential roll-backs. Equity markets then moved significantly lower in the first quarter of 2020 due to the global spread of Covid-19 and investors' flight to safety. In February, markets reacted negatively as the virus turned into a global pandemic, spreading to Asia, the Middle East, Europe, and the United States. Governments responded by locking down cities and quarantining entire regions, stopping economic activity and raising economic uncertainty. In March, amplified volatility resulted in steep losses as the specter of closed economies and a price war between Russia and Saudi Arabia over crude oil supply further roiled markets. Asia ex Japan equity markets rebounded in the second quarter on the back of global risk-on sentiment and unprecedented fiscal and monetary stimulus. Sino-US tensions rose in May as the US government passed and US Congress examined measures to limit financial and economic ties with China. All regional markets (MSCI) ended higher for the quarter.

Over the period, the focus shifted from China-US trade tensions to Covid-19. During the start of the year, global financial markets experienced indiscriminate selloffs as the virus spread globally, raising concerns over both supply and demand shocks. Oil prices plunged into negative territory for the first time in history; the West Texas Intermediate May contract fell to a record low of around negative US\$40 per barrel, as Saudi Arabia initiated a price war with Russia, and global lockdowns dried up oil demand and trading activity which affected delivery of physical oil and subsequent storage costs. After the wave of indiscriminate selloffs in the first quarter of 2020, most global risk assets subsequently rebounded. In March, the US Federal Reserve Board (Fed) slashed the federal funds rate by 150 basis points to a target range of 0.0%-0.25% and signaled plans to keep interest rates near zero for years. The Fed launched a bond-buying programme to purchase Treasury bonds, mortgage-backed securities, corporate bonds and exchange-traded funds made up of corporate bonds and intended to buy no more than US\$750 billion in bonds. US Treasury yields generally fell over the period, benefiting from safe-haven flows. Asian credit markets posted positive returns over the period; the Asian investment-grade credit segment outperformed Asian high-yield corporate amid risk off-sentiment. The JP Morgan Asian Investment Grade Corporate Bond Index rose by 6.22%, while the JP Morgan Asian High Yield Corporate Bond Index rose by 2.07% in US dollar terms.

**Investment Manager's Report (continued)
for the year ended 30 June 2020**

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

Outlook

Equity markets have mitigated much of the losses since the trough in March amidst signs that the Covid-19 infection curve is flattening and as countries around the world begin the process of easing lockdown restrictions.

As opposed to global developed markets, Asian equity markets are still trading at near trough price to book multiples and 1-year forward price-earnings multiples in-line with historical averages. Earnings for 2020 are going to be down on 2019 but the peak of the earnings declines should be felt in the first half.

Global central banks have taken drastic measures which have resulted in record low bond yields. Credit spreads have narrowed since blowing out in March following the peak of the infection rate and the move to ease restrictions. Companies have thus far been able to easily refinance debt or have taken the opportunity to raise equity capital to shore up balance sheets.

We continue to favour yield extraction within equities via investment trusts due to stable cash flow and debt profiles which had been extended (thereby mitigating short-term refinancing risk).

Given that the weakness in global demand is increasingly emanating outside of Asia, we have an incremental bias towards companies that are domestically focused.

The sub-Fund's largest active positions remain within real estate investment trusts and through infrastructure stocks such as toll roads and increasingly telecommunications which have more predictable earnings growth and attractive yields. To offset pure income, the sub-Fund continues to have meaningful exposures within high growth areas such as e-commerce, leading consumer discretionary brands, information technology and a few select cyclical sectors where we are seeing a recovery in fundamentals.

Given the current disinflationary environment and the recent run in global equities, we maintain our slight underweight position in equities. On the fixed income side, we continue to remain overweight the high-yield sector as we see further scope for spread compression.

**Investment Manager's Report (continued)
for the year ended 30 June 2020**

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

Investment Objective

The investment objective of 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").

Performance Review as of 30 June 2020*:

Share Class AA (USD) Inc	(From 1 July 2019 to 30 June 2020)	-29.10%
Share Class AA (HKD) Inc	(From 1 July 2019 to 30 June 2020)	-28.57%
Benchmark**	(From 1 July 2019 to 30 June 2020)	-22.53%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The sub-Fund detracted from performance primarily due to the detraction of small and mid-cap banks, where the sub-Fund is overweight, versus large-cap banks.

Among the top detractors were positions in two small-capitalisation regional banks headquartered in South Dakota and in Massachusetts. Coronavirus-related economic restrictions weighed on the segments of both banks' loan portfolios. The South Dakota-based bank provides agriculture lending and has a hotel portfolio that raised concerns among investors, while a subsidiary of the Massachusetts-based bank provides equipment financing to fitness centres. We have discussed the aforementioned loan portfolios with the management teams of both banks, and we believe that underwriting was sound and exposure is manageable.

In contrast, another Massachusetts-based bank was a top contributor to the sub-Fund's performance. This regional bank has limited exposure to businesses with global supply chains and no international exposure, which limited selling of its shares and its stock outperformed during the market decline. Another high performing regional bank based in Kentucky positively contributed to performance. This conservative bank advanced for the same reasons – owing to limited exposure to troubled areas of the global economy. We reduced exposure in both banks as a result of relative valuations while increasing the sub-Fund's position in select holdings that detracted.

We reduced the sub-Fund's weightings in Hawaii-based banks, as we believe the state's financial institutions could face an especially long recovery because of the Hawaiian economy's dependence on tourism, which has sustained heavy coronavirus-related losses. In addition, we sold the sub-Fund's positions in a New York-based bank and a New Jersey-based bank as a result of the coronavirus' initially deep impact on those two states.

* The performance return is calculated in USD terms 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 2020**

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

Market Review

US stocks rallied in the second half of 2019, aided by favourable US economic growth, better-than-expected corporate earnings, lower interest rates and improving trade prospects. However, the market's direction changed dramatically in the New Year. Stocks plunged in the first quarter of 2020 as the coronavirus spread from China to Europe and North America, officially reaching pandemic status in March. Restrictions to global travel as well as shelter-in-place orders or total lockdowns caused economic activity to decline significantly. US unemployment quickly rose from multi-decade lows to new highs as workers everywhere were furloughed and required to stay home. Massive federal government stimulus, plans by many states to begin reopening their economies, slowing Covid-19 infection rates and signs of progress developing a vaccine and new treatments triggered a sharp equity market rebound in April and May. The market's momentum slowed in June and volatility remained elevated, with accelerating infection rates in southern hemisphere countries and large parts of the US warranting additional scrutiny and prudent portfolio positioning.

Major central banks took dramatic actions that included reducing interest rates and adding quantitative easing measures to ensure sufficient market liquidity and the continued functioning of global debt markets. After reducing the federal funds rate three times from August through October 2019, the US Federal Reserve Board (Fed) cut its rate two more times in March, to 0.0%-0.25%. In 2020, many regional banks built up their loan loss reserves to help provide a buffer against Covid-19-related losses, and first-quarter earnings results showed that many institutions experienced stronger-than-expected loan growth. To support small businesses through the economic downturn, banks helped to disburse a second round of government-guaranteed Paycheck Protection Programme loans. In late June, results of the Fed's annual stress tests of banks' resiliency were largely positive, as all regional and diversified banks that were subjected to the examinations passed. However, Wells Fargo & Co. noted it was likely to reduce its dividend when the company releases its second-quarter earnings results.

In this environment, the 7.5% return of the S&P 500 Index significantly outpaced the S&P Composite 1500 Banks Index's -23.3% return during the period. In general, US large cap stocks outpaced US small cap stocks by over fourteen percentage points.

Outlook

We believe that, given the strength of the US banking system today, US banks may continue to provide support to the US economy as corporations and business owners work through this global health pandemic and its impact on economic activity. This is drastically different from the global financial crisis of 2008-09, when banks were at the root of the economic problems. Today, US banks are fundamentally strong, extremely well-capitalised and have ample liquidity to support their customers during this tumultuous time. Yet, valuations still remain at a relatively low level. In the past, when bank stocks traded at trough-level multiples, the market dislocation proved to be temporary and historically an attractive entry point for long-term investors.

Regulators are also providing banks with relief and guidance to work with customers through the downturn. The Fed, and all regulatory agencies, are communicating with banks on how they are adjusting their supervisory approach, which includes eliminating some regulatory scrutiny on banks as they work with borrowers facing temporary stresses.

**Investment Manager's Report (continued)
for the year ended 30 June 2020**

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

Investment Objective

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

Performance Review as of 30 June 2020*:

Share Class AA (USD)	(From 1 July 2019 to 30 June 2020)	8.11%
Share Class AA (USD) Inc	(From 1 July 2019 to 30 June 2020)	7.31%
Class AA (AUD) Inc Hedged	(From 1 July 2019 to 30 June 2020)	8.11%
Class AA (HKD) Inc	(From 1 July 2019 to 30 June 2020)	5.59%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

During the reporting period ending 30 June 2020, the sub-Fund's equity exposure recorded moderate gains and outperformed the broader Chinese and Hong Kong equities markets. Positive returns mainly come from industrials, healthcare and information technology sectors. Partly offsetting the gains were the financials and real estate sectors.

For the equity portion, within the sub-Fund's key investment themes, the sub-Fund's two holdings in property management services have been the main positive contributors and one of the two holdings issued a positive profit alert during the reporting period. The surge in profit was attributable to the increase in gross floor area of properties under management and higher revenue from value-added services to non-property owners, confirming our conviction in the organic growth prospect of this sub-sector. On the detractor side, a real estate investment trust in Hong Kong with a primary focus on daily necessity community malls detracted from performance against the backdrop of macro uncertainty. Another detractor was a leading construction company in the region that had been affected by the pandemic situation and had to halt some construction projects during the lockdown period.

On the fixed income side, the sub-Fund's duration positioning was the biggest contributor to returns as yields declined significantly over the period. The sub-Fund also benefited from its overweight exposure to corporate bonds primarily due to their higher interest carry. Holdings that outperformed included a Chinese property developer and the finance subsidiary of a Chinese port operator.

* The performance return is calculated in USD terms 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 2020**

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

Market Review

Chinese equities, including onshore A-shares and Hong Kong equities, posted gains for the second half of 2019 with the announcement of phase one deal in Sino-US trade negotiations being the main catalyst. Fundamentally, macroeconomic data, including fixed asset investments, industrial production and retail sales also showed some recovery in the second half of the year. Healthy foreign inflows to China A-shares via Stock Connect were seen after the MSCI inclusion in November.

As 2020 approached, Chinese equities posted losses for the quarter but outperformed other regional markets. Global equity markets moved notably lower in February amid the outbreak of Covid-19 and the slump in oil prices in March. The Chinese government had then taken swift measures to contain the spread of the coronavirus and announced plans to increase fiscal stimulus, while the People's Bank of China cut the reserve requirement ratio between 100-150 basis points (bps) for qualified banks. As the economy gradually resumed to its normal level towards the end of March, markets moderately recovered.

In the second quarter of 2020, Chinese equities moved higher on the back of further signs of an economic rebound. The economic data in the quarter also pointed to continued economic recovery. The Caixin Manufacturing Purchasing Managers' Index rose into expansionary territory and industrial production increased year-on-year. Both the pandemic and macro indicators continued to show that China is recovering much faster while the western world has lagged and thus has to engage in ever more extreme fiscal and monetary policy responses. Towards the period end, the return-home listing of several high-profile Chinese internet giants and the initial public offerings of some Chinese biotechnology companies in Hong Kong had received overwhelming participation. The success of these new listings had further boosted market sentiment and helped to strengthen the role of Hong Kong as the capital market hub in the region.

The 10-year US Treasury yield fell from 2.01% to 0.66% over the period. Asian dollar investment grade bonds gained over the period, driven primarily by the decline in US treasury yields which offset the impact of corporate spreads widening over this time. While Asian investment grade corporate credit spreads initially contracted in the second half of 2019 to a low of around 194 bps, they dramatically widened to 302 bps during the market sell-off in March due to concerns over Covid-19. Since then, market confidence has begun to recover, helped by monetary easing and central bank stimulus programmes, with credit spreads declining to 274 bps for Asian investment grade bonds by the end of June. The JP Morgan Asia Investment Grade Corporate Bond Index returned 6.22% over this period.

Outlook

We believe the regional focus of the sub-Fund can provide differentiated exposure to investors, thanks to our niche investment universe that focuses on regional champions with their own growth dynamics not overshadowed by nationwide giants. This is evidenced by the Greater Bay Area (GBA)'s resilient consensus earnings growth of 20% in 2020 with Hong Kong equity growing at high single digits and Shenzhen stocks over 30% despite the Covid-19 outbreak. Meanwhile, the blue-chip dominated Hang Seng Index is expecting a double-digit earnings decline this year. We remain confident that the competitive advantages in GBA, including ample policy support, can sustain strong and steady long-term growth for the region, and reward investors by way of corporate earnings.

**Investment Manager's Report (continued)
for the year ended 30 June 2020**

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

Outlook (continued)

The sub-Fund's four key investment themes remain intact. We believe import substitution will offer structural opportunities especially in the technology and healthcare sectors. Domestic technology companies are expected to accelerate research and development (R&D) spending and boost home-grown innovations in order to cope with geopolitically induced disruptions to supply-chains in the future. Shenzhen is the hub for China's technology innovation initiatives and home to many of the country's top talents. We believe such innovations and R&D efforts can eventually translate to sustainable growth in the medium to long-term.

Looking ahead, the return-home listing for Chinese American depository receipts will benefit the capital market in Hong Kong and attract further inflows from mainland China via the Stock Connect Programme. The investment case of the GBA will continue to benefit from cross-provincial initiatives in wealth management, insurance and property connect programmes in the GBA region.

On the fixed income side, we are maintaining an average rating of investment grade to reflect our prudent stand. We will keep our book diversified to buffer against potential geopolitical and Covid-19 risks. In terms of sector tilt, we are comfortable with our overweight position in the property sector which is enjoying decent contracted sales growth. To mitigate risk from political uncertainties, we have slightly reduced exposure in Hong Kong. We believe the demand for Chinese bonds will be supported by continued inflows from foreign investors.

The sub-Fund's strategy will continue our current stances of: (1) keeping adequate portfolio diversification, with a 60/40 split between equity/fixed income, to capture both capital appreciation and stable dividend/interest income, (2) targeting specific stock opportunities within the key GBA investment themes within the equities. The objective is to provide investors with a 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 2020 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: 15 October 2020

Ulrich WITT
Vice President



Date: 15 October 2020

Patrick WATELET
Director

Independent Auditors' 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 and each of its sub-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 (collectively, the "Company") which comprise the statement of financial position as at 30 June 2020, 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 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 Manulife Advanced Fund SPC and each of its sub-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 as at 30 June 2020 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 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.

