

# Manulife Advanced Fund SPC

Interim Report  
Unaudited Semi-Annual Report  
for the period ended 31 December 2020



## Table of Contents

Company Information	1
Investment Manager's Report for the period ended 31 December 2020	2
Statement of Financial Position (Unaudited)	17
Reconciliation of Net Assets and Net Asset per Share (Unaudited)	20
Statement of Comprehensive Income (Unaudited)	23
Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares (Unaudited)	25
Statement of Changes in Equity (Unaudited)	26
Statement of Movements in Capital Accounts (Unaudited)	27
Statement of Distribution (Unaudited)	28
Portfolio of Investments (Unaudited)	
– China A Segregated Portfolio (the "China A Fund")	32
– Renminbi Bond Segregated Portfolio (the "Bond Fund")	34
– Asia Pacific Income and Growth Segregated Portfolio (the "Asia Pacific Income and Growth Fund")	36
– U.S. Bank Equity Segregated Portfolio (the "U.S. Bank Equity Fund")	41
– Greater Bay Area Growth and Income Segregated Portfolio (the "Greater Bay Area Growth and Income Fund")	44
Statement of Movements in Investment Portfolio (Unaudited)	47

## Company Information

### Registered Office of the Company

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

### Principal Office of the Company

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

### Directors of the Company

Bruno Lee

Endre Pedersen

Shinichi Yamamoto (since 1 January 2021)

Leo Zerilli (until 30 December 2020)

### Custodian and Paying Agent of the Company

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

### Administrator of the Company

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

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

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

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

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

### General Adviser and Distributor of the Company

Manulife Investment Management (Hong Kong)  
Limited  
16th Floor, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong SAR

### Investment Manager of the Company

Manulife Investment Management (Hong Kong)  
Limited  
16th Floor, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong SAR

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

Manulife Investment Management (US) LLC  
197 Clarendon Street, Boston, MA02116  
United States of America

### Investment Adviser of the China A Fund

Manulife TEDA Fund Management Co., Ltd.  
3rd Floor, South Block  
Winland Finance Center  
7 Financial Street  
Xicheng District, Beijing 100033  
People's Republic of China

### Auditors of the Company

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

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

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

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

Maples and Calder (Hong Kong) LLP  
53rd Floor, The Center  
99 Queen's Road Central  
Hong Kong SAR

## Investment Manager's Report for the period ended 31 December 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 capital markets. The China A Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its net assets) in companies listed on the A-Share markets of the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange.

#### Performance Review as of 31 December 2020\*\*\*:

Class AA	(From 1 July 2020 to 31 December 2020)	27.64%
Class I	(From 1 July 2020 to 31 December 2020)	27.79%
Benchmark***	(From 1 July 2020 to 31 December 2020)	35.38%

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

\*\* Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

#### Market Review

Chinese equities moved higher in the second half of 2020, on the back of healthy economic rebound and positive corporate earnings. On the economic front, third-quarter gross domestic product came in at 4.9% year-on-year. Monthly economic data releases in the lower half of the year also showed a broad-based rebound on both the demand and supply side. The Caixin Manufacturing Purchasing Managers' Index rose to a 10-year high in November (54.6), while both demand and supply side indicators showed continued momentum during the same month. Industrial profits and manufacturing fixed asset investments continued to point to solid expansion in industrial and services activity.

On the policy front, China Banking Regulatory Commission lifted the percentage of assets that insurers can allocate to equity from 30% to 45%. The government released the initial details of the 14th Five-Year Plan (2021-2025), which will focus on boosting domestic consumption and accelerating technological development in key industries.

Below is a summary of sector performance of the CSI 300 Index, as measured in US dollar terms, and our key overweight/underweight positions from 1 July 2020 to 31 December 2020..

CSI 300 Sectors^	Performance 2H 2020	Fund Position
Communication Services	8.90	Underweight
Consumer Discretionary	64.69	Overweight

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

**Investment Manager's Report (continued)  
for the period ended 31 December 2020**

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

CSI 300 Sectors <sup>^</sup>	Performance 2H 2020	Fund Position
Consumer Staples	56.97	Underweight
Energy	21.50	Underweight
Financials	26.23	Underweight
Real Estate	27.00	Underweight
Healthcare	43.79	Overweight
Industrials	18.29	Overweight
Information Technology	61.76	Overweight
Materials	9.48	Underweight
Utilities	14.06	Underweight

<sup>^</sup> Source: Factset, as at 31 December 2020, in USD terms.

### Portfolio Review

The sub-Fund detracted for the six months ended December 2020.

Asset allocation decisions added value while stock selection detracted from performance. The overweight in information technology and healthcare, and stock selection in financials and materials contributed positively. However, stock selection in consumer discretionary and healthcare offset the outperformance.

Detracting from performance was the sub-Fund's position in a Shenzhen based state-owned property management services operator. The company has undergone a merger with another group company at the end of 2019 and investors are waiting to see the business synergies of the restructuring. Also detracting from performance was a pharmaceutical glass manufacturer. The company manufactures a variety of glass products for pharmaceutical uses such as testing tubes and injection bottles. The company reported a 20% growth in net profit for the first half of this year, but the stock did not participate in the market rally. We remain positive on the company's business outlook in view of the solid demand outlook for medical-use glass products.

In terms of stock contributors, the sub-Fund's holding in an automation machinery company was a key contributor. The stock continued its strong momentum post the company's third quarter result with revenue growth over 100%. The company is a beneficiary of rising automation penetration, industrial upgrades and local player share gain trends with well-received expanded customised robot offerings. Another contributor was a leading domestic animal feed producer which also produces polysilicon for solar panel use. Post the company's announcement of a cost-saving and private placement plan to fund capacity expansion, the stock continued to be re-rated on the removal of capital raising concerns.

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

**Investment Manager's Report (continued)  
for the period ended 31 December 2020**

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

**Outlook**

Coming out of a disruptive 2020, we believe the resilient fundamentals and diversification benefits have raised the profile of Chinese equities, and that investors are becoming more confident about the growth trajectory of China's economy. China's differentiated growth expectations and capital market liberalisation initiatives are likely to attract more foreign capital to renminbi-denominated assets or high-growth and well-managed Chinese enterprises.

In 2021, we remain positive towards our key investment themes, namely consumption upgrades, innovations, and policy tailwinds. With China having laid out a clear path toward a more internally driven economy, we see opportunities in technology, industrial upgrades, and the consumer sectors. On the technology front, we anticipate more home-grown innovation in areas like technology supply chains. These efforts will likely be bolstered by additional fiscal and policy support, such as tax incentives and low-cost funding to boost local research and development and reduce reliance on imports. Electric vehicle (EV) development is another attractive theme, backed by both domestic demand and the local industry's increasing presence in the global EV supply chain.

For China A-shares, we continue to focus on under-researched ideas with solid growth outlooks and tapping into unique investment opportunities that do not exist in the offshore universe. We believe the index inclusion of mid cap stocks will continue to broaden and deepen global investors' interest 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.

---

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

## Investment Manager's Report (continued) for the period ended 31 December 2020

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

#### Investment Objective

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

#### Performance Review as of 31 December 2020\*\*\*:

Class AA	(From 1 July 2020 to 31 December 2020)	7.47%
Class I	(From 1 July 2020 to 31 December 2020)	7.60%
Benchmark***	(From 1 July 2020 to 31 December 2020)	8.90%

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

\*\* Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

#### Market Review

In China, economic data suggested an accelerating and broader-based economic recovery. The Caixin Manufacturing Purchasing Managers' Index showed expansionary activity throughout the period rising from 51.2 level at the end of June to hit a decade-high reading of 54.9 in November before declining back to 53.0 at the end of December. Exports also improved excessively over the period with December exports increasing by 18.1% year-on-year (US dollar terms) while imports grew at a more measured pace. December imports were 6.5% year-on-year higher in US dollar terms. Unsurprisingly, the trade balance improved from US\$46.42 billion at the beginning of the period to US\$78.17 billion by the end of December. The strength in exports was attributable to strong demand for medical-related equipment as well as technology related products. The growth in industrial profits was in line with the continued momentum seen in economic data over the quarter. Industrial production increased by 7.0% year-on-year in November while retail sales grew 5.0% year-on-year in November. Auto-sales grew 12.7% year-on-year in November while ex-auto sales also saw broad-based growth, rising 4.2% year-on-year. The consumer price index generally trended lower over the second half of the year ending at 0.2% year-on-year in December after a continued easing in food prices. China's foreign exchange reserves stood at US\$3,216.5 billion at the end of December, up from US\$3,112.3 billion in June. Completion of the V-shaped recovery is expected to lead to policy normalisation.

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



**Investment Manager's Report (continued)  
for the period ended 31 December 2020**

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

During the period, the Chinese government released its recommendations on the formulation of its 14th Five-Year-Plan and long-term goals for 2035. The recommendations highlighted a number of key principles including an emphasis on high quality development from deepening supply-side structural reforms and a new development pattern based on the dual circulation theory. Monetary policy will likely remain prudent, flexible and precisely targeted while money supply and total social financing growth is expected to be in line with gross domestic product (GDP) growth. The government will also continue to adopt proactive fiscal policy to maintain appropriate policy support for the economic recovery and will focus on strategically important areas such as promoting technological innovation and accelerating industrial restructuring. We also saw US-China tensions ratcheted up further with Executive Orders banning investments in military-affiliated China corporations. The direct impact on the credit fundamentals for these companies is likely to be limited due to their small US exposure and because they are not dependent on US dollar funding. There has also been a spike in onshore defaults by regional state-owned enterprises (SOEs). While this has caused some market volatility, market consensus still sees this as a positive development for the market over the longer-term as SOEs with strong strategic purposes will likely retain government support and the default rate for SOEs remains very low. By allowing some of the more marginal SOE names to default, this is positive for establishing greater market discipline and improved credit differentiation in the onshore market.

Onshore Chinese government bond yields moved higher over the period on the back of the improving economy. The Markit iBoxx ALBI China – Onshore Index returned +8.90% in US dollar terms over the period. The renminbi strengthened by +8.02% against the US dollar. The onshore Chinese yuan fixing against the US dollar was 6.5249 at the end of December.

**Portfolio Review**

The portfolio's overweight positioning in Chinese government related bonds was the main positive contributor to performance over the period. However, the portfolio's long duration positioning detracted from performance as yields rose over the period.

---

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

**Investment Manager's Report (continued)  
for the period ended 31 December 2020**

**Renminbi Bond Segregated Portfolio  
(the “Bond Fund”) (continued)**

**Outlook**

China's economic data over December continued to strengthen for both manufacturing and trade, however, employment and retail sales growth remained below expectations. The market is generally looking for strong growth in China for 2021 with consensus forecasting the real GDP growth rate rebounding to 8.2% in 2021 before settling to around mid-5% for 2022. Given that market risks from the US presidential election are now over, we can expect more stability on the political front which will help support the 2021 economic outlook. With respect to the outlook for onshore China interest rates, the People's Bank of China continues to adopt a prudent and stable approach to monetary policy which should translate to a generally stable interest rate market. While corporate defaults are expected to continue, any impact on the onshore interest rate market is expected to be smoothed by the effectiveness of open market operations. The supply risk from special government bond and local government bond issuances is also expected to subside in 2021 which will help provide structural support for the onshore bond market. As for the performance of the renminbi, it has recently appreciated to the 96 level against the China Foreign Exchange Trade System basket and is likely to see some resistance at these levels in the short-term. Given the structural factors supporting the currency against global peers however, the renminbi is likely to remain stable and could see further mild appreciation over 2021.

