

Manulife Funds

Semi-Annual Report
(Unaudited)

For the financial period ended
30 June 2021

Manulife Funds

Manulife Singapore Bond Fund

Manulife Singapore Equity Fund

Manulife Asia Pacific Investment Grade Bond Fund

Manulife Global Asset Allocation - Growth Fund

Manulife SGD Income Fund

Manulife Select Balanced Portfolio Fund

General Information As at 30 June 2021

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This publication has not been reviewed by the Monetary Authority of Singapore.

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Manager's Investment Report

As at 30 June 2021

Manulife Singapore Bond Fund (the "Fund")

Market review¹

The first half of 2021 (1H21) was characterized by a recovery in the global economy post the COVID-19 induced recession experienced in 2020. Strong economic data emerged over the course of 1H21 globally, particularly in economies with higher vaccination rates as investors started pricing in a return to a post COVID "normal". As a result, US treasury and Singapore sovereign yields ended 1H21 higher and across steeper curves.

The US Federal Reserve (Fed) left its benchmark policy rate unchanged and anchored near zero throughout 1H21 with Fed Chairman Powell noting in June that the Fed aims to achieve inflation moderately above two percent for some time and until then, expects to maintain an accommodative stance of monetary policy. Chairman Powell did note, however, that progress on vaccinations has reduced the spread of COVID-19 and this progress in tandem with strong policy support have resulted in stronger and improved indicators of economic activity and employment.

Singapore's economy rebounded from the technical recession experienced in 2020 with final figures showing the economy growing 1.3% in the first quarter (1Q21) on a year-on-year basis, beating the prior quarter's figure of 0.2% and expectations of 0.9%. Manufacturing was a notable outperformer, expanding 10.7% year-on-year in 1Q21 with even stronger prints expected for 2Q21. Non-oil domestic exports (NODX) staged a strong rebound, posting strong growth in consecutively five months, driven by strong demand for electronics exports globally. The unemployment rate dropped to 2.9% in 1Q21 from 3.3% in the quarter prior, reflecting a stronger economy relative to last year. Short term interest rates remained low by historical standards and stable, tracking the stabilizing global interest rate environment.

Singapore dollar and Asian US dollar credit spreads ended the period tighter as risk assets benefited from the rebound in the global economy with the support of expansionary fiscal and monetary policies. Some of the returns from tighter credit spreads, however, have been offset by higher yields in 1H21. Global equities staged a significant rally in 1H21, driven by ample liquidity support by central banks and investors pricing in a return to a post COVID "normal".

Fund review

The Fund returned -3.20%² during the period, outperforming the benchmark by 0.08%. This was driven by asset allocation as the Fund was overweight in Asian USD and SGD corporate bonds relative to the benchmark as credit spreads tightened.

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2021

² Class A (SGD), NAV-to-NAV basis. For the first half of 2021, the class returned -8.04% on offer-to-bid basis. Since inception (14 September 2009), the class returned 2.83% (annualised) on NAV-to-NAV basis and 2.39% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Manager's Investment Report

As at 30 June 2021

Outlook

The global economy moves deeper into the recovery phase post the COVID-19 induced recession. The increasing adoption of vaccinations has allowed countries and regions to open their economies again, albeit at a measured pace. Despite the progress made towards tackling the pandemic, uncertainties still exist as some economies saw a resurgence in COVID-19 cases in June brought about by the more virulent Delta variant. Risk assets in Asia should still see support given the continuation of easy monetary policies and flushed liquidity conditions globally in tandem with a low yielding environment. Downside risks however, are not negligible given the recent resurgence of the Delta variant and geopolitical tensions particularly between the US and China.

Indicators of economic activity in Singapore expanded in 1H21 given a more favourable macroeconomic backdrop with economic activity and trade picking up globally. Singapore announced relaxation of measures in June following a month of the phase 2 heightened alert (P2HA) designed to contain emerging clusters of COVID-19 cases locally. Phase 3 heightened alert (P3HA) will see social gathering sizes increase as well as the resumption of dining outs and other services. This should provide some tailwinds for sectors such as retail and F&B. The national vaccination program has made good progress over the second quarter of the year and the recovery of these sectors and to an extent, of Singapore's economy may hinge on further relaxation of COVID-19 measures locally and globally given that the government has indicated that COVID-19 will be "endemic" going forward. However, in view of the uncertainty over the pandemic and impact from heightened restrictions, growth for the year might still be within the range of 4.0% to 6.0% this year, as indicated by the government.³

Credit spreads ended the first half of 2021 tighter across both the portfolio's USD credit spreads and SGD credit spreads. Valuations have become rich with credits spreads outperforming and with value residing primarily through primary issues. Idiosyncratic risks were prominent particularly in the second quarter, leading to weakness and volatility in segments of the credit market. We have been and will continue to be cognizant of such idiosyncratic risks with our view of managing downside risks more broadly remaining unchanged. Bottom up fundamentals remain key in such a scenario both in generating further returns and in managing downside risks associated with credit risk.

³ Source: Ministry of Trade and Industry Singapore, as of 25 May 2021

Manager's Investment Report

As at 30 June 2021

Manulife Singapore Equity Fund (the "Fund")

Market review¹

For the period under review, the Singapore equity market gained strength with the benchmark (MSCI Singapore Index) up by 11.2%. Similarly, the Singapore market (as represented by the Straits Times Index) was up by 10% in the same period, along with most of the developed markets. Market sentiment was relatively positive in the first quarter when the COVID-19 situation remained well contained and vaccinations were on the roll-out. A S\$11bn resilience package was introduced to provide further aid to workers and businesses affected by the pandemic. Despite the smooth delivery and ramp-up pace of vaccinations, the surges in community cases in the second quarter led to weak economic sentiments, along with most of the ASEAN peers. Economic activities were greatly impacted during the 4-weeks of heightened measures in mid-May to mid-June, prompting another S\$800m worth of support measures by the government. Restructuring was once again the limelight, with several companies announcing their respective restructuring plans.

Economic data remained resilient with the manufacturing sector climbed to the highest quarterly level as global semiconductor boom drove the electronics and precision engineering clusters. The Ministry of Trade & Industry (MTI) maintained its GDP growth forecast for 2021 at 4% to 6%, in light of the uncertainty over the pandemic and impact from heightened restrictions.

Fund review

During the period under review, the Fund underperformed the benchmark on NAV-NAV basis². Our overweight in one of the leading producers of palm oil and palm kernel detracted value from our performance as the Crude Palm Oil (CPO) related stocks underperformed amid unexpected hedging losses in the first half of 2021, despite the strong CPO price. Key contributor to performance was our overweight position in one of the leading ship building company in China. Year-to-date, the company's order wins tally to US\$5.59bn, the highest level of annual order wins in the company's history, and it has already exceeded company's revised guidance of US\$5bn for financial year 2021.

Outlook

Global equity markets edged higher in the month of June with developed markets outperforming emerging markets. This can be attributed to the much higher vaccination rates achieved in the developed world and its associated reopening schedule. On the other hand, many developing countries are experiencing new COVID-19 waves due to the new delta variant. In particular, ASEAN countries including Malaysia, Indonesia, Thailand, Vietnam and Singapore have seen resurgence in the virus, with resulting market underperformance. Meanwhile, the improving economies in the US in recent months have prompted the US Federal Reserve to start thinking about tapering, subject to forward data. This, together with higher inflation and commodity prices have caused much market volatility. We remain positive about the recovery in Singapore despite the near-term virus breakout, as our vaccination progress is largely on track to allow for a steady reopening of the economy.

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2021

² In the first half of 2021, the Fund returned 10.22% for Class A on NAV-to-NAV basis and 4.71% on offer-to-bid basis. Since inception (14 September 2009), the class returned 3.98% (annualised) on NAV-to-NAV basis and 3.53% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Manager's Investment Report

As at 30 June 2021

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

Market Review¹

US Treasury yields rose over the period on the back of new fiscal packages by the Biden administration, the number of new COVID-19 cases stabilising and stronger-than-expected US economic data. First-quarter US gross domestic product (GDP) growth posted at 6.4% (first estimate, annualised, quarter-on-quarter) and the headline consumer price index rose by 5% year-on-year in May, hitting the highest monthly gains since 2008. At the June Federal Open Market Committee meeting, the US Federal Reserve Board (Fed) was generally viewed as hawkish as they hinted higher rate hike likelihood. Post-Fed meeting, Treasury yields retraced to lower levels after Fed officials eased inflation fears and expected inflationary pressure to be transitory. Over the period, the 10-year Treasury yield rose to 1.47% from 0.91%.

In China, economic data suggested a mixed picture; the Caixin Manufacturing Purchasing Managers' Index moved higher, ending in the expansionary territory with 52.0 reading in May. However, retail sales growth rate decelerated and missed market expectations. FTSE Russell confirmed the inclusion of Chinese government bonds in its flagship World Government Bond Index, starting from October 2021 over a 36-month inclusion period with estimated inflow of US\$130 billion into China's government bond market by one of the market participants. Chinese onshore government bond yields trended lower over the period. Indian local government bond yields traded higher over the period. Moody's slashed India's fiscal year 2022 GDP growth to 9.3% from 13.7%, citing COVID-19 concerns, while Fitch also warned about India's slow pace of vaccinations. On the data front, the first quarter GDP rose by 1.6% (year-on-year) above market expectations, amid government spending and manufacturing sector growth. In Indonesia, Bank Indonesia (BI) cut its key interest rates by 25 basis points (bps) to 3.5%, the lowest level since the policy rate was introduced in 2016, as a means to stimulate its economy. Despite BI cutting interest rates, Indonesian long-end bond yields rose amid a steeper US yield curve.

Asian investment credit markets posted negative returns over the period due to higher US Treasury yields, though partially offset by positive carry and tightened Asian credit spreads. Credit spreads on the JP Morgan Asian Investment Grade Corporate Bond Index tightened by 32 bps. The JP Morgan Asian Investment Grade Corporate Bond Index fell by -0.61% in US dollar terms. The US administration expanded investment bans on Chinese companies and provided more clarity to investors in terms of coverage, though the new list was mostly in line with the previous one. On the other hand, a Chinese asset management company, failed to publish its result earnings by the 31 March deadline and suspended its share trading; this subsequently deteriorated investor sentiment, and raised concerns and speculation of a potential debt restructuring scenario. A Chinese high-yield property issuer underperformed following negative idiosyncratic headlines regarding disclosures, however, the negative sentiment did not spillover to the Chinese investment-grade property space. In Malaysia, S&P affirmed its A- sovereign rating and maintained negative outlook due to renewed COVID-19 cases, though it did not induce significant price action.

The performance of Asian currencies against the US dollar was mixed, while the Singapore dollar weakened against the US dollar. The Taiwan dollar outperformed regional peers, driven by stronger-than-expected economic data and equity inflows, though slightly pulled back due to the increase in COVID-19 cases. On the other hand, the Thai baht underperformed regional peers owing to downward revision of its 2021 growth forecast, renewed COVID-19 outbreak and its impact on Thailand's tourism.

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2021.

Manager's Investment Report

As at 30 June 2021

Fund Review

The Fund's performance was positive in the first half of 2021², with its overall security selection in Asian corporate bonds contributed to performance. US dollar-denominated bond holdings of a Chinese chemical state-owned-enterprise and Singapore dollar-denominated bond of a Singapore insurance were notable outperformers. In addition, the Fund's underweight in US dollar interest rate duration contributed amid a rising US Treasury yield environment. However, the Fund's zero exposure to Taiwan local currency bonds detracted from performance as the Taiwan dollar was the regional outperformer. Over the period, the Fund took profit in some Indonesian local government bonds and the Singapore dollar-denominated bond of a Singapore REIT. On the other hand, the Fund added a Singapore dollar-denominated bond of a Singapore telecommunications group and US dollar-denominated bond of a Chinese bank.

Market Outlook

The trajectory of the US economic recovery is expected to continue amid the steady vaccine rollout, despite higher the number of COVID-19 cases due to new variants. With hospitalisation and fatality rates under control, investors are turning their focus to the economic recovery and strong corporate earnings. Default rates year-to-date also came lower than previously expected amid abundant global liquidity. We continue to expect the Fed to maintain a relatively accommodative monetary policy amid slack in the US labour market and commitment to its average inflation targeting policy framework. Furthermore, the Fed and other central banks are more inclined to keep interest rate volatility low and for financial conditions to remain stable to promote the economic recovery. Most North Asian economies fared better in terms of the economic recovery compared to South Asian counterparts. Notably, China's economic growth momentum continues amid increasing signs of improving domestic consumption. While we are not overly concerned over the new COVID-19 variants on Asian bond markets, we remain cognisant of both systemic and idiosyncratic risks while seeking out attractive opportunities and believe that bottom-up credit selection will be key in generating further returns going forward.