Other Information

Other information consists of the Company Information, Director's Report, Investment Manager's Report, Report of the Custodian, Portfolio of Investments, Statement of Movements in Investment Portfolios and Performance Table. 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 International Financial Reporting Standards, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

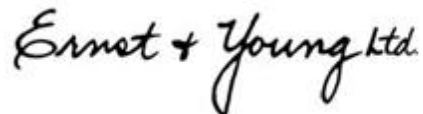
Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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 auditors' 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 management'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 Manulife Advanced Fund SPC and each of its sub-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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



15 October 2020

Manulife Advanced Fund SPC

Statement of Financial Position

As at 30 June 2020

	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	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets													
Financial assets at cost		34,424,384	40,349,521	30,617,515	52,235,454	14,880,506	15,190,189	26,760,703	56,281,367	10,518,062	20,207,025	117,201,170	184,263,556
Unrealised appreciation/(depreciation)		6,038,110	1,797,561	(774,117)	(1,365,611)	381,890	906,624	(8,449,868)	(6,049,387)	733,686	589,809	(2,070,299)	(4,121,004)
Financial assets at fair value through profit or loss	3, 4	40,462,494	42,147,082	29,843,398	50,869,843	15,262,396	16,096,813	18,310,835	50,231,980	11,251,748	20,796,834	115,130,871	180,142,552
Cash and cash equivalent	5	171,854	296,706	133,007	262,821	653,268	532,191	447,270	144,526	345,819	261,600	1,751,218	1,497,844
Receivable on subscriptions		14,080	3,708	-	-	6,131	32,253	627,142	6,989	37,140	-	684,493	42,950
Receivable on Management Share Capital	8	-	-	-	-	-	-	-	-	-	-	100	100
Other receivables and prepayments	6	957	198	398,794	795,183	185,250	172,568	32,451	67,019	139,459	211,780	756,911	1,246,748
Due from brokers	2.2 (i)	-	-	-	-	4,249	-	18,555	-	50,240	73,757	73,044	73,757
Total assets		40,649,385	42,447,694	30,375,199	51,927,847	16,111,294	16,833,825	19,436,253	50,450,514	11,824,406	21,343,971	118,396,637	183,003,951
Liabilities													
Financial liabilities at fair value through profit or loss	3, 4	-	-	-	-	6,550	-	-	25	1,314	102	7,864	127
Accounts payable and accrued expenses	7	170,267	147,741	687,433	628,815	47,325	40,973	58,902	106,635	70,429	55,291	1,034,356	979,455
Payable on redemptions		324,717	66,028	213,924	620,980	51,269	367	175,639	332,995	34,598	-	800,147	1,020,370
Due to brokers	2.2 (i)	-	-	-	-	-	-	-	-	95,090	76,694	95,090	76,694
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		494,984	213,769	901,357	1,249,795	105,144	41,340	234,541	439,655	201,431	132,087	1,937,457	2,076,646
Equity													
Management Share Capital	8	-	-	-	-	-	-	-	-	-	-	100	100
Total equity		-	-	-	-	-	-	-	-	-	-	100	100
Total liabilities and equity		494,984	213,769	901,357	1,249,795	105,144	41,340	234,541	439,655	201,431	132,087	1,937,557	2,076,746
Net assets attributable to holders of Redeemable Participating Shares	15	40,154,401	42,233,925	29,473,842	50,678,052	16,006,150	16,792,485	19,201,712	50,010,859	11,622,975	21,211,884	116,459,080	180,927,205

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 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Management Share	-	-	-	-	-	-	-	-	-	-	100	100
Class AA (USD)	3,299,668	4,357,851	853,302	2,055,930	-	-	-	-	522,816	500,000	-	-
Class AA (USD) Inc	-	-	-	-	934,493	840,533	2,163,456	3,522,900	262,311	735,667	-	-
Class I (USD)	4,059	4,059	285,840	345,168	-	-	-	-	-	-	-	-
Class I3 (USD)	-	-	1,439,663	2,051,602	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	-	-	-	-	198,566	192,318	-	-	66,525	426,088	-	-
Class AA (HKD) Inc	-	-	-	-	477,586	497,802	331,948	980,683	263,204	576,875	-	-
Class AA (CAD) Inc Hedged	-	-	-	-	259,344	247,530	-	-	-	-	-	-
Class I2 (RMB) Hedged	-	-	-	-	-	-	-	29,610	-	-	-	-

Net asset value per Share

	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 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	Currency											
Management Share	USD	-	-	-	-	-	-	-	-	-	1.0000	1.0000
Class AA (USD)	USD	12.1519	9.6811	12.3072	12.1667	-	-	-	10.3364	9.5691	-	-
Class AA (USD) Inc	USD	-	-	-	-	8.5947	9.3433	7.4154	9.6901	9.3015	-	-
Class I (USD)	USD	14.0529	11.1673	12.6192	12.4406	-	-	-	-	-	-	-
Class I3 (USD)	USD	-	-	10.6727	10.4163	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	AUD	-	-	-	-	8.2777	9.1958	-	9.3383	9.1858	-	-
Class AA (HKD) Inc	HKD	-	-	-	-	85.9486	94.1014	73.7512	95.7146	92.5788	-	-
Class AA (CAD) Inc Hedged	CAD	-	-	-	-	8.1686	8.9919	-	-	-	-	-
Class I2 (RMB) Hedged	RMB	-	-	-	-	-	-	-	106.2890	-	-	-

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 2020

	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 year ended 30 June		For the year ended 30 June		For the year ended 30 June		For the year ended 30 June	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Income													
Dividend income	9	533,593	830,609	-	-	440,571	530,114	872,638	1,719,563	245,832	374,375	2,092,634	3,454,661
Interest income	10	2,255	2,869	1,409,468	1,628,015	313,660	295,502	-	-	345,017	344,314	2,070,400	2,270,700
Other income	10	36,059	25,674	44,971	6,842	-	-	-	-	-	-	81,030	32,516
Net gains / (losses) on financial assets and liabilities at fair value through profit or loss	3	10,068,853	(1,451,176)	(712,750)	(561,444)	(1,006,853)	527,542	(5,352,646)	(11,922,109)	1,064,198	108,593	4,060,802	(13,298,594)
Net foreign exchange gains / (losses)	2.2 (F)	(38,702)	(50,873)	(28,490)	(49,839)	(117,234)	(86,340)	(12,345)	(16,610)	(123,364)	(103,756)	(320,135)	(307,418)
Total operating income		10,602,058	(642,897)	713,199	1,023,574	(369,856)	1,266,818	(4,492,353)	(10,219,156)	1,531,683	723,526	7,984,731	(7,848,135)
Expenses													
Management fees	12.1, 16	(700,226)	(751,566)	(211,686)	(365,090)	(248,257)	(243,095)	(437,468)	(1,031,262)	(232,359)	(273,412)	(1,829,996)	(2,664,425)
Registrar and transfer agent fees	12.2	(61,004)	(53,541)	(36,228)	(39,718)	(32,335)	(27,749)	(48,458)	(76,907)	(24,334)	(29,693)	(202,359)	(227,608)
Custodian and paying agent fees	12.2	(42,960)	(37,147)	(18,049)	(21,963)	(7,950)	(6,038)	(18,878)	(36,493)	(18,820)	(13,219)	(106,657)	(114,860)
Administration fee	12.2	(31,431)	(29,295)	(32,030)	(30,296)	(29,964)	(27,773)	(30,528)	(44,989)	(28,038)	(14,904)	(151,991)	(147,257)
Brokerage fees		(572,304)	(385,027)	(1,618)	(2,887)	(7,732)	(3,016)	(31,136)	(46,541)	(120,273)	(122,596)	(733,063)	(560,067)
Auditor's remuneration		(34,648)	(19,703)	(32,263)	(30,485)	(16,334)	(13,513)	(7,164)	(28,051)	(11,907)	(13,840)	(102,316)	(105,592)
Legal and professional fees		(24,605)	(17,273)	(26,617)	(22,256)	(13,611)	(14,091)	(28,335)	(30,363)	(17,547)	(14,389)	(110,715)	(98,372)
Publication and printing fees		(11,115)	(12,894)	(10,618)	(10,579)	(4,575)	(3,923)	(9,150)	(13,561)	(4,402)	(7,079)	(39,860)	(48,036)
Other operating expenses		(926)	(1,107)	(3,391)	-	(2,197)	(2,146)	(145)	-	(7,944)	(71,518)	(14,603)	(74,771)

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

Manulife Advanced Fund SPC

Statement of Comprehensive Income (continued)

	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 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total operating expenses		(1,479,219)	(1,307,553)	(372,500)	(523,274)	(362,955)	(341,344)	(611,262)	(1,308,167)	(465,624)	(560,650)	(3,291,560)	(4,040,988)
Operating profit / (loss) before tax and distribution		9,122,839	(1,950,450)	340,699	500,300	(732,811)	925,474	(5,103,615)	(11,527,323)	1,066,059	162,876	4,693,171	(11,889,123)
Tax	2.3, 11	(53,359)	(83,047)	(70,913)	(71,580)	(39,268)	(47,382)	(261,792)	(515,869)	(8,072)	(8,777)	(433,404)	(726,655)
Distribution to holders of Redeemable Participating Shares	20	-	-	-	-	(815,084)	(856,906)	-	-	(392,188)	(420,760)	(1,207,272)	(1,277,666)
(Decrease) / increase in net assets attributable to holders of Redeemable Participating Shares from operations – being total comprehensive income / (loss)		9,069,480	(2,033,497)	269,786	428,720	(1,587,163)	21,186	(5,365,407)	(12,043,192)	665,799	(266,661)	3,052,495	(13,893,444)

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 2020

	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 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Opening balance		42,233,925	51,312,493	50,678,052	31,262,939	16,792,485	16,348,573	50,010,859	66,965,586	21,211,884	11,283,118	180,927,205	177,172,709
(Decrease) / increase in net assets attributable to holders of Redeemable Participating Shares – being total comprehensive income / (loss)		9,069,480	(2,033,497)	269,786	428,720	(1,587,163)	21,186	(5,365,407)	(12,043,192)	665,799	(266,661)	3,052,495	(13,893,444)
Issue of Redeemable Participating Shares	8	876,475	1,602,158	23,260	21,267,101	4,229,322	3,310,842	11,113,586	54,113,890	2,155,515	21,855,277	18,398,158	102,149,268
Redemption of Redeemable Participating Shares	8	(12,025,479)	(8,647,229)	(21,497,256)	(2,280,708)	(3,428,494)	(2,888,116)	(36,557,326)	(59,025,425)	(12,410,223)	(11,659,850)	(85,918,778)	(84,501,328)
Net assets attributable to holders of Redeemable Participating Shares at end of year		40,154,401	42,233,925	29,473,842	50,678,052	16,006,150	16,792,485	19,201,712	50,010,859	11,622,975	21,211,884	116,459,080	180,927,205

Statement of Changes in Equity

For the year ended 30 June 2020

	Notes	Combined	
		For the year ended 30 June 2020	For the year ended 30 June 2019
		USD	USD
Opening balance	8	100	100
Issue of Management Shares		–	–
Closing balance at end of year		100	100

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 2020

	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 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020			
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD			
Cash flows from operating activities																							
(Decrease) / increase in net assets attributable to holders of Redeemable Participating Shares – distribution excluded		9,069,480	(2,033,497)	269,786	428,720	(772,079)	878,092	(5,365,407)	(12,043,192)	1,057,987	154,099	4,259,767	(12,615,778)										
Net changes in operating assets and liabilities																							
Decrease / (increase) in financial assets and liabilities at fair value through profit or loss		1,684,588	9,949,123	21,026,445	(20,972,124)	840,967	(298,123)	31,921,120	12,828,927	9,546,298	(10,310,664)	65,019,418	(8,802,861)										
Decrease / (increase) in other receivables and prepayments		(759)	2,228	396,389	2,331,904	(16,931)	11,735	16,013	784,192	95,838	(145,704)	490,550	2,984,355										
Increase / (decrease) in accounts payable and accrued expenses		22,526	(60,381)	58,618	(1,127,511)	6,352	(22,818)	(47,733)	(836,625)	33,534	(102,515)	73,297	(2,149,850)										
Net cash provided by / (used in) operating activities		10,775,835	7,857,473	21,751,238	(19,339,011)	58,309	568,886	26,523,993	733,302	10,733,657	(10,404,784)	69,843,032	(20,584,134)										
Cash flows from financing activities																							
Issue of Redeemable Participating Shares		866,103	1,689,854	23,260	21,274,799	4,255,444	3,294,948	10,493,433	57,754,324	2,118,375	22,183,408	17,756,615	106,197,333										
Redemption of Redeemable Participating Shares		(11,766,790)	(9,417,188)	(21,904,312)	(1,822,812)	(3,377,592)	(2,936,384)	(36,714,682)	(58,892,021)	(12,375,625)	(11,659,850)	(86,139,001)	(84,728,255)										
Distributions paid to holders of Redeemable Participating Shares		-	-	-	-	(815,084)	(856,906)	-	-	(392,188)	(420,760)	(1,207,272)	(1,277,666)										
Net cash flow provided by / (used in) financing activities		(10,900,687)	(7,727,334)	(21,881,052)	19,451,987	62,768	(498,342)	(26,221,249)	(1,137,697)	(10,649,438)	10,102,798	(69,589,658)	20,191,412										

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		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
		For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net increase / (decrease) in cash and cash equivalents		(124,852)	130,139	(129,814)	112,976	121,077	70,544	302,744	(404,395)	84,219	(301,986)	253,374	(392,722)
Cash and cash equivalent at beginning of the year		296,706	166,567	262,821	149,845	532,191	461,647	144,526	548,921	261,600	563,586	1,497,844	1,890,566
Cash and cash equivalent at end of the year	5	171,854	296,706	133,007	262,821	653,268	532,191	447,270	144,526	345,819	261,600	1,751,218	1,497,844

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

Statement of Cash Flows (continued)

Net cash used in operating activities includes:

	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 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Dividend income		533,593	830,609	–	–	460,240	542,503	907,649	1,693,928	285,561	312,795	2,187,043	3,379,835
Interest income		2,255	2,869	1,804,615	1,194,506	285,065	291,094	–	–	399,785	257,807	2,491,720	1,746,276
Interest expense		(925)	(1,109)	(652)	–	(2,196)	(2,146)	(147)	–	(7,946)	(3,716)	(11,866)	(6,971)
Withholding tax on income		(53,359)	(83,047)	–	4,818	(39,268)	(47,382)	(261,792)	(515,869)	(8,072)	(8,777)	(362,491)	(650,257)

Reconciliation of movements of liabilities arising from financing activities:

	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 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Payable on redemptions at beginning of the year		66,028	835,987	620,980	163,084	367	48,635	332,995	199,591	–	–	1,020,370	1,247,297
Increase due to redemption of Redeemable Participating Shares		12,025,479	8,647,229	21,497,256	2,280,708	3,428,494	2,888,116	36,557,326	59,025,425	12,410,223	11,659,850	85,918,778	84,501,328
Decrease due to payments on redemptions of Redeemable Participating Shares		(11,766,790)	(9,417,188)	(21,904,312)	(1,822,812)	(3,377,592)	(2,936,384)	(36,714,682)	(58,892,021)	(12,375,625)	(11,659,850)	(86,139,001)	(84,728,255)
Payable on redemptions at end of the year		324,717	66,028	213,924	620,980	51,269	367	175,639	332,995	34,598	–	800,147	1,020,370

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

Statement of Distribution

For the year ended 30 June 2020

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0370	31,099.72	10-Jul-19
Class AA (USD) Inc	USD	0.0370	31,262.95	8-Aug-19
Class AA (USD) Inc	USD	0.0370	31,357.46	9-Sep-19
Class AA (USD) Inc	USD	0.0370	33,499.94	10-Oct-19
Class AA (USD) Inc	USD	0.0370	32,358.95	8-Nov-19
Class AA (USD) Inc	USD	0.0370	32,351.75	9-Dec-19
Class AA (USD) Inc	USD	0.0370	33,722.92	9-Jan-20
Class AA (USD) Inc	USD	0.0370	34,639.86	10-Feb-20
Class AA (USD) Inc	USD	0.0370	34,293.22	9-Mar-20
Class AA (USD) Inc	USD	0.0370	32,270.87	8-Apr-20
Class AA (USD) Inc	USD	0.0370	31,857.43	11-May-20
Class AA (USD) Inc	USD	0.0370	33,057.54	8-Jun-20
			<hr/>	
			391,772.61	
Class AA (AUD) Inc Hedged	AUD	0.0360	6,923.45	10-Jul-19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,950.73	8-Aug-19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,856.52	9-Sep-19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,884.08	10-Oct-19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,912.00	8-Nov-19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,939.28	9-Dec-19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,966.99	9-Jan-20
Class AA (AUD) Inc Hedged	AUD	0.0360	6,993.98	10-Feb-20
Class AA (AUD) Inc Hedged	AUD	0.0360	7,060.03	9-Mar-20
Class AA (AUD) Inc Hedged	AUD	0.0360	7,090.08	8-Apr-20
Class AA (AUD) Inc Hedged	AUD	0.0360	7,123.91	11-May-20
Class AA (AUD) Inc Hedged	AUD	0.0360	7,156.44	8-Jun-20
			<hr/>	
			83,857.49	
Class AA (HKD) Inc	HKD	0.3700	184,186.62	10-Jul-19
Class AA (HKD) Inc	HKD	0.3700	184,177.07	8-Aug-19
Class AA (HKD) Inc	HKD	0.3700	184,823.44	9-Sep-19
Class AA (HKD) Inc	HKD	0.3700	185,461.62	10-Oct-19

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

Statement of Distribution (continued)