---

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

**Investment Manager's Report (continued)  
for the period ended 31 December 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 31 December 2020\*\*\*:**

Class AA (USD) Inc	(From 1 July 2020 to 31 December 2020)	14.55%
Benchmark***	(From 1 July 2020 to 31 December 2020)	19.42%

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

\*\* Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

**Market Review**

Asia-Pacific ex Japan equity markets moved higher in the second half of the year due to a raft of better-than-expected technology third quarter earnings in the US and Europe, as well as dovish monetary policy and robust fiscal stimulus. In late August, the US Federal Reserve Board (Fed) introduced a new policy framework that empowers the central bank to allow inflation above the current 2% target for a sustained period before increasing interest rates, which markets broadly interpreted as a signal of "lower for longer" interest rates that fueled bullish sentiment. In September, many Asian markets followed developed markets lower on a cocktail of worries: rising US-China tensions, a potentially contested US presidential election in November, and stalled fiscal stimulus in key markets. Asia ex Japan equity markets closed the year on a high note and posted strong gains for the quarter. In October, global markets seesawed on the back of optimism over a potential "blue wave" (Democratic President and Congress) in the US presidential election, potentially unlocking stimulus and a weaker US dollar, and a pronounced spike in Covid-19 cases in the US and Europe. The US presidential election took centre stage in November with the election of Joe Biden and a split US Congress pending run-off elections in January. The result triggered risk-on sentiment that spurred capital inflows to emerging markets and Asia, with many lagging ASEAN markets posting banner months. In December, markets rose on the back of numerous positive catalysts such as the beginning of the Covid-19 vaccination rollout in many countries, the US Congress passed a US\$900 billion stimulus bill, and the United Kingdom reached a last-minute Brexit deal with the EU. Overall, a positive macro backdrop, coupled with a weaker US dollar, led to all Asian currencies strengthening against the greenback and all regional equity markets posting gains for the quarter.

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

**Investment Manager's Report (continued)  
for the period ended 31 December 2020**

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

US Treasury yields rose over the period on the back of a dovish Fed, positive vaccine trials, Joe Biden winning the US presidential election in November, Congress passing a US\$900 billion stimulus package in December, and generally positive economic data releases. US third quarter gross domestic product rebounded by 33.4 percent (quarter-on-quarter, annualised, final estimate), after contracting in the second quarter. The 10-year US Treasury yield rose from 0.66% to 0.91% over the period. Asian credit markets posted positive returns due to tightened credit spreads and positive carry, offsetting the slightly higher US Treasury yields. The Asian high yield corporate segment outperformed Asian investment grade credit over the period. The JP Morgan Asian Investment Grade Corporate Bond Index increased by 3.03%, while the JP Morgan Asian High Yield Corporate Bond Index increased by 7.32% in US dollar terms. Primary issuance was active with Asian and Chinese issuers tapping the primary market, but winded down towards the year-end holiday season.

**Portfolio Review**

The sub-Fund's equity portion of the portfolio detracted on the back of stock selection at the country level and asset allocation decisions at the country level and sector level. The focus of the sub-Fund is to identify stocks with the ability to pay a consistent dividend with the potential of growing the dividend payout. As markets rallied on the prospects of an economic re-opening and a cyclical recovery, income-oriented stocks underperformed their growth-oriented counterparts. Stock selection in China, Hong Kong and the underweight to India and South Korea and overweight to Singapore were the primary performance detractors. Partially offsetting the detraction was stock selection in South Korea and Taiwan and the overweight to Taiwan.

Detracting from performance were the sub-Fund's more defensive names such as Hong Kong telecommunication companies, a Chinese toll road operator, and Chinese banks. The sub-Fund continues to hold these names as we believe that they remain fundamentally sound from the perspective of cash flow generation and the ability to pay a consistent dividend.

The largest single contributor was one of the world's largest semiconductor foundries in Taiwan. The company performed well as earnings throughout the year continued to come in stronger than expectations and is also seen to be one of the primary beneficiaries of an outsourcing opportunity from one of the world's largest semiconductor manufacturers due to a delay in ramp up of production. The company continues to demonstrate both its comparative and competitive advantages in the foundry space.

As for the fixed income portion, over the period, the portfolio's overall security selection in Asian credit contributed to performance; US dollar-denominated bond holdings of an Indonesian cooking oil manufacturer and an Indonesian state-owned aluminum producer were notable outperformers. In addition, the portfolio's underweight US dollar interest rate duration positioning contributed to performance as Treasury yields rose. There were no significant detractors over the period.

---

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

**Investment Manager's Report (continued)  
for the period ended 31 December 2020**

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

**Outlook**

Equity markets have recovered strongly from their lows in March and are up on a year-to-date basis for the broader indices. Equity markets have been driven by a flattening Covid-19 infection curve, but more significantly by ongoing liquidity injection on unprecedented stimulus. Equity market performance has been extremely divergent with much stronger performance coming from high growth and low dividend paying stocks.

As opposed to global developed markets, Asian equity markets still look attractive. Companies that offer strong dividend yields are even more attractive relative to history particularly when you compare those yields to global interest rates as up to this point, the rally has favoured high growth names.

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 re-finance 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 flows and debt profiles which had been extended (thereby mitigating short-term refinancing risk). The sub-Fund's largest active positions remain within real estate investment trusts and through infrastructure stocks such as toll roads that offer predictable dividend streams. To offset pure income, the sub-Fund continues to have meaningful exposure 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 while offering growth at reasonable yields.

The sub-Fund holds a higher weight within equities relative to fixed income based on the relative value of dividend paying equities over fixed income given where yields are today. We also see a recovery in earnings in many sectors that may have seen short-term pressure on dividend payouts. On the fixed income side, we continue to remain overweight the high-yield sector as we see further scope for spread compression.

---

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

**Investment Manager's Report (continued)  
for the period ended 31 December 2020**

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

**Investment Objective**

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

**Performance Review as of 31 December 2020\*\*\*:**

Class AA (USD) Inc	(From 1 July 2020 to 31 December 2020)	34.21%
Class AA (HKD) Inc	(From 1 July 2020 to 31 December 2020)	34.27%
Benchmark***	(From 1 July 2020 to 31 December 2020)	32.48%

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

\*\* Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

**Market Review**

US stocks posted a strong advance in the second half of 2020, benefiting early on from massive federal government stimulus and the gradual reopening of many state economies. Better-than-expected corporate earnings and the prospect of prolonged low interest rates further aided returns. After pausing in October, the equity market resumed its climb in the last two months of the year, helped by having the November presidential election behind us and by favourable news regarding the efficacy of two Covid-19 vaccines that had been in trials. Emergency-use approval of the vaccines, which began delivery in December, and passage of a new economic stimulus bill further encouraged investors. These tailwinds far outweighed concerns regarding mounting Covid-19 infections, uncertainty over the pace of economic recovery, and concern over a state runoff election in January that could tip the balance of power in the US Senate. Within the US stock market, the more economically sensitive industrials, materials, and financials sectors posted particularly strong gains, while the energy and real estate sectors were notable laggards.

US bank stocks outperformed the broader market in this environment.

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



**Investment Manager's Report (continued)  
for the period ended 31 December 2020**

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

**Portfolio Review**

The sub-Fund outperformed during the period.

A technology-focused community bank based in North Carolina, was a strong contributor as the bank reported a sizeable origination volume of Payment Protection Programme loans. As fees from these loans are recognised in the quarters ahead it will support the bank's net interest income and its shares rallied on the news and continued to outperform.

A California headquartered bank was also strong performer. This bank targets customers primarily in the technology sector. Given the strength of the technology sector, the bank has shown above peer loan and deposit growth driving strong performance of its shares. After the new year, the bank announced the acquisition of a Boston, Massachusetts based company which will augment its private banking clients.

A regional bank headquartered in Maine also lagged during the period. There were no negative fundamental developments with the bank and thus we continue to own its shares. The bank has weathered the downturn very well thus far with mortgage banking driving loan growth, and credit costs well contained. The bank has been repurchasing shares during the downturn which will benefit future earnings.

A Kentucky-based regional bank was also a detractor. Its shares had outperformed peers during the first half of the year but underperformed as investors gravitated to underperforming bank stocks. Similar to the Maine bank, this bank's fundamental performance has held up well during the downturn and we continue to own its shares.

**Outlook**

Given the strength of the US banking system today, we believe that US banks will continue to provide support to the US economy as corporations and business owners work through the challenges from the global health crisis and its impact on economic activity. This is drastically different from the global financial crisis 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.

As the economy continues its process of re-opening, we are seeing a winding down of the loan payment deferrals that banks granted many customers—temporary relief known as forbearance. Our work suggests that credit fundamentals, as banks have built significant loan loss reserves as the pandemic unfolded, are improving and loan deferrals continue to wind down. Additionally, the most recent stimulus packaged that was approved in late December should support the economy and reduce credit costs further.

---

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

**Investment Manager's Report (continued)  
for the period ended 31 December 2020**

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

Another major factor that will benefit banks heading into 2021 was the positive results from the latest US Federal Reserve Board Comprehensive Capital Analysis and Review stress test. A statement made by Vice Chair for Supervision supported our view that bank fundamentals were detached from their share prices. "The banking system has been a source of strength during the past year and today's stress test results confirm that large banks could continue to lend to households and businesses even during a sharply adverse future turn in the economy," said Vice Chair for Supervision Randal K. Quarles. Banks are now allowed to buy back stock which will be supportive to future earnings-per-share growth. Meanwhile, operating efficiency for banks continues to improve. As these trends continue, we expect US banks' fourth quarter 2020 and 2021 earnings to rebound significantly from the first two quarters of 2020.

Even with recently strong performance, US banks remain undervalued relative to their history and relative to the overall market. They are fundamentally strong with historically high levels of capital and liquidity, which will allow them to provide support to their customers. Mergers and acquisition activity, which slowed during the pandemic as banks focus on their customers, has restarted with a number of notable transactions and we expect this will accelerate throughout 2021. Overall, in comparable periods when bank stocks traded at low valuations, the market dislocation proved to be transitory and historically a very attractive entry point for long-term investors.

---

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



**Investment Manager's Report (continued)  
for the period ended 31 December 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 Greater Bay Area 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 Greater Bay Area region (the "Region").

**Performance Review as of 31 December 2020\*\*\*\*\*:**

Class AA (USD)	(From 1 July 2020 to 31 December 2020)	10.95%
Class AA (USD) Inc	(From 1 July 2020 to 31 December 2020)	10.95%
Class AA (AUD) Inc Hedged	(From 1 July 2020 to 31 December 2020)	10.41%
Class AA (HKD) Inc	(From 1 July 2020 to 31 December 2020)	11.00%

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

\*\* Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

**Market Review**

Chinese equities moved higher in the second half of 2020, on the back of a healthy economic rebound and positive corporate earnings. Economic activity in the GBA region remain robust. Towards period-end, Shenzhen International's cargo traffic grew by 55% in December, further accelerating from November and recouping full year volume to positive growth territory.