² In the first half of 2021, the Fund returned 1.12% for Class A-MDis on NAV-to-NAV basis and -3.94% on offer-to-bid basis. Since inception (21 Jan 2014), the class returned 3.58% (annualised) on NAV-to-NAV basis and 2.87% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Manager's Investment Report

As at 30 June 2021

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

Market Review¹

The first half of 2021 was another strong six months on the back of one of the strongest six months prior. The momentum in risk assets continued over the first half of 2021, albeit with uncertainty around the US interest rate profile and inflation impacting certain pockets, whilst interest rate sensitive fixed income was the most impacted over the first half. However, with yields fading, fixed income stabilised towards the end of the second quarter of 2021.

Over the first half of 2021, MSCI World Index gained 13.3%, with the S&P 500 gaining 15.3% whilst MSCI Emerging Markets (EM) Index underperformed, gaining 7.6%, driven by a weak Latin America which gained 9% and a soft China, gaining only 2% over the six months. Sectorally within the MSCI World Index, cyclicals outperformed with energy, financials and real estate, gaining 33.2%, 21.1% and 17.2% respectively. The underperforming sectors over the first half of 2021 were consumer staples and utilities, gaining 5.6% and 0.2% respectively.

Within fixed income, lower duration spread assets outperformed, given the trending higher yield environment with the Bloomberg Barclays Global High Yield Index gaining 2.1% whilst the Bloomberg Barclays Global Citi World Government Bonds Index fell 4.8% alongside Bloomberg Barclays Global Aggregate Index which fell 3.2%.

Fund Review

The Fund was positive² over the six months with equities driving the overall positive contribution whilst fixed income detracted. Within equities North American, Asia Pacific ex Japan and European equities added whilst emerging markets detracted.

Within fixed income, local currency EM debt detracted alongside international bonds. Within US bonds, the allocations towards the more interest rate sensitive fixed income exposures detracted, whilst US high-yield was more stable and offset some of those negative returns.

The Fund ended June 2021 with approximately 45% equities and 54% fixed income.

The portfolio remains tactically more positively risk positioned given further US Federal Reserve Board (Fed) and global central bank guidance to support growth which should provide a tailwind for risk assets. Nevertheless, risks remain in terms of central bank policy, geopolitics and the rising COVID-19 case count, impacting mobility.

Outlook

With Fed tapering, the removal of extraordinary liquidity provisions is likely to occur by year-end. Policy, however, will likely still remain very accommodative with a very slow and gradual response in terms of rate hikes, which we don't expect until 2024. Massive monetary and fiscal emergency packages have been put in place, but this is becoming incrementally less supportive. Vaccines are giving populations the opportunity

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2021

² In the first half of 2021, the Fund returned 3.88% for Class A-MDis SGD on NAV-to-NAV basis and -1.31% on offer-to-bid basis. Since inception (9 October 2014), the class returned 3.41% (annualised) on NAV-to-NAV basis and 2.62% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Manager's Investment Report As at 30 June 2021

to be more mobile again, although government restrictions remain in varying degrees of strictness which will further impact mobility trends. Policy support will likely remain abundant for businesses and consumers to get back to some form of new COVID-19 reality.

Tactical positioning will be more prevalent for the second half of 2021 and into 2022 to be able to nimbly add and de-risk portfolios. Tactical portfolio positioning remains balanced around the previous outperformers and some of the near-term improvement in performance in cyclicals. Mixed messages from bond markets in terms of tighter spreads while yields are moving lower isn't normal. Overall, we are tilted towards higher rates and stable spreads.

Markets have reacted positively to the fiscal deployment, vaccine news and continued Fed guidance to run an economy towards a long term 2% inflation target, however, the rally in yields, which more recently faded towards the end of the second quarter of 2021, is causing some concern on how much of a probability the Fed could exit sooner from the current zero rate policy, as well as potentially baking in higher inflation expectations and how transitory higher prices will be.

Corporate fundamentals are varied across sectors. Markets remain sensitive to a host of factors including COVID-19 vaccine success and fears of a now faster than expected growth recovery, stoking inflationary pressures. We expect global stimulus efforts to remain a focus whilst central banks' divergent policies will keep market participants second-guessing on policy responses. We are closely monitoring the direct and indirect impacts of COVID-19 to avoid issuers with liquidity concerns.

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

All indications point to an extended period of low interest rates and continued government support to put the global economy back on a positive trajectory. However, the pace of the recovery into 2021 and beyond is difficult to project given the sheer number of variables to consider. Economic data has seen pockets of improvement whilst there also remains pockets of weakness. The massive volatility in indicator readings makes the positive signs less reassuring, and we believe that the level to which the data eventually normalises will be more important. US macro data over the coming months is likely to be some of the best seen in years.

Vaccines are being rolled out, although COVID-19 variants are impacting the efficacy of current vaccines which governments and healthcare corporates have to try to manage. The most recent evidence points towards high levels of effectiveness towards the new variants.

A rising number of questions are growing around Fed policy as well as multiple questions around vaccine hesitancy in some populations. A vaccine will be a game-changer for the economies of Latin America, Indonesia, and India – however, a medical solution is unlikely to drive a robust, rapid economic solution. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-COVID-19 growth rates is likely to be pushed into 2022. The lasting impact of COVID-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions, decelerating growth rates post stimulus, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

Manager's Investment Report

As at 30 June 2021

Manulife SGD Income Fund (the "Fund")

Market review¹

The first half of 2021 (1H21) was characterized by a recovery in the global economy post the COVID-19 induced recession experienced in 2020. Strong economic data emerged over the course of 1H21 globally, particularly in economies with higher vaccination rates as investors started pricing in a return to a post COVID "normal". As a result, US treasury and Singapore sovereign yields ended 1H21 higher and across steeper curves.

The US Federal Reserve (Fed) left its benchmark policy rate unchanged and anchored near zero throughout 1H21 with Fed Chairman Powell noting in June that the Fed aims to achieve inflation moderately above two percent for some time and until then, expects to maintain an accommodative stance of monetary policy. Chairman Powell did note, however, that progress on vaccinations has reduced the spread of COVID-19 and this progress in tandem with strong policy support have resulted in stronger and improved indicators of economic activity and employment.

Singapore's economy rebounded from the technical recession experienced in 2020 with final figures showing the economy growing 1.3% in the first quarter (1Q21) on a year-on-year basis, beating the prior quarter's figure of 0.2% and expectations of 0.9%. Manufacturing was a notable outperformer, expanding 10.7% year-on-year in 1Q21 with even stronger prints expected for 2Q21. Non-oil domestic exports (NODX) staged a strong rebound, posting strong growth in consecutive five months, driven by strong demand for electronics exports globally. The unemployment rate dropped to 2.9% in 1Q21 from 3.3% in the quarter prior, reflecting a stronger economy relative to last year. Short term interest rates remained low by historical standards and stable, tracking the stabilizing global interest rate environment.

Singapore dollar and Asian US dollar credit spreads ended the period tighter as risk assets benefited from the rebound in the global economy with the support of expansionary fiscal and monetary policies. Some of the returns from tighter credit spreads, however, have been offset by higher yields in 1H21. Global equities staged a significant rally in 1H21 driven by ample liquidity support by central banks and investors pricing in a return to a post COVID "normal".

Fund review

The Fund's performance was positive² during the period under review, with positive returns driven by tighter SGD and USD credit spreads supplemented by the portfolio's carry over 1H21. This was partially offset by higher yields over the six months to June.

¹ Source: Bloomberg and Manulife Investment Management, as of 30 June 2021

² In the first half of 2021, the Fund returned 0.47% for Class A-QDis SGD on NAV-to-NAV basis and -2.54% on offer-to-bid basis. Since inception (18 November 2016), the class returned 3.32% (annualised) on NAV-to-NAV basis and 2.64% (annualised) on offer-to-bid basis, with net income & dividends reinvested.

Manager's Investment Report

As at 30 June 2021

Outlook

The global economy moves deeper into the recovery phase post the COVID-19 induced recession. The increasing adoption of vaccinations has allowed countries and regions to open their economies again, albeit at a measured pace. Despite the progress made towards tackling the pandemic, uncertainties still exist as some economies saw a resurgence in COVID-19 cases in June brought about by the more virulent Delta variant. Risk assets in Asia should still see support given the continuation of easy monetary policies and flushed liquidity conditions globally in tandem with a low yielding environment. Downside risks however, are not negligible given the recent resurgence of the Delta variant and geopolitical tensions particularly between the US and China.

Indicators of economic activity in Singapore expanded in 1H21 given a more favourable macroeconomic backdrop with economic activity and trade picking up globally. Singapore announced relaxation of measures in June following a month of the phase 2 heightened alert (P2HA) designed to contain emerging clusters of COVID-19 cases locally. Phase 3 heightened alert (P3HA) will see social gathering sizes increase as well as the resumption of dining outs and other services. This should provide some tailwinds for sectors such as retail and F&B. The national vaccination program has made good progress over the second quarter of the year and the recovery of these sectors and to an extent, of Singapore's economy may hinge on further relaxation of COVID-19 measures locally and globally given that the government has indicated that COVID-19 will be "endemic" going forward. However, in view of the uncertainty over the pandemic and impact from heightened restrictions, growth for the year might still be within the range of 4.0% to 6.0% this year, as indicated by the government.³

Credit spreads ended the first half of 2021 tighter with the portfolio's USD credit spreads outperforming SGD credit spreads. Valuations have become rich with credits spreads outperforming and with value residing primarily through primary issues. Idiosyncratic risks were prominent particularly in the second quarter, leading to weakness and volatility in segments of the credit market. We have been and will continue to be cognizant of such idiosyncratic risks with our view of managing downside risks more broadly remaining unchanged. Bottom up fundamentals remain key in such a scenario both in generating further returns and in managing downside risks associated with credit risk.

³ Source: Ministry of Trade and Industry Singapore, as of 25 May 2021

Manager's Investment Report

As at 30 June 2021

Manulife Select Balanced Portfolio Fund (the "Fund")

Market Review

Global equities continued their upward trajectory in the first half of 2021, driven by robust corporate earnings and ongoing liquidity support from central banks in the US and Europe. In contrast, Asia equities were weak, driven primarily by China's ongoing monetary and fiscal tightness. At the same time, we saw renewed lockdown measures in the second quarter in Singapore, Taiwan, and some cities in China. During the first half of 2021, the MSCI AC World Index was up by 14.4% while the MSCI Asia ex-Japan Index rose 8.3% (both in SGD terms).

Global bonds sold off sharply in the first quarter on runaway inflation concerns. They recovered moderately in the second quarter as such fears subsided and on strong indications by the US Federal Reserve (Fed) that it viewed inflationary pressures as transitional. During the first half of 2021, the Bloomberg Barclays Global Aggregate Total Return Index (USD hedged) declined 1.52%.

Fund Review

For the first half of 2021, the Fund gained 3.57%¹. We were fully invested during this period with a tilt towards equities. The portfolio typically holds 50% equities, 45% fixed income and 5% cash. Both equities and bonds contributed positively with equities providing the bigger share, helped by a rebound in the growth funds.

Our equities investments rely on growth themes where earnings visibility is the best in this changing world. We have two funds which we favour for their sound approach in stock selection. One fund invests in global trends such as cloud computing, digital payments, semiconductors and biotech while the other has a bottom up approach to investing by focusing on quality stocks with long term earnings visibility regardless of country nor sector.

Our view of the bond market is unchanged. We continue to expect the USD bond yield curve to steepen gradually as the Fed may remain accommodative. In such a scenario, our strategy is to keep duration short (albeit with some moderation) to align with the gradual pace of rising inflation. This will mitigate the portfolio sensitivity to potential interest rates rises. To enhance returns, we have funds that are invested in both investment grade and high yield corporate bonds with above average bond yields. We have selected two funds that invest in corporate bonds globally. One fund focuses on generating above average cash flows from different income sources while the other fund has a total return approach combining both income generation and capital gains.