For the year ended 30 June 2020

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund (continued)				
Monthly Dividend (continued)				
Class AA (HKD) Inc	HKD	0.3700	186,333.72	8-Nov-19
Class AA (HKD) Inc	HKD	0.3700	184,338.68	9-Dec-19
Class AA (HKD) Inc	HKD	0.3700	184,980.34	9-Jan-20
Class AA (HKD) Inc	HKD	0.3700	185,409.37	10-Feb-20
Class AA (HKD) Inc	HKD	0.3700	185,720.48	9-Mar-20
Class AA (HKD) Inc	HKD	0.3700	186,373.80	8-Apr-20
Class AA (HKD) Inc	HKD	0.3700	187,333.51	11-May-20
Class AA (HKD) Inc	HKD	0.3700	187,989.44	8-Jun-20
			<u>2,227,128.09</u>	
Class AA (CAD) Inc Hedged	CAD	0.0360	8,911.07	10-Jul-19
Class AA (CAD) Inc Hedged	CAD	0.0360	8,946.95	8-Aug-19
Class AA (CAD) Inc Hedged	CAD	0.0360	8,984.27	9-Sep-19
Class AA (CAD) Inc Hedged	CAD	0.0360	9,021.13	10-Oct-19
Class AA (CAD) Inc Hedged	CAD	0.0360	9,058.48	8-Nov-19
Class AA (CAD) Inc Hedged	CAD	0.0360	9,094.96	9-Dec-19
Class AA (CAD) Inc Hedged	CAD	0.0360	9,096.00	9-Jan-20
Class AA (CAD) Inc Hedged	CAD	0.0360	9,131.92	10-Feb-20
Class AA (CAD) Inc Hedged	CAD	0.0360	9,168.73	9-Mar-20
Class AA (CAD) Inc Hedged	CAD	0.0360	9,208.46	8-Apr-20
Class AA (CAD) Inc Hedged	CAD	0.0360	9,252.99	11-May-20
Class AA (CAD) Inc Hedged	CAD	0.0360	9,295.82	8-Jun-20
			<u>109,170.78</u>	

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

Statement of Distribution (continued)

For the year ended 30 June 2020

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0280	20,598.67	10-Jul-19
Class AA (USD) Inc	USD	0.0280	16,745.55	8-Aug-19
Class AA (USD) Inc	USD	0.0280	16,328.62	9-Sep-19
Class AA (USD) Inc	USD	0.0280	15,321.95	10-Oct-19
Class AA (USD) Inc	USD	0.0280	15,064.26	8-Nov-19
Class AA (USD) Inc	USD	0.0280	15,126.66	9-Dec-19
Class AA (USD) Inc	USD	0.0280	13,731.95	9-Jan-20
Class AA (USD) Inc	USD	0.0280	9,932.65	10-Feb-20
Class AA (USD) Inc	USD	0.0280	9,135.49	9-Mar-20
Class AA (USD) Inc	USD	0.0280	7,822.75	8-Apr-20
Class AA (USD) Inc	USD	0.0280	7,825.92	11-May-20
Class AA (USD) Inc	USD	0.0280	7,595.58	8-Jun-20
			155,230.05	
Class AA (AUD) Inc Hedged	AUD	0.0280	11,930.47	10-Jul-19
Class AA (AUD) Inc Hedged	AUD	0.0280	11,670.71	8-Aug-19
Class AA (AUD) Inc Hedged	AUD	0.0280	10,798.80	9-Sep-19
Class AA (AUD) Inc Hedged	AUD	0.0280	7,823.63	10-Oct-19
Class AA (AUD) Inc Hedged	AUD	0.0280	4,035.66	8-Nov-19
Class AA (AUD) Inc Hedged	AUD	0.0280	3,127.24	9-Dec-19
Class AA (AUD) Inc Hedged	AUD	0.0280	3,008.45	9-Jan-20
Class AA (AUD) Inc Hedged	AUD	0.0280	1,868.93	10-Feb-20
Class AA (AUD) Inc Hedged	AUD	0.0280	1,868.93	9-Mar-20
Class AA (AUD) Inc Hedged	AUD	0.0280	1,622.08	8-Apr-20
Class AA (AUD) Inc Hedged	AUD	0.0280	1,622.08	11-May-20
Class AA (AUD) Inc Hedged	AUD	0.0280	1,622.08	8-Jun-20
			60,999.06	

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

Statement of Distribution (continued)

For the year ended 30 June 2020

	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	161,525.05	10-Jul-19
Class AA (HKD) Inc	HKD	0.2800	169,810.53	8-Aug-19
Class AA (HKD) Inc	HKD	0.2800	162,916.05	9-Sep-19
Class AA (HKD) Inc	HKD	0.2800	156,535.40	10-Oct-19
Class AA (HKD) Inc	HKD	0.2800	158,138.21	8-Nov-19
Class AA (HKD) Inc	HKD	0.2800	149,537.02	9-Dec-19
Class AA (HKD) Inc	HKD	0.2800	144,588.87	9-Jan-20
Class AA (HKD) Inc	HKD	0.2800	92,959.11	10-Feb-20
Class AA (HKD) Inc	HKD	0.2800	92,851.28	9-Mar-20
Class AA (HKD) Inc	HKD	0.2800	80,603.15	8-Apr-20
Class AA (HKD) Inc	HKD	0.2800	80,088.37	11-May-20
Class AA (HKD) Inc	HKD	0.2800	75,971.76	8-Jun-20
			<u>1,525,524.80</u>	

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

Statement of Distribution (continued)

For the year ended 30 June 2019

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0410	34,123.59	10-Jul-18
Class AA (USD) Inc	USD	0.0410	35,485.10	8-Aug-18
Class AA (USD) Inc	USD	0.0410	36,476.11	10-Sep-18
Class AA (USD) Inc	USD	0.0410	34,505.38	9-Oct-18
Class AA (USD) Inc	USD	0.0410	36,198.92	8-Nov-18
Class AA (USD) Inc	USD	0.0410	35,014.68	10-Dec-18
Class AA (USD) Inc	USD	0.0410	35,161.07	9-Jan-19
Class AA (USD) Inc	USD	0.0410	35,799.78	13-Feb-19
Class AA (USD) Inc	USD	0.0370	32,366.90	8-Mar-19
Class AA (USD) Inc	USD	0.0370	30,578.57	9-Apr-19
Class AA (USD) Inc	USD	0.0370	30,731.65	9-May-19
Class AA (USD) Inc	USD	0.0370	30,772.21	11-Jun-19
			<u>407,213.96</u>	
Class AA (AUD) Inc Hedged	AUD	0.0410	8,584.73	10-Jul-18
Class AA (AUD) Inc Hedged	AUD	0.0410	8,543.02	8-Aug-18
Class AA (AUD) Inc Hedged	AUD	0.0410	8,576.91	10-Sep-18
Class AA (AUD) Inc Hedged	AUD	0.0410	8,787.07	9-Oct-18
Class AA (AUD) Inc Hedged	AUD	0.0410	8,445.98	8-Nov-18
Class AA (AUD) Inc Hedged	AUD	0.0410	7,580.22	10-Dec-18
Class AA (AUD) Inc Hedged	AUD	0.0410	7,567.88	9-Jan-19
Class AA (AUD) Inc Hedged	AUD	0.0410	7,603.92	13-Feb-19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,707.28	8-Mar-19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,925.16	9-Apr-19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,952.25	9-May-19
Class AA (AUD) Inc Hedged	AUD	0.0360	6,895.83	11-Jun-19
			<u>93,170.25</u>	
Class AA (HKD) Inc	HKD	0.4130	194,545.80	10-Jul-18
Class AA (HKD) Inc	HKD	0.4130	195,276.13	8-Aug-18
Class AA (HKD) Inc	HKD	0.4130	196,093.34	10-Sep-18
Class AA (HKD) Inc	HKD	0.4130	200,560.94	9-Oct-18

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

Statement of Distribution (continued)

For the year ended 30 June 2019

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund (continued)				
Monthly Dividend (continued)				
Class AA (HKD) Inc	HKD	0.4130	205,266.07	8-Nov-18
Class AA (HKD) Inc	HKD	0.4130	205,599.18	10-Dec-18
Class AA (HKD) Inc	HKD	0.4130	205,337.52	9-Jan-19
Class AA (HKD) Inc	HKD	0.4130	206,133.88	13-Feb-19
Class AA (HKD) Inc	HKD	0.3700	180,637.11	8-Mar-19
Class AA (HKD) Inc	HKD	0.3700	181,594.04	9-Apr-19
Class AA (HKD) Inc	HKD	0.3700	182,918.30	9-May-19
Class AA (HKD) Inc	HKD	0.3700	183,553.26	11-Jun-19
			<u>2,337,515.57</u>	
Class AA (CAD) Inc Hedged	CAD	0.0403	9,156.91	10-Jul-18
Class AA (CAD) Inc Hedged	CAD	0.0403	9,197.16	8-Aug-18
Class AA (CAD) Inc Hedged	CAD	0.0403	9,678.68	10-Sep-18
Class AA (CAD) Inc Hedged	CAD	0.0403	9,722.56	9-Oct-18
Class AA (CAD) Inc Hedged	CAD	0.0403	9,767.46	8-Nov-18
Class AA (CAD) Inc Hedged	CAD	0.0403	9,812.87	10-Dec-18
Class AA (CAD) Inc Hedged	CAD	0.0403	9,722.72	9-Jan-19
Class AA (CAD) Inc Hedged	CAD	0.0403	9,769.21	13-Feb-19
Class AA (CAD) Inc Hedged	CAD	0.0360	8,767.12	8-Mar-19
Class AA (CAD) Inc Hedged	CAD	0.0360	8,803.22	9-Apr-19
Class AA (CAD) Inc Hedged	CAD	0.0360	8,838.46	9-May-19
Class AA (CAD) Inc Hedged	CAD	0.0360	8,874.77	11-Jun-19
			<u>112,111.14</u>	
Greater Bay Area Growth and Income Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0280	27,101.95	9-Oct-18
Class AA (USD) Inc	USD	0.0280	27,634.95	8-Nov-18
Class AA (USD) Inc	USD	0.0280	27,511.69	10-Dec-18
Class AA (USD) Inc	USD	0.0280	26,672.24	9-Jan-19
Class AA (USD) Inc	USD	0.0280	24,823.30	13-Feb-19
Class AA (USD) Inc	USD	0.0280	23,546.23	8-Mar-19
Class AA (USD) Inc	USD	0.0280	25,789.45	9-Apr-19

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

Statement of Distribution (continued)

For the year ended 30 June 2019

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund (continued)				
Monthly Dividend (continued)				
Class AA (USD) Inc	USD	0.0280	23,696.20	9-May-19
Class AA (USD) Inc	USD	0.0280	21,515.66	11-Jun-19
			<u>228,291.67</u>	
Class AA (AUD) Inc Hedged	AUD	0.0280	3,108.18	9-Oct-18
Class AA (AUD) Inc Hedged	AUD	0.0280	3,768.77	8-Nov-18
Class AA (AUD) Inc Hedged	AUD	0.0280	3,768.77	10-Dec-18
Class AA (AUD) Inc Hedged	AUD	0.0280	3,768.77	9-Jan-19
Class AA (AUD) Inc Hedged	AUD	0.0280	4,282.64	13-Feb-19
Class AA (AUD) Inc Hedged	AUD	0.0280	5,032.37	8-Mar-19
Class AA (AUD) Inc Hedged	AUD	0.0280	8,806.01	9-Apr-19
Class AA (AUD) Inc Hedged	AUD	0.0280	11,795.96	9-May-19
Class AA (AUD) Inc Hedged	AUD	0.0280	12,576.72	11-Jun-19
			<u>56,908.19</u>	
Class AA (HKD) Inc	HKD	0.2800	65,957.58	9-Oct-18
Class AA (HKD) Inc	HKD	0.2800	99,693.54	8-Nov-18
Class AA (HKD) Inc	HKD	0.2800	105,750.88	10-Dec-18
Class AA (HKD) Inc	HKD	0.2800	108,916.53	9-Jan-19
Class AA (HKD) Inc	HKD	0.2800	91,234.94	13-Feb-19
Class AA (HKD) Inc	HKD	0.2800	147,071.27	8-Mar-19
Class AA (HKD) Inc	HKD	0.2800	201,898.31	9-Apr-19
Class AA (HKD) Inc	HKD	0.2800	206,461.45	9-May-19
Class AA (HKD) Inc	HKD	0.2800	166,456.72	11-Jun-19
			<u>1,193,441.22</u>	

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 Law 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 Ugland House (P.O. Box 309), Grand Cayman, Cayman Islands.

The Company is registered under the Mutual Funds Law 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 established by the SFC (the “Code”). Authorizations have been given by the Monetary Authority of Macao to the Company to market selected 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 funds (“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 2020, the Company has five active Segregated Portfolios:

- China A Segregated Portfolio (this fund is presented in United States Dollars) (the “China A Fund”)
- Renminbi Bond Segregated Portfolio (this fund is presented in United States Dollars only and not in Renminbi) (the “Bond Fund”)
- Asia Pacific Income and Growth Segregated Portfolio (this fund is presented in United States Dollars) (the “Asia Pacific Income and Growth Fund”)
- U.S. Bank Equity Segregated Portfolio (this fund is presented in United States Dollars) (the “U.S. Bank Equity Fund”)
- Greater Bay Area Growth and Income Segregated Portfolio (this fund is presented in United States Dollars) (the “Greater Bay Area Growth and Income Fund”)

1. Corporate information (continued)

The objective of the China A Fund is to achieve long term capital appreciation by investing primarily in Mainland China (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 QFII regulations. The objective of the Asia Pacific Income and Growth Fund is to provide investors with income and capital appreciation over the medium to longer term by investing primarily in equity and fixed income-related securities in the Asia Pacific ex-Japan region. The objective of the U.S. Bank Equity Fund is to achieve medium to long term growth of capital primarily through investing in equities and equity-related investments 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 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 companies 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.

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.

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. Significant accounting policies (continued)

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.

(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.

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(A) Financial instruments (continued)

(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 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 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, 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) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholders’ option and are classified as financial liabilities. The Company continuously assesses the classification of Redeemable Participating 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 2020. It is not the intention of the Company to make any distribution out of the China A Fund and the Bond Fund, although this policy may change in the future with prior written notice to Shareholders of the Company. For the Asia Pacific Income and Growth Fund, it is currently intended that dividends are declared after the end of each month and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/ paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. For the U.S. Bank Equity Fund, it is currently intended that dividends are declared on a semi-annual basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. For the Greater Bay Area Growth and Income Fund, in respect of Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, it is currently intended that dividends are declared on a monthly basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. In respect of Class AA, it is not the intention of the Company to make any distributions in respect of such Classes (which are accumulation Classes) of the Greater Bay Area Growth and Income Fund, although this policy may change with prior written notice to Shareholders.

(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.

(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.

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(J) 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.

(K) 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.

(L) 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.

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).

(M) 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 a 10% tax on capital gains when the Company trades securities in China.

Further details on taxation are provided in Note 11.

(N) 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.

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(N) Formation expenses (continued)

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.

The costs of establishing the U.S. Bank Equity Fund and related Cayman Islands formalities with CIMA 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 Cayman Islands formalities with CIMA 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.

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.

2. Significant accounting policies (continued)

2.3 Significant accounting judgments, estimates and assumptions (continued)

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.

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.

2. Significant accounting policies (continued)

2.3 Significant accounting judgments, estimates and assumptions (continued)

Taxes (continued)

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* and IFRS 11 *Joint Arrangements* (effective for annual periods beginning on or after 1 January 2019)
- Amendments to IAS 12 *Income Taxes* (effective for annual periods beginning on or after 1 January 2019)
- Amendments to IAS 23 *Borrowing Costs* (effective for annual periods beginning on or after 1 January 2019)
- Amendments to IFRS 9 *Prepayment Features with Negative Compensation* (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 : Leases

This standard specifies how to recognise, measure, present and disclose leases and provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. It is effective for annual periods beginning on or after 1 January 2019.

IFRIC 23 : Uncertainty over Income Tax Treatments

IFRIC 23 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments. It is effective for annual periods beginning on or after 1 January 2019.

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 references to the Conceptual Framework in IFRS Standards

This amendment revise the definitions of an asset and a liability and provide a new guidance on measurement and derecognition, presentation and disclosure. It is effective for periods beginning on or after 1 January 2020 and is not expected to have impact on the Company's financial position or performance.

This standard has not been adopted by the Company as at 30 June 2020.

Amendments to IAS 1 and IAS 8 : Definition of Material

These amendments clarify the definition of "material" and align the definition used in the Conceptual Framework and the standards themselves. They are effective for periods beginning on or after 1 January 2020 and are not expected to have impact on the Company's financial position or performance.

These amendments have not been adopted by the Company as at 30 June 2020.

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 affect the presentation of liabilities in the statement of financial position. It is effective for periods beginning on or after 1 January 2022 and is not expected to have impact on the Company's financial position or performance.

This amendment has not been adopted by the Company as at 30 June 2020.