On the policy front, the government released the initial details of the 14th Five-Year Plan (2021-2025), which emphasised its focus on boosting domestic consumption and accelerating technological developments in key industries. The key directives for the GBA following President Xi's visit to Shenzhen in October was also released, with a continued emphasis on cultivating innovation and enhancing interconnectivity in the region. In Hong Kong, the Annual Policy Address was released with an emphasis on deepening integration of the Greater Bay Area. Infrastructure spending to enhance connectivity of the GBA such as acquiring an additional stake in Zhuhai Airport was confirmed in the budget.

China's investment grade credit market was positive over the period, offsetting higher Treasury yields. The JP Morgan China Investment Grade Total Return index gained 1.90% in US dollar terms. Chinese corporate bonds performed strongly over the period driven by both positive carry and tighter credit spreads. Global investor sentiment was buoyed by the improving economic data and signs the economic recovery in China was broadening across different sectors while lower Treasury yields also helped support performance.

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

**Investment Manager's Report (continued)  
for the period ended 31 December 2020**

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

**Portfolio Review**

The sub-Fund increased its exposure to the equity portion from 58% to 73% in the six month period. The key factor for more of an emphasis on equities was based on our read that the tight pandemic in China would result in a rapid pick-up in industrial production to enable a faster than expected economic recovery in China as well as in the GBA. Among the sectors, financials and industrials were primary contributors to a positive return while real estate and utilities offset some of the gains. During the period, the sub-Fund increased its exposure to China A-shares. The sub-Fund also added to the consumer discretionary and information technology sector by taking profits from holdings in the real estate and communication sectors.

Among the winners, a key contributor was a leading Chinese electric vehicle (EV) brand. The company reported an inline set of third quarter results with a sequential uptrend for both revenue and attributable profits. Management further guided a positive earnings outlook for the coming quarter, thanks to the positive feedback from its own newly launched key EV model. Another contributor was a lithium battery manufacturer. The company's products are mainly used in electric vehicles and have been added to the supply chain of leading global EV brands. The stock continued to enjoy re-rating on the back of a positive growth outlook.

On the detractor side, a provincial water supply company did not participate in the market rally. We continue to believe the company's dividend yield and sustainable growth with high visibility can add value to the portfolio. Another detractor was a manufacturer for instant noodles and premium food. The stock retreated on concerns of margin pressure from rising palm oil prices and keen competition from domestic premium brands. We had switched out from the stock for better opportunities in the consumer staples sector.

The portfolio's exposure to Chinese corporate and government-related US dollar bonds was a positive contributor over the period from both higher carry and significant spread tightening over the period. Among the contributors was exposure to leading Chinese property developers active in the GBA region.

**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 and which are not overshadowed by nationwide giants.

The central government pledged to deepen economic integration by enhancing inter-city infrastructure, talent mobility, and logistics and investments within the GBA. We remain confident that the competitive advantages in the GBA including ample policy support can sustain strong and tangible long-term growth for the region, and reward investors by way of corporate earnings.

---

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

**Investment Manager's Report (continued)  
for the period ended 31 December 2020**

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

The sub-Fund's four key investment themes remain intact. High quality technology development and innovation continues to be one of the focuses of the central government. Shenzhen is the hub for China's technology innovation initiatives and home to many of the country's top talents. The push for smart city implementation and management in the GBA led by Shenzhen aimed at enhancing quality of life in the region will create opportunities for infrastructure, education and healthcare, etc.

Looking ahead, the expansion of the Stock Connect Programmes will benefit the capital market in Hong Kong and attract further two-way liquidity flows. 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. We have already seen regionally focused financial institutions strengthening their presence in the GBA area with dedicated management.

On the fixed income side, we will keep our book diversified to buffer against potential geopolitical risks even though Covid-19 risk appears to be gradually receding. We also noticed that the global economic outlook started to improve on expectations that several Covid-19 vaccines are scheduled to arrive in early 2021, which might suggest limited downside for bond yields at least in the near-term. In terms of sector tilt, we are comfortable with our higher position in the property sector which is reporting decent contracted sales growth. In view of the strong rally year-to-date, we are more conservative of our exposure but still actively seeking opportunities on GBA-related names with a combination of high quality and low sensitivity of geopolitical risk.

---

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

Manulife Advanced Fund SPC

Statement of Financial Position

As at 31 December 2020 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Assets</b>												
Financial assets at cost	32,059,663	34,424,384	39,415,923	30,617,515	14,903,447	14,880,506	24,682,137	26,760,703	12,934,579	10,518,062	123,995,749	117,201,170
Unrealised appreciation(depreciation)	10,109,286	6,038,110	2,398,529	(774,117)	2,571,338	381,890	623,251	(8,449,868)	992,955	733,686	16,695,359	(2,070,299)
Financial assets at fair value through profit or loss	42,168,949	40,462,494	41,814,452	29,843,398	17,474,785	15,262,396	25,305,388	18,310,835	13,927,534	11,251,748	140,691,108	115,130,871
Cash and cash equivalent	310,951	171,854	624,088	133,007	605,304	653,268	393,653	447,270	633,408	345,819	2,567,404	1,751,218
Receivable on subscriptions	91,529	14,080	-	-	39,788	6,131	89,314	627,142	147	37,140	220,778	684,493
Receivable on Management Share Capital	-	-	-	-	-	-	-	-	-	-	100	100
Other receivables and prepayments	1,230	957	743,527	398,794	118,650	185,250	42,064	32,451	153,106	139,459	1,058,577	756,911
Due from brokers	-	-	-	-	-	4,249	-	18,555	68,687	50,240	68,687	73,044
<b>Total assets</b>	<b>42,572,659</b>	<b>40,649,385</b>	<b>43,182,067</b>	<b>30,375,199</b>	<b>18,238,527</b>	<b>16,111,294</b>	<b>25,830,419</b>	<b>19,436,253</b>	<b>14,782,882</b>	<b>11,824,406</b>	<b>144,606,654</b>	<b>118,396,637</b>
<b>Liabilities</b>												
Financial liabilities at fair value through profit or loss	-	-	861,620	-	146	6,550	-	-	294	1,314	862,060	7,864
Accounts payable and accrued expenses	188,196	170,267	718,769	687,433	46,484	47,325	57,647	58,902	134,770	70,429	1,145,866	1,034,356
Payable on redemptions	426,786	324,717	48,084	213,924	120,475	51,269	186,360	175,639	195,366	34,598	977,071	800,147
Due to brokers	-	-	-	-	-	-	-	-	368,293	95,090	368,293	95,090
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>	<b>614,982</b>	<b>494,984</b>	<b>1,628,473</b>	<b>901,357</b>	<b>167,105</b>	<b>105,144</b>	<b>244,007</b>	<b>234,541</b>	<b>698,723</b>	<b>201,431</b>	<b>3,353,290</b>	<b>1,937,457</b>
<b>Equity</b>												
Management Share Capital	-	-	-	-	-	-	-	-	-	-	100	100
<b>Total equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>100</b>
<b>Total liabilities and equity</b>	<b>614,982</b>	<b>494,984</b>	<b>1,628,473</b>	<b>901,357</b>	<b>167,105</b>	<b>105,144</b>	<b>244,007</b>	<b>234,541</b>	<b>698,723</b>	<b>201,431</b>	<b>3,353,390</b>	<b>1,937,557</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<b>41,957,677</b>	<b>40,154,401</b>	<b>41,553,594</b>	<b>29,473,842</b>	<b>18,071,422</b>	<b>16,006,150</b>	<b>25,586,412</b>	<b>19,201,712</b>	<b>14,084,159</b>	<b>11,622,975</b>	<b>141,253,264</b>	<b>116,459,080</b>

Statement of Financial Position (continued)

As at 31 December 2020 (Unaudited)

Number of shares in issue

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Management Share	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020
Management Share	-	-	-	-	-	-	-	-	-	-	100	100
Class AA (USD)	2,702,719	3,299,668	402,144	853,302	-	-	-	-	520,285	522,816	-	-
Class AA (USD) Inc	-	-	-	-	924,364	934,493	2,143,857	2,163,456	316,564	262,311	-	-
Class I (USD)	2,121	4,059	284,348	285,840	-	-	-	-	-	-	-	-
Class I3 (USD)	-	-	2,804,835	1,439,663	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	-	-	-	-	202,492	198,566	-	-	124,481	66,525	-	-
Class AA (HKD) Inc	-	-	-	-	465,417	477,586	332,704	331,948	280,538	263,204	-	-
Class AA (CAD) Inc Hedged	-	-	-	-	276,560	259,344	-	-	-	-	-	-

Manulife Advanced Fund SPC

Statement of Financial Position (continued)

As at 31 December 2020 (Unaudited)

Net asset value per Share

	Currency	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Management Share	
		31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020
Management Share	USD	-	-	-	-	-	-	-	-	-	-	1.0000	1.0000
Class AA (USD)	USD	15.5102	12.1519	13.2264	12.3072	-	-	-	-	11.4810	10.3364	-	-
Class AA (USD) Inc	USD	-	-	-	-	9.6093	8.5947	9.9527	7.4154	10.5853	9.6901	-	-
Class I (USD)	USD	17.9587	14.0529	13.5788	12.6192	-	-	-	-	-	-	-	-
Class I3 (USD)	USD	-	-	11.5421	10.6727	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	AUD	-	-	-	-	9.2035	8.2777	-	-	10.1426	9.3383	-	-
Class AA (HKD) Inc	HKD	-	-	-	-	96.1392	85.9486	99.0299	73.7512	104.5816	95.7146	-	-
Class AA (CAD) Inc Hedged	CAD	-	-	-	-	9.0974	8.1686	-	-	-	-	-	-

The Unaudited Semi-Annual Report of the Company for the period ended 31 December 2020 was authorized for issue in accordance with a resolution of the Board of Directors on 19 February 2021.