Outlook and Strategy

Looking ahead, we continue to view risk assets favourably and will maintain a tilt towards equities. While bond yields will likely rise further, its path here on will be more moderate as structural headwinds of disruptive technologies, ageing populations and rising debt burdens will cap inflationary pressures. We will monitor events closely and adjust the portfolio and our strategy where needed.

¹ Class A-SGD, NAV-to-NAV basis. In the first half of 2021, the class returned -1.60% on an offer-to-bid basis. Since inception (31 March 2020), the class returned 19.28% (annualised) on a NAV-to-NAV basis and 14.47% (annualised) on an offer-to-bid basis.

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2021 (Unaudited)

	Manulife Singapore Bond Fund	
	For the financial period from 01/01/2021 to 30/06/2021 S\$	For the financial period from 01/01/2020 to 30/06/2020 S\$
INCOME		
Interest income	1,966,183	1,752,277
Sundry income	-	-
	<u>1,966,183</u>	<u>1,752,277</u>
LESS: EXPENSES		
Management fee	533,212	443,693
Registration fee	14,672	10,596
Trustee fee	31,993	26,622
Valuation fee	28,438	23,664
Custodian fee	12,800	10,944
Audit fee	8,793	8,964
Transaction cost	1,675	2,105
Miscellaneous	23,104	16,639
	<u>654,687</u>	<u>543,227</u>
NET INCOME	1,311,496	1,209,050
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net (losses)/gains on investments	(5,350,082)	4,482,090
Net losses on financial derivatives	(629,739)	(98,241)
Net foreign exchange gains	8,620	30,410
	<u>(5,971,201)</u>	<u>4,414,259</u>
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	(4,659,705)	5,623,309
Less: Income tax expense	-	-
TOTAL (DEFICIT)/RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX	<u>(4,659,705)</u>	<u>5,623,309</u>

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2021 (Unaudited)

	Manulife Singapore Equity Fund	
	For the financial period from 01/01/2021 to 30/06/2021 S\$	For the financial period from 01/01/2020 to 30/06/2020 S\$
INCOME		
Dividends	166,589	178,395
Sundry Income	-	-
	<u>166,589</u>	<u>178,395</u>
LESS: EXPENSES		
Management fee	75,812	65,446
Registration fee	8,055	7,015
Trustee fee	4,958	4,972
Valuation fee	4,958	4,972
Custodian fee	1,047	853
Audit fee	8,520	8,718
Transaction cost	15,506	18,804
Miscellaneous	9,362	7,840
	<u>128,218</u>	<u>118,620</u>
NET INCOME	38,371	59,775
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net gains/(losses) on investments	917,089	(1,862,754)
Net foreign exchange gains/(losses)	514	(48)
	<u>917,603</u>	<u>(1,862,802)</u>
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	955,974	(1,803,027)
Less: Income tax expense	(2,360)	(1,168)
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD AFTER INCOME TAX	<u>953,614</u>	<u>(1,804,195)</u>

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2021 (Unaudited)

**Manulife Asia Pacific Investment
Grade Bond Fund**

	For the financial period from 01/01/2021 to 30/06/2021 S\$	For the financial period from 01/01/2020 to 30/06/2020 S\$
INCOME		
Interest income	7,945,510	7,900,238
Sundry Income	-	-
	<u>7,945,510</u>	<u>7,900,238</u>
LESS: EXPENSES		
Management fee	1,777,479	1,537,418
Registration fee	24,696	19,119
Trustee fee	106,649	92,246
Valuation fee	94,799	81,997
Custodian fee	44,236	38,068
Audit fee	9,561	9,529
Transaction cost	1,615	4,725
Miscellaneous	67,625	60,211
	<u>2,126,660</u>	<u>1,843,313</u>
NET INCOME	5,818,850	6,056,925
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net gains on investments	2,097,998	18,008,770
Net losses on financial derivatives	(1,999,358)	(17,604,086)
Net foreign exchange gains	21,361	596,074
	<u>120,001</u>	<u>1,000,758</u>
TOTAL RETURN FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	5,938,851	7,057,683
Less: Income tax expense	(242,088)	(410,583)
TOTAL RETURN FOR THE FINANCIAL PERIOD AFTER INCOME TAX	<u>5,696,763</u>	<u>6,647,100</u>

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2021 (Unaudited)

**Manulife Global Asset Allocation -
Growth Fund**

	For the financial period from 01/01/2021 to 30/06/2021 US\$	For the financial period from 01/01/2020 to 30/06/2020 US\$
INCOME		
Dividends	202,766	745,923
Interest income	46	7,497
Sundry income	-	-
	<u>202,812</u>	<u>753,420</u>
LESS: EXPENSES		
Management fee	271,253	573,642
Less: Management fee rebate	-	(7,782)
Registration fee	44,133	36,586
Trustee fee	9,042	19,122
Valuation fee	8,037	16,997
Custodian fee	2,465	5,116
Audit fee	6,170	6,215
Transaction cost	15,743	63,198
Miscellaneous	11,768	23,040
	<u>368,611</u>	<u>736,134</u>
NET (EXPENSE)/INCOME	(165,799)	17,286
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net gains/(losses) on investments	2,667,447	(5,049,787)
Net losses on financial derivatives	(147,100)	(759,606)
Net foreign exchange (losses)/gains	(429,098)	47,079
	<u>2,091,249</u>	<u>(5,762,314)</u>
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	1,925,450	(5,745,028)
Less: Income tax expense	92,499	(13,764)
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD AFTER INCOME TAX	<u>2,017,949</u>	<u>(5,758,792)</u>

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2021 (Unaudited)

Manulife SGD Income Fund

	For the financial period from 01/01/2021 to 30/06/2021 S\$	For the financial period from 01/01/2020 to 30/06/2020 S\$
INCOME		
Interest income	12,717,148	15,737,542
Sundry income	-	-
	<u>12,717,148</u>	<u>15,737,542</u>
LESS: EXPENSES		
Management fee	2,679,966	3,017,695
Registration fee	36,139	34,932
Trustee fee	146,032	162,568
Valuation fee	165,957	180,520
Custodian fee	53,849	61,193
Audit fee	12,790	12,947
Transaction cost	3,016	5,208
Miscellaneous	107,786	78,530
	<u>3,205,535</u>	<u>3,553,593</u>
NET INCOME	9,511,613	12,183,949
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES		
Net (losses)/gains on investments	(2,972,363)	913,156
Net losses on financial derivatives	(1,215,060)	(16,204,428)
Net foreign exchange gains/(losses)	292,285	(410,227)
	<u>(3,895,138)</u>	<u>(15,701,499)</u>
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD BEFORE INCOME TAX	5,616,475	(3,517,550)
Less: Income tax expense	-	-
TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL PERIOD AFTER INCOME TAX	5,616,475	(3,517,550)

Financial Statements
Statement of Total Return
For the financial period ended 30 June 2021 (Unaudited)

**Manulife Select Balanced
Portfolio Fund**

For the
financial
period from
01/01/2021 to
30/06/2021
S\$

INCOME

Dividends	1,216
	<u>1,216</u>

LESS: EXPENSES

Management fee	1,235
Registration fee	4,794
Trustee fee	2,493
Valuation fee	2,493
Audit fee	7,974
Miscellaneous	9,269
Expense reimbursement	(27,023)
	<u>1,235</u>

NET INCOME

(19)

**NET GAINS OR LOSSES ON VALUE OF INVESTMENTS
AND FINANCIAL DERIVATIVES**

Net gains on investments	14,699
	<u>14,699</u>

**TOTAL RETURN FOR THE FINANCIAL
PERIOD BEFORE INCOME TAX**

14,680

Less: Income tax expense

-

**TOTAL RETURN FOR THE FINANCIAL PERIOD
AFTER INCOME TAX**

14,680

Financial Statements
Statement of Financial Position
As at 30 June 2021 (Unaudited)

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	133,819,235	136,583,469	10,038,712	9,197,605
Cash and bank balances	3,854,498	3,021,294	25,956	13,445
Margin deposit	394,741	174,076	-	-
Receivables	1,581,946	3,329,145	1,526	51,837
Financial derivatives at fair value	2,778	551,952	-	-
TOTAL ASSETS	139,653,198	143,659,936	10,066,194	9,262,887
LIABILITIES				
Payables	1,979,279	666,359	56,447	52,536
Purchase awaiting settlement	-	1,699,303	-	-
Financial derivatives at fair value	200,823	-	-	-
TOTAL LIABILITIES	2,180,102	2,365,662	56,447	52,536
EQUITY				
Net assets attributable to unitholders	137,473,096	141,294,274	10,009,747	9,210,351
Manulife Asia Pacific Investment Grade Bond Fund				
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	S\$	S\$	US\$	US\$
ASSETS				
Portfolio of investments	507,366,779	417,628,425	18,903,843	87,119,433
Cash and bank balances	24,816,435	17,785,895	357,413	535,758
Margin deposit	3,171,096	1,916,021	39,714	53,263
Sales awaiting settlement	1,444,194	-	465,461	-
Receivables	6,784,626	7,226,200	9,252	326,447
Financial derivatives at fair value	6,628	3,221,400	8,378	66,785
TOTAL ASSETS	543,589,758	447,777,941	19,784,061	88,101,686
LIABILITIES				
Payables	4,086,164	2,033,189	82,684	448,137
Purchase awaiting settlement	14,158,704	-	482,415	-
Financial derivatives at fair value	3,306,864	24,161	1	2
TOTAL LIABILITIES	21,551,732	2,057,350	565,100	448,139
EQUITY				
Net assets attributable to unitholders	522,038,026	445,720,591	19,218,961	87,653,547

Financial Statements
Statement of Financial Position
As at 30 June 2021 (Unaudited)

	Manulife SGD Income Fund		Manulife Select Balanced Portfolio Fund	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	666,005,639	653,220,261	427,574	219,862
Cash and bank balances	7,058,709	4,477,146	2,641	1,518
Margin deposit	4,559,849	1,539,348	-	-
Sales awaiting settlement	15,603,548	-	-	-
Receivables	9,228,179	7,749,106	46,021	33,797
Financial derivatives at fair value	85,496	6,605,118	-	-
TOTAL ASSETS	702,541,420	673,590,979	476,236	255,177
LIABILITIES				
Payables	1,780,313	1,989,430	25,149	25,035
Financial derivatives at fair value	3,820,544	1,191,987	-	-
TOTAL LIABILITIES	26,079,758	3,181,417	25,149	25,035
EQUITY				
Net assets attributable to unitholders	676,461,662	670,409,562	451,087	230,142

Financial Statements
Statement of Movements in Unitholders' Funds
For the financial period ended 30 June 2021 (Unaudited)

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	30/06/2021 S\$	31/12/2020 S\$	30/06/2021 S\$	31/12/2020 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	141,294,274	110,192,767	9,210,351	10,356,893
Operations				
Change in net assets attributable to unitholders resulting from operations	(4,659,705)	9,750,710	953,614	(815,492)
Unitholders' contributions/ (withdrawals)				
Creation of units	44,891,425	110,897,171	1,215,165	1,185,452
Cancellation of units	(44,052,898)	(89,546,374)	(1,369,383)	(1,516,502)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	838,527	21,350,797	(154,218)	(331,050)
Total increase/(decrease) in net assets attributable to unitholders	(3,821,178)	31,101,507	799,396	(1,146,542)
Net assets attributable to unitholders at the end of the financial period/year	137,473,096	141,294,274	10,009,747	9,210,351

Financial Statements

Statement of Movements in Unitholders' Funds

For the financial period ended 30 June 2021 (Unaudited)

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	30/06/2021 S\$	31/12/2020 S\$	30/06/2021 US\$	31/12/2020 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	445,720,591	385,030,350	87,653,547	95,757,236
Operations				
Change in net assets attributable to unitholders resulting from operations	5,696,763	23,048,627	2,017,949	5,007,715
Unitholders' contributions/ (withdrawals)				
Creation of units	195,756,335	212,178,677	4,601,991	15,811,125
Cancellation of units	(125,072,678)	(174,468,190)	(74,095,276)	(25,182,440)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	70,683,657	37,710,487	(69,493,285)	(9,371,315)
Distribution	(62,985)	(68,873)	(959,250)	(3,740,089)
Total increase/(decrease) in net assets attributable to unitholders	76,317,435	60,690,241	(68,434,586)	(8,103,689)
Net assets attributable to unitholders at the end of the financial period/year	522,038,026	445,720,591	19,218,961	87,653,547