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2020

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 105-107. As at 30 June 2020, 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		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<i>Financial liabilities</i>												
Derivatives												
Forward currency contracts	-	-	-	-	(6,550)	-	-	-	(1,314)	(102)	(7,864)	(127)
	-	-	-	-	(6,550)	-	-	-	(1,314)	(102)	(7,864)	(127)
Total financial liabilities at fair value through profit or loss	-	-	-	-	(6,550)	-	-	-	(1,314)	(102)	(7,864)	(127)

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 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019 ¹	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Realized	5,828,304	(1,690,005)	(1,304,245)	106,409	(475,568)	(144,259)	(2,951,030)	(3,398,593)	921,532	(879,719)	2,018,993	(6,006,167)
Unrealized	4,240,549	238,829	591,495	(667,853)	(531,285)	671,801	(2,401,616)	(8,523,516)	142,666	988,312	2,041,809	(7,292,427)
Net gains / (losses) on financial assets at fair value through profit or loss	10,068,853	(1,451,176)	(712,750)	(561,444)	(1,006,853)	527,542	(5,352,646)	(11,922,109)	1,064,198	108,593	4,060,802	(13,298,594)

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

As at 30 June 2020	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
China A Fund (in USD)	40,462,494	–	–	40,462,494
Equities	40,462,494	–	–	40,462,494
Bond Fund (in USD)	12,001,231	17,842,167	–	29,843,398
Bonds	–	14,861,026	–	14,861,026
Supranationals, Governments and Local Public Authorities, Debt Instruments	12,001,231	2,981,141	–	14,982,372
Asia Pacific Income and Growth Fund (in USD)	10,255,450	5,006,946	–	15,262,396
Equities	8,923,361	4,155	–	8,927,516
Bonds	958,403	4,668,892	–	5,627,295
Supranationals, Governments and Local Public Authorities, Debt Instruments	267,806	333,899	–	601,705
Funds	105,880	–	–	105,880
U.S. Bank Equity Fund (in USD)	18,310,835	–	–	18,310,835
Equities	18,310,835	–	–	18,310,835
Greater Bay Area Growth and Income Fund (in USD)	6,490,201	4,761,547	–	11,251,748
Equities	6,490,201	–	–	6,490,201
Bonds	–	4,761,483	–	4,761,483
Forward currency contracts	–	64	–	64
Total financial assets at fair value through profit or loss (in USD)	87,520,211	27,610,660	–	115,130,871
Financial liabilities at fair value through profit or loss				
Asia Pacific Income and Growth Fund (in USD)	–	(6,550)	–	(6,550)
Forward currency contracts	–	(6,550)	–	(6,550)
Greater Bay Area Growth and Income Fund (in USD)	–	(1,314)	–	(1,314)
Forward currency contracts	–	(1,314)	–	(1,314)
Total financial liabilities at fair value through profit or loss (in USD)	–	(7,864)	–	(7,864)

4. Fair value of financial instruments (continued)

Fair value hierarchy (continued)

As at 30 June 2019	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
China A Fund (in USD)	42,147,082	–	–	42,147,082
Equities	42,147,082	–	–	42,147,082
Bond Fund (in USD)	49,359,519	1,510,324	–	50,869,843
Bonds	26,436,467	1,510,324	–	27,946,791
Supranationals, Governments and Local Public Authorities, Debt Instruments	22,923,052	–	–	22,923,052
Asia Pacific Income and Growth Fund (in USD)	16,083,714	13,099	–	16,096,813
Equities	10,164,891	–	–	10,164,891
Bonds	4,962,832	–	–	4,962,832
Supranationals, Governments and Local Public Authorities, Debt Instruments	827,324	–	–	827,324
Funds	128,667	–	–	128,667
Forward currency contracts	–	13,099	–	13,099
U.S. Bank Equity Fund (in USD)	50,231,163	817	–	50,231,980
Equities	50,231,163	–	–	50,231,163
Forward currency contracts	–	817	–	817
Greater Bay Area Growth and Income Fund (in USD)	20,585,020	211,814	–	20,796,834
Equities	10,934,090	–	–	10,934,090
Bonds	9,346,757	200,267	–	9,547,024
Supranationals, Governments and Local Public Authorities, Debt Instruments	304,173	–	–	304,173
Forward currency contracts	–	11,547	–	11,547
Total financial assets at fair value through profit or loss (in USD)	178,406,498	1,736,054	–	180,142,552
Financial liabilities at fair value through profit or loss				
U.S. Bank Equity Fund (in USD)	–	(25)	–	(25)
Forward currency contracts	–	(25)	–	(25)
Greater Bay Area Growth and Income Fund (in USD)	–	(102)	–	(102)
Forward currency contracts	–	(102)	–	(102)
Total financial liabilities at fair value through profit or loss (in USD)	–	(127)	–	(127)

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 30 June 2020 respectively. 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 30 June 2020 which are valued at the last traded price for the identical instruments.

The financial liabilities at fair value through profit or loss are forward currency contracts and are valued by using valuation techniques and models.

The following table presents the transfer between levels for the year ended 30 June 2020.

As at 30 June 2020	Level 1	Level 2	Level 3
Bond Fund	USD	USD	USD
Transfer between levels 1 and 2	(16,057,884)	16,057,884	–
Asia Pacific Income and Growth Fund	USD	USD	USD
Transfer between levels 1 and 2	(2,658,194)	2,658,194	–
Greater Bay Area Growth and Income Fund	USD	USD	USD
Transfer between levels 1 and 2	(2,496,148)	2,496,148	–

The securities transferred in Level 2 relate to positions whose trading was active as at 30 June 2019 but was inactively traded on 30 June 2020.

4. Fair value of financial instruments (continued)

Fair value hierarchy (continued)

The following table presents the transfer between levels for the year ended 30 June 2019.

As at 30 June 2019	Level 1	Level 2	Level 3
Bond Fund			
Transfer between levels 1 and 2	USD	USD	USD
Bonds	1,497,003	(1,497,003)	–

The securities transferred in Level 1 relate to positions whose trading was inactive as at 30 June 2018 but was actively traded on 30 June 2019.

Other than the above, there were no other transfers between levels for the years ended 30 June 2020 and 2019.

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 2020 represent cash held at banks. As at 30 June 2020 and 30 June 2019, there were no bank overdrafts and no cash equivalents were given or received as collateral.

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2020

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 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	-	-	-	-	68,010	87,679	32,008	67,019	39,693	79,422	139,711	234,120
Interest receivable	-	-	398,173	793,320	113,381	84,786	-	-	63,964	118,732	575,518	996,838
Other receivables	957	198	621	1,863	3,859	103	443	-	35,802	13,626	41,682	15,790
	957	198	398,794	795,183	185,250	172,568	32,451	67,019	139,459	211,780	756,911	1,246,748

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 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Chinese tax payable (Notes 2.3, 11)	-	-	587,995	530,752	-	-	-	-	-	-	587,995	530,752
Management fees payable	55,813	54,541	13,850	27,567	20,136	18,726	22,473	57,649	14,155	24,172	126,427	182,655
Other payables	114,454	93,200	85,588	70,496	27,189	22,247	36,429	48,986	56,274	31,119	319,934	266,048
	170,267	147,741	687,433	628,815	47,325	40,973	58,902	106,635	70,429	55,291	1,034,356	979,455

The other payables 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.

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 2020, 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
- Class P, 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 institutional investors only
- Class P, for investment by institutional investors only

Asia Pacific Income and Growth Fund

- Class AA (USD) Inc, for investment by retail investors
- Class AA (AUD) Inc Hedged, for investment by retail investors
- Class AA (CAD) Inc Hedged, for investment by retail investors
- Class AA (HKD) Inc, for investment by retail investors
- Class C (USD) Inc, for investment by non-retail investors who meet the minimum investment amounts required for this Class only
- Class D (USD) Inc, for investment by non-retail investors who meet the minimum investment amounts required for this Class only
- Class I (USD) Inc, for investment by institutional investors only

8. Share Capital (continued)

Authorized and issued capital (continued)

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

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 2020

8. Share Capital (continued)

Authorized and issued capital (continued)

During the years ended 30 June 2020 and 30 June 2019, the number of 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			
	Class AA (USD)	Class I (USD)	Class AA (USD)	Class I (USD)	Class I3 (USD)	Class AA (USD) Inc	Class AA (AUD) Inc	Class AA (HKD) Inc	Class AA (CAD) Inc	Class AA (USD) Inc	Class AA (HKD) Inc	Class I2 (RMB) Hedged	Class AA (USD) Inc	Class AA (USD) Inc	Class AA (AUD) Inc	Class AA (HKD) Inc	Management Share
Balance as at 30 June 2018	4,895,436	197,341	2,170,160	396,952	-	832,283	209,384	471,055	227,219	4,277,928	1,098,480	-	500,000	412,390	37,566	188,847	100
Issue of Shares of the year	168,359	-	21,719	-	2,051,602	264,878	20,697	53,306	23,707	3,153,134	1,144,914	29,610	-	956,416	646,553	756,514	-
Redemption of Shares of the year	(705,944)	(193,282)	(135,949)	(51,784)	-	(256,628)	(37,763)	(26,559)	(3,396)	(3,908,162)	(1,262,711)	-	-	(633,139)	(258,031)	(368,486)	-
Balance as at 30 June 2019	4,357,851	4,059	2,055,930	345,168	2,051,602	840,533	192,318	497,802	247,530	3,522,900	980,683	29,610	500,000	735,667	426,088	576,875	100
Issue of Shares of the year	81,421	-	1,911	-	-	426,311	10,732	23,723	12,814	1,267,508	45,428	-	30,311	66,152	17,604	94,175	-
Redemption of Shares of the year	(1,139,604)	-	(1,204,539)	(59,328)	(611,939)	(332,351)	(4,484)	(43,939)	(1,000)	(2,626,952)	(694,163)	(29,610)	(7,495)	(539,508)	(377,167)	(407,846)	-
Balance as at 30 June 2020	3,299,668	4,059	853,302	285,840	1,439,663	934,493	198,566	477,586	259,344	2,163,456	331,948	-	522,816	262,311	66,525	263,204	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 2020. It is not the intention of the Company to make any distribution out of the China A Fund and the Bond Fund, although this policy may change in the future with prior written notice to Shareholders of the Company. For the Asia Pacific Income and Growth Fund, it is currently intended that dividends are declared after the end of each month and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. For the U.S. Bank Equity Fund, it is currently intended that dividends are declared on a semi-annual basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. For the Greater Bay Area Growth and Income Fund, in respect of Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, it is currently intended that dividends are declared on a monthly basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. In respect of Class AA, it is not the intention of the Company to make any distributions in respect of such Classes (which are accumulation Classes) of the Greater Bay Area Growth and Income Fund, although this policy may change with prior written notice to Shareholders.

For further details on dividend distribution, please refer to the Statement of Distribution on pages 28–34.

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.

8. Share Capital (continued)

Capital Management (continued)

For the China A 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 dealt on each Business Day.

For the Bond Fund, subscriptions and redemptions to the Participating Shares are only dealt on the last Business Day of every month.

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2020

9. Dividend income

	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 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	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Equity securities designated at fair value through profit or loss	533,593	830,609	-	-	440,571	530,114	872,638	1,719,563	245,832	374,375	2,092,634	3,454,661
	533,593	830,609	-	-	440,571	530,114	872,638	1,719,563	245,832	374,375	2,092,634	3,454,661

10. Interest and other income

	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 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	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash	2,255	2,869	5,289	5,007	13	-	-	-	-	-	7,557	7,876
Debt securities designated at fair value through profit or loss	-	-	1,404,179	1,623,008	313,647	295,502	-	-	345,017	344,314	2,062,843	2,262,824
	2,255	2,869	1,409,468	1,628,015	313,660	295,502	-	-	345,017	344,314	2,070,400	2,270,700

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2020

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 2020	For the year ended 30 June 2019	USD	For the year ended 30 June 2020	For the year ended 30 June 2019	USD	For the year ended 30 June 2020	For the year ended 30 June 2019	USD	For the year ended 30 June 2020	For the year ended 30 June 2019	USD	For the year ended 30 June 2020	For the year ended 30 June 2019	USD	For the year ended 30 June 2020	For the year ended 30 June 2019	USD
	USD			USD			USD			USD			USD			USD		
Other income																		
Commission on subscriptions / redemptions	36,059	25,674		44,971	6,842		-	-		-	-		-	-		81,030	32,516	
	36,059	25,674		44,971	6,842		-	-		-	-		-	-		81,030	32,516	

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 2020	For the year ended 30 June 2019	USD	For the year ended 30 June 2020	For the year ended 30 June 2019	USD	For the year ended 30 June 2020	For the year ended 30 June 2019	USD	For the year ended 30 June 2020	For the year ended 30 June 2019	USD	For the year ended 30 June 2020	For the year ended 30 June 2019	USD	For the year ended 30 June 2020	For the year ended 30 June 2019	USD
	USD			USD			USD			USD			USD			USD		
Withholding taxes	(53,359)	(83,047)		-	4,818		(39,268)	(47,382)		(261,792)	(515,869)		(8,072)	(8,777)		(362,491)	(650,257)	
PRC tax on capital gains	-	-		(70,913)	(76,398)		-	-		-	-		-	-		(70,913)	(76,398)	
	(53,359)	(83,047)		(70,913)	(71,580)		(39,268)	(47,382)		(261,792)	(515,869)		(8,072)	(8,777)		(433,404)	(726,655)	

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 November 6, 2021. 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 QFII and RQFII from the trading of shares in PRC resident enterprises. QFII and RQFII 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 2020, the withholding tax provision on gross unrealized gains is USD 87,585 for the Bond Fund (30 June 2019: USD 57,404).

As at 30 June 2020, the Bond Fund's withholding tax provision on gross realized gains is USD 500,410 (30 June 2019: USD 473,348).

11. Taxation (continued)

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 monthly 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 & Class AA Inc (USD, AUD & HKD)
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%

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.

12. Fees and Charges (continued)

12.2 Custodian and Paying Agent, Administration, Registrar and Transfer Agent fees (continued)

CIBC 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).

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 & 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.	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	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.	not applicable	Currently up to 5% of the NAV. The Directors reserve the right to charge up to 6% of the NAV per Participating 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.

12. Fees and 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).

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 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 QFII regulations. The Bond Fund invests primarily (i.e. not less than 70% of its net assets) in RMB-denominated debt instruments, including convertible bonds, that are listed or transferred on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange, or interbank bonds, and which are issued by the Mainland China Government as well as corporations in Mainland China.

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 and equity-related investments of 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; and (iii) may invest up to 5% of its net assets in equity securities of companies outside the financial services sector.

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 shall 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 2020, the portfolio of the China A Fund had an ex-post Tracking Error of 9.66% (30 June 2019: 5.46%) and an ex-post Beta of 1.03 (30 June 2019: 1.05).

As at 30 June 2020, 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 2,087,679 (30 June 2019: 2,212,722).

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.

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

(a) Market risk (continued)

Bond Fund (continued)

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 2020, most of the investments of the Bond Fund carry fixed interest rates and have an average maturity of 5.16 years (30 June 2019: 5.31 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 2020	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	–	11,804,997	18,038,401	–	–	29,843,398
Cash and cash equivalent	133,007	–	–	–	–	133,007
Other receivables and prepayments	–	–	–	–	398,794	398,794
Accounts payable and accrued expenses	–	–	–	–	(687,433)	(687,433)
Payable on redemptions	–	–	–	–	(213,924)	(213,924)
	133,007	11,804,997	18,038,401	–	(502,563)	29,473,842

As at 30 June 2019	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	–	28,559,075	22,310,768	–	–	50,869,843
Cash and cash equivalent	262,821	–	–	–	–	262,821
Other receivables and prepayments	–	–	–	–	795,183	795,183
Accounts payable and accrued expenses	–	–	–	–	(628,815)	(628,815)
Payable on redemptions	–	–	–	–	(620,980)	(620,980)
	262,821	28,559,075	22,310,768	–	(454,612)	50,678,052

As at 30 June 2020, 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 1,444,361 (30 June 2019: decrease of USD 2,271,135). 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.

Asia Pacific Income and Growth Fund

The Asia Pacific Income and Growth Fund is 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.

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

(a) Market risk (continued)

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 30 June 2020, the portfolio of the Asia Pacific Income and Growth Fund had an ex-post Tracking Error of 2.98% (30 June 2019: 1.27%) and an ex-post Beta of 1.05 (30 June 2019: 0.95).

As at 30 June 2020, 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 474,253 (30 June 2019: USD 487,370).