## Reconciliation of Net assets and Net Asset per Share

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

### As at 31 December 2020 (Unaudited)

#### Net asset value in accordance with IFRS

	China A Fund				Bond Fund				Asia Pacific				Greater Bay Area				Combined	
	Income and Growth Fund		U.S. Bank Equity Fund		Growth and Income Fund		Growth and Income Fund		Growth and Income Fund									
	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Published NAV	41,931,971	40,160,328	41,553,594	29,473,842	18,081,470	16,032,374	25,532,588	19,066,960	14,211,615	11,661,988	141,311,238	116,395,492						
Adjustment for formation expenses	-	-	-	-	-	-	51,579	37,464	(31,960)	(39,013)	19,619	(1,549)						
Adjustment for subscriptions/redemption with trade date at period-end/year-end	25,706	(5,927)	-	-	(10,048)	(26,224)	2,245	97,288	(95,496)	-	(77,593)	65,137						
NAV as per financial reporting	41,957,677	40,154,401	41,553,594	29,473,842	18,071,422	16,006,150	25,586,412	19,201,712	14,084,159	11,622,975	141,253,264	116,459,080						

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

The impact on the net asset value per share at 31 December 2020 and 30 June 2020 was as follows:

As at 31 December 2020 (Unaudited)

## Net asset value per Share in accordance with IFRS

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020
<b>Class AA (USD)</b>										
Published NAV per Share	15.5102	12.1519	13.2264	12.3072	-	-	-	-	11.5069	10.3711
Adjustments	-	-	-	-	-	-	-	-	(0.0259)	(0.0347)
<b>NAV per share as per financial reporting</b>	<b>15.5102</b>	<b>12.1519</b>	<b>13.2264</b>	<b>12.3072</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.4810</b>	<b>10.3364</b>
<b>Class AA (USD) Inc</b>										
Published NAV per Share	-	-	-	-	9.6093	8.5947	9.9327	7.4010	10.6091	9.7227
Adjustments	-	-	-	-	-	-	0.0200	0.0144	(0.0238)	(0.0326)
<b>NAV per share as per financial reporting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.6093</b>	<b>8.5947</b>	<b>9.9527</b>	<b>7.4154</b>	<b>10.5853</b>	<b>9.6901</b>
<b>Class I (USD)</b>										
Published NAV per Share	17.9587	14.0529	13.5788	12.6192	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
<b>NAV per share as per financial reporting</b>	<b>17.9587</b>	<b>14.0529</b>	<b>13.5788</b>	<b>12.6192</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class I3 (USD)</b>										
Published NAV per Share	-	-	11.5421	10.6727	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
<b>NAV per share as per financial reporting</b>	<b>-</b>	<b>-</b>	<b>11.5421</b>	<b>10.6727</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

As at 31 December 2020 (Unaudited)

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

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020
<b>Class AA (AUD) Inc Hedged</b>										
Published NAV per Share	-	-	-	-	9.2035	8.2777	-	-	10.1675	9.3697
Adjustments	-	-	-	-	-	-	-	-	(0.0249)	(0.0314)
<b>NAV per share as per financial reporting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.2035</b>	<b>8.2777</b>	<b>-</b>	<b>-</b>	<b>10.1426</b>	<b>9.3383</b>
<b>Class AA (HKD) Inc</b>										
Published NAV per Share	-	-	-	-	96.1392	85.9486	98.8303	73.6068	104.8177	96.0359
Adjustments	-	-	-	-	-	-	0.1996	0.1444	(0.2361)	(0.3213)
<b>NAV per share as per financial reporting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96.1392</b>	<b>85.9486</b>	<b>99.0299</b>	<b>73.7512</b>	<b>104.5816</b>	<b>95.7146</b>
<b>Class AA (CAD) Inc Hedged</b>										
Published NAV per Share	-	-	-	-	9.0974	8.1686	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
<b>NAV per share as per financial reporting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.0974</b>	<b>8.1686</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Manulife Advanced Fund SPC

Statement of Comprehensive Income

For the period ended 31 December 2020 (Unaudited)

	China A Fund			Bond Fund			Asia Pacific Income and Growth Fund			U.S. Bank Equity Fund			Greater Bay Area Growth and Income Fund			Combined	
	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Income</b>																	
Dividend income	309,930	257,830	-	-	181,101	248,060	382,048	548,166	86,417	144,104	959,496	1,198,160					
Interest income	176	700	668,742	794,515	159,121	154,660	-	-	84,943	215,700	912,982	1,165,575					
Other income *	37,285	13,142	17,112	42,838	-	-	-	-	231	-	54,628	55,980					
Net gains / (losses) on financial assets and liabilities at fair value through profit or loss	10,688,358	5,295,227	2,143,480	(512,155)	2,198,009	500,672	6,225,017	4,021,966	1,425,210	660,386	22,680,074	9,966,096					
Net foreign exchange gains / (losses)	14,015	(22,160)	(14,278)	(19,703)	206,760	(27,957)	(756)	(10,640)	39,307	(93,199)	245,048	(173,659)					
<b>Total operating income</b>	<b>11,049,764</b>	<b>5,544,739</b>	<b>2,815,056</b>	<b>305,495</b>	<b>2,744,991</b>	<b>875,435</b>	<b>6,606,309</b>	<b>4,559,492</b>	<b>1,636,108</b>	<b>926,991</b>	<b>24,852,228</b>	<b>12,212,152</b>					
<b>Expenses</b>																	
Management fees	(356,997)	(361,973)	(55,242)	(124,901)	(126,094)	(128,211)	(159,829)	(298,142)	(95,157)	(140,984)	(793,319)	(1,054,211)					
Registrar and transfer agent fees	(29,468)	(29,291)	(14,350)	(18,253)	(14,726)	(15,169)	(15,075)	(29,459)	(11,448)	(12,276)	(85,067)	(104,448)					
Custodian and paying agent fees	(12,531)	(18,762)	(6,630)	(11,431)	(3,668)	(3,082)	(10,340)	(5,092)	(6,359)	(8,042)	(39,528)	(46,409)					
Administration fee	(15,931)	(14,714)	(14,710)	(15,552)	(14,886)	(14,540)	(10,803)	(15,324)	(13,024)	(13,979)	(69,354)	(74,109)					
Brokerage fees	(244,989)	(285,694)	(747)	(1,482)	(3,302)	(3,159)	(29,372)	(19,137)	(63,964)	(75,950)	(342,374)	(385,422)					
Auditors' remuneration	(17,498)	(16,198)	(14,656)	(16,413)	(4,734)	(3,999)	(5,978)	(9,289)	(3,566)	(4,374)	(46,432)	(50,273)					
Legal and professional fees	(23,316)	(11,304)	(22,789)	(12,035)	(12,724)	(7,877)	(19,658)	(12,204)	(12,504)	(8,343)	(90,991)	(51,763)					
Publication and printing fees	(4,477)	(3,672)	(3,725)	(3,733)	(1,835)	(1,506)	(2,336)	(4,149)	(1,388)	(1,650)	(13,761)	(14,710)					
Other operating expenses	(19)	(423)	(34)	(2,035)	(209)	(2,185)	(60)	(144)	(7)	(7,310)	(329)	(12,097)					
<b>Total operating expenses</b>	<b>(705,226)</b>	<b>(742,031)</b>	<b>(132,883)</b>	<b>(205,835)</b>	<b>(182,178)</b>	<b>(179,728)</b>	<b>(253,451)</b>	<b>(392,940)</b>	<b>(207,417)</b>	<b>(272,908)</b>	<b>(1,481,155)</b>	<b>(1,793,442)</b>					

\* As at 31 December 2020 and 31 December 2019, other income only include commissions on subscriptions / redemptions.

# Statement of Comprehensive Income (continued)

## For the period ended 31 December 2020 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the period ended 31 December 2020	USD	For the period ended 31 December 2020	USD	For the period ended 31 December 2020	USD	For the period ended 31 December 2020	USD	For the period ended 31 December 2020	USD	For the period ended 31 December 2020	USD
Operating profit before tax and distribution	10,344,538	4,802,708	2,682,173	99,660	2,562,813	695,707	6,352,858	4,166,552	1,428,691	654,083	23,371,073	10,418,710
Tax	(30,993)	(25,783)	11,537	(33,265)	(17,542)	(25,103)	(114,523)	(164,450)	(2,061)	(2,973)	(153,582)	(251,574)
Distribution to holders of Redeemable Participating Shares	-	-	-	-	(399,846)	(402,891)	-	-	(112,911)	(255,460)	(512,757)	(638,351)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations – being total comprehensive income	10,313,545	4,776,925	2,693,710	66,395	2,145,425	267,713	6,238,335	4,002,102	1,313,719	395,650	22,704,734	9,508,785

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

## For the period ended 31 December 2020 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the period ended 31 December 2020	USD	For the period ended 31 December 2020	USD	For the period ended 31 December 2020	USD	For the period ended 31 December 2020	USD	For the period ended 31 December 2019	USD	For the period ended 31 December 2020	USD
Opening balance	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
Increase in net assets attributable to holders of Redeemable Participating Shares – being total comprehensive income	10,313,545	4,776,925	2,693,710	66,395	2,145,425	267,713	6,238,335	4,002,102	1,313,719	395,650	22,704,734	9,508,785
Issue of Redeemable Participating Shares	3,945,694	134,230	18,083,164	10,937	2,909,114	2,237,465	20,449,477	2,944,379	4,019,015	1,517,091	49,406,464	6,844,102
Redemption of Redeemable Participating Shares	(12,455,963)	(4,415,082)	(3,697,122)	(14,281,085)	(2,989,267)	(1,510,922)	(20,303,112)	(28,387,005)	(2,871,550)	(6,453,456)	(47,317,014)	(55,047,550)
<b>Net assets attributable to holders of Redeemable Participating Shares at end of period</b>	<b>41,957,677</b>	<b>42,729,998</b>	<b>41,553,594</b>	<b>36,474,299</b>	<b>18,071,422</b>	<b>17,786,741</b>	<b>25,586,412</b>	<b>28,570,335</b>	<b>14,084,159</b>	<b>16,671,169</b>	<b>141,253,264</b>	<b>142,232,542</b>

No distribution of dividend or capital has been made since the inception of the China A Fund and the Bond Fund up to 31 December 2020. The Articles of Association of the Company permit the payment of dividend or distribution out of any realized or unrealized profits of the Company or out of any share premium account attributable to Participating Shares or as otherwise permitted by the Companies Law of the Cayman Islands. It is not the intention of the Company to make any distribution out of the China A Fund and the Bond Fund, although this policy may change in the future with prior written notice to Shareholders of the Company.

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

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

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

## Statement of Changes in Equity

### For the period ended 31 December 2020 (Unaudited)

Description	Combined	
	For the period ended	For the period ended
	31 December 2020	31 December 2019
	USD	USD
Opening balance	100	100
Issue of Management Shares	–	–
<b>Closing balance at end of period</b>	<b>100</b>	<b>100</b>

## Statement of Movements in Capital Accounts

For the period ended 31 December 2020

	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 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	
Issue of Shares of the period	277,359	-	6,423	-	1,640,571	287,590	4,342	12,755	18,216	2,286,500	150,059	-	30,969	121,728	116,310	125,055	-	
Redemption of Shares of the period	(874,308)	(1,938)	(457,581)	(1,492)	(275,399)	(297,719)	(416)	(24,924)	(1,000)	(2,306,099)	(149,303)	-	(33,500)	(67,475)	(58,354)	(107,721)	-	
Balance as at 31 December 2020	2,702,719	2,121	402,144	284,348	2,804,835	924,364	202,492	465,417	276,560	2,143,857	332,704	-	520,285	316,564	124,481	280,538	100	

## Statement of Distribution

For the period ended 31 December 2020 (Unaudited)