Financial Statements
Statement of Movements in Unitholders' Funds
For the financial period ended 30 June 2021 (Unaudited)

	Manulife SGD Income Fund		Manulife Select Balanced Portfolio Fund	
	30/06/2021 S\$	31/12/2020 S\$	30/06/2021 S\$	31/12/2020 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	670,409,562	827,467,488	230,142	-
Operations				
Change in net assets attributable to unitholders resulting from operations	5,616,475	21,585,623	14,680	13,427
Unitholders' contributions/ (withdrawals)				
Creation of units	138,497,076	159,119,922	206,799	240,190
Cancellation of units	(125,786,257)	(311,753,690)	(535)	(23,475)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	12,710,819	(152,633,768)	206,264	216,715
Distribution	(12,275,194)	(26,009,781)	-	-
Total increase/(decrease) in net assets attributable to unitholders	6,052,100	(157,057,926)	220,944	230,142
Net assets attributable to unitholders at the end of the financial period/year	676,461,662	670,409,562	451,086	230,142

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Singapore Bond Fund

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary			
Fixed income securities			
Automotive			
Geely Automobile Holdings Limited Var Perpetual	257,000	358,846	0.26
Hyundai Capital Services Incorporation 1.25% 08/02/2026	1,000,000	1,326,562	0.97
PT Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% 06/05/2026	300,000	405,161	0.29
Total Automotive		<u>2,090,569</u>	<u>1.52</u>
Banks			
Australia and New Zealand Banking Group EMTN Var 23/03/2027	1,000,000	1,017,860	0.74
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	400,000	559,000	0.41
Citic Limited Series EMTN 2.85% 25/02/2030	551,000	754,078	0.55
DBS Group Holdings Limited Var Perp	500,000	528,605	0.38
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	400,000	550,450	0.40
National Australia Bank Var 19/05/2028	1,000,000	1,055,790	0.77
Philippine National Bank Ser EMTN 3.28% 27/09/2024	468,000	662,292	0.48
Union Bank of Philippines Series EMTN 2.125% 22/10/2025	833,000	1,144,627	0.83
United Overseas Bank Limited MTN Var 27/02/2029	2,000,000	2,113,800	1.54
United Overseas Bank Limited Var Perpetual	500,000	528,295	0.38
United overseas Bank Var Perp	1,500,000	1,508,550	1.10
Westpac Banking Corp EMTN (BR) Var 12/08/2027	1,000,000	1,032,390	0.75
Total Banks		<u>11,455,737</u>	<u>8.33</u>
Chemical			
CNAC HK Finbridge Company Limited 3.5% 19/07/2022	1,000,000	1,373,551	1.00
Commercial Services			
HPHT Finance Limited (BR) 2.875% 05/11/2024	1,072,000	1,512,376	1.10
Computers			
Lenovo Group Limited 3.421% 02/11/2030	1,214,000	1,707,983	1.24

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Construction			
Surbana Jurong Pte Limited 2.48% 10/02/2031	250,000	249,522	0.18
Yongda Investment Limited 2.25% 16/06/2025	200,000	271,761	0.20
Total Construction		<u>521,283</u>	<u>0.38</u>
Electronic			
Castle Peak Power Finance Company Limited Series EMTN 2.2% 22/06/2030	242,000	326,933	0.24
Energy			
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	500,000	688,903	0.50
Engineering			
CCCI Treasure Limited Var Perpetual	354,000	481,200	0.35
Finance			
CICC Hong Kong Finance 2016 MTN Limited 2% 26/01/2026	1,122,000	1,503,736	1.09
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	500,000	542,385	0.39
Far East Horizon Limited 2.625% 03/03/2024	417,000	562,633	0.41
Guangxi Financial Investment Group Company Limited 3.6% 18/11/2023	200,000	250,357	0.18
PT Sarana Multi Infrastruktur Persero 2.05% 11/05/2026	1,000,000	1,329,857	0.97
Shinhan Card Company Limited 1.375% 23/06/2026	419,000	559,370	0.41
Temasek Financial (IV) Private Limited 2.7% 25/10/2023	450,000	465,993	0.34
Total Finance		<u>5,214,331</u>	<u>3.79</u>
Food			
Blossom Joy Limited 2.2% 21/10/2030	1,500,000	1,950,316	1.42

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government			
Government of Singapore 1.875% 01/03/2050	1,700,000	1,709,469	1.24
Government of Singapore 2.125% 01/06/2026	1,900,000	2,012,993	1.46
Government of Singapore 2.25% 01/08/2036	10,950,000	11,528,927	8.39
Government of Singapore 2.625% 01/05/2028	700,000	764,820	0.55
Government of Singapore 2.75% 01/04/2042	7,854,000	8,998,799	6.55
Government of Singapore 2.75% 01/04/2046	3,250,000	3,785,438	2.75
Government of Singapore 2.875% 01/07/2029	700,000	780,374	0.57
Government of Singapore 2.875% 01/09/2030	2,665,000	2,977,258	2.17
Government of Singapore 3.375% 01/09/2033	4,942,000	5,815,449	4.23
Housing and Development Board 2.03% 16/09/2026	1,000,000	1,043,530	0.76
Housing and Development Board 2.315% 18/09/2034	2,250,000	2,386,508	1.74
Land Transport Authority 3.275% 29/10/2025	250,000	273,317	0.20
Land Transport Authority 3.45% 30/07/2058	250,000	295,635	0.21
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	2,750,000	3,231,113	2.35
Land Transport Authority Series EMTN (BR) 3.43 30/10/2053	750,000	891,135	0.65
Total Government		<u>46,494,765</u>	<u>33.82</u>
Insurance			
AIA Group Limited Var Perp	1,500,000	1,501,778	1.09
Nippon Life Insurance Company Series Var 23/01/2050	280,000	390,490	0.29
NTUC Income Insurance Series MTN Var 20/07/2050	2,750,000	2,915,055	2.12
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	790,000	1,063,787	0.77
Total Insurance		<u>5,871,110</u>	<u>4.27</u>
Internet			
Baidu Inc 3.425% 07/04/2030	200,000	291,356	0.21
Investment			
China Taiping New Horizon Limited 6% 18/10/2023	468,000	692,183	0.50
Get International Investment Holdings Limited 3.75% 18/07/2022	330,000	453,012	0.33
Total Investment		<u>1,145,195</u>	<u>0.83</u>

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Iron & Steel			
HBIS Group Company Limited 3.75% 18/12/2022	200,000	268,168	0.20
Lodging			
Champion Path Holdings Limited 4.85% 27/01/2028	200,000	281,274	0.20
Metal			
MCC Holding HK Corp Limited Var Perpetual	200,000	274,553	0.20
Oil & Gas			
Petronas Capital Limited 2.48% 28/01/2032	500,000	676,596	0.49
Petronas Capital Limited Series 3.5% 21/04/2030	400,000	589,899	0.43
Sinopec Group Overseas Development 2018 Series 2.95% 12/11/2029	800,000	1,135,174	0.83
Total Oil & Gas		2,401,669	1.75
Real Estate			
China Overseas Finance Series A 3.95% 15/11/2022	500,000	698,984	0.51
China Overseas Grand Oceans Finance IV (Cayman) Limited 2.45% 09/02/2026	200,000	269,415	0.20
China SCE Group Holdings Limited 5.95% 29/09/2024	200,000	270,856	0.20
CIFI Holdings Group Company Limited 4.375% 12/04/2027	200,000	265,143	0.19
City Developments Limited MTN (BR) 3.48% 03/04/2023	750,000	774,053	0.56
City Developments Limited MTN (BR) 3.78% 21/10/2024	500,000	524,090	0.38
City Developments Limited MTN (BR) 3.9% 21/03/2024	250,000	261,510	0.19
City Developments Limited Series MTN 2.7% 23/01/2025	1,000,000	1,012,670	0.74
City Developments Limited Series MTN 3% 17/01/2024	1,000,000	1,022,630	0.74
Country Garden Holdings 7.125% 27/01/2022	200,000	276,905	0.20
Country Garden Holdings Company Limited 2.7% 12/07/2026	200,000	265,743	0.19
Easy Tactic Limited 11.75 % 02/08/2023	200,000	265,143	0.19

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate (continued)			
Longfor Group Holdings Limited 3.85% 13/01/2032	400,000	570,613	0.42
PT Pakuwon Jati Tbk 4.875% 29/04/2028	200,000	281,610	0.20
Redsun Properties Group Limited 7.3% 21/05/2024	200,000	255,734	0.19
RKPF Overseas 2020 A Limited 5.2% 12/01/2026	200,000	272,335	0.20
Shimao Group Holdings Limited 5.6% 15/07/2026	580,000	824,465	0.60
Sunac China Holdings Limited 6.5% 10/01/2025	200,000	265,480	0.19
Sunac China Holdings Limited 6.5% 26/01/2026	600,000	779,376	0.57
Times China Holdings Limited 6.2% 22/03/2026	200,000	264,807	0.19
Zhenro Properties Group Limited 6.63% 07/01/2026	225,000	274,469	0.20
Total Real Estate		9,696,031	7.05
Real Estate Investment Trust			
Ascendas REIT MTN (BR) 4% 03/02/2022	750,000	765,630	0.55
Ascendas REIT Series EMTN 2.65% 26/08/2030	500,000	519,705	0.38
Ascendas REIT Series EMTN Var Perpetual	1,250,000	1,260,750	0.92
CCT MTN Pte Limited MTN (BR) 2.77% 04/07/2022	1,250,000	1,276,113	0.93
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,000,000	2,139,540	1.56
CMT MTN Pte Limited 2.1% 08/03/2028	750,000	757,335	0.55
CMT MTN Pte Limited MTN (BR) 3.2115% 09/11/2023	1,000,000	1,048,400	0.76
CMT MTN Pte Limited Ser EMTN 3.2% 21/08/2025	1,000,000	1,070,290	0.78
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	750,000	798,255	0.58
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	1,000,000	987,730	0.72
Keppel REIT MTN Pte Limited MTN (BR) 3.15% 11/02/2022	250,000	253,383	0.18
Mapletree Commercial Trust Ser EMTN (BR) 3.11% 24/08/2026	1,750,000	1,868,300	1.36
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	750,000	797,655	0.58
Mapletree Commercial Trust Series MTN (BR) 2.795% 15/11/2023	500,000	519,845	0.38
Mapletree Commercial Trust Series MTN (BR) 3.05% 22/11/2029	1,000,000	1,059,450	0.77
Mapletree Industrial Trust MTN 3.79% 02/03/2026	250,000	274,277	0.20

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Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust (continued)			
Mapletree Industrial Trust Series MTN (Br) 3.16% 28/03/2024	1,750,000	1,840,177	1.34
Mapletree Industrial Trust Treas Series EMTN (BR) 3.58% 26/03/2029	750,000	821,617	0.60
Mapletree Industrial Trust Var Perp	750,000	757,898	0.55
RCS Trust Series EMTN 3.05% 04/09/2024	750,000	792,855	0.58
RCS Trust Series MTN 2.6% 05/06/2023	1,000,000	1,031,870	0.75
RCS Trust Series MTN 3.2% 14/03/2025	1,250,000	1,331,625	0.97
Starhill Global REIT MTN 3.4% 26/05/2023	1,000,000	1,041,600	0.76
Starhill Global REIT Series MTN (BR) 3.15% 05/06/2025	1,000,000	1,053,760	0.76
Total Real Estate Investment Trust		<u>24,068,060</u>	<u>17.51</u>
Semiconductors			
SK Hynix Incorporation 2.375% 19/01/2031	517,000	678,461	0.49
TSMC Global Limited 1.375% 28/09/2030	1,304,000	1,652,562	1.20
TSMC Global Limited 2.25% 23/04/2031	400,000	542,500	0.40
Total Semiconductors		<u>2,873,523</u>	<u>2.09</u>
Telecommunications			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	1,322,000	1,704,361	1.24
PLDT Inc. 2.5% 23/01/2031	200,000	268,654	0.20
SingTel Group Treasury Pte Limited Series MTN Var Perp	2,000,000	2,054,290	1.49
Starhub Limited EMTN 3.55% 08/06/2026	2,000,000	2,159,080	1.57
Total Telecommunications		<u>6,186,385</u>	<u>4.50</u>
Transport			
SF Holding Investment 2.875% 20/02/2030	694,000	954,909	0.69
Singapore Post Limited VAR Perpetual	1,250,000	1,276,263	0.93
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,500,000	1,542,090	1.12
Sunny Express Enterprises Corporation 3% 23/10/2029	281,000	391,280	0.29
Sunny Express Enterprises Corporation 3.125% 23/04/2030	1,068,000	1,495,930	1.09
Total Transport		<u>5,660,472</u>	<u>4.12</u>