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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 30 June 2020, most of the investments of the Asia Pacific Income and Growth Fund carry fixed interest rates and have an average maturity of 3.59 years (30 June 2019: 3.98 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 re-pricing 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 30 June 2020	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	201,038	2,921,527	1,821,499	1,284,936	9,033,396	15,262,396
Cash and cash equivalent	653,268	–	–	–	–	653,268
Receivable on subscriptions	–	–	–	–	6,131	6,131
Other receivables and prepayments	–	–	–	–	185,250	185,250
Due from broker	–	–	–	–	4,249	4,249
Financial liabilities at fair value through profit or loss	(6,550)	–	–	–	–	(6,550)
Accounts payable and accrued expenses	–	–	–	–	(47,325)	(47,325)
Payable on redemptions	–	–	–	–	(51,269)	(51,269)
	847,756	2,921,527	1,821,499	1,284,936	9,130,432	16,006,150

As at 30 June 2019	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	–	3,334,690	1,673,943	781,523	10,306,657	16,096,813
Cash and cash equivalent	532,191	–	–	–	–	532,191
Receivable on subscriptions	–	–	–	–	32,253	32,253
Other receivables and prepayments	–	–	–	–	172,568	172,568
Accounts payable and accrued expenses	–	–	–	–	(40,973)	(40,973)
Payable on redemptions	–	–	–	–	(367)	(367)
	532,191	3,334,690	1,673,943	781,523	10,470,138	16,792,485

As at 30 June 2020, 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 205,314 (30 June 2019: USD 173,803). 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 2020, the portfolio of the U.S. Bank Equity Fund had an ex-post Tracking Error of 4.20% (30 June 2019: 7.18%) and an ex-post Beta of 1.02 (30 June 2019: 0.97).

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

(a) Market risk (continued)

U.S. Bank Equity Fund (continued)

As at 30 June 2020, 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 936,309 (30 June 2019: USD 2,436,211).

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 2020, the portfolio of the Greater Bay Area Growth and Income Fund had an ex-post Tracking Error of 4.95% (30 June 2019: 3.92%) and an ex-post Beta of 0.91 (30 June 2019: 0.96).

As at 30 June 2020, 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 295,304 (30 June 2019: USD 524,836).

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 2020, most of the investments of the Greater Bay Area Growth and Income Fund carry fixed interest rates and have an average maturity of 4.59 years (30 June 2019: 4.28 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 2020	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	442,195	1,952,208	1,338,910	1,028,170	6,490,265	11,251,748
Cash and cash equivalent	345,819	–	–	–	–	345,819
Receivable on subscriptions	–	–	–	–	37,140	37,140
Other receivables and prepayments	–	–	–	–	139,459	139,459
Due from broker	–	–	–	–	50,240	50,240
Financial liabilities at fair value through profit or loss	(1,314)	–	–	–	–	(1,314)
Accounts payable and accrued expenses	–	–	–	–	(70,429)	(70,429)
Payable on redemptions	–	–	–	–	(34,598)	(34,598)
Due to broker	–	–	–	–	(95,090)	(95,090)
	786,700	1,952,208	1,338,910	1,028,170	6,516,987	11,622,975

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 2019	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	104,719	5,806,502	2,401,526	1,538,450	10,945,637	20,796,834
Cash and cash equivalent	261,600	–	–	–	–	261,600
Other receivables and prepayments	–	–	–	–	211,780	211,780
Due from broker	–	–	–	–	73,757	73,757
Financial liabilities at fair value through profit or loss	(102)	–	–	–	–	(102)
Accounts payable and accrued expenses	–	–	–	–	(55,291)	(55,291)
Due to broker	–	–	–	–	(76,694)	(76,694)
	366,217	5,806,502	2,401,526	1,538,450	11,099,189	21,211,884

As at 30 June 2020, 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 183,260 (30 June 2019: USD 319,070). 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 Portfolio 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 Portfolio as at 30 June 2020 and 30 June 2019 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), are 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. 50.20% of the portfolio of the Bond Fund comprise of sovereign debt issued by the Mainland China Government, which are rated Aa3/AA-, by S&P, Moody's and Fitch as at 30 June 2020 (30 June 2019: 45.06%).

As at 30 June 2020 and 30 June 2019, 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 2020	30 June 2019
	USD	USD
A	23,634,058	41,917,013
BBB	1,432,361	1,461,451
BB	316,432	–
Unrated	4,460,547	7,491,379
Total Debt Security	29,843,398	50,869,843

Due to the investment objectives and strategy of the Bond Fund, it has concentration of credit risk by geographical distribution, with 98.94% of its investment in debt securities issued by an issuer domiciled in Mainland China as at 30 June 2020 (30 June 2019: 100%).

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 2020	30 June 2019
	USD	USD
Government	14,982,372	22,923,052
Corporate	14,861,026	27,946,791
Total Debt Security	29,843,398	50,869,843

Except for debt securities issued by the Mainland China Government, which accounted for 50.83% of the net assets attributable to holders of Redeemable Participating Shares of the Bond Fund as at 30 June 2020 (30 June 2019: 45.23%), 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 is exposed to credit risk arising from its investments in debt securities. As at 30 June 2020 and 30 June 2019, the Asia Pacific Income and Growth 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	30 June 2020	30 June 2019
	USD	USD
AAA	164,239	171,731
AA	169,660	387,640
A	865,231	919,666
BBB	2,008,712	1,852,895
BB	1,288,388	936,933
B	808,318	411,907
Unrated	924,452	1,109,384
Total Debt Security	6,229,000	5,790,156

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	30 June 2020	30 June 2019
	USD	USD
Government	601,705	827,324
Corporate	5,627,295	4,962,832
Total Debt Security	6,229,000	5,790,156

As at 30 June 2020 and 30 June 2019, 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 2020 and 30 June 2019, 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 2020	30 June 2019
	USD	USD
AA	–	304,173
A	1,532,471	2,493,778
BBB	844,308	660,411
BB	1,119,804	2,708,926
B	600,930	1,147,654
Unrated	663,970	2,536,255
Total Debt Security	4,761,483	9,851,197

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 18.31% of its investment in debt securities issued by an issuer domiciled in Greater Bay Area as at 30 June 2020 (30 June 2019: 25.29%).

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 2020	30 June 2019
	USD	USD
Government	–	304,173
Corporate	4,761,483	9,547,024
Total Debt Security	4,761,483	9,851,197

Except for debt securities issued by an issuer domiciled in Greater Bay Area, which accounted for 7.50% of the net assets attributable to holders of Redeemable Participating Shares of the Greater Bay Area Growth and Income Fund as at 30 June 2020 (30 June 2019: 11.75%), 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 2020 and 30 June 2019:

Days Trade	% of total portfolio of investments	
	30 June 2020	30 June 2019
1 Day	99.57%	99.63%
2 Days	99.57%	99.63%
5 Days	99.57%	99.63%

The cash and cash equivalents of the China A Fund as at 30 June 2020 constituted 0.43% of the fund (30 June 2019: 0.7%).

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 2020	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD
Accounts payable and accrued expenses	–	170,267	–	–	170,267
Payable on redemptions	–	324,717	–	–	324,717
Redeemable Participating Shares	40,154,401	–	–	–	40,154,401

As at 30 June 2019	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD
Accounts payable and accrued expenses	–	147,741	–	–	147,741
Payable on redemptions	–	66,028	–	–	66,028
Redeemable Participating Shares	42,233,925	–	–	–	42,233,925

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 2020	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD
Accounts payable and accrued expenses	–	687,433	–	–	687,433
Payable on redemptions	–	213,924	–	–	213,924
Redeemable Participating Shares	29,473,842	–	–	–	29,473,842

As at 30 June 2019	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD
Accounts payable and accrued expenses	–	628,815	–	–	628,815
Payable on redemptions	–	620,980	–	–	620,980
Redeemable Participating Shares	50,678,052	–	–	–	50,678,052

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. The following table below lists the liquidity of the portfolio of the Asia Pacific Income and Growth Fund as at 30 June 2020 and 30 June 2019.

The cash and cash equivalents of the Asia Pacific Income and Growth Fund as at 30 June 2020 constituted 4.08% of the fund (30 June 2019: 3.17%).

Days Trade	% of portfolio of investments	
	30 June 2020	30 June 2019
1 Day	96.92%	96.95%
2 Days	96.96%	97.12%
5 Days	97.06%	97.64%

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:

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

(c) Liquidity risk (continued)

Asia Pacific Income and Growth Fund (continued)

As at 30 June 2020	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	–	6,550	–	–	6,550
Accounts payable and accrued expenses	–	47,325	–	–	47,325
Payable on redemptions	–	51,269	–	–	51,269
Redeemable Participating Shares	16,006,150	–	–	–	16,006,150

As at 30 June 2019	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD
Accounts payable and accrued expenses	–	40,973	–	–	40,973
Payable on redemptions	–	367	–	–	367
Redeemable Participating Shares	16,792,485	–	–	–	16,792,485

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 2020 and 30 June 2019.

The cash and cash equivalents of the U.S. Bank Equity Fund as at 30 June 2020 constituted 2.33% of the fund (30 June 2019: 0.29%).

Days Trade	% of portfolio of investments	
	30 June 2020	30 June 2019
1 Day	94.56%	94.84%
2 Days	95.22%	95.98%
5 Days	97.19%	99.41%

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:

As at 30 June 2020	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD
Accounts payable and accrued expenses	–	58,902	–	–	58,902
Payable on redemptions	–	175,639	–	–	175,639
Redeemable Participating Shares	19,201,712	–	–	–	19,201,712

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

(c) Liquidity risk (continued)

U.S. Bank Equity Fund (continued)

As at 30 June 2019	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	–	25	–	–	25
Accounts payable and accrued expenses	–	106,635	–	–	106,635
Payable on redemptions	–	332,995	–	–	332,995
Redeemable Participating Shares	50,010,859	–	–	–	50,010,859

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 2020 and 30 June 2019.

The cash and cash equivalents of the Greater Bay Area Growth and Income Fund as at 30 June 2020 constituted 2.98% of the fund (30 June 2019: 1.23%)

Days Trade	% of portfolio of investments	
	30 June 2020	30 June 2019
1 Day	94.72%	90.50%
2 Days	95.01%	90.78%
5 Days	95.86%	91.63%

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:

As at 30 June 2020	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	–	1,314	–	–	1,314
Accounts payable and accrued expenses	–	70,429	–	–	70,429
Payable on redemptions	–	34,598	–	–	34,598
Due to broker	–	95,090	–	–	95,090
Redeemable Participating Shares	11,622,975	–	–	–	11,622,975

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 2019	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	–	102	–	–	102
Accounts payable and accrued expenses	–	55,291	–	–	55,291
Due to broker	–	76,694	–	–	76,694
Redeemable Participating Shares	21,211,884	–	–	–	21,211,884

(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.

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2020

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

(d) Currency risk (continued)

Had the USD strengthened by 5% in relation to all currencies, with all other variables held constant, the net assets attributable to holders of Redeemable Participating Shares and the change in net assets attributable to holders of Redeemable Participating Shares per the comprehensive income statement would have decreased by the amounts shown below.

Currency	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
AUD	-	-	-	-	101,805	107,250	-	-	291	(114)
CAD	-	-	-	-	3	8	-	-	-	-
HKD	142	-	20	1	153,104	173,959	6	6	229,267	460,839
IDR	-	-	-	-	31,468	29,748	-	-	-	-
INR	-	-	-	-	8,212	8,587	-	-	-	-
KRW	-	-	-	-	30,377	24,283	-	-	-	-
MYR	-	-	-	-	6,520	9,057	-	-	-	-
NZD	-	-	-	-	15,041	18,444	-	-	-	-
RMB	2,030,891	2,121,196	1,454,195	2,529,109	5,168	7,096	-	-	77,139	81,371
SGD	-	-	-	-	40,480	73,151	-	-	-	-
THB	-	-	-	-	12,216	17,965	-	-	-	-
TWD	-	-	-	-	67,617	55,971	-	-	-	-

A 5% weakening of the USD against the above currencies would have resulted in an equal but opposite effect on the financial statement amounts to 5% of the amounts shown above, on the basis that all other variables remain constant.

14. Derivatives 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 2020 and 30 June 2019:

As at 30 June 2020

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Financial assets/(liabilities) at fair value through profit or loss	Notional
						USD	USD
Asia Pacific Income and Growth Fund							
1,643,211	AUD	1,132,160	USD	31-Jul-20	Citibank London	(3,582)	1,128,393
2,118,075	CAD	1,552,370	USD	31-Jul-20	Citibank London	(2,968)	1,549,264
						(6,550)	2,677,657
Greater Bay Area Growth and Income Fund							
15,263	AUD	10,497	USD	31-Jul-20	Citibank London	(14)	10,481
556,192	AUD	383,212	USD	31-Jul-20	Citibank London	(1,212)	381,937
52,228	AUD	35,807	USD	31-Jul-20	Citibank London	64	35,865
244,094	HKD	31,514	USD	02-Jul-20	Citibank London	(19)	31,494
492,888	HKD	63,636	USD	03-Jul-20	Citibank London	(41)	63,595
50,211	USD	389,378	HKD	03-Jul-20	Citibank London	(28)	50,240
						(1,250)	573,612

14. Derivatives contracts (continued)

Forwards (continued)

As at 30 June 2019

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Financial assets/(liabilities) at fair value through profit or loss	Notional
						USD	USD
Asia Pacific Income and Growth Fund							
10	AUD	7	USD	31-Jul-19	Citibank London	–	7
1,757,024	AUD	1,228,281	USD	31-Jul-19	Citibank London	5,187	1,232,025
2,210,953	CAD	1,681,594	USD	31-Jul-19	Citibank London	7,912	1,688,202
						13,099	2,920,234
U.S. Bank Equity Fund							
3,097,077	CNH	449,897	USD	31-Jul-19	Citibank London	817	450,752
45,949	CNH	6,687	USD	31-Jul-19	Citibank London	–	6,687
29,270	CNH	4,263	USD	31-Jul-19	Citibank London	(3)	4,260
8,312	USD	57,272	CNH	31-Jul-19	Citibank London	(22)	8,335
						792	470,034
Greater Bay Area Growth and Income Fund							
32,277	AUD	22,654	USD	31-Jul-19	Citibank London	5	22,633
3,909,745	AUD	2,733,182	USD	31-Jul-19	Citibank London	11,542	2,741,513
598,824	HKD	76,722	USD	03-Jul-19	Citibank London	(24)	76,694
14,016	USD	20,063	AUD	31-Jul-19	Citibank London	(68)	14,068
73,750	USD	575,888	HKD	03-Jul-19	Citibank London	(10)	73,757
						11,445	2,928,665

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2020

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:

	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 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Published NAV	40,160,328	42,233,925	29,473,842	50,678,052	16,032,374	16,792,479	19,066,960	50,161,101	11,661,988	21,265,004	116,395,492	181,130,561
Adjustment for formation expenses	-	-	-	-	-	-	37,464	9,234	(39,013)	(53,120)	(1,549)	(43,886)
Adjustment for subscriptions/redemption with trade date at year-end	(5,927)	-	-	-	(26,224)	6	97,288	(159,476)	-	-	65,137	(159,470)
NAV as per financial reporting	40,154,401	42,233,925	29,473,842	50,678,052	16,006,150	16,792,485	19,201,712	50,010,859	11,622,975	21,211,884	116,459,080	180,927,205

The impact on the NAV per share at 30 June 2020 and 30 June 2019 is as follows:

Net asset value per Share in accordance with IFRS	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Class AA (USD)										
Published NAV per Share	12.1519	9.6811	12.3072	12.1667	-	-	-	-	10.3711	9.5931
Adjustments	-	-	-	-	-	-	-	-	(0.0347)	(0.0240)
NAV per share as per financial reporting	12.1519	9.6811	12.3072	12.1667	-	-	-	-	10.3364	9.5691
Class AA (USD) Inc										
Published NAV per Share	-	-	-	-	8.5947	9.3433	7.4010	10.3619	9.7227	9.3248
Adjustments	-	-	-	-	-	-	0.0144	0.0019	(0.0326)	(0.0233)
NAV per share as per financial reporting	-	-	-	-	8.5947	9.3433	7.4154	10.3638	9.6901	9.3015
Class I (USD)										
Published NAV per Share	14.0529	11.1673	12.6192	12.4406	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	14.0529	11.1673	12.6192	12.4406	-	-	-	-	-	-

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2020

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

Net asset value per Share in accordance with IFRS	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Class I3 (USD)										
Published NAV per Share	-	-	10.6727	10.4163	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	10.6727	10.4163	-	-	-	-	-	-
Class AA (AUD) Inc Hedged										
Published NAV per Share	-	-	-	-	8.2777	9.1958	-	-	9.3697	9.2088
Adjustments	-	-	-	-	-	-	-	-	(0.0314)	(0.0230)
NAV per share as per financial reporting	-	-	-	-	8.2777	9.1958	-	-	9.3383	9.1858
Class AA (HKD) Inc										
Published NAV per Share	-	-	-	-	85.9486	94.1014	73.6068	103.8196	96.0359	92.8106
Adjustments	-	-	-	-	-	-	0.1444	0.0191	(0.3213)	(0.2318)
NAV per share as per financial reporting	-	-	-	-	85.9486	94.1014	73.7512	103.8387	95.7146	92.5788
Class AA (CAD) Inc Hedged										
Published NAV per Share	-	-	-	-	8.1686	8.9919	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	-	-	8.1686	8.9919	-	-	-	-
Class I2 (RMB) Hedged										
Published NAV per Share	-	-	-	-	-	-	-	106.2694	-	-
Adjustments	-	-	-	-	-	-	-	0.0196	-	-
NAV per share as per financial reporting	-	-	-	-	-	-	-	106.2890	-	-

16. Related party 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 2020 and 30 June 2019, 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 2020 and 30 June 2019, 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
	Opening Balance	Subscription	Redemption	year end
2020				
China A Fund				
Class AA (USD)	1,476,654	42,803	(377,915)	1,141,542
Bond Fund				
Class AA (USD)	315,939	1,710	(48,445)	269,204
Asia Pacific Income and Growth Fund				
Class AA (USD) Inc	148,767	74,534	(87,673)	135,628
U.S. Bank Equity Fund				
Class AA (USD) Inc	455,844	395,732	(443,584)	407,992
2019				
China A Fund				
Class AA (USD)	1,665,736	81,529	(270,611)	1,476,654
Bond Fund				
Class AA (USD)	388,662	3,582	(76,305)	315,939
Asia Pacific Income and Growth Fund				
Class AA (USD) Inc	139,224	122,179	(112,636)	148,767
U.S. Bank Equity Fund				
Class AA (USD) Inc	394,674	907,802	(846,632)	455,844

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 2020 and 2019.