	Currency	Distribution Per Share	Total Distribution	Distribution Date
<b>Asia Pacific Income and Growth Fund</b>				
<b>Monthly Dividend</b>				
Class AA (USD) Inc	USD	0.0370	34,576.24	9-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 (USD) Inc	USD	0.0350	32,096.66	9-Nov-20
Class AA (USD) Inc	USD	0.0350	32,132.43	8-Dec-20
			197,788.91	
Class AA (AUD) Inc Hedged	AUD	0.0360	7,148.39	9-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 (AUD) Inc Hedged	AUD	0.0337	6,786.73	9-Nov-20
Class AA (AUD) Inc Hedged	AUD	0.0337	6,793.79	8-Dec-20
			41,880.48	
Class AA (HKD) Inc	HKD	0.3700	176,706.79	9-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 (HKD) Inc	HKD	0.3501	161,826.97	9-Nov-20
Class AA (HKD) Inc	HKD	0.3501	162,833.89	8-Dec-20
			1,011,811.27	
Class AA (CAD) Inc Hedged	CAD	0.0360	9,336.39	9-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
Class AA (CAD) Inc Hedged	CAD	0.0332	9,154.54	9-Nov-20
Class AA (CAD) Inc Hedged	CAD	0.0332	9,189.58	8-Dec-20
			55,202.40	

# Statement of Distribution (continued)

For the period ended 31 December 2020 (Unaudited)

	Currency	Distribution Per Share	Total Distribution	Distribution Date
<b>Greater Bay Area Growth and Income Fund</b>				
<b>Monthly Dividend</b>				
Class AA (USD) Inc	USD	0.0280	7,344.71	9-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 (USD) Inc	USD	0.0280	8,447.29	9-Nov-20
Class AA (USD) Inc	USD	0.0280	8,738.06	8-Dec-20
			<u>45,364.04</u>	
Class AA (AUD) Inc Hedged	AUD	0.0280	1,862.70	9-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 (AUD) Inc Hedged	AUD	0.0280	3,908.42	9-Nov-20
Class AA (AUD) Inc Hedged	AUD	0.0280	3,754.80	8-Dec-20
			<u>17,504.26</u>	
Class AA (HKD) Inc	HKD	0.2800	73,697.15	9-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
Class AA (HKD) Inc	HKD	0.2800	75,778.06	9-Nov-20
Class AA (HKD) Inc	HKD	0.2800	78,684.71	8-Dec-20
			<u>426,137.19</u>	



# Statement of Distribution (continued)

For the period ended 31 December 2019 (Unaudited)

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

## Statement of Distribution (continued)

For the period ended 31 December 2019 (Unaudited)

	Currency	Distribution Per Share	Total Distribution	Distribution Date
<b>Greater Bay Area Growth and Income Fund</b>				
<b>Monthly Dividend</b>				
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
			<u>99,185.71</u>	
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
			<u>49,386.51</u>	
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
			<u>958,462.26</u>	

## China A Segregated Portfolio

### Portfolio of Investments As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Equities</b>				
<b>China</b>				
53,400	Amlogic Shanghai Company Limited – A	578,643	642,861	1.53
274,800	Anhui Heli Company Limited – A	494,526	596,679	1.42
70,830	Anhui Kouzi Distillery Company Limited – A	733,737	746,229	1.78
123,030	Beijing New Building Material plc – A	597,162	753,441	1.80
1,390,700	Boe Technology Group Company Limited – A	1,149,487	1,275,911	3.04
1,708,400	China Everbright Bank Company Limited – A	1,029,317	1,042,313	2.48
428,200	China Jushi Company Limited – A	502,351	1,306,902	3.11
121,700	China Life Insurance Company Limited – A	538,774	714,405	1.70
44,900	Chongqing Brewery Company Limited – A	368,740	816,945	1.95
217,700	Chongqing Changan Automobile Company Limited – A	460,141	728,353	1.74
270,800	DO-Fluoride Chemicals Company Limited – A	715,054	829,403	1.98
205,515	East Money Information Company Limited – A	767,513	974,184	2.32
264,700	Estun Automation Company Limited – A	346,748	1,206,974	2.88
182,500	Foryou Corp. – A	529,358	752,347	1.79
21,500	Gigadevice Semiconductor (Beijing) Inc. – A	704,098	649,294	1.55
185,724	Gree Electric Appliances Inc. – A	1,485,924	1,759,038	4.18
139,200	Guangdong Fenghua Advanced Technology Holding Company Limited – A	736,841	717,307	1.71
416,000	Haitong Securities Company Limited – A	787,512	818,032	1.95
401,430	Hengyi Petrochemical Company Limited – A	669,139	785,698	1.87
125,100	Hongfa Technology Company Limited – A	535,792	1,037,178	2.47
297,600	Huatai Securities Company Limited – A	833,680	819,564	1.95
467,600	Industrial Bank Company Limited – A	1,254,119	1,492,220	3.56
199,900	Inner Mongolia Yili Industrial Group Company Limited – A	982,094	1,356,244	3.23
160,900	Inspur Electronic Information Industry Company Limited – A	697,626	661,335	1.58
107,070	Jiangsu Hengli Hydraulic Company Limited – A	120,003	1,850,044	4.40
81,961	Jonjee High-Tech Industrial and Commercial Group – A	513,828	835,302	1.99
33,000	Leader Harmonious Drive System Company Limited – A	652,025	739,243	1.76
115,500	Lomon Billions Group Company Limited – A	522,946	543,432	1.30
75,400	New China Life Insurance Company Limited – A	646,533	668,360	1.59
449,600	Ningbo Jifeng Auto Parts Company Limited – A	613,556	518,362	1.24
93,522	Ping an Insurance Group Company of China Limited – A	557,699	1,243,853	2.96
213,674	Qingdao Tgood Electric Company Limited – A	572,082	959,276	2.29
105,400	Shandong Pharmaceutical Glass Company Limited – A	632,778	808,253	1.93
95,700	Shenzhen Anche Technologies Company Limited – A	644,389	598,217	1.43

# China A Segregated Portfolio (continued)

## Portfolio of Investments (continued) As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Equities (continued)</b>				
<b>China (continued)</b>				
120,349	Shenzhen Megmeet Electrical Company Limited – A	664,553	626,791	1.49
145,400	Shenzhen Senior Technology Material Company Limited – A	545,786	672,996	1.60
190,600	Shenzhen Sunlord Electronics Company Limited – A	632,859	714,627	1.70
162,000	Suzhou Dongshan Precision Manufacturing Company Limited – A	657,262	644,057	1.54
90,600	Tianqi Lithium Industries Inc. – A	370,671	544,033	1.30
224,300	Tongwei Company Limited – A	790,181	1,318,404	3.14
65,700	Tsingtao Brewery Company Limited – A	822,912	998,591	2.38
102,200	Walvax Biotechnology Company Limited – A	447,743	602,593	1.44
22,900	Will Semiconductor Company Limited – A	623,966	809,229	1.93
42,700	Wingtech Technology Company Limited – A	688,954	646,397	1.54
973,600	XCMG Construction Machinery Company Limited – A	621,004	799,449	1.91
144,100	Yantai Jereh Oilfield Services Group Company Limited – A	721,464	771,202	1.84
359,700	Zhejiang Yinlun Machinery Company Limited – A	765,969	757,374	1.81
519,100	Zhuzhou Kibing Group Company Limited – A	732,124	1,016,007	2.42
		32,059,663	42,168,949	100.50
<b>Listed Equities Total</b>		<b>32,059,663</b>	<b>42,168,949</b>	<b>100.50</b>
<b>Portfolio of Investments</b>		<b>32,059,663</b>	<b>42,168,949</b>	<b>100.50</b>
<b>Other Net Liabilities</b>			<b>(211,272)</b>	<b>(0.50)</b>
<b>Net Assets</b>			<b>41,957,677</b>	<b>100.00</b>

## Renminbi Bond Segregated Portfolio

### Portfolio of Investments As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>China</b>				
5,000,000*	Agricultural Development Bank of China 2.250% 22/Apr/2025	699,958	734,697	1.77
5,000,000*	Agricultural Development Bank of China 2.960% 17/Apr/2030	687,608	724,708	1.74
10,000,000*	Agricultural Development Bank of China 3.450% 23/Sep/2025	1,532,186	1,543,531	3.71
10,000,000*	Agricultural Development Bank of China 4.650% 11/May/2028	1,543,178	1,634,330	3.93
10,000,000*	China (Govt of) 2.680% 21/May/2030	1,422,063	1,472,155	3.54
10,000,000*	China (Govt of) 3.120% 5/Dec/2026	1,479,179	1,533,030	3.69
10,000,000*	China (Govt of) 3.130% 21/Nov/2029	1,476,464	1,527,321	3.68
10,000,000*	China (Govt of) 3.220% 6/Dec/2025	1,464,777	1,548,443	3.73
20,000,000*	China (Govt of) 3.250% 22/Nov/2028	3,006,090	3,077,854	7.41
20,000,000*	China (Govt of) 3.810% 14/Sep/2050	2,930,208	3,107,980	7.48
10,000,000*	China Development Bank 2.890% 22/Jun/2025	1,401,129	1,509,415	3.63
10,000,000*	China Development Bank 3.090% 18/Jun/2030	1,408,092	1,470,303	3.54
20,000,000*	China Development Bank 3.430% 14/Jan/2027	2,939,052	3,056,596	7.36
10,000,000*	China Development Bank 3.700% 20/Oct/2030	1,532,404	1,550,658	3.73
10,000,000*	China Development Bank 3.900% 3/Aug/2040	1,469,997	1,540,237	3.71
10,000,000*	Export-Import Bank of China 4.890% 26/Mar/2028	1,569,549	1,666,440	4.01
		26,561,934	27,697,698	66.66
	<b>Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>	<b>26,561,934</b>	<b>27,697,698</b>	<b>66.66</b>
<b>Listed Bonds</b>				
<b>China</b>				
10,000,000*	Baoshan Iron & Steel 3.640% 26/Mar/2022	1,487,760	1,534,601	3.69
10,000,000*	Central Huijin Investment 4.230% 23/Aug/2023	1,465,890	1,563,415	3.76
10,000,000*	China Life Insurance 4.280% 22/Mar/2029	1,491,200	1,543,293	3.71
2,000,000*	China National Chemical Corp. 3.240% 20/Apr/2020	288,952	293,376	0.71
10,000,000*	China National Chemical Corp. 3.290% 9/Apr/2025	1,419,243	1,470,436	3.54
10,000,000*	China Railway Corp. 4.530% 23/Aug/2028	1,464,424	1,625,015	3.92
10,000,000*	China Southern Power 3.750% 14/Jan/2024	1,479,730	1,542,344	3.71
10,000,000*	Country Garden Real Estate Group 4.200 1/Apr/2025	1,499,185	1,524,513	3.67
10,000,000*	ICBC 4.260% 25/Mar/2029	1,491,200	1,563,937	3.76
		12,087,584	12,660,930	30.47

\* Par Value is in RMB

# Renminbi Bond Segregated Portfolio (continued)

## Portfolio of Investments As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Bonds (continued)</b>				
<b>Virgin Islands (British)</b>				
5,000,000*	Sinochem Offshore Capital 4.400% 14/Feb/2021	766,405	765,391	1.84
		766,405	765,391	1.84
	<b>Listed Bonds Total</b>	<b>12,853,989</b>	<b>13,426,321</b>	<b>32.31</b>
	<b>Portfolio of Investments</b>	<b>39,415,923</b>	<b>41,124,019</b>	<b>98.97</b>
<b>Forward contracts<sup>#</sup></b>				
	RMB/USD		427,690	1.03
	RMB/USD		262,743	0.63
	USD/RMB		(861,620)	(2.07)
	<b>Forward contracts Total</b>		<b>(171,187)</b>	<b>(0.41)</b>
	<b>Other Net Assets</b>		<b>600,762</b>	<b>1.44</b>
	<b>Net Assets</b>		<b>41,553,594</b>	<b>100.00</b>