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Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Utilities			
Castle Peak Power Finance Company Limited 2.125% 03/03/2031	200,000	265,284	0.20
Korea Hydro & Nuclear Power Company Limited 1.25% 27/04/2026	536,000	718,208	0.52
Total Utilities		<u>983,492</u>	<u>0.72</u>
Portfolio of investments		133,819,235	97.34
Accrued interest on fixed income securities		1,102,831	0.80
Other net assets		2,551,030	1.86
Net assets attributable to unitholders		<u>137,473,096</u>	<u>100.00</u>

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Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Industry - Primary (Summary)		
Fixed income securities		
Airlines	-	0.71
Automotive	1.52	0.25
Banks	8.33	8.33
Chemical	1.00	0.95
City Gas	-	0.66
Commercial Services	1.10	1.05
Computers	1.24	1.20
Construction	0.38	0.19
Electronic	0.24	0.23
Energy	0.50	-
Engineering	0.35	0.33
Finance	3.79	2.04
Food	1.42	1.39
Government	33.82	39.81
Insurance	4.27	2.72
Internet	0.21	0.21
Investment	0.83	3.15
Iron & Steel	0.20	0.85
Lodging	0.20	-
Metal	0.20	0.19
Oil & Gas	1.75	2.71
Real Estate	7.05	3.85
Real Estate Investment Trust	17.51	17.75
Semiconductors	2.09	1.20
Telecommunications	4.50	2.97
Transport	4.12	3.93
Utilities	0.72	-
Portfolio of investments	97.34	96.67
Accrued interest on fixed income securities	0.80	0.74
Other net assets	1.86	2.59
Net assets attributable to unitholders	100.00	100.00

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As at 30 June 2021 (Unaudited)

Manulife Singapore Bond Fund (continued)

	Fair value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Geography* - Secondary			
Fixed income securities			
Australia	3,106,040	2.26	2.21
China	18,401,023	13.38	12.83
France	542,385	0.39	1.09
Hong Kong	8,507,532	6.21	4.89
India	-	-	1.30
Indonesia	1,611,467	1.17	-
Japan	390,490	0.29	0.28
Macao	281,274	0.20	-
Malaysia	2,970,856	2.16	1.69
Philippines	2,075,573	1.51	1.66
Singapore	89,499,321	65.09	68.26
South Korea	3,687,762	2.68	0.67
Taiwan	2,195,062	1.60	1.20
Thailand	550,450	0.40	0.59
Portfolio of investments	133,819,235	97.34	96.67
Accrued interest on fixed income securities	1,102,831	0.80	0.74
Other net assets	2,551,030	1.86	2.59
Net assets attributable to unitholders	137,473,096	100.00	100.00

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

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Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Singapore Equity Fund

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary			
Equities			
Agriculture			
Bumitama Agri Limited	607,900	276,594	2.76
First Resources Limited	233,200	312,488	3.12
Wilmar International Limited	70,800	318,600	3.18
Total Agriculture		<u>907,682</u>	<u>9.06</u>
Airlines			
Singapore Airlines Limited	8,000	38,800	0.39
Banks			
DBS Group Holdings Limited	72,320	2,155,859	21.54
Oversea-Chinese Banking Corporation Limited	139,210	1,663,560	16.62
United Overseas Bank Limited	51,197	1,321,907	13.21
Total Banks		<u>5,141,326</u>	<u>51.37</u>
Commercial Services			
Sembcorp Industries Limited	43,600	93,304	0.93
Electronic			
Venture Corp Limited	4,900	94,129	0.94
Entertainment			
Genting Singapore Plc	352,600	294,421	2.94
GHY Culture & Media Holding Company Limited	220,500	158,760	1.59
Total Entertainment		<u>453,181</u>	<u>4.53</u>
Finance			
Singapore Exchange Limited	21,300	238,134	2.38
Internet			
Sea Limited	528	194,894	1.95
Real Estate			
Capitaland Limited	189,900	704,529	7.04
City Developments Limited	12,200	88,938	0.88
UOL Group Limited	11,104	81,059	0.81
Total Real Estate		<u>874,526</u>	<u>8.73</u>

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Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Singapore Equity Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Equities (continued)			
Real Estate Investment Trust			
Ascendas REIT	123,868	365,411	3.65
CapitaLand Integrated Commercial Trust	102,836	214,927	2.15
Total Real Estate Investment Trust		<u>580,338</u>	<u>5.80</u>
Shipbuilding			
Keppel Corporation Limited	80,700	441,429	4.41
Telecommunications			
Singapore Telecommunications Limited	302,900	693,641	6.93
Transport			
Comfortdelgro Corp Limited	175,200	287,328	2.87
Portfolio of investments		10,038,712	100.29
Other net liabilities		(28,965)	(0.29)
Net assets attributable to unitholders		<u>10,009,747</u>	<u>100.00</u>

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Singapore Equity Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Industry - Primary (Summary)		
Equities		
Agriculture	9.06	9.31
Airlines	0.39	0.95
Banks	51.37	46.23
Commercial Services	0.93	-
Electronic	0.94	1.69
Entertainment	4.53	2.42
Finance	2.38	2.34
Food	-	0.99
Internet	1.95	-
Real Estate	8.73	7.24
Real Estate Investment Trust	5.80	11.26
Shipbuilding	4.41	6.97
Telecommunications	6.93	8.41
Transport	2.87	2.05
Portfolio of investments	100.29	99.86
Other net liabilities	(0.29)	0.14
Net assets attributable to unitholders	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Singapore Equity Fund (continued)

	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Geography* - Secondary			
Equities			
Cayman Islands	353,654	3.54	-
Hong Kong	-	-	0.99
Indonesia	276,594	2.76	2.59
Singapore	9,408,464	93.99	96.28
Portfolio of investments	10,038,712	100.29	99.86
Other net liabilities	(28,965)	(0.29)	0.14
Net assets attributable to unitholders	10,009,747	100.00	100.00

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

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Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary			
Fixed income securities			
Agriculture			
Incitec Pivot Finance Limited Company Series EMTN 3.95% 03/08/2027	1,975,000	2,871,121	0.55
IOI Investment EMTN 4.375% 27/06/2022	2,000,000	2,775,881	0.53
Total Agriculture		<u>5,647,002</u>	<u>1.08</u>
Automotive			
Geely Automobile Holdings Limited Var Perpetual	3,000,000	4,188,863	0.80
Hyundai Capital Services Incorporation 1.25% 08/02/2026	3,000,000	3,979,684	0.76
Hyundai Capital Services Series 3.625% 29/08/2027	1,407,000	2,087,709	0.40
Kia Corporation 1.75% 16/10/2026	3,077,000	4,176,245	0.80
Weichai International HK Energy Var Perpetual	3,170,000	4,351,663	0.83
Total Automotive		<u>18,784,164</u>	<u>3.59</u>
Banks			
Bank of China Series 5% 13/11/2024	1,500,000	2,254,586	0.43
Bank of Communications Hong Kong Limited Var 08/07/2031	6,000,000	8,057,699	1.54
BDO Unibank Inc. Series EMTN 2.125% 13/01/2026	3,864,000	5,352,224	1.03
Busan Bank GMTN 3.625% 25/07/2026	5,000,000	7,132,325	1.37
CMB Wing Lung Bank Limited Ser (EMTN) Var 22/11/2027	2,000,000	2,756,551	0.53
Dah Sing Bank Limited EMTN Var 15/01/2029	2,500,000	3,602,506	0.69
Dah Sing Bank Limited EMTN Var 30/11/2026	1,500,000	2,037,804	0.39
European Bank for Reconstruction and Development 6.25% 25/07/2022	12,000,000,000	1,129,195	0.22
Export-Import Bank of India 2.25% 13/01/2031	1,784,000	2,238,901	0.43
International Finance Corporation Ser GMTN 6.3% 25/11/2024	58,000,000	1,078,387	0.21
Korea Development Bank Ser 7% 30/11/2022	28,800,000,000	2,733,802	0.52
LB Baden-Wuerttemberg Series EMTN Var 18/05/2027	1,000,000	1,000,920	0.19
Nanyang Commercial Bank Limited Var 20/11/2029	3,500,000	4,860,261	0.93
National Australia Bank 2.332% 21/08/2030	4,187,000	5,466,736	1.05

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As at 30 June 2021 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
Oversea-Chinese Banking Corporation Limited Var 10/09/2030	1,596,000	2,152,058	0.41
Oversea-Chinese Banking Corporation Limited Var Perpetual	1,750,000	1,834,928	0.35
Philippine National Bank Series EMTN 3.28% 27/09/2024	1,550,000	2,193,488	0.42
PT Bank Mandiri Persero Tbk 2% 19/04/2026	4,000,000	5,384,569	1.03
PT Bank Mandiri Series EMTN 4.75% 13/05/2025	2,000,000	3,005,174	0.58
Rizal Commercial Banking Series EMTN 3% 11/09/2024	2,000,000	2,826,906	0.54
Shanghai Commercial Bank (BR) Var 29/11/2027	1,500,000	2,062,937	0.40
Shanghai Commercial Bank Var 17/01/2029	3,000,000	4,305,708	0.82
United Overseas Bank Limited Series EMTN Var Perp	5,000,000	5,034,000	0.96
Total Banks		<u>78,501,665</u>	<u>15.04</u>
Building Materials			
HX Cement International Finance Company Limited Series EMTN 2.25% 19/11/2025	2,523,000	3,371,984	0.65
Chemical			
CNAC HK Finbridge Company Limited 3% 22/09/2030	5,000,000	6,662,931	1.28
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	2,000,000	2,854,301	0.55
GC Treasury Center Company Limited 2.98% 18/03/2031	935,000	1,286,244	0.24
LG Chem Limited 1.375% 07/07/2026	3,555,000	4,738,037	0.91
Total Chemical		<u>15,541,513</u>	<u>2.98</u>
City Gas			
Beijing Gas SG Capital 2.75% 31/05/2022	1,600,000	2,180,712	0.42
Talent Yield International Limited 3.125% 06/05/2031	3,278,000	4,579,499	0.87
Total City Gas		<u>6,760,211</u>	<u>1.29</u>

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Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Commercial Services			
Adani Ports and Special Series Regs 4% 30/07/2027	2,800,000	3,929,196	0.75
Adani Ports and Special Series Regs 4.375% 03/07/2029	1,000,000	1,413,090	0.27
HPHT Finance 21 Limited 2% 19/ 03/2026	3,758,000	5,122,553	0.98
Shenzhen Expressway Company Limited 1.75% 08/07/2026	1,000,000	1,346,217	0.26
Total Commercial Services		<u>11,811,056</u>	<u>2.26</u>
Communications			
NAVER Corporation 1.5% 29/03/2026	4,000,000	5,379,703	1.03
Computers			
Lenovo Group Limited 3.421% 02/11/2030	5,340,000	7,512,876	1.44
Electronics			
China Huaneng Group HK Treasury Management 3% 10/12/2029	4,000,000	5,628,703	1.08
China Huaneng Group HK Treasury Management Var Perpetual	1,333,000	1,829,895	0.35
Foxconn Far East Limited 2.5% 28/10/2030	5,500,000	7,418,643	1.42
SPIC Luxembourg Latin America Renewable Energy 4.65% 30/10/2023	1,000,000	1,440,250	0.28
Total Electronics		<u>16,317,491</u>	<u>3.13</u>
Engineering			
Henan Water Conservancy Investment Group 2.8% 18/09/2025	2,115,000	2,847,603	0.55
Entertainment			
Genm Capital Labuan Limited 3.882% 19/04/2031	4,000,000	5,399,794	1.03
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,500,000	2,088,837	0.40
Total Entertainment		<u>7,488,631</u>	<u>1.43</u>