16. Related party disclosures (continued)

(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 2020 (2019: Nil).

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2020

16. Related party 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 date 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	USD	Total management fee charged during the year	Amount due to itself as the Investment Manager as at year end	USD	Total management fee charged during the year	Amount due to itself as the Investment Manager as at year end	USD	Total management fee charged during the year	Amount due to itself as the Investment Manager as at year end	USD	Total management fee charged during the year	Amount due to itself as the Investment Manager as at year end	USD
For the year ended 30 June 2020	700,226	55,813	USD	211,686	13,850	USD	248,257	20,136	USD	437,468	22,473	USD	232,359	14,155	USD
For the year ended 30 June 2019	751,566	54,541	USD	365,090	27,567	USD	243,095	18,726	USD	1,031,262	57,649	USD	273,412	24,172	USD

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 MAMUS will not engage in any investment practice where its 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 2020	For the year ended 30 June 2019
		USD	USD
Manulife Asset Management (US) LLC	U.S. Bank Equity Fund	1,070	72

18. Financial instruments by category

As at 30 June 2020	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	40,462,494	–	–	–	40,462,494
Cash	–	171,854	–	–	171,854
Receivable on subscriptions	–	–	14,080	–	14,080
Other receivables and prepayments	–	–	957	–	957
Liabilities					
Accounts payable and accrued expenses	–	–	–	(170,267)	(170,267)
Payable on redemptions	–	–	–	(324,717)	(324,717)
Total	40,462,494	171,854	15,037	(494,984)	40,154,401
Bond Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	29,843,398	–	–	–	29,843,398
Cash	–	133,007	–	–	133,007
Other receivables and prepayments	–	–	398,794	–	398,794
Liabilities					
Accounts payable and accrued expenses	–	–	–	(687,433)	(687,433)
Payable on redemptions	–	–	–	(213,924)	(213,924)
Total	29,843,398	133,007	398,794	(901,357)	29,473,842

18. Financial instruments by category (continued)

As at 30 June 2020	Assets/ Liabilities at fair value through profit or loss	Cash	Loans and receivables	Other financial liabilities	Total
Asia Pacific Income and Growth Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	15,262,396	–	–	–	15,262,396
Cash	–	653,268	–	–	653,268
Receivable on subscriptions	–	–	6,131	–	6,131
Other receivables and prepayments	–	–	185,250	–	185,250
Due from broker	–	–	4,249	–	4,249
Liabilities					
Financial liabilities at fair value through profit or loss	(6,550)	–	–	–	(6,550)
Accounts payable and accrued expenses	–	–	–	(47,325)	(47,325)
Payable on redemptions	–	–	–	(51,269)	(51,269)
Total	15,255,846	653,268	195,630	(98,594)	16,006,150
U.S. Bank Equity Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	18,310,835	–	–	–	18,310,835
Cash	–	447,270	–	–	447,270
Receivable on subscriptions	–	–	627,142	–	627,142
Other receivables and prepayments	–	–	32,451	–	32,451
Due from broker	–	–	18,555	–	18,555
Liabilities					
Accounts payable and accrued expenses	–	–	–	(58,902)	(58,902)
Payable on redemptions	–	–	–	(175,639)	(175,639)
Total	18,310,835	447,270	678,148	(234,541)	19,201,712
Greater Bay Area Growth and Income Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	11,251,748	–	–	–	11,251,748
Cash	–	345,819	–	–	345,819
Receivable on subscriptions	–	–	37,140	–	37,140
Other receivables and prepayments	–	–	139,459	–	139,459
Due from broker	–	–	50,240	–	50,240
Liabilities					
Financial liabilities at fair value through profit or loss	(1,314)	–	–	–	(1,314)
Accounts payable and accrued expenses	–	–	–	(70,429)	(70,429)
Payable on redemptions	–	–	–	(34,598)	(34,598)
Due to broker	–	–	–	(95,090)	(95,090)
Total	11,250,434	345,819	226,839	(200,117)	11,622,975

18. Financial instruments by category (continued)

As at 30 June 2019	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	42,147,082	–	–	–	42,147,082
Cash	–	296,706	–	–	296,706
Receivable on subscriptions	–	–	3,708	–	3,708
Other receivables and prepayments	–	–	198	–	198
Liabilities					
Accounts payable and accrued expenses	–	–	–	(147,741)	(147,741)
Payable on redemptions	–	–	–	(66,028)	(66,028)
Total	42,147,082	296,706	3,906	(213,769)	42,233,925
Bond Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	50,869,843	–	–	–	50,869,843
Cash	–	262,821	–	–	262,821
Other receivables and prepayments	–	–	795,183	–	795,183
Liabilities					
Accounts payable and accrued expenses	–	–	–	(628,815)	(628,815)
Payable on redemptions	–	–	–	(620,980)	(620,980)
Total	50,869,843	262,821	795,183	(1,249,795)	50,678,052
Asia Pacific Income and Growth Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	16,096,813	–	–	–	16,096,813
Cash	–	532,191	–	–	532,191
Receivable on subscriptions	–	–	32,253	–	32,253
Other receivables and prepayments	–	–	172,568	–	172,568
Liabilities					
Accounts payable and accrued expenses	–	–	–	(40,973)	(40,973)
Payable on redemptions	–	–	–	(367)	(367)
Total	16,096,813	532,191	204,821	(41,340)	16,792,485

18. Financial instruments by category (continued)

As at 30 June 2019	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	50,231,980	–	–	–	50,231,980
Cash	–	144,526	–	–	144,526
Receivable on subscriptions	–	–	6,989	–	6,989
Other receivables and prepayments	–	–	67,019	–	67,019
Liabilities					
Financial liabilities at fair value through profit or loss	(25)	–	–	–	(25)
Accounts payable and accrued expenses	–	–	–	(106,635)	(106,635)
Payable on redemptions	–	–	–	(332,995)	(332,995)
Total	50,231,955	144,526	74,008	(439,630)	50,010,859
Greater Bay Area Growth and Income Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	20,796,834	–	–	–	20,796,834
Cash	–	261,600	–	–	261,600
Other receivables and prepayments	–	–	211,780	–	211,780
Due from broker	–	–	73,757	–	73,757
Liabilities					
Financial liabilities at fair value through profit or loss	(102)	–	–	–	(102)
Accounts payable and accrued expenses	–	–	–	(55,291)	(55,291)
Due to broker	–	–	–	(76,694)	(76,694)
Total	20,796,732	261,600	285,537	(131,985)	21,211,884

19. Important events

The COVID-19 outbreak since early 2020 has brought additional uncertainties in the Company's and the Segregated Portfolios' operating environment. It has had impacts on the operation of the overall market economic environment, which may have adversely affected the income of the investments in the Company and the Segregated Portfolios. The level of impact will depend on how the situation will evolve, the duration and the effectiveness of the control measures taken.

The Company and the Segregated Portfolios will keep its contingency measures and risk management under review as the situation evolves. Under current situation, the Company and the Segregated Portfolios considered the impact on liquidity is minimal.

20. Subsequent events

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

	Currency	Distribution per Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund				
Class AA (USD) Inc	USD	0.0370	34,576.24	09-Jul-20
Class AA (USD) Inc	USD	0.0370	34,809.52	10-Aug-20
Class AA (USD) Inc	USD	0.0370	32,959.19	8-Sep-20
Class AA (USD) Inc	USD	0.0350	31,214.87	12-Oct-20
Class AA (AUD) Inc Hedged	AUD	0.0360	7,148.39	09-Jul-20
Class AA (AUD) Inc Hedged	AUD	0.0360	7,173.20	10-Aug-20
Class AA (AUD) Inc Hedged	AUD	0.0360	7,212.91	8-Sep-20
Class AA (AUD) Inc Hedged	AUD	0.0337	6,765.46	12-Oct-20
Class AA (HKD) Inc	HKD	0.3700	176,706.79	09-Jul-20
Class AA (HKD) Inc	HKD	0.3700	176,878.06	10-Aug-20
Class AA (HKD) Inc	HKD	0.3700	171,074.35	8-Sep-20
Class AA (HKD) Inc	HKD	0.3501	162,491.21	12-Oct-20
Class AA (CAD) Inc Hedged	CAD	0.0360	9,336.39	09-Jul-20
Class AA (CAD) Inc Hedged	CAD	0.0360	9,376.46	10-Aug-20
Class AA (CAD) Inc Hedged	CAD	0.0360	9,416.33	8-Sep-20
Class AA (CAD) Inc Hedged	CAD	0.0332	8,729.10	12-Oct-20
Greater Bay Area Growth and Income Fund				
Class AA (USD) Inc	USD	0.0280	7,344.71	09-Jul-20
Class AA (USD) Inc	USD	0.0280	7,448.05	10-Aug-20
Class AA (USD) Inc	USD	0.0280	6,401.46	8-Sep-20
Class AA (USD) Inc	USD	0.0280	6,984.47	12-Oct-20
Class AA (AUD) Inc Hedged	AUD	0.0280	1,862.70	09-Jul-20
Class AA (AUD) Inc Hedged	AUD	0.0280	2,010.88	10-Aug-20
Class AA (AUD) Inc Hedged	AUD	0.0280	2,799.58	8-Sep-20
Class AA (AUD) Inc Hedged	AUD	0.0280	3,167.88	12-Oct-20
Class AA (HKD) Inc	HKD	0.2800	73,697.15	09-Jul-20
Class AA (HKD) Inc	HKD	0.2800	64,814.69	10-Aug-20
Class AA (HKD) Inc	HKD	0.2800	66,214.18	8-Sep-20
Class AA (HKD) Inc	HKD	0.2800	66,948.40	12-Oct-20

21. Approval of the combined financial statements

The financial statements of the Company for the year ended 30 June 2020 were authorized for issue in accordance with a resolution of the Board of Directors on 15 October 2020.

China A Segregated Portfolio

Portfolio of Investments As at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
China				
1,559,500	Agricultural Bank of China Limited – A	809,463	745,129	1.86
397,100	Anhui Truchum Advanced Material and Technology Company Limited – A	510,332	524,296	1.31
180,900	Avic Sunda Holding Company Limited – A	408,947	785,834	1.96
1,025,600	Bank of Communications Company Limited – A	1,018,446	743,747	1.85
182,200	Beijing Sinnet Technology Company Limited – A	694,318	671,458	1.67
191,000	Blue Sail Medical Company Limited – A	445,935	812,969	2.02
1,000,000	Boe Technology Group Company Limited – A	531,404	660,156	1.64
135,500	Boya Bio-Pharmaceutical Group Company Limited – A	711,446	718,099	1.79
623,200	China Jushi Company Limited – A	731,119	806,080	2.01
134,000	China Life Insurance Company Limited – A	593,227	515,422	1.28
806,100	China Southern Airlines Company Limited – A	604,402	589,127	1.47
153,100	China Spacesat Company Limited – A	716,090	667,234	1.66
79,900	Chongqing Brewery Company Limited – A	656,177	824,516	2.05
260,000	East Money Information Company Limited – A	482,571	742,428	1.85
437,600	Estun Automation Company Limited – A	573,241	739,840	1.84
285,000	Fujian Green Pine Company Limited – A	753,596	930,650	2.32
16,688	Gigadevice Semiconductor (Beijing) Inc. – A	176,436	556,519	1.39
92,700	Gree Electric Appliances Inc. – A	732,521	741,303	1.85
331,800	Guangzhou Baiyun International Airport Company Limited – A	694,975	714,811	1.78
550,000	Guangzhou Zhujiang Brewery Company Limited – A	664,934	779,040	1.94
525,600	Haitong Securities Company Limited – A	994,991	934,686	2.33
143,500	Hongfa Technology Company Limited – A	614,597	813,846	2.03
500,900	Huatai Securities Company Limited – A	1,403,194	1,331,184	3.33
225,500	Hubei Huitian New Materials Company Limited – A	427,386	483,573	1.20
441,200	Industrial Bank Company Limited – A	1,196,215	984,174	2.45
171,500	Inner Mongolia Yili Industrial Group Company Limited – A	750,020	754,698	1.88
97,480	Jiangsu Hengli Hydraulic Company Limited – A	161,696	1,105,146	2.75
160,630	Jinyu Bio-Technology Company Limited – A	500,941	632,158	1.57
96,461	Jonjee High-Tech Industrial and Commercial Group – A	604,731	798,105	1.99
282,190	Keshun Waterproof Technology Company Limited – A	777,789	787,042	1.96
352,000	Meinian Onehealth Healthcare Holdings Company Limited – A	719,742	717,028	1.79
538,036	NBTM New Materials Group Company Limited – A	476,585	789,475	1.97
82,400	New China Life Insurance Company Limited – A	706,556	515,780	1.28
649,629	Ningbo Jifeng Auto Parts Company Limited – A	745,262	630,887	1.57
107,000	Petpal Pet Nutrition Technology Company Limited – A	600,971	588,084	1.46
103,322	Ping an Insurance Group Company of China Limited – A	616,139	1,042,847	2.61
113,800	Shandong Pharmaceutical Glass Company Limited – A	683,208	933,039	2.32
170,200	Shanghai Baolong Automotive Corp. – A	701,443	711,684	1.77
967,700	Shenyang Jinbei Automotive Company Limited – A	705,378	957,566	2.38

China A Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 30 June 2020

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
China (continued)				
202,900	Shenzhen Sunlord Electronics Company Limited – A	673,699	715,620	1.78
180,900	Suzhou Sushi Testing Group Company Limited – A	571,714	578,188	1.44
393,000	Tongwei Company Limited – A	642,742	965,544	2.40
85,000	Tsingtao Brewery Company Limited – A	606,304	919,201	2.29
205,000	Universal Scientific Industrial Company Limited – A	390,331	632,901	1.58
136,200	Walvax Biotechnology Company Limited – A	596,698	1,008,106	2.51
380,880	Wolong Electric Drive Group Company Limited – A	690,753	605,179	1.51
71,700	Wuhan Jingce Electronic Group Company Limited – A	561,312	691,754	1.72
1,020,600	XCMG Construction Machinery Company Limited – A	650,982	852,654	2.12
300,000	Yantai Valiant Fine Chemicals Company Limited – A	619,346	728,150	1.81
84,750	Yantai Zhenghai Biotechnology Company Limited – A	736,995	925,122	2.30
270,200	Zhejiang Medicine Company Limited – A	709,000	735,650	1.83
405,000	Zhejiang Yinlun Machinery Company Limited – A	487,086	700,755	1.75
110,000	ZTE Corp. – A	590,998	624,010	1.55
		34,424,384	40,462,494	100.77
	Listed Equities Total	34,424,384	40,462,494	100.77
	Portfolio of Investments	34,424,384	40,462,494	100.77
	Other Net Liabilities		(308,093)	(0.77)
	Net Assets		40,154,401	100.00

Renminbi Bond Segregated Portfolio

Portfolio of Investments As at 30 June 2020

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments				
China				
10,000,000*	Agricultural Development Bank of China 4.650% 11/May/28	1,543,178	1,536,657	5.21
10,000,000*	China (Govt of) 3.120% 5/Dec/2026	1,479,179	1,443,242	4.90
10,000,000*	China (Govt of) 3.130% 21/Nov/2029	1,476,464	1,449,832	4.92
20,000,000*	China (Govt of) 3.220% 6/Dec/2025	2,929,554	2,912,607	9.88
20,000,000*	China (Govt of) 3.250% 22/Nov/2028	3,006,090	2,918,383	9.90
1,270,000*	China (Govt of) 3.400% 17/Apr/2023	191,008	184,568	0.63
20,000,000*	China (Govt of) 3.770% 8/Mar/2025	3,193,994	2,981,142	10.11
10,000,000*	Export-Import Bank of China 4.890% 26/Mar/2028	1,569,549	1,555,941	5.28
		15,389,016	14,982,372	50.83
	Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total	15,389,016	14,982,372	50.83
Listed Bonds				
Cayman Islands				
300,000	Shimao Property Holdings 5.600% 15/Jul/2026	313,500	316,432	1.07
		313,500	316,432	1.07
China				
10,000,000*	Agricultural Bank of China Limited 4.280% 19/Mar/2029	1,489,800	1,465,080	4.97
10,000,000*	Baoshan Iron & Steel 3.640% 26/Mar/2022	1,487,760	1,428,768	4.85
10,000,000*	Central Huijin Investment 4.230% 23/Aug/2023	1,465,890	1,460,230	4.95
10,000,000*	China Life Insurance 4.280% 22/Mar/2029	1,491,200	1,446,793	4.91
10,000,000*	China National Chemical 3.890% 25/Mar/2022	1,486,100	1,432,361	4.86
10,000,000*	China Petroleum & Chemical Corp. 4.900% 1/Jun/2022	1,579,164	1,467,852	4.98
10,000,000*	China Railway Corp. 4.530% 23/Aug/2028	1,464,424	1,532,464	5.20
20,000,000*	China Southern Power 3.750% 14/Jan/2024	2,959,460	2,850,076	9.67
10,000,000*	ICBC 4.260% 25/Mar/2029	1,491,201	1,460,970	4.96
		14,914,999	14,544,594	49.35
	Listed Bonds Total	15,228,499	14,861,026	50.42
	Portfolio of Investments	30,617,515	29,843,398	101.25
	Other Net Liabilities		(369,556)	(1.25)
	Net Assets		29,473,842	100.00

* Par value is in RMB.