# Counterparty is Citibank London.

## Asia Pacific Income and Growth Segregated Portfolio

### Portfolio of Investments As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>Indonesia</b>				
3,700,000,000*	Indonesia Treasury Bond 8.250% 15/Jul/2021	293,010	269,740	1.50
		293,010	269,740	1.50
<b>Republic of Korea (South)</b>				
2,500,000,000*	Export-Import Bank of Korea 7.250% 7/Dec/2024	195,771	190,540	1.05
		195,771	190,540	1.05
<b>Supranational</b>				
12,000,000**	International Finance Corp. 6.300% 25/Nov/2024	189,768	170,161	0.94
		189,768	170,161	0.94
<b>Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>		<b>678,549</b>	<b>630,441</b>	<b>3.49</b>
<b>Listed Bonds</b>				
<b>Bermuda</b>				
200,000	Hopson Development Holdings 7.500% 27/Jun/2022	201,000	204,482	1.13
		201,000	204,482	1.13
<b>Cayman Islands</b>				
200,000	Country Garden Holdings Company Limited 3.875% 22/Oct/2030	199,490	206,373	1.14
250,000	Geely Automobile 4.000% perp.	205,000	256,692	1.42
200,000	Honghua Group Limited 6.375% 1/Aug/2022	202,500	196,994	1.09
200,000	Logan Property Holdings 5.750% 14/Jan/2025	200,000	211,670	1.17
200,000	Sunac China Holdings Limited 7.500% 1/Feb/2024	198,116	211,200	1.17
200,000	Yuzhou Properties Company 5.380% perp.	199,700	197,357	1.09
		1,204,806	1,280,286	7.08
<b>China</b>				
200,000	China Minmetals 3.750% perp.	200,000	203,203	1.12
		200,000	203,203	1.12

\* Par Value is in IDR

\*\* Par Value is in INR

## Asia Pacific Income and Growth Segregated Portfolio (continued)

### Portfolio of Investments (continued) As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Bonds (continued)</b>				
<b>Hong Kong</b>				
300,000	CNAC (HK) Finbridge Company Limited 4.125% 19/Jul/2027	300,039	310,851	1.71
200,000	Lenovo Group Limited 3.421% 2/Nov/2030	200,000	211,190	1.17
200,000	Nanyang Commercial Bank Limited 5.000% 2/Dec/2022	196,400	203,611	1.13
250,000	Shanghai Commercial Bank Limited 5.000% 17/Jan/2029	262,988	267,917	1.48
200,000	Weichai International Hong Kong Energy Group 3.750% perp.	186,160	202,551	1.12
		1,145,587	1,196,120	6.61
<b>India</b>				
200,000	Adani Ports & Special Economic Zone Limited 4.380% 3/Jul/2029	197,542	216,320	1.20
		197,542	216,320	1.20
<b>Indonesia</b>				
200,000	Bank Mandiri Pt 4.750% 13/May/25	198,510	224,115	1.24
200,000	Indonesia Asahan Aluminium Pt 5.450% 15/May/30	195,484	241,450	1.34
		393,994	465,565	2.58
<b>Mauritius</b>				
200,000	UPL Corp. Limited 4.500% 8/Mar/2028	190,052	212,753	1.18
274,000	UPL Corp Limited 5.250% perp.	274,000	271,178	1.50
		464,052	483,931	2.68
<b>Republic of Korea (South)</b>				
200,000	Busan Bank 3.625% 25/Jul/2026	199,170	216,419	1.20
		199,170	216,419	1.20
<b>Singapore</b>				
200,000	BOC Aviation FRN 21/May/2025	201,588	197,082	1.09
200,000	ONGC Videsh Vankorneft Pte Limited 3.750% 27/Jul/2026	199,106	217,016	1.20
200,000	TBLA International Pte Limited 7.000% 24/Jan/2023	201,490	201,566	1.12
		602,184	615,664	3.41
<b>United States</b>				
200,000	Resorts World Las Vegas 4.625% 16/Apr/2029	209,058	205,112	1.14
		209,058	205,112	1.14
<b>Virgin Islands (British)</b>				
200,000	Coastal Emerald Limited 4.300% perp.	200,600	203,430	1.13
200,000	Studio City Finance 7.250% 22/Feb/2024	200,000	208,469	1.15
200,000	Yingde Gases Investment 6.250% 19/Jan/2023	201,480	207,133	1.15
		602,080	619,032	3.43
	<b>Listed Bonds Total</b>	<b>5,419,473</b>	<b>5,706,134</b>	<b>31.58</b>



## Asia Pacific Income and Growth Segregated Portfolio (continued)

### Portfolio of Investments (continued) As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Equities</b>				
<b>Australia</b>				
23,213	Amcor Limited	216,861	275,273	1.52
5,155	BHP Billiton Limited	128,456	169,087	0.94
12,455	Brambles Limited	74,853	102,060	0.56
9,944	IPH Limited	43,724	49,429	0.27
3,074	JB Hi-Fi Limited	64,429	115,538	0.64
1,394	Macquarie Group Limited	92,936	149,230	0.83
15,429	National Australia Bank Limited	390,177	269,559	1.49
22,272	Capital Industrial REIT	50,662	53,202	0.29
2,569	Rio Tinto Limited	136,220	226,062	1.25
33,802	Scentre Group	42,791	72,643	0.40
17,143	Transurban Group Limited	149,451	181,028	1.00
113,583	Waypoint REIT	199,049	239,709	1.33
6,504	Westpac Banking Corp.	181,716	97,391	0.54
4,236	Woodside Petroleum Limited	95,622	74,465	0.41
4,147	Woolworths Group Limited	96,677	126,022	0.70
		1,963,624	2,200,698	12.17
<b>Cayman Islands</b>				
2,228	Alibaba Group Holding Limited	358,585	525,474	2.91
70,000	China Resources Cement Holdings Limited	97,618	78,180	0.43
124,500	HKBN Limited	147,404	192,678	1.07
128,000	HKT Limited	161,629	166,070	0.92
72,000	KWG Property Holdings Limited	41,402	98,243	0.54
37,600	KWG Living Group	10,339	30,550	0.17
8,700	Tencent Holdings Limited	222,975	632,820	3.50
		1,039,952	1,724,015	9.54
<b>China</b>				
216,000	Anhui Expressway Company Limited – H	176,166	128,978	0.71
374,000	China Construction Bank Corp.	298,774	284,099	1.57
387,000	Industrial & Commercial Bank of China	261,799	251,050	1.39
1,533	JD.com Inc.	121,610	134,797	0.75
13,500	Ping an Insurance	131,320	165,401	0.92
41,700	SAIC Motor Corporation Limited – A	186,598	156,770	0.87
220,000	Shenzhen Expressway Company Limited	216,944	207,123	1.15
23,441	Venustech Group Inc. – A	131,509	105,326	0.58
		1,524,720	1,433,544	7.94

## Asia Pacific Income and Growth Segregated Portfolio (continued)

### Portfolio of Investments (continued) As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Equities (continued)</b>				
<b>Hong Kong</b>				
33,500	BOC Hong Kong Holdings Limited	108,424	101,530	0.56
205,000	China Merchants Commercial REIT	89,554	64,774	0.36
56,000	China Merchants Port Holdings	72,307	68,539	0.38
23,000	China Mobile Hong Kong Limited	232,867	131,109	0.73
351,000	CITIC Telecom International Holdings Limited	119,195	110,453	0.61
115,000	Cnooc Limited	165,240	106,489	0.59
96,000	Guangdong Investment Limited	118,472	172,838	0.96
10,700	Link REIT	89,809	97,425	0.54
354,000	Yuexiu Transport Infrastructure Limited	237,665	241,056	1.33
		1,233,533	1,094,213	6.06
<b>Indonesia</b>				
171,800	Astra International Tbk Pt	82,940	73,668	0.41
355,000	Telekomunikasi Indonesia Tbk Pt	77,383	83,628	0.46
26,800	United Tractors Tbk Pt	51,001	50,736	0.28
		211,324	208,032	1.15
<b>Malaysia</b>				
74,400	Malayan Banking Bhd	161,137	156,476	0.87
		161,137	156,476	0.87
<b>New Zealand</b>				
18,760	Contact Energy Limited Npv	73,077	120,834	0.67
36,434	Genesis Energy Limited Npv	63,428	95,476	0.53
		136,505	216,310	1.20
<b>Republic of Korea (South)</b>				
23,856	Lotte Company Limited REIT	100,336	117,491	0.65
1,599	S-1 Corp.	110,600	125,118	0.69
9,773	Samsung Electronics Company Limited Pfd	295,389	662,152	3.66
		506,325	904,761	5.00
<b>Singapore</b>				
119,000	AIMS AMP Capital Industrial REIT	130,758	112,630	0.62
21,777	Ascendas REIT	40,699	49,137	0.27
157,899	Frasers Logistics & Industrial Trust REIT	115,652	168,575	0.93
84,454	Keppel DC REIT	80,760	179,689	0.99
43,700	Mapletree Commercial Trust REIT	49,121	70,479	0.39
106,300	Mapletree Greater China Commercial Trust REIT	79,348	78,073	0.43
5,300	United Overseas Bank Limited	104,651	90,654	0.50
9,300	Venture Corp. Limited	118,398	136,750	0.76
		719,387	885,987	4.89

# Asia Pacific Income and Growth Segregated Portfolio (continued)

## Portfolio of Investments (continued) As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Equities (continued)</b>				
<b>Taiwan</b>				
17,000	Chicony Electronics Company Limited	49,283	52,154	0.29
37,000	Formosa Plastics Corp.	118,912	126,942	0.70
7,000	GlobalWafers Company Limited	88,801	176,384	0.98
19,000	Hon Hai Precision Industry Company Limited	75,477	62,211	0.34
173,000	Inventec Company Limited	138,975	147,769	0.82
44,000	Micro-Star International Company Limited	134,507	207,490	1.15
52,000	Taiwan Semiconductor Manufacturing Company Limited	261,053	980,861	5.43
3,000	Wiwynn Corp.	70,989	75,166	0.42
		937,997	1,828,977	10.13
<b>Thailand</b>				
3,600	Kerry Express Thailand	3,355	5,918	0.03
443,700	Land & Houses pcl nvdr	134,524	117,738	0.65
110,700	PTT pcl nvdr	125,167	157,035	0.87
		263,046	280,691	1.55
	<b>Listed Equities Total</b>	<b>8,697,550</b>	<b>10,933,704</b>	<b>60.50</b>
<b>Listed Funds</b>				
<b>United States</b>				
3,646	iShares MSCI India ETF	107,875	146,132	0.81
		107,875	146,132	0.81
	<b>Listed Funds Total</b>	<b>107,875</b>	<b>146,132</b>	<b>0.81</b>
	<b>Portfolio of Investments</b>	<b>14,903,447</b>	<b>17,416,411</b>	<b>96.38</b>
<b>Forward contracts<sup>#</sup></b>				
	AUD/USD		35,145	0.19
	AUD/USD		48	0.00
	CAD/USD		23,041	0.13
	CAD/USD		109	0.00
	CAD/USD		31	0.00
	USD/CAD		(146)	0.00
	<b>Forward contracts Total</b>		<b>58,228</b>	<b>0.32</b>
	<b>Other Net Assets</b>		<b>596,783</b>	<b>3.30</b>
	<b>Net Assets</b>		<b>18,071,422</b>	<b>100.00</b>

<sup>#</sup> Counterparty is Citibank London.