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Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Finance			
Azure Nova International Finance Limited Series EMTN 4.25% 21/03/2027	513,000	764,424	0.15
BOC Aviation Limited Series GMTN Frn 21/05/2025	4,000,000	5,402,474	1.03
BOC Aviation USA Corporation 1.625% 29/04/2024	1,200,000	1,620,206	0.31
Bocom Leasing Management Hong Kong Company Limited 1.125% 18/06/2024	2,036,000	2,725,023	0.52
CDBL Funding 2 Series EMTN 2% 04/03/2026	2,000,000	2,682,633	0.51
China Huadian Overseas Var Perpetual CMHI Finance BVI Company Limited 5% 06/08/2028	2,000,000	3,078,016	0.59
Far East Horizon Limited 2.625% 03/03/2024	3,474,000	4,687,262	0.90
Guangxi Financial Investment Group Company Limited 3.6% 18/11/2023	1,090,000	1,364,447	0.26
Huayi Finance Limited 3 % 30/10/2024	1,141,000	1,566,508	0.30
Shinhan Card Company Limited 1.375% 23/06/2026	4,187,000	5,589,697	1.07
Shinhan Financial Group Var Perpetual	3,550,000	5,133,263	0.98
Total Finance		38,321,516	7.33
Food			
Blossom Joy Limited Var Perpetual	4,604,000	6,327,071	1.21
PT Indofood CBP Sukses Makmur Tbk 4.745% 09/06/2051	899,000	1,240,157	0.24
Total Food		7,567,228	1.45
Government			
Airport Authority Hong Kong Var Perpetual	2,000,000	2,687,083	0.51
China Government Bond Series 3.13% 21/11/2029	40,000,000	8,323,798	1.59
China Government Bond Series 3.19% 11/04/2024	20,000,000	4,212,054	0.81
China Government Bond Series 3.29% 23/05/2029	15,000,000	3,164,124	0.61
Export-Import Bank Korea 6.75% 09/08/2022	170,000,000	3,120,170	0.60

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Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government (continued)			
Government of Indonesia Series Fr82 7% 15/09/30	95,000,000,000	9,108,901	1.74
Government of Malaysia Series 0111 4.16% 15/07/2021	14,400,000	4,666,466	0.89
Government of Malaysia Series 219 3.885 % 15/08/2029	17,000,000	5,776,810	1.11
Government of Malaysia Series 415 4.254% 31/05/2035	1,500,000	507,380	0.10
Government of Philippines Series 7-58 3.5% 21/04/2023	21,000,000	594,893	0.11
Total Government		<u>46,869,765</u>	<u>8.97</u>
Hotel			
GOHL Capital Limited 4.25% 24/01/2027	5,000,000	<u>7,075,869</u>	<u>1.36</u>
Insurance			
AIA Group Limited Series 4.875% 11/03/2044	2,149,000	3,802,232	0.73
AIA Group Limited Var Perp (XS2328261263)	3,000,000	4,094,299	0.79
AIA Group Limited Var Perp (XS2352275684)	5,000,000	5,005,925	0.96
NTUC Income Insurance Series MTN Var 20/07/2050	6,250,000	6,625,125	1.27
Vigorous Champion International Limited Series EMTN 2.75% 02/06/2025	3,242,000	4,461,680	0.85
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	3,800,000	<u>5,116,950</u>	<u>0.98</u>
Total Insurance		<u>29,106,211</u>	<u>5.58</u>
Investment			
Coastal Emerald Limited Var Perpetual	5,000,000	6,754,605	1.29
Minejesa Capital BV 5.625% 10/08/2037	3,000,000	4,380,412	0.84
Total Investment		<u>11,135,017</u>	<u>2.13</u>
Iron & Steel			
HBIS Group Company Limited 3.75% 18/12/2022	3,000,000	4,022,519	0.77
Shandong Iron and Steel Group Company Limited 6.5% 05/11/2023	2,143,000	2,963,438	0.57
Shougang Group Company Limited 4% 23/05/2024	463,000	658,272	0.12
Total Iron & Steel		<u>7,644,229</u>	<u>1.46</u>

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Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Metal			
Indonesia Asahan Alumini 6.53% 15/11/2028	1,000,000	1,651,686	0.32
MCC Holding HK Corporation Limited Var Perpetual	3,800,000	5,216,504	1.00
Total Metal		<u>6,868,190</u>	<u>1.32</u>
Mining			
China Minmetals Corporation Var Perpetual	1,300,000	1,784,628	0.34
Oil & Gas			
Harvest Operations Corporation 1% 26/04/2024	5,000,000	6,729,499	1.29
ONGC Videsh Vankorneft Pte Limited 3.75% 27/07/2026	4,000,000	5,724,410	1.10
PT Pertamina Persero 1.37 5% 07/07/2026	2,000,000	2,641,353	0.51
PT Pertamina Persero Tbk 4.175% 21/01/2050	500,000	698,648	0.13
Thaioil Treasury Center Series 2.5% 18/06/2030	3,500,000	4,612,563	0.88
Total Oil & Gas		<u>20,406,473</u>	<u>3.91</u>
Real Estate			
Central China Real Estate 7.25% 16/07/2024	1,000,000	1,171,134	0.22
China Overseas Finance Cayman Series EMTN 3.05% 27/11/2029	2,000,000	2,757,962	0.53
China Overseas Grand Oceans Finance IV (Cayman) Limited 2.45% 09/02/2026	600,000	808,246	0.16
Country Garden Holdings 3.875% 22/10/2030	3,900,000	5,184,399	1.00
Easy Tactic Limited 11.75 % 02/08/2023	1,363,000	1,806,953	0.35
Elect Global Investments Limited Var Perpetual	5,845,000	8,082,733	1.55
Hysan MTN Limited Series EMTN 2.82% 04/09/2029	2,500,000	3,455,031	0.66
Lendlease Finance Limited 3.9% 27/04/2027	500,000	537,480	0.10
Longfor Group Holdings Limited 3.95% 16/09/2029	5,000,000	7,275,483	1.39
PT Pakuwon Jati Tbk 4.875% 29/04/2028	778,000	1,095,463	0.21
Sun Hung Kai Properties Capital Series EMTN 2.875% 21/01/2030	5,000,000	7,015,145	1.34
Vanke Real Estate Hong Kong Company Limited Series EMTN 3.85% 13/06/2022	15,000,000	3,147,089	0.60
Westwood Group Holdings Limited 2.8% 20/01/2026	727,000	993,113	0.19

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate (continued)			
Wharf Reic Finance BVI Series EMTN 2.875% 07/05/2030	5,000,000	6,829,847	1.31
Yuzhou Group Holdings Company Limited 7.85% 12/08/2026	600,000	641,183	0.12
Yuzhou Group Holdings Company Limited 8.5% 04/02/2023	600,000	766,194	0.15
Total Real Estate		<u>51,567,455</u>	<u>9.88</u>
Real Estate Investment Trust			
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	779,557	0.15
Ascendas REIT Series EMTN Var Perpetual	3,000,000	3,025,800	0.58
Champion MTN Limited Series EMTN 2.95% 15/06/2030	4,000,000	5,462,399	1.05
CMT MTN Pte Limited 2.1% 08/03/2028	4,250,000	4,291,565	0.82
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	750,000	802,717	0.15
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	6,500,000	6,420,245	1.23
Mapletree Logistics Trust Series EMTN Var Perpetual	750,000	757,493	0.15
Total Real Estate Investment Trust		<u>21,539,776</u>	<u>4.13</u>
Retail			
CK Hutchison International 20 Limited Series 2.5% 08/05/2030	1,241,000	1,708,448	0.33
JMH Company Limited 2.5% 09/04/2031	3,000,000	4,092,807	0.78
Zhongsheng Group Holdings Limited 3% 1 3/01/2026	629,000	861,355	0.17
Total Retail		<u>6,662,610</u>	<u>1.28</u>
Semiconductors			
SK Hynix Incorporation 2.375% 19/01/2031	766,000	1,005,224	0.19
TSMC Global Limited 0.75% 28/09/2025	3,000,000	3,953,210	0.76
Total Semiconductors		<u>4,958,434</u>	<u>0.95</u>

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Telecommunications			
Axiata SPV2 Berhad Series 4.357% 24/03/2026	1,200,000	1,820,203	0.35
Hong Kong Telecommunications 3.25% 30/09/2029	5,000,000	7,115,859	1.36
PLDT Inc. 3.45% 23/06/2050	1,266,000	1,709,534	0.33
SingTel Group Treasury Pte Limited Series MTN Var Perp	10,000,000	10,271,450	1.97
Weibo Corporation 3.375% 08/07/2030	5,000,000	6,999,189	1.34
Total Telecommunications		<u>27,916,235</u>	<u>5.35</u>
Transport			
CMB International Leasing Management Limited Series EMTN 1.875% 12/08/2025	5,000,000	6,667,400	1.28
CRCC Chengan Limited Var Perpetual	1,000,000	1,388,726	0.27
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	4,000,000	5,162,857	0.99
Indian Railway Finance Corporation Limited Series 3.95% 13/02/2050	2,000,000	2,659,676	0.51
PSA Treasury Pte Ltd Series GMTN 2.25% 30/04/2030	1,479,000	2,041,412	0.39
SF Holding Investment 2.875% 20/02/2030	3,000,000	4,127,850	0.79
Singapore Post Limited VAR Perpetual	1,000,000	1,021,010	0.19
SingPost Group Treasury Series MTN 2.53% 19/11/2030	3,500,000	3,598,210	0.69
Total Transport		<u>26,667,141</u>	<u>5.11</u>
Utilities			
ENN Energy Holdings Limited 2.625% 17/09/2030	4,967,000	6,669,464	1.28
Korea Hydro & Nuclear Power Company Limited 1.25% 27/04/2026	1,000,000	1,339,940	0.26
Perusahaan Listrik Negara 5.45% 21/05/2028	2,100,000	3,302,699	0.63
Total Utilities		<u>11,312,103</u>	<u>2.17</u>
Portfolio of investments		507,366,779	97.19
Accrued interest on fixed income securities		4,386,514	0.84
Other net assets		10,284,733	1.97
Net assets attributable to unitholders		<u>522,038,026</u>	<u>100.00</u>

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Industry - Primary (Summary)		
Fixed income securities		
Agriculture	1.08	1.26
Automotive	3.59	2.33
Banks	15.04	11.93
Building Materials	0.65	0.75
Chemical	2.98	2.42
City Gas	1.29	0.48
Commercial Services	2.26	1.27
Communications	1.03	-
Computers	1.44	1.67
Electronics	3.13	4.42
Energy	-	0.62
Engineering	0.55	0.62
Entertainment	1.43	0.46
Finance	7.33	5.24
Food	1.45	1.38
Government	8.97	12.88
Hotel	1.36	1.58
Insurance	5.58	5.56
Investment	2.13	3.38
Iron & Steel	1.46	1.67
Metal	1.32	1.87
Mining	0.34	0.39
Oil & gas	3.91	2.48
Real Estate	9.88	10.63
Real Estate Investment Trust	4.13	4.58
Retail	1.28	0.39
Semiconductors	0.95	0.89
Telecommunications	5.35	4.36
Transport	5.11	5.96
Utilities	2.17	2.23
Portfolio of investments	97.19	93.70
Accrued interest on fixed income securities	0.84	0.91
Other net assets	1.97	5.39
Net assets attributable to unitholders	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Geography* - Secondary			
Fixed income securities			
Australia	8,875,337	1.70	2.01
British Virgin Islands	6,754,605	1.29	1.52
China	131,380,079	25.19	28.46
Germany	1,000,920	0.19	0.22
Hong Kong	135,083,342	25.87	23.53
India	15,965,273	3.06	3.16
Indonesia	32,836,736	6.29	7.87
Malaysia	28,022,403	5.37	5.17
Netherlands	4,380,412	0.84	0.98
Philippines	12,677,045	2.43	2.82
Singapore	55,678,250	10.65	8.39
South Korea	53,145,298	10.18	4.75
Supra-national	2,207,582	0.43	0.75
Taiwan	11,371,853	2.18	2.58
Thailand	5,898,807	1.12	1.03
United States of America	2,088,837	0.40	0.46
Portfolio of investments	507,366,779	97.19	93.70
Accrued interest on fixed income securities	4,386,514	0.84	0.91
Other net assets	10,284,733	1.97	5.39
Net assets attributable to unitholders	522,038,026	100.00	100.00

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

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Global Asset Allocation - Growth Fund