Asia Pacific Income and Growth Segregated Portfolio

Portfolio of Investments As at 30 June 2020

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments				
Indonesia				
3,700,000,000*	Indonesia Treasury Bond 8.250% 15/Jul/2021	293,010	267,806	1.67
		293,010	267,806	1.67
Republic of Korea (South)				
2,500,000,000*	Export-Import Bank of Korea 7.250% 7/Dec/2024	195,771	169,660	1.06
		195,771	169,660	1.06
Supranational				
12,000,000**	International Finance Corp. 6.300% 25/Nov/2024	189,768	164,239	1.03
		189,768	164,239	1.03
	Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total	678,549	601,705	3.76
Listed Bonds				
Bermuda				
200,000	Hopson Development Holdings 7.500% 27/Jun/2022	201,000	200,888	1.26
		201,000	200,888	1.26
Cayman Islands				
250,000	Geely Automobile 4.000% perp.	205,000	249,206	1.56
200,000	Honghua Group Limited 6.375% 1/Aug/2022	202,500	196,260	1.23
200,000	Logan Property Holdings 5.750% 14/Jan/2025	200,000	199,404	1.25
200,000	Sunac China Holdings Limited 7.500% 1/Feb/2024	198,116	200,373	1.25
200,000	Times China Holdings Limited 6.250% 17/Jan/2021	200,000	201,038	1.26
200,000	Yuzhou Properties Company 5.380% perp.	199,700	181,644	1.13
		1,205,316	1,227,925	7.68
China				
200,000	China Minmetals 3.750% perp.	200,000	202,032	1.26
		200,000	202,032	1.26
Hong Kong				
300,000	CNAC (HK) Finbridge Company Limited 4.125% 19/Jul/2027	300,039	326,221	2.03
200,000	Nanyang Commercial Bank Limited 5.000% 2/Dec/2022	196,400	195,787	1.22
250,000	Shanghai Commercial Bank Limited 5.000% 17/Jan/2029	262,988	263,332	1.65
200,000	Weichai International Hong Kong Energy Group 3.750% perp.	186,160	199,750	1.25
		945,587	985,090	6.15

* Par value is in IDR.

** Par value is in INR.

Asia Pacific Income and Growth Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2020

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds (continued)				
India				
200,000	Adani Ports & Special Economic Zone Limited 4.380% 3/Jul/2029	197,542	196,611	1.23
		197,542	196,611	1.23
Indonesia				
200,000	ABM Investama Tbk Pt 7.125% 1/Aug/2022	209,750	134,514	0.84
200,000	Bank Mandiri Pt 4.750% 13/May/25	198,510	212,220	1.33
200,000	Indonesia Asahan Aluminium Pt 5.450% 15/May/30	195,484	223,350	1.40
		603,744	570,084	3.57
Mauritius				
200,000	UPL Corp. Limited 4.500% 8/Mar/2028	190,052	198,552	1.24
274,000	UPL Corp Limited 5.250% perp.	274,000	251,719	1.57
		464,052	450,271	2.81
Republic of Korea (South)				
200,000	Busan Bank 3.625% 25/Jul/2026	199,170	210,244	1.31
		199,170	210,244	1.31
Singapore				
200,000	BOC Aviation FRN 21/May/2025	201,588	191,071	1.19
200,000	ONGC Videsh Vankorneft Pte Limited 3.750% 27/Jul/2026	199,106	207,216	1.29
200,000	TBLA International Pte Limited 7.000% 24/Jan/2023	201,490	175,628	1.10
		602,184	573,915	3.58
United States				
200,000	Resorts World Las Vegas 4.625% 16/Apr/2029	209,058	195,973	1.22
		209,058	195,973	1.22
Virgin Islands (British)				
200,000	Coastal Emerald Limited 4.300% perp.	200,600	200,585	1.25
200,000	Huarong Finance II 3.625% 22/Nov/2021	202,438	202,507	1.27
200,000	Studio City Finance 7.250% 22/Feb/2024	200,000	206,234	1.29
200,000	Yingde Gases Investment 6.250% 19/Jan/2023	201,480	204,936	1.28
		804,518	814,262	5.09
	Listed Bonds Total	5,632,171	5,627,295	35.16

Asia Pacific Income and Growth Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2020

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
Australia				
25,954	Ancor Limited	242,468	258,071	1.60
5,699	BHP Billiton Limited	142,012	140,182	0.88
12,455	Brambles Limited	74,853	92,969	0.58
9,944	IPH Limited	43,724	50,941	0.32
3,074	JB Hi-Fi Limited	64,429	90,833	0.57
1,394	Macquarie Group Limited	92,936	113,531	0.71
15,429	National Australia Bank Limited	390,177	193,043	1.21
2,569	Rio Tinto Limited	136,220	172,814	1.08
33,802	Scentre Group	42,791	50,370	0.31
8,577	Sydney Airport Holdings Limited	46,609	33,395	0.21
59,358	Telstra Corp. Npv	120,087	127,582	0.80
17,143	Transurban Group Limited	149,451	166,340	1.04
129,227	Waypoint REIT	226,465	230,725	1.44
6,504	Westpac Banking Corp.	181,716	80,170	0.50
5,656	Woodside Petroleum Limited	127,676	84,088	0.53
4,147	Woolworths Group Limited	96,677	106,164	0.66
		2,178,291	1,991,218	12.44
Bermuda				
4,000	Vtech Holdings Limited	56,023	24,025	0.15
		56,023	24,025	0.15
Cayman Islands				
2,075	Alibaba Group Holding Limited	318,720	448,387	2.80
124,500	HKBN Limited	147,405	217,824	1.36
136,000	HKT Limited	171,731	198,989	1.24
72,000	KWG Property Holdings Limited	50,096	120,954	0.76
8,500	Tencent Holdings Limited	208,859	546,825	3.42
		896,811	1,532,979	9.58
China				
216,000	Anhui Expressway Company Limited – H	176,165	99,773	0.62
403,000	China Construction Bank Corp.	321,941	326,025	2.04
423,000	Industrial & Commercial Bank of China	286,153	256,517	1.60
10,000	Ping An Insurance	92,372	99,995	0.62
34,500	SAIC Motor Corporation Limited – A	166,817	82,889	0.52
176,000	Shenzhen Expressway Company Limited	175,887	178,035	1.11
		1,219,335	1,043,234	6.51

Asia Pacific Income and Growth Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2020

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
Hong Kong				
33,500	BOC Hong Kong Holdings Limited	108,424	106,546	0.67
205,000	China Merchants Commercial REIT	89,554	73,267	0.46
23,000	China Mobile Hong Kong Limited	232,867	155,205	0.97
115,000	Cnooc Limited	165,240	127,903	0.80
96,000	Guangdong Investment Limited	118,472	164,740	1.03
10,700	Link REIT	89,809	87,460	0.55
202,000	Yuexiu Transport Infrastructure Limited	146,227	141,002	0.88
		950,593	856,123	5.36
Indonesia				
234,300	Astra International Tbk Pt	113,112	78,725	0.49
355,000	Telekomunikasi Indonesia Tbk Pt	77,383	75,793	0.47
26,800	United Tractors Tbk Pt	51,001	31,048	0.19
		241,496	185,566	1.15
Luxembourg				
30,600	Samsonite International SA	64,729	30,796	0.19
		64,729	30,796	0.19
Malaysia				
74,400	Malayan Banking Bhd	161,137	130,395	0.81
		161,137	130,395	0.81
New Zealand				
37,892	Contact Energy Limited Npv	147,604	151,976	0.95
75,026	Genesis Energy Limited Npv	130,613	145,650	0.91
		278,217	297,626	1.86
Republic of Korea (South)				
23,856	Lotte Company Limited REIT	100,336	109,279	0.68
1,599	S-1 Corp.	110,600	114,058	0.71
9,773	Samsung Electronics Company Limited Pfd	295,389	377,807	2.36
102	SK Biopharmaceuticals Company Limited	4,132	4,155	0.03
		510,457	605,299	3.78
Singapore				
119,000	AIMS AMP Capital Industrial REIT	131,089	103,982	0.65
25,100	Ascendas REIT	47,026	56,988	0.36
178,499	Frasers Logistics & Industrial Trust	132,958	152,138	0.95
93,854	Keppel DC REIT	89,749	170,742	1.07
50,900	Mapletree Commercial Trust REIT	57,419	70,360	0.44
106,300	Mapletree Greater China Commercial Trust REIT	80,118	70,425	0.44
5,300	United Overseas Bank Limited	104,651	76,793	0.48
9,300	Venture Corp. Limited	118,398	107,774	0.67
		761,408	809,202	5.06

Asia Pacific Income and Growth Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2020

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
Taiwan				
37,000	Formosa Plastics Corp.	118,912	109,854	0.69
9,000	GlobalWafers Company Limited	115,075	122,930	0.77
29,000	Hon Hai Precision Industry Company Limited	115,201	84,824	0.53
173,000	Inventec Company Limited	138,975	147,174	0.92
44,000	Micro-Star International Company Limited	134,507	160,314	1.00
52,000	Taiwan Semiconductor Manufacturing Company Limited	261,053	551,642	3.45
		883,723	1,176,738	7.36
Thailand				
443,700	Land & Houses pcl nvdr	134,524	109,105	0.68
110,700	PTT pcl nvdr	125,167	135,210	0.84
		259,691	244,315	1.52
	Listed Equities Total	8,461,911	8,927,516	55.77
Listed Funds				
United States				
3,646	iShares MSCI India ETF	107,875	105,880	0.66
		107,875	105,880	0.66
	Listed Funds Total	107,875	105,880	0.66
	Portfolio of Investments	14,880,506	15,262,396	95.35
Forward contracts				
	AUD/USD		(3,582)	(0.02)
	CAD/USD		(2,968)	(0.02)
	Forward contracts Total		(6,550)	(0.04)
	Other Net Assets		750,304	4.69
	Net Assets		16,006,150	100.00

U.S. Bank Equity Segregated Portfolio

Portfolio of Investments As at 30 June 2020

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
United States				
3,491	1st Source Corp.	170,301	123,093	0.64
30,316	5th Third Bancorp.	781,838	574,791	2.99
4,276	American Business Bank	157,652	108,183	0.56
3,001	American River Bankshares	39,039	32,111	0.17
7,016	Ameris Bancorp.	314,429	164,525	0.86
9,136	Atlantic Capital Bancshares Inc.	157,910	109,175	0.57
9,122	Atlantic Union Bankshares Corp.	319,394	206,340	1.07
25,515	Bank of America Corp.	702,911	597,434	3.11
6,878	Bank of Commerce Holdings	74,745	50,553	0.26
1,797	Bank of Hawaii Corp.	144,512	109,976	0.57
3,826	Bank of Marin Bancorp.	138,495	122,585	0.64
6,321	Bar Harbor Bankshares	176,566	145,383	0.76
7,126	BayCom Corp.	148,586	87,864	0.46
6,645	Berkshire Hills Bancorp. Inc.	222,874	71,832	0.37
3,842	BOK Financial Corporation	331,982	212,732	1.11
7,024	Bryn Mawr Bank Corp.	293,311	189,929	0.99
3,693	Business First Bancshares	84,225	54,213	0.28
16,169	Cadence Bancorp.	364,886	137,437	0.72
4,292	California Bancorp Inc.	86,918	62,277	0.32
1,727	Cambridge Bancorp.	118,542	101,047	0.53
3,295	Camden National Corp.	138,946	110,844	0.58
4,821	Citizens Community Bancorp. Inc.	61,001	33,217	0.17
25,470	Citizens Financial Group	906,694	631,400	3.29
1,573	City Holding Company	111,604	101,364	0.53
7,553	Civista Bancshares Inc.	161,519	111,256	0.58
8,440	Coastal Financial Corp.	125,711	120,439	0.63
7,451	Columbia Banking System Inc.	288,480	207,212	1.08
10,645	Comerica Inc.	796,392	397,591	2.07
4,251	Community Financial Corp. (The)	131,219	98,666	0.51
3,195	County Bancorp. Inc.	86,689	69,236	0.36
4,250	Cullen Frost Bankers Inc.	419,763	310,845	1.62
23,916	FNB Corp.	298,456	174,587	0.91
4,336	Eagle Bancorp. Montana Inc.	82,201	74,709	0.39
6,015	East West Bancorp.	355,364	215,939	1.12
5,809	Equity Bancshares Inc – Class A	194,874	97,475	0.51
2,956	Evans Bancorp. Inc.	118,936	68,254	0.36
3,549	First Bancorp. Inc.	97,798	73,819	0.38
5,061	First Bancshares Inc.	149,938	111,190	0.58

U.S. Bank Equity Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2020

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
5,710	First Business Financial Services Inc.	127,417	90,789	0.47
4,167	First Community Corp.	97,105	63,547	0.33
13,254	First Financial Bancorp..	318,932	179,989	0.94
997	First Hawaiian Inc.	27,788	16,929	0.09
27,106	First Horizon National Corp.	434,413	264,012	1.37
6,402	First Merchants Corp.	262,332	172,598	0.90
2,577	First Mid-Illinois Bancshares	95,135	64,167	0.33
2,351	First of Long Island Corp.	58,904	37,945	0.20
3,879	German American Bancorp.	132,660	118,232	0.62
3,474	Glacier Bancorp. Inc.	135,462	120,409	0.63
2,423	Great Southern Bancorp. Inc.	126,947	95,394	0.50
7,263	Great Western Bancorp. Inc.	262,971	96,525	0.50
9,725	Hancock Holding Company	430,704	199,849	1.04
8,490	HBT Financial	130,877	107,399	0.56
22,487	Heritage Commerce Corp.	285,976	163,930	0.85
4,983	Heritage Financial Corp.	144,604	98,315	0.51
15,396	Horizon Bancorp. Indiana	258,797	158,579	0.83
9,144	Howard Bancorp. Inc.	158,879	95,463	0.50
40,273	Huntington Bancshares Inc.	540,216	356,013	1.85
1,794	Independent Bank Massachusetts Corp.	132,852	117,426	0.61
6,028	Independent Bank Michigan Corp.	131,686	86,381	0.45
6,210	JP Morgan Chase	643,438	580,821	3.02
52,999	Keycorp	928,448	631,747	3.29
5,362	Level One Bancorp. Inc.	139,786	87,025	0.45
3,776	Live Oak Bancshares Inc.	66,357	53,732	0.28
4,981	M&T Bank Corp.	757,565	511,449	2.66
9,227	Mackinac Financial Corp.	136,145	93,285	0.49
3,969	Metrocity Bankshares Inc.	54,313	55,328	0.29
4,026	Midwestone Financial Group	126,226	79,272	0.41
2,169	Nicolet Bankshares Inc.	123,603	117,300	0.61
3,492	Northrim Bancorp. Inc.	119,553	86,462	0.45
15,532	Old National Bancorp.	274,287	211,546	1.10
13,530	Old Second Bancorp. Inc.	175,034	101,340	0.53
11,755	Open Bank Bancorp.	107,726	79,934	0.42
10,470	Pacific Premier Bancorp. Inc.	334,976	222,278	1.16
7,911	Pacwest Bancorp.	346,301	150,151	0.78
1,083	Park National Corp.	109,222	75,810	0.39
5,162	Peoples Bancorp. Inc.	167,341	106,699	0.56
9,023	Pinnacle Financial Partners	534,574	373,823	1.95
5,554	PNC Financial Services Group	722,504	576,116	3.00