## U.S. Bank Equity Segregated Portfolio

### Portfolio of Investments As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Equities</b>				
<b>Puerto Rico</b>				
1,631	Popular Inc.	85,127	90,928	0.36
		85,127	90,928	0.36
<b>United States</b>				
3,510	1st Source Corp.	153,134	139,593	0.55
30,437	5th Third Bancorp.	743,551	825,755	3.23
381	Altabancorp.	9,145	10,634	0.04
4,297	American Business Bank	140,656	133,207	0.52
4,040	American River Bankshares	48,022	52,520	0.21
9,463	Ameris Bancorp.	350,862	357,891	1.40
9,182	Atlantic Capital Bancshares Inc.	141,653	145,810	0.57
10,280	Atlantic Union Bankshares Corp.	320,132	335,848	1.31
22,844	Bank of America Corp.	616,320	684,406	2.67
8,744	Bank of Commerce Holdings	84,100	86,128	0.34
3,843	Bank of Marin Bancorp.	134,989	131,546	0.51
6,352	Bar Harbor Bankshares	162,361	141,904	0.55
7,159	BayCom Corp.	127,711	110,893	0.43
6,680	Berkshire Hills Bancorp. Inc.	167,622	114,228	0.45
7,451	Bryn Mawr Bank Corp.	267,870	222,040	0.87
3,711	Business First Bancshares	75,229	76,632	0.30
19,476	Cadence Bancorp.	338,364	319,601	1.25
4,315	California Bancorp. Inc.	77,411	70,464	0.28
2,123	Cambridge Bancorp.	140,176	150,245	0.59
3,311	Camden National Corp.	129,113	117,574	0.46
2,660	Central Valley Community Bancorp.	34,598	40,086	0.16
5,481	Citizens Community Bancorp. Inc.	58,624	59,688	0.23
24,656	Citizens Financial Group	803,375	868,383	3.39
1,581	City Holding Company	108,091	110,053	0.43
8,101	Civista Bancshares Inc.	153,445	144,522	0.56
8,483	Coastal Financial Corp.	129,622	177,719	0.69
7,924	Columbia Banking System Inc.	276,815	279,083	1.09
12,125	Comerica Inc.	731,230	671,968	2.63
4,273	Community Financial Corp. (The)	121,146	113,149	0.44
3,209	County Bancorp. Inc.	78,857	71,529	0.28
4,332	Cullen Frost Bankers Inc.	386,501	377,794	1.48

## U.S. Bank Equity Segregated Portfolio (continued)

### Portfolio of Investments (continued) As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Equities (continued)</b>				
<b>United States (continued)</b>				
5,202	Eagle Bancorp. Montana Inc.	99,442	114,262	0.45
6,877	East West Bancorp.	345,454	346,945	1.36
6,475	Equity Bancshares Inc. – Class A	176,347	137,594	0.54
2,970	Evans Bancorp. Inc.	101,285	82,180	0.32
3,565	First Bancorp. Inc.	91,068	89,981	0.35
5,086	First Bancshares Inc.	138,683	156,242	0.61
5,739	First Business Financial Services Inc.	116,071	107,893	0.42
2,866	First Community Corp.	66,787	49,496	0.19
14,899	First Financial Bancorp..	296,448	259,541	1.01
27,291	First Horizon National Corp.	376,235	346,869	1.36
7,972	First Merchants Corp.	287,450	295,761	1.16
2,590	First Mid-Illinois Bancshares	86,182	87,102	0.34
28,233	FNB Corp.	296,000	265,390	1.04
3,899	German American Bancorp.	127,162	128,706	0.50
3,490	Glacier Bancorp. Inc.	133,219	158,725	0.62
2,433	Great Southern Bancorp. Inc.	116,820	119,704	0.47
7,296	Great Western Bancorp. Inc.	202,661	148,474	0.58
12,817	Hancock Holding Company	436,380	428,729	1.68
8,508	HBT Financial	123,012	129,237	0.51
28,519	Heritage Commerce Corp.	294,546	250,967	0.98
5,011	Heritage Financial Corp.	129,609	116,355	0.45
18,217	Horizon Bancorp. Indiana	272,354	291,472	1.14
9,190	Howard Bancorp. Inc.	135,256	108,442	0.42
46,887	Huntington Bancshares Inc.	567,237	584,681	2.29
1,805	Independent Bank Massachusetts Corp.	127,206	131,711	0.51
6,060	Independent Bank Michigan Corp.	116,830	111,746	0.44
5,806	JP Morgan Chase	612,149	726,678	2.84
51,223	Keycorp	812,298	829,555	3.24
5,387	Level One Bancorp. Inc.	124,238	110,757	0.43
3,796	Live Oak Bancshares Inc.	80,595	175,489	0.69
4,946	M&T Bank Corp.	659,988	620,228	2.42
10,283	Mackinac Financial Corp.	135,515	134,090	0.52
4,137	Metrocity Bankshares Inc.	56,901	58,952	0.23
4,046	Midwestone Financial Group	109,750	97,711	0.38
748	NBT Bancorp. Inc.	23,573	23,876	0.09
2,179	Nicolet Bankshares Inc.	127,079	147,366	0.58
3,511	Northrim Bancorp. Inc.	111,149	117,970	0.46

# U.S. Bank Equity Segregated Portfolio (continued)

## Portfolio of Investments (continued) As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Equities (continued)</b>				
<b>United States (continued)</b>				
7,419	Old National Bancorp.	121,560	121,968	0.48
13,598	Old Second Bancorp. Inc.	152,356	137,204	0.54
11,817	Open Bank Bancorp.	97,463	90,164	0.35
12,336	Pacific Premier Bancorp. Inc.	356,565	383,773	1.50
7,951	Pacwest Bancorp.	274,878	199,173	0.78
5,189	Peoples Bancorp. Inc.	147,417	139,895	0.55
10,597	Pinnacle Financial Partners	571,184	679,480	2.66
5,012	PNC Financial Services Group	632,097	734,858	2.87
15,841	Premier Financial Corp.	364,212	361,333	1.41
5,231	Provident Financial Holdings	84,094	81,917	0.32
4,143	QCR Holdings Inc.	153,317	162,613	0.64
689	Red River Bancshares Inc.	30,538	34,436	0.13
52,567	Regions Financial Corp.	767,861	832,660	3.25
8,075	Renasant Corp.	274,680	266,475	1.04
2,118	SB Financial Group Inc.	37,003	38,103	0.15
7,665	Shore Bancshares Inc.	110,887	112,139	0.44
1,604	South State Corp.	112,452	115,488	0.45
4,011	Southern First Bancshares Inc.	138,484	140,505	0.55
4,227	Southern Missouri Bancorp.	131,386	129,135	0.50
5,039	Stock Yards Bancorp. Inc.	191,774	203,828	0.80
1,660	SVB Financial Group	432,655	631,730	2.47
12,359	Synovus Financial Corp.	426,822	396,477	1.55
10,983	TCF Financial Corp.	429,624	403,186	1.58
516	Timberland Bancorp. Inc.	12,449	12,776	0.05
8,145	Trico Bancshares	278,632	287,519	1.12
16,765	Truist Financial Corp.	748,286	791,141	3.08
12,319	US Bancorp.	548,949	567,167	2.22
3,520	Washington Trust Bancorp.	159,413	158,365	0.62
9,464	Wells Fargo & Company	380,980	424,461	1.66
10,429	Western Alliance Bancorp.	509,744	622,403	2.43
16,802	Zions Bancorp.	695,544	722,318	2.82
		24,597,010	25,214,460	98.54
	<b>Listed Equities Total</b>	<b>24,682,137</b>	<b>25,305,388</b>	<b>98.90</b>
	<b>Portfolio of Investments</b>	<b>24,682,137</b>	<b>25,305,388</b>	<b>98.90</b>
	<b>Other Net Assets</b>		<b>281,024</b>	<b>1.10</b>
	<b>Net Assets</b>		<b>25,586,412</b>	<b>100.00</b>

## Greater Bay Area Growth and Income Segregated Portfolio

### Portfolio of Investments As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Supranationals, Governments and Local Public Authorities, Debt Instruments</b>				
<b>United States</b>				
50,000	US Treasury 0.125% 30/Nov/2022	49,963	50,006	0.36
		49,963	50,006	0.36
	<b>Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total</b>	<b>49,963</b>	<b>50,006</b>	<b>0.36</b>
<b>Listed Bonds</b>				
<b>Bermuda</b>				
200,000	China Oil & Gas Group Limited 5.500% 25/Jan/2023	198,746	206,001	1.46
		198,746	206,001	1.46
<b>Cayman Islands</b>				
200,000	CK Hutchison International 3.375% 6/Sep/2049	197,690	225,730	1.60
200,000	Country Garden Holdings Company Limited 5.625% 15/Dec/2026	208,000	224,782	1.60
200,000	Health and Happiness 5.625% 24/Oct/2024	200,000	209,138	1.48
200,000	KWG Group Holdings Limited 7.400% 13/Jan/2027	199,480	210,043	1.49
		805,170	869,693	6.17
<b>China</b>				
200,000	Bank of China Limited (Macau Branch) 3.395% 20/Nov/2021	200,000	200,200	1.42
250,000	Guangzhou Development District 2.600% 15/Dec/2023	250,625	250,703	1.79
200,000	Zhongan Online P&C Insurance 3.125% 16/Jul/2025	200,000	199,196	1.41
		650,625	650,099	4.62
<b>Hong Kong</b>				
200,000	Airport Authority Hong Kong 2.400% perp.	200,000	203,068	1.44
200,000	Bank of China (Hong Kong) 5.900% perp.	199,500	216,626	1.54
200,000	Vanke Real Estate (Hong Kong) 3.500% 12/Nov/2029	198,682	213,387	1.52
		598,182	633,081	4.50
<b>Virgin Islands (British)</b>				
200,000	China Cinda Finance 4.750% 21/Feb/2029	199,826	233,258	1.66
200,000	GZ Metro Investment Finance BVI 2.310% 17/Sep/2030	198,566	194,879	1.38
200,000	NWS Holdings 5.750% perp.	200,000	211,950	1.50
250,000	Shandong Iron and Steel 6.500% 14/Jun/2021	246,875	252,464	1.80
200,000	Shenzhen Investment Holdings Company 4.350% 26/Sep/2023	198,926	214,333	1.52
200,000	Studio City Finance 7.250% 11/Feb/2024	207,562	208,469	1.48
		1,251,755	1,315,353	9.34