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 US\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Geography* - Primary			
Underlying Funds			
France			
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	15,728	748,778	3.90
Germany			
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	5,769	181,846	0.95
X-Trackers DAX UCITS ETF (DR) 1C ETF	5,691	1,003,975	5.22
Total Germany		1,185,821	6.17
Hong Kong			
ChinaAMC ETF Series - ChinaAMC ETF	78,904	648,029	3.37
iShares Core MSCI Asia ex Japan ETF	43,700	395,255	2.06
Total Hong Kong		1,043,284	5.43
Ireland			
Invesco Preferred Shares UCITS ETF	31,166	634,851	3.30
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	11,563	1,146,934	5.97
Total Ireland		1,781,785	9.27
Luxembourg			
Manulife Global Fund - American Growth Fund	448,465	1,007,836	5.24
Manulife Global Fund - China Total Return Bond Fund	308,286	363,345	1.89
Manulife Global Fund - Dragon Growth Fund	362,188	528,215	2.75
Total Luxembourg		1,899,396	9.88

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Global Asset Allocation - Growth Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 US\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Geography* - Primary			
Underlying Funds			
United States of America			
Energy Select Sector SPDR Fund	2,361	127,187	0.66
Financial Select Sector SPDR Fund	2,888	105,961	0.55
Invesco QQQ Trust Series 1	1,533	543,341	2.83
iShares 1-3 Year Treasury Bond ETF	9,586	825,930	4.30
iShares 20+ Year Treasury Bond ETF	1,656	239,044	1.24
iShares 3-7 Year Treasury Bond ETF	1,794	234,171	1.22
iShares 7-10 Year Treasury Bond ETF	1,909	220,470	1.15
iShares Core S&P 500 ETF	2,480	1,066,202	5.55
iShares Core US Aggregate Bond ETF	12,599	1,453,043	7.56
iShares MSCI Japan ETF	8,579	579,426	3.01
iShares MSCI South Korea ETF	3,725	347,095	1.81
iShares Russell 2000 ETF	1,054	241,756	1.26
iShares TIPS Bond ETF	5,398	690,998	3.60
ishares Trust Phlx Semiconductor ETF	425	168,559	0.88
iShares USD Corp Bond UCITS ETF	6,945	890,418	4.63
SPDR Barclays High Yield Bond ETF	4,831	531,217	2.76
SPDR Bloomberg Barclays Convertible Securities ETF	4,469	387,596	2.02
SPDR Bloomberg Barclays International Treasury Bond ETF	14,484	425,105	2.21
SPDR S&P 500 ETF Trust	1,411	603,993	3.14
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	34,613	1,086,156	5.65
Vanguard Real Estate ETF	2,835	288,574	1.50
Vanguard Total International Bond ETF	20,815	1,188,537	6.18
Total United States of America		12,244,779	63.71
Portfolio of investments		18,903,843	98.36
Other net assets		315,118	1.64
Net assets attributable to unitholders		19,218,961	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Global Asset Allocation - Growth Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Geography* - Primary (Summary)		
Underlying Funds		
France	3.90	1.23
Germany	6.17	1.50
Hong Kong	5.43	9.94
Ireland	9.27	2.76
Luxembourg	9.88	7.60
United States of America	63.71	76.36
Portfolio of investments	98.36	99.39
Other net assets	1.64	0.61
Net assets attributable to unitholders	100.00	100.00

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

	Fair Value as at 30/06/2021 US\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Industry - Secondary			
Underlying Funds			
Unit trusts/mutual funds/exchange traded funds	18,903,843	98.36	99.39
Portfolio of investments	18,903,843	98.36	99.39
Other net assets	315,118	1.64	0.61
Net assets attributable to unitholders	19,218,961	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife SGD Income Fund

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary			
Fixed income securities			
Automotive			
Geely Automobile Holdings Limited Var Perpetual	2,991,000	4,176,297	0.62
Banks			
Australia and New Zealand Banking Group EMTN Var 23/03/2027	6,500,000	6,616,090	0.98
Bangko Sentral Ng Pilipinas A 8.6% 15/06/2027	2,169,000	3,859,602	0.57
Bangkok Bank Public Company Limited of Hong Kong 9.025% 15/03/2029	600,000	1,120,381	0.17
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	2,601,000	3,634,898	0.54
Chong Hing Bank Limited Var 26/07/2027	800,000	1,075,806	0.16
DBS Group Holdings Limited MTN Var 20/01/2028	5,750,000	6,015,592	0.89
DBS Group Holdings Limited Series GMTN Var Perpetual	2,500,000	3,478,117	0.51
DBS Group Holdings Limited Var Perp	4,500,000	4,757,445	0.70
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	1,250,000	1,720,156	0.25
Krung Thai Bank PCL (Cayman) Var Perp	2,800,000	3,848,445	0.57
LB Baden-Wuerttemberg Series EMTN Var 18/05/2027	4,500,000	4,504,140	0.66
Macquarie Bank Limited (London) Var Perp	2,000,000	2,937,077	0.43
National Australia Bank 2.332% 21/08/2030	5,000,000	6,528,225	0.97
National Australia Bank Var 19/05/2028	3,250,000	3,431,318	0.51
Oversea-Chinese Banking Corporation VAR Perpetual	8,250,000	8,650,373	1.28
Shinhan Bank Series GMTN 4.5% 26/03/2028	2,500,000	3,849,890	0.57
Siam Commercial Bank PCL of Cayman Islands Series- GMTN 4.4% 11/02/2029	1,000,000	1,544,150	0.23
United Overseas Bank Limited MTN Var 27/02/2029	11,000,000	11,625,900	1.72
United Overseas Bank Limited Var Perpetual	5,000,000	5,282,950	0.78
Westpac Banking Corp EMTN (BR) Var 4% 12/08/2027	6,500,000	6,710,535	0.99
Total Banks		91,191,090	13.48
Chemical			
CNAC HK Finbridge Company Limited 3% 22/09/2030	1,840,000	2,451,958	0.36
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	342,000	511,379	0.08
UPL Corporation Limited 4.625% 16/06/2030	1,000,000	1,451,736	0.21
Total Chemical		4,415,073	0.65

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Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Commercial Services			
SD International Sukuk Limited 6.9965% 12/03/2025	750,000	380,577	0.06
Computers			
Lenovo Group Limited 3.421% 02/11/2030	6,068,000	8,537,103	1.26
Construction			
Leader Goal International Limited Var Perpetual	3,000,000	4,163,659	0.61
Surbana Jurong Pte Limited 2.48% 10/02/2031	750,000	748,568	0.11
West China Cement Limited 4.95% 08/07/2026	2,485,000	3,358,887	0.50
Total Construction		8,271,114	1.22
Diversified Resources			
Hutchison Whampoa International Limited 7.45% 24/11/2033	3,745,000	7,638,938	1.13
Electric			
Guangzhou Development District 2.6% 15/12/2023	848,000	1,146,863	0.17
Electronics			
Foxconn Far East Limited 2.5% 28/10/2030	4,000,000	5,395,377	0.80
Listrindo Capital 4.95% 14/09/2026	3,000,000	4,153,578	0.61
Total Electronics		9,548,955	1.41
Energy			
Adani Green Energy Series 6.25% 10/12/2024	1,000,000	1,493,742	0.22
Azure Power Solar Energy Private Limited 5.65% 24/12/2024	1,874,000	2,675,703	0.40
Concord New Energy Group Limited 10.75% 24/09/2023	544,000	766,001	0.11
Contemporary Ruidng Development Limited 2.625% 17/09/2030	1,923,000	2,594,745	0.38
Greenko Dutch BV 3.85% 29/03/2026	2,631,000	3,638,267	0.54
Greenko Solar Mauritius 5.55% 29/01/2025	3,000,000	4,163,660	0.62
Renew Power Synthetic 6.67% 12/03/2024	2,000,000	2,836,262	0.42
Total Energy		18,168,380	2.69

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Engineering			
CCCI Treasure Limited Var Perpetual	1,769,000	2,404,641	0.36
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	3,000,000	3,936,826	0.58
PT Hutama Karya Persero Series 3.75% 11/05/2030	1,167,000	1,686,372	0.25
Total Engineering		<u>8,027,839</u>	<u>1.19</u>
Finance			
BOC Aviation Limited 2.625% 17/09/2030	5,966,000	7,958,950	1.18
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	5,250,000	5,695,043	0.84
Far East Horizon Limited EMTN FRN 03/07/2021	1,600,000	2,152,064	0.32
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,600,000	2,228,093	0.33
Shinhan Financial Group Var Perpetual	2,782,000	4,022,743	0.59
Total Finance		<u>22,056,893</u>	<u>3.26</u>
Food			
Health And Happiness H&H International Holdings Limited 5.625% 24/10/2024	1,779,000	2,481,007	0.37
Government			
Airport Authority Hong Kong Var Perpetual	1,233,000	1,656,586	0.25
Government of Indonesia 8.5% 12/10/2035	1,800,000	3,877,321	0.57
Government of Philippines 9.5% 02/02/2030	2,260,000	4,810,775	0.71
Government of Singapore 1.875% 01/03/2050	2,900,000	2,916,153	0.43
Government of Singapore 2.25% 01/08/2036	4,200,000	4,422,054	0.65
Government of Singapore 2.75% 01/03/2046	2,850,000	3,319,537	0.49
Government of Singapore 2.875% 01/09/2030	5,400,000	6,032,718	0.89
Housing and Development Board 1.3% 03/12/2035	3,250,000	3,030,268	0.45
United States Treasury Note 7.625% 15/02/2025	2,000,000	3,365,252	0.50
Total Government		<u>33,430,664</u>	<u>4.94</u>
Hotel			
Melco Resorts Finance 4.875% 06/06/2025	1,500,000	2,074,269	0.30
MGM China Holdings Limited Ser 5.875% 15/05/2026	658,000	930,919	0.14
Wynn Macau Limited Series 5.5% 01/10/2027	1,150,000	1,623,121	0.24
Total Hotel		<u>4,628,309</u>	<u>0.68</u>

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Insurance			
AIA Group Limited Series 3.2% 16/09/2040	1,780,000	2,471,669	0.36
AIA Group Limited Var Perp	10,250,000	10,262,146	1.52
NTUC Income Insurance Series MTN Var 20/07/2050	13,500,000	14,310,270	2.12
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	3,952,000	5,321,628	0.78
Total Insurance		<u>32,365,713</u>	<u>4.78</u>
Internet			
21Vianet Group Inc 7.875% 15/10/2021	1,000,000	1,355,962	0.20
Baidu Inc. 3.425% 07/04/2030	2,316,000	3,373,907	0.50
Total Internet		<u>4,729,869</u>	<u>0.70</u>
Investment			
Minejesa Capital BV 4.625% 10/08/2030	2,000,000	2,855,887	0.42
Iron and Steel			
JSW Steel Limited 5.375% 04/04/2025	3,500,000	5,034,029	0.74
JSW Steel Limited 5.95% 18/04/2024	1,800,000	2,598,003	0.38
Shandong Iron and Steel Group Company Limited 6.85% 25/09/2022	1,654,000	2,276,110	0.34
Total Iron and Steel		<u>9,908,142</u>	<u>1.46</u>
Lodging			
Champion Path Holdings Limited 4.85% 27/01/2028	1,200,000	1,687,643	0.25
Melco Resorts Finance Limited 5.75% 21/07/2028	550,000	783,669	0.12
Total Lodging		<u>2,471,312</u>	<u>0.37</u>
Metal			
Abja Investment Co 5.95% 31/07/2024	2,000,000	2,910,193	0.43
Mining			
China Hongqiao Group Limited 6.25% 08/06/2024	729,000	999,520	0.15
China Minmetals Corp Var Perpetual	2,000,000	2,745,582	0.40
Total Mining		<u>3,745,102</u>	<u>0.55</u>