U.S. Bank Equity Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2020

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
13,177	Premier Financial Corp.	339,692	225,986	1.18
5,207	Provident Financial Holdings	93,290	70,815	0.37
4,123	QCR Holdings Inc.	166,466	126,081	0.66
607	Red River Bancshares Inc.	26,430	25,925	0.14
52,245	Regions Financial Corp.	823,486	572,083	2.98
7,793	Renasant Corp.	303,170	188,824	0.98
1,865	SB Financial Group Inc.	34,400	30,418	0.16
7,626	Shore Bancshares Inc.	125,640	84,039	0.44
1,597	South State Corp.	125,781	75,426	0.39
3,990	Southern First Bancshares Inc.	154,368	108,329	0.56
4,206	Southern Missouri Bancorp.	145,469	100,902	0.53
5,182	Stock Yards Bancorp. Inc.	190,906	204,948	1.07
1,798	SVB Financial Group	443,866	378,119	1.97
9,573	Synovus Financial Corp.	411,134	192,226	1.00
8,836	TCF Financial Corp.	420,921	250,501	1.30
7,189	Trico Bancshares	263,703	214,304	1.12
17,885	Truist Financial Corp.	834,559	658,882	3.42
12,499	US Bancorp.	604,286	454,339	2.37
3,501	Washington Trust Bancorp.	181,908	112,837	0.59
8,562	Wells Fargo & Company	391,073	236,911	1.23
9,011	Western Alliance Bancorp.	471,268	333,047	1.73
14,921	Zions Bancorp.	692,130	498,361	2.60
		26,760,703	18,310,835	95.36
	Listed Equities Total	26,760,703	18,310,835	95.36
	Portfolio of Investments	26,760,703	18,310,835	95.36
	Other Net Assets		890,877	4.64
	Net Assets		19,201,712	100.00

Greater Bay Area Growth and Income Segregated Portfolio

Portfolio of Investments (continued) As at 30 June 2020

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds				
Bermuda				
200,000	China Oil & Gas Group Limited 5.500% 25/Jan/2023	198,746	198,871	1.71
200,000	Concord New Energy Group 7.900% 23/Jan/2021	192,000	191,917	1.65
200,000	Hopson Development Holdings 7.500% 27/Jun/2022	199,860	200,888	1.73
		590,606	591,676	5.09
Cayman Islands				
200,000	CK Hutchison International 3.375% 6/Sep/2049	197,690	215,889	1.86
200,000	Country Garden Holdings Company Limited 5.625% 15/Dec/2026	208,000	207,150	1.78
200,000	Health and Happiness 5.625% 24/Oct/2024	200,000	204,649	1.76
200,000	KWG Group Holdings Limited 7.400% 13/Jan/2027	199,480	193,809	1.67
300,000	Shimao Property Holdings 6.125% 21/Feb/2024	305,100	317,217	2.73
		1,110,270	1,138,714	9.80
China				
200,000	Bank of China Limited (Macau Branch) 3.395% 20/Nov/2021	200,000	200,073	1.72
		200,000	200,073	1.72
Hong Kong				
200,000	Bank of China (Hong Kong) 5.900% perp.	199,500	213,778	1.84
200,000	GET International Investment Holdings 3.750% 18/Jul/2022	200,000	199,308	1.71
250,000	Shanghai Commercial Bank 3.750% 29/Nov/2027	244,273	252,721	2.18
200,000	Vanke Real Estate (Hong Kong) 3.500% 12/Nov/2029	198,682	206,045	1.77
		842,455	871,852	7.50
Virgin Islands (British)				
200,000	China Cinda Finance 4.750% 21/Feb/2029	199,826	233,286	2.01
200,000	Coastal Emerald Limited 4.300% perp.	200,000	200,585	1.73
200,000	Elect Global Investments Limited 4.100% perp.	200,000	193,057	1.66
200,000	Guangdong Yudean Group 3.000% 12/Jun/2024	198,338	208,832	1.80
238,000	HKT Capital 3.250% 30/Sep/2029	236,572	245,899	2.12
200,000	NWS Holdings 5.750% perp.	200,000	204,860	1.76
250,000	Shandong Iron and Steel 6.500% 14/Jun/2021	246,875	250,278	2.15
200,000	Shenzhen Investment Holdings Company 4.350% 26/Sep/2023	198,926	216,137	1.86
200,000	Studio City Finance 7.250% 11/Feb/2024	207,562	206,234	1.77
		1,888,099	1,959,168	16.86
	Listed Bonds Total	4,631,430	4,761,483	40.97

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2020

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
Cayman Islands				
60,000	Agile Property Holdings Limited	67,689	70,603	0.61
70,000	AKESO Inc.	262,168	335,081	2.88
50,000	China Lesso Group Holdings Limited	65,690	65,029	0.56
150,000	China Resources Cement Holdings Limited	178,528	183,668	1.58
16,000	China Resources Land Limited	68,575	60,591	0.52
100,000	China State Construction International Holdings Limited	83,791	58,320	0.50
1,363	GDS Holdings Limited	83,691	110,526	0.95
50,000	HKBN Limited	85,347	87,480	0.75
80,000	HKT Limited	123,774	117,052	1.01
14,000	Ping an Healthcare & Technology Company Limited	193,302	212,970	1.83
90,000	Scholar Education Group	120,786	184,172	1.58
5,000	Tencent Holdings Limited	233,778	321,662	2.77
18,000	Tencent Music Entertainment Group	217,867	246,960	2.12
175,000	Times Neighborhood Holdings Limited	159,619	237,537	2.04
		1,944,605	2,291,651	19.70
China				
20,000	A-Living Services Company Limited	41,312	100,769	0.87
50,000	By-Health Company Limited – A	139,581	139,219	1.20
35,000	C&S Paper Company Limited – A	66,795	110,371	0.95
58,000	China Merchants Bank Company Limited – H	274,494	266,787	2.30
5,000	Contemporary Amperex Technology Company Limited	120,229	123,282	1.06
35,513	Eve Energy Company Limited	180,308	240,299	2.07
17,000	Gree Electric Appliances Inc. – A	149,229	135,994	1.17
200,000	Guangzhou Automobile Group Company Limited	174,220	144,251	1.24
119,957	Guangzhou Zhujiang Brewery Company Limited – A	138,188	169,972	1.46
100,000	Joincare Pharmaceutical Group Industry Company Limited	186,176	229,651	1.98
10,910	Jonjee High-Tech Industrial and Commercial Group – A	71,430	90,300	0.78
15,000	Luxshare Precision Industry Company Limited – A	103,655	108,922	0.94
100,000	Ping an Bank Company Limited	181,042	181,006	1.56
18,000	Ping An Insurance	189,587	179,991	1.55
160,000	Shenzhen Expressway Company Limited	172,544	161,850	1.39
160,000	Times China Holdings Limited	272,156	295,624	2.54
		2,460,946	2,678,288	23.06

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2020

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
Hong Kong				
20,000	AIA Group Limited	192,430	186,572	1.61
14,000	ASM Pacific Technology	149,275	146,948	1.26
80,000	BOC Hong Kong Holdings Limited	258,379	254,439	2.19
26,000	Galaxy Entertainment Group Limited	167,765	176,959	1.52
80,000	Guangdong Investment Limited	154,307	137,284	1.18
8,000	Hong Kong Exchanges & Clearing Limited	258,476	340,628	2.93
20,000	Link REIT	181,384	163,476	1.41
24,000	New World Development Company Limited	119,065	113,956	0.98
		1,481,081	1,520,262	13.08
	Listed Equities Total	5,886,632	6,490,201	55.84
	Portfolio of Investments	10,518,062	11,251,684	96.81
Forward contracts				
	AUD/USD		(14)	0.00
	AUD/USD		(1,212)	(0.01)
	AUD/USD		64	0.00
	HKD/USD		(19)	0.00
	HKD/USD		(41)	0.00
	USD/HKD		(28)	0.00
	Forward contracts Total		(1,250)	(0.01)
	Other Net Assets		372,541	3.20
	Net Assets		11,622,975	100.00

Statement of Movements in Investment Portfolios

For the year ended 30 June 2020

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets												
Equities	40,462,494	42,147,082	-	-	8,927,516	10,164,891	18,310,835	50,231,163	6,490,201	10,934,090	74,191,046	113,477,226
Australia	-	-	-	-	1,991,218	2,090,975	-	-	-	-	1,991,218	2,090,975
Bermuda	-	-	-	-	24,025	216,834	-	-	-	-	24,025	216,834
Cayman Islands	-	-	-	-	1,532,979	1,313,893	-	-	2,291,651	2,276,226	3,824,630	3,590,119
China	40,462,494	42,147,082	-	-	1,043,234	1,290,677	-	-	2,678,288	4,178,404	44,184,016	47,616,163
Hong Kong	-	-	-	-	856,123	1,032,021	-	-	1,520,262	4,211,962	2,376,385	5,243,983
India	-	-	-	-	-	77,581	-	-	-	-	-	77,581
Indonesia	-	-	-	-	185,566	148,815	-	-	-	-	185,566	148,815
Luxembourg	-	-	-	-	30,796	-	-	-	-	-	30,796	-
Malaysia	-	-	-	-	130,395	181,145	-	-	-	-	130,395	181,145
New Zealand	-	-	-	-	297,626	365,522	-	-	-	-	297,626	365,522
Republic of Korea (South)	-	-	-	-	605,299	482,597	-	-	-	-	605,299	482,597
Singapore	-	-	-	-	809,202	1,337,966	-	-	-	151,308	809,202	1,489,274
Taiwan	-	-	-	-	1,176,738	1,104,896	-	-	-	-	1,176,738	1,104,896
Thailand	-	-	-	-	244,315	359,303	-	-	-	-	244,315	359,303
United Kingdom	-	-	-	-	-	162,666	-	-	-	116,190	-	278,856
United States	-	-	-	-	-	-	18,310,835	50,231,163	-	-	18,310,835	50,231,163
Bonds	-	-	14,861,026	27,946,791	5,627,295	4,962,832	-	-	4,761,483	9,547,024	25,249,804	42,456,647
Australia	-	-	-	-	-	410,391	-	-	-	299,314	-	709,705
Bermuda	-	-	-	-	200,888	-	-	-	591,676	599,244	792,564	599,244
Cayman Islands	-	-	316,432	-	1,227,925	753,313	-	-	1,138,714	2,769,568	2,683,071	3,522,881
China	-	-	14,544,594	27,946,791	202,032	198,878	-	-	200,073	404,730	14,946,699	28,550,399

Statement of Movements in Investment Portfolios (continued)

For the year ended 30 June 2020 (continued)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Bonds (continued)												
Hong Kong	-	-	-	-	985,090	910,202	-	-	871,852	2,287,004	1,856,942	3,197,206
India	-	-	-	-	196,611	-	-	-	-	-	196,611	-
Indonesia	-	-	-	-	570,084	401,273	-	-	-	-	570,084	401,273
Jersey – Channel Islands	-	-	-	-	-	-	-	-	-	25,129	-	25,129
Malaysia	-	-	-	-	-	620,018	-	-	-	-	-	620,018
Mauritius	-	-	-	-	450,271	204,105	-	-	-	-	450,271	204,105
Republic of Korea (South)	-	-	-	-	210,244	197,100	-	-	-	-	210,244	197,100
Singapore	-	-	-	-	573,915	402,956	-	-	-	-	573,915	402,956
United States	-	-	-	-	195,973	-	-	-	-	-	195,973	-
Virgin Islands (British)	-	-	-	-	814,262	864,596	-	-	1,959,168	3,162,035	2,773,430	4,026,631
Supranationals, Governments and Local Public Authorities, Debt Instruments												
China	-	-	14,982,372	22,923,052	601,705	827,324	-	-	-	304,173	15,584,077	24,054,549
Hong Kong	-	-	14,982,372	22,923,052	-	-	-	-	-	-	14,982,372	22,923,052
Indonesia	-	-	-	-	-	-	-	-	-	204,417	-	204,417
Republic of Korea (South)	-	-	-	-	267,806	269,353	-	-	-	-	267,806	269,353
Supranational	-	-	-	-	169,660	386,240	-	-	-	-	169,660	386,240
United States	-	-	-	-	164,239	171,731	-	-	-	-	164,239	171,731
	-	-	-	-	-	-	-	-	-	99,756	-	99,756
Funds												
United States	-	-	-	-	105,880	128,667	-	-	-	-	105,880	128,667
	-	-	-	-	105,880	128,667	-	-	-	-	105,880	128,667

Statement of Movements in Investment Portfolios (continued)

For the year ended 30 June 2020 (continued)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Derivatives	-	-	-	-	-	-	-	-	64	11,547	64	25,463
Forward currency contracts	-	-	-	-	-	-	-	-	64	11,547	64	25,463
Total financial assets at fair value through profit or loss	40,462,494	42,147,082	29,843,398	50,869,843	15,262,396	16,096,813	18,310,835	50,231,980	11,251,748	20,796,834	115,130,871	180,142,552
Financial liabilities at fair value through profit or loss												
Financial liabilities at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Derivatives	-	-	-	-	(6,550)	-	-	(25)	(1,314)	(102)	(7,864)	(127)
Forward currency contracts	-	-	-	-	(6,550)	-	-	(25)	(1,314)	(102)	(7,864)	(127)
Total financial liabilities at fair value through profit or loss	-	-	-	-	(6,550)	-	-	(25)	(1,314)	(102)	(7,864)	(127)

Manulife Advanced Fund SPC

Performance Table

As at 30 June 2020 and 30 June 2019 (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 AA		Class AA	
	USD		USD		USD		USD		USD		USD		USD		USD		USD		USD	
	Class AA	Class I	Class P	Class AA	Class I	Class P	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
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			
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	63,396,864	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	-	-	-	-	-	-	-			

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2020 and 30 June 2019 (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		Class AA		Class AA		Class AA	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
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	-	-	-	-	-	-	-	-	-	-
As at 30 June 2014																				
Total Net Asset Value	96,989,445	9,606,420	-	51,241,444	14,246,464	-	4,379,533	1,058,496	575,548	978,123	-	-	-	-	-	-	-	-	-	-
Net Asset Value per Share	6.6228	7.5438	-	11.3180	11.4263	-	10.1282	10.1423	101.2458	10.1293	-	-	-	-	-	-	-	-	-	-
As at 30 June 2013																				
Total Net Asset Value	110,969,464	9,740,060	31,905,003	61,280,837	36,868,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset Value per Share	6.7200	7.6349	7.9763	11.4435	11.5162	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2012																				
Total Net Asset Value	79,874,341	212,696	35,069,428	28,785,440	50,241,102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset Value per Share	7.5165	8.5187	8.7674	10.9262	10.9733	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2011																				
Total Net Asset Value	100,861,197	2,429,832	41,872,284	26,834,794	41,053,302	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset Value per Share	9.1290	10.3203	10.4681	10.2728	10.2876	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2020 and 30 June 2019 (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		Class AA		Class AA		Class AA	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
For the year ended 30 June 2020																				
Highest issue price per share	12.2375	n/a ⁽¹⁾	-	12.4394	n/a ⁽¹⁾	-	12.4394	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	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⁾	8.3556	8.4369	82.2842				
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	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⁾				

⁽¹⁾ No transaction during the year/period

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2020 and 30 June 2019 (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 AA		Class AA		Class AA		Class AA		Class AA	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
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⁾	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
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	104.0800	10.4400	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share	6.3900	7.5416	-	11.3521	11.4632	-	9.4578	8.6121	99.7946	9.7269	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ No transaction during the year/period

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2020 and 30 June 2019 (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				Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	AUD	HKD
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	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ No transaction during the year/period

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2020 and 30 June 2019 (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 Hedged	Class AA Inc	Class AA Inc Hedged	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
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

III **Manulife** Investment Management