# Greater Bay Area Growth and Income Segregated Portfolio (continued)

## Portfolio of Investments (continued) As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	<b>Listed Bonds Total</b>	<b>3,504,478</b>	<b>3,674,227</b>	<b>26.09</b>
	<b>Listed Equities</b>			
<b>Cayman Islands</b>				
28,000	AAC Technologies Holding Inc.	156,240	156,722	1.11
40,000	AKESO Inc.	149,717	196,031	1.39
9,000	Alibaba Group Holding Limited	306,995	269,982	1.92
50,000	China Education Group Holdings Limited	92,475	96,339	0.68
120,000	China Lesso Group Holdings Limited	219,892	187,880	1.33
100,000	China Resources Cement Holdings Limited	127,353	111,686	0.79
40,000	China Resources Land Limited	183,567	165,079	1.17
10,000	GDS Holdings Limited	122,742	116,523	0.83
28,041	Idclick Interactive Asia Group	201,090	241,713	1.72
500,000	Jacobson Pharma Corp. Limited	80,235	74,157	0.53
80,000	Jiumaojiu International Holdings Limited	242,473	243,492	1.73
120,000	KWG Property Holdings Limited	181,201	163,738	1.16
15,014	Lufax Holding Limited	223,939	221,457	1.57
6,600	Meituan Dianping	262,507	250,760	1.78
14,000	Smooore International Holdings Limited	67,351	108,062	0.77
15,000	Sunny Optical Technology Group Company Limited – A	283,758	328,288	2.33
5,000	Tencent Holdings Limited	319,196	363,689	2.58
150,000	WEIMOB Inc.	248,675	269,673	1.91
		<b>3,469,406</b>	<b>3,565,271</b>	<b>25.30</b>
<b>China</b>				
46,000	A-Living Services Company Limited	166,922	204,079	1.45
12,000	BYD Company Limited	282,497	314,476	2.23
20,000	China Merchants Bank Company Limited – H	98,360	126,389	0.90
68,000	China Merchants Securities Company Limited – A	232,961	244,139	1.73
1,924	Contemporary Amperex Technology Company Limited	54,638	103,914	0.74
5,000	Eve Energy Company Limited	44,147	62,684	0.45
10,000	Ganfeng Lithium Company Limited	112,329	119,424	0.85
18,000	Gree Electric Appliances Inc. – A	184,570	171,503	1.22
300,000	Guangzhou Automobile Group Company Limited	331,315	333,511	2.37
25,000	Han's Laser Technology Industry Group Company Limited – A	153,192	164,400	1.17
20,000	Jonjee High-Tech Industrial and Commercial Group – A	213,109	205,049	1.46
9,842	Oppein Home Group Inc. – A	169,147	203,626	1.45
59,976	Ping an Bank Company Limited	138,458	178,427	1.27
30,000	Ping an Insurance	321,212	367,559	2.60



# Greater Bay Area Growth and Income Segregated Portfolio (continued)

## Portfolio of Investments (continued) As at 31 December 2020 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
<b>Listed Equities (continued)</b>				
<b>China (continued)</b>				
11,909	SF Holding Company Limited	146,121	161,629	1.15
12,000	Shenzhen Capchem Technology Company Limited – A	191,126	187,174	1.33
300,000	Shenzhen Expressway Company Limited	291,038	282,440	2.01
16,000	Shenzhen Inovance Technology Company Limited – A	214,087	229,630	1.63
8,000	Shenzhen Mindray Bio-Medical Electronics Company Limited	411,642	524,235	3.71
6,947	Will Semiconductor Company Limited – A	250,611	246,959	1.75
50,000	Zhejiang Sanhua Intelligent Controls Company Limited – A	189,585	189,589	1.35
		4,197,067	4,620,836	32.82
<b>Hong Kong</b>				
30,000	AIA Group Limited	286,080	367,559	2.61
15,000	ASM Pacific Technology	167,578	197,901	1.41
40,000	BOC Hong Kong Holdings Limited	127,979	121,230	0.86
15,000	Galaxy Entertainment Group Limited	112,442	116,555	0.83
10,000	Hong Kong Exchanges & Clearing Limited	415,802	548,113	3.89
20,000	New World Development	100,051	93,115	0.66
18,000	Techtronic Industries Company Limited	229,954	256,749	1.82
104,000	Xinyi Glass Holdings Limited	273,779	290,384	2.06
		1,713,665	1,991,606	14.14
	<b>Listed Equities Total</b>	<b>9,380,138</b>	<b>10,177,713</b>	<b>72.26</b>
	<b>Portfolio of Investments</b>	<b>12,934,579</b>	<b>13,901,946</b>	<b>98.71</b>
<b>Forward contracts<sup>#</sup></b>				
	AUD/USD		24,986	0.18
	AUD/USD		393	0.00
	AUD/USD		209	0.00
	HKD/USD		(75)	0.00
	HKD/USD		(88)	0.00
	HKD/USD		(50)	0.00
	HKD/USD		(50)	0.00
	USD/HKD		(31)	0.00
	<b>Forward contracts Total</b>		<b>25,294</b>	<b>0.18</b>
	<b>Other Net Assets</b>		<b>156,919</b>	<b>1.11</b>
	<b>Net Assets</b>		<b>14,084,159</b>	<b>100.00</b>

<sup>#</sup> Counterparty is Citibank London.

# Statement of Movements in Investment Portfolio

As at 31 December 2020 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific		U.S. Bank Equity Fund		Greater Bay Area		Combined	
	31 December 2020		30 June 2020		31 December 2020		30 June 2020		31 December 2020		30 June 2020	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Equities</b>	<b>42,168,949</b>	<b>40,462,494</b>	<b>-</b>	<b>-</b>	<b>10,933,704</b>	<b>8,927,516</b>	<b>25,305,388</b>	<b>18,310,835</b>	<b>10,177,713</b>	<b>6,490,201</b>	<b>88,585,754</b>	<b>74,191,046</b>
Australia	-	-	-	-	2,200,698	1,991,218	-	-	-	-	2,200,698	1,991,218
Bermuda	-	-	-	-	-	24,025	-	-	-	-	-	24,025
Cayman Islands	-	-	-	-	1,724,015	1,532,979	-	-	3,565,271	2,291,651	5,289,286	3,824,630
China	42,168,949	40,462,494	-	-	1,433,544	1,043,234	-	-	4,620,836	2,678,288	48,223,329	44,184,016
Hong Kong	-	-	-	-	1,094,213	856,123	-	-	1,991,606	1,520,262	3,085,819	2,376,385
Indonesia	-	-	-	-	208,032	185,566	-	-	-	-	208,032	185,566
Luxembourg	-	-	-	-	-	30,796	-	-	-	-	-	30,796
Malaysia	-	-	-	-	156,476	130,395	-	-	-	-	156,476	130,395
New Zealand	-	-	-	-	216,310	297,626	-	-	-	-	216,310	297,626
Puerto Rico	-	-	-	-	-	-	90,928	-	-	-	90,928	-
Republic of Korea (South)	-	-	-	-	904,761	605,299	-	-	-	-	904,761	605,299
Singapore	-	-	-	-	885,987	809,202	-	-	-	-	885,987	809,202
Taiwan	-	-	-	-	1,828,977	1,176,738	-	-	-	-	1,828,977	1,176,738
Thailand	-	-	-	-	280,691	244,315	-	-	-	-	280,691	244,315
United States	-	-	-	-	-	-	25,214,460	18,310,835	-	-	25,214,460	18,310,835

# Statement of Movements in Investment Portfolio (continued)

As at 31 December 2020 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December		30 June		31 December		31 December		30 June		31 December	
	2020	USD	2020	USD	2020	USD	2020	USD	2020	USD	2020	USD
<b>Bonds</b>	-	-	13,426,321	14,861,026	5,706,134	5,627,295	-	-	3,674,227	4,761,483	22,806,682	25,249,804
Bermuda	-	-	-	-	204,482	200,888	-	-	206,001	591,676	410,483	792,564
Cayman Islands	-	-	-	316,432	1,280,286	1,227,925	-	-	869,693	1,138,714	2,149,979	2,683,071
China	-	-	12,660,930	14,544,594	203,203	202,032	-	-	650,099	200,073	13,514,232	14,946,699
Hong Kong	-	-	-	-	1,196,120	985,090	-	-	633,081	871,852	1,829,201	1,856,942
India	-	-	-	-	216,320	196,611	-	-	-	-	216,320	196,611
Indonesia	-	-	-	-	465,565	570,084	-	-	-	-	465,565	570,084
Mauritius	-	-	-	-	483,931	450,271	-	-	-	-	483,931	450,271
Republic of Korea (South)	-	-	-	-	216,419	210,244	-	-	-	-	216,419	210,244
Singapore	-	-	-	-	615,664	573,915	-	-	-	-	615,664	573,915
United States	-	-	-	-	205,112	195,973	-	-	-	-	205,112	195,973
Virgin Islands (British)	-	-	765,391	-	619,032	814,262	-	-	1,315,353	1,959,168	2,699,776	2,773,430

# Statement of Movements in Investment Portfolio (continued)

As at 31 December 2020 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December		30 June		31 December		30 June		31 December		30 June	
	2020	USD	2020	USD	2020	USD	2020	USD	2020	USD	2020	USD
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>												
China	-	-	27,697,698	14,982,372	630,441	601,705	-	-	50,006	-	28,378,145	15,584,077
Indonesia	-	-	27,697,698	14,982,372	-	-	-	-	-	-	27,697,698	14,982,372
Republic of Korea (South)	-	-	-	-	269,740	267,806	-	-	-	-	269,740	267,806
Supranational	-	-	-	-	190,540	169,660	-	-	-	-	190,540	169,660
United States	-	-	-	-	170,161	164,239	-	-	-	-	170,161	164,239
	-	-	-	-	-	-	-	-	50,006	-	50,006	-
<b>Funds</b>												
United States	-	-	-	-	146,132	105,880	-	-	-	-	146,132	105,880
	-	-	-	-	146,132	105,880	-	-	-	-	146,132	105,880
<b>Derivatives</b>												
Forward currency contracts	-	-	690,433	-	58,374	-	-	-	25,588	64	774,395	64
	-	-	690,433	-	58,374	-	-	-	25,588	64	774,395	64
<b>Total financial assets at fair value through profit or loss</b>	<b>42,168,949</b>	<b>40,462,494</b>	<b>41,814,452</b>	<b>29,843,398</b>	<b>17,474,785</b>	<b>15,262,396</b>	<b>25,305,388</b>	<b>18,310,835</b>	<b>13,927,534</b>	<b>11,251,748</b>	<b>140,691,108</b>	<b>115,130,871</b>

# Statement of Movements in Investment Portfolio (continued)

As at 31 December 2020 (Unaudited)

Financial liabilities at fair value through profit or loss	31 December 2020	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	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020	30 June 2020	31 December 2020
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<b>Financial liabilities</b>													
<b>Derivatives</b>	-	-	(861,620)	-	(146)	(6,550)	-	-	(294)	(1,314)	(862,060)	(7,864)	(7,864)
Forward currency contracts	-	-	(861,620)	-	(146)	(6,550)	-	-	(294)	(1,314)	(862,060)	(7,864)	(7,864)
<b>Total financial liabilities at fair value through profit or loss</b>	-	-	(861,620)	-	(146)	(6,550)	-	-	(294)	(1,314)	(862,060)	(7,864)	(7,864)





 **Manulife** Investment Management