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Oil & Gas			
China Oil & Gas Group Limited 4.625% 20/04/2022	2,000,000	2,718,645	0.40
China Oil & Gas Group Limited 4.7% 30/06/2026	714,000	974,155	0.14
China Oil & Gas Group Limited 5.5% 25/01/2023	1,207,000	1,667,067	0.25
CNOOC Petroleum North America ULC 7.875% 15/03/2032	2,500,000	4,757,110	0.70
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	2,500,000	3,444,513	0.51
HPCL-Mittal Energy Limited 5.25% 28/04/2027	2,700,000	3,797,197	0.56
Medco Bell Pte Limited Series 6.375% 30/01/2027	2,697,000	3,756,725	0.56
Medco Oak Tree Pte Limited Ser 7.375% 14/05/2026	1,367,000	2,012,086	0.30
Mega Advance Investments 6.375% 12/05/2041	2,595,000	4,727,486	0.70
Nexen Inc 6.4% 15/05/2037	1,300,000	2,295,461	0.34
Petronas Capital Limited 2.48% 28/01/2032	2,300,000	3,112,343	0.46
PT Pertamina Persero Tbk 4.15% 25/02/2060	2,000,000	2,726,710	0.40
PT Pertamina Persero Tbk 4.175% 21/01/2050	1,875,000	2,619,930	0.39
PT Pertamina Persero Tbk 6.5% 07/11/2048	1,000,000	1,786,106	0.26
PTTEP Canada International Finance 6.35% 12/06/2042	1,500,000	2,839,202	0.42
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,545,080	0.23
Reliance Industries Limited 6.25% 19/10/2040	1,000,000	1,891,961	0.28
Sinopec Group Overseas Development 2013 5.375% 17/10/2043	500,000	894,386	0.13
Sinopec Group Overseas Development 2018 Series 2.95% 12/11/2029	3,000,000	4,256,901	0.63
Yingde Gases Investment Limited 6.25% 19/01/2023	3,000,000	4,163,659	0.62
Total Oil & Gas		55,986,723	8.28
Petrochemical			
Chandra Asri Petrochemical 4.95% 08/11/2024	3,000,000	4,128,374	0.61
Real Estate			
Agile Group Holdings Limited 5.125% 14/08/2022	1,250,000	1,709,654	0.25
Agile Group Holdings Limited 5.5% 17/05/2026	1,200,000	1,567,171	0.23
Agile Group Holdings Limited 6.05% 13/10/2025	1,400,000	1,914,813	0.29
Central China Real Estate 7.25% 16/07/2024	1,485,000	1,739,134	0.26
Central China Real Estate 7.65% 27/08/2023	1,200,000	1,530,372	0.23
Champion Sincerity Holdings Var Perpetual	675,000	940,226	0.14
China Aoyuan Group Limited 7.95% 19/02/2023	2,500,000	3,347,898	0.50

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate (continued)			
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	3,300,000	4,550,638	0.67
China Overseas Finance Cayman VIII Limited 2.75% 02/03/2030	500,000	671,673	0.10
China Resources Land Limited Series EMTN Var Perpetual	2,500,000	3,520,124	0.52
China SCE Group Holdings Limited 7.25% 19/04/2023	1,700,000	2,362,263	0.35
CIFI Holdings Group 5.5% 23/01/2022	1,000,000	1,361,722	0.20
CIFI Holdings Group Company Limited 4.45% 17/08/2026	2,000,000	2,698,482	0.40
CIFI Holdings Group Company Limited 4.8% 17/05/2028	1,000,000	1,322,357	0.20
City Developments Limited MTN (BR) 3.48% 15/06/2026	2,500,000	2,610,475	0.39
City Developments Limited MTN (BR) 3.78% 21/10/2024	3,500,000	3,668,630	0.54
City Developments Limited MTN (BR) 3.9% 21/03/2024	750,000	784,530	0.12
City Developments Limited MTN 2.8% 27/06/2023	2,500,000	2,554,100	0.38
Country Garden Holdings 8% 27/01/2024	2,500,000	3,545,328	0.52
Country Garden Holdings Company Limited 5.625% 14/01/2030	1,200,000	1,758,214	0.26
Easy Tactic Limited 11.75 % 02/08/2023	454,000	601,876	0.09
Elect Global Investments Limited Var Perpetual	2,417,000	3,342,338	0.49
Franshion Brilliant Limited 4.2 5% 23/07/2029	2,000,000	2,686,854	0.40
Hopson Development Holdings 7.5% 27/06/2022	1,500,000	2,054,106	0.30
KWG Group Holdings Limited 6% 14/08/2026	3,185,000	4,124,066	0.61
Lendlease Finance Limited 3.9% 27/04/2027	5,500,000	5,912,280	0.88
Logan Group Company Limited 4.7% 06/07/2026	2,000,000	2,676,410	0.40
Logan Property Holdings 7.5% 25/08/2022	1,384,000	1,909,208	0.28
Longfor Group Holdings Limited 3.85% 13/01/2032	2,513,000	3,584,876	0.53
Longfor Properties 4.5% 16/01/2028	1,000,000	1,497,103	0.22
New Metro Global Limited 4.5% 02/05/2026	2,987,000	3,954,899	0.58
Powerlong Real Estate 7.125% 08/11/2022	2,250,000	3,156,770	0.47
PT Pakuwon Jati Tbk 4.875% 29/04/2028	1,219,000	1,716,412	0.25
Red Sun Properties Group Limited 9.7% 16/04/2023	1,476,000	2,038,600	0.30
Redsun Properties Group Limited 7.3% 21/05/2024	1,000,000	1,278,670	0.19
RKPF Overseas 2019 A Limited 6% 04/09/2025	644,000	902,456	0.13

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
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By Industry - Primary (continued)

Fixed income securities (continued)

Real Estate (continued)

RKPF Overseas 2020 A Limited 5.2% 12/01/2026	2,700,000	3,676,521	0.54
Shimao Group Holdings Limited 3.45% 11/01/2031	1,400,000	1,758,162	0.26
Shimao Property Holdings Limited 5.6% 15/07/2026	3,435,000	4,882,823	0.72
Sunac China Holdings Limited 5.95% 26/04/2024	1,200,000	1,606,991	0.24
Sunac China Holdings Limited 6.5% 26/01/2026	1,000,000	1,298,960	0.19
Sunac China Holdings Limited 7.5% 01/02/2024	1,324,000	1,835,337	0.27
Times China Holding Limited 7.625% 21/02/2022	582,000	158,421	0.02
Times China Holdings Limited 6.75% 08/07/2025	1,700,000	2,327,986	0.35
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	2,000,000	2,897,221	0.43
Westwood Group Holdings Limited 2.8% 20/01/2026	1,000,000	1,366,043	0.20
Yanlord Land HK Company Limited 5.125% 20/05/2026	1,324,000	1,819,764	0.27
Yanlord Land HK Company Limited 6.8% 27/02/2024	974,000	1,380,474	0.20
Yuzhou Properties Co Limited 6% 25/02/2022	2,150,000	2,828,617	0.42
Zhenro Properties Group 7.35% 05/02/2025	750,000	972,865	0.14
Zhenro Properties Group Limited 6.63% 07/01/2026	1,125,000	1,372,344	0.20
Zhenro Properties Group Limited 7.1% 10/09/2024	1,000,000	1,295,591	0.19
Total Real Estate		11,072,848	17.31

Real Estate Investment Trust

Ascendas REIT MTN (BR) 3.14% 02/03/2025	8,000,000	8,512,320	1.26
Ascendas REIT Series EMTN 2.65% 26/08/2030	1,000,000	1,039,410	0.15
Ascendas REIT Series EMTN Var Perpetual	6,000,000	6,051,600	0.89
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,000,000	10,547,400	1.56
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	3,209,310	0.47
Champion MTN Limited Series EMTN 2.95% 15/06/2030	2,143,000	2,926,480	0.43
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,000,000	2,198,540	0.33
CMT MTN Pte Limited MTN (BR) 3.48% 06/08/2024	1,000,000	1,069,060	0.16
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	2,000,000	2,140,580	0.32
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,750,000	10,377,315	1.53
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	5,250,000	5,185,582	0.77

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
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By Industry - Primary (continued)

Fixed income securities (continued)

Real Estate Investment Trust (continued)

Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	7,000,000	7,232,190	1.07
Lendlease Global Commercial REIT Var Perp	1,000,000	1,009,210	0.15
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	13,250,000	14,145,700	2.09
Mapletree Commercial Trust MTN 3.045% 27/08/2027	4,000,000	4,254,160	0.63
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	4,250,000	4,655,833	0.69
Mapletree Industrial Trust MTN 3.79% 02/03/2026	5,250,000	5,759,828	0.85
Mapletree Industrial Trust Treasury Company Limited 3.02% 11/05/2023	3,000,000	3,112,950	0.46
Mapletree Industrial Trust Var Perp	3,250,000	3,284,222	0.49
Mapletree Logistics Trust EMTN Var Perpetual	1,750,000	1,767,483	0.26
Mapletree North Asia Commercial Trust EMTN (BR) 3.2% 08/09/2021	2,500,000	2,510,750	0.37
Mapletree North Asia Commercial Trust EMTN (BR) 3.43% 09/03/2022	2,000,000	2,034,080	0.30
RCS Trust MTN 2.6% 05/06/2023	12,000,000	12,382,440	1.83
RCS Trust Series MTN 3.2% 14/03/2025	1,500,000	1,597,950	0.24
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	6,500,000	6,855,875	1.01
Starhill Global REIT MTN 3.4% 26/05/2023	6,750,000	7,030,800	1.04
Suntec REIT MTN Pte Limited (BR) 3.4% 10/05/2023	3,000,000	3,081,900	0.46
Suntec REIT MTN Pte Limited Series MTN 2.85% 02/08/2023	3,000,000	3,053,490	0.45
Total Real Estate Investment Trust		<u>140,067,048</u>	<u>20.71</u>

Retail

Golden Eagle Retail Group Limited 4.625% 21/05/2023	1,300,000	1,799,884	0.27
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Semiconductors

SK Hynix Incorporation 2.375% 19/01/2031	1,915,000	2,513,060	0.37
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Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife SGD Income Fund (continued)

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Telecommunications			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	1,322,000	1,704,361	0.25
Singapore Telecommunications Limited 7.375% 01/12/2031	5,100,000	10,086,345	1.49
SingTel Group Treasury Pte Limited Series MTN Var Perp	6,750,000	6,933,229	1.02
Starhub Limited EMTN 3.55% 08/06/2026	6,750,000	7,286,895	1.08
Starhub Limited MTN 3.08% 12/09/2022	750,000	769,080	0.11
Starhub Limited MTN Var Perpetual	4,000,000	4,041,240	0.60
Total Telecommunications		<u>30,821,150</u>	<u>4.55</u>
Transport			
Singapore Post Limited VAR Perpetual	13,250,000	13,528,383	2.00
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,250,000	1,285,075	0.19
Total Transport		<u>14,813,458</u>	<u>2.19</u>
Utilities			
Ausnet Services Holdings Pty Limited FRN 07/09/2076	6,000,000	6,037,260	0.89
Majapahit Holding BV 7.875% 29/06/2037	800,000	1,514,569	0.22
PT Perusahaan Listrik Negara Tbk 4.125% 15/05/2027	1,500,000	2,195,247	0.32
ReNew Power Private Limited 4.5% 14/07/2028	1,798,000	2,471,251	0.37
Talent Yield International Limited 3.125% 06/05/2031	1,500,000	2,095,561	0.31
Vena Energy Capital Pte Limited Series EMTN 3.133% 26/02/2025	1,013,000	1,403,886	0.21
Total Utilities		<u>15,717,774</u>	<u>2.32</u>
Portfolio of investments		666,005,639	98.45
Accrued interest on fixed income securities		7,010,686	1.04
Other net assets		3,445,337	0.51
Net assets attributable to unitholders		<u>676,461,662</u>	<u>100.00</u>

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife SGD Income Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Industry - Primary (Summary)		
Fixed income securities		
Automotive	0.62	0.61
Banks	13.48	13.76
Chemical	0.65	2.32
Commercial Services	0.06	0.56
Computers	1.26	1.26
Construction	1.22	0.60
Diversified Resources	1.13	0.39
Electric	0.17	0.17
Electronics	1.41	1.88
Energy	2.69	3.04
Engineering	1.19	1.17
Finance	3.26	3.25
Food	0.37	1.34
Government	4.94	5.83
Hotel	0.68	0.78
Insurance	4.78	3.36
Internet	0.70	0.71
Investment	0.42	2.07
Iron & Steel	1.46	1.44
Lodging	0.37	-
Metal	0.43	0.42
Mining	0.55	0.40
Oil & Gas	8.28	8.32
Petrochemical	0.61	0.60
Real Estate	17.31	15.48
Real Estate Investment Trust	20.71	20.53
Retail	0.27	0.26
Semiconductors	0.37	-
Telecommunications	4.55	3.04
Transport	2.19	2.22
Utilities	2.32	1.63
Portfolio of investments	98.45	97.44
Accrued interest on fixed income securities	1.04	1.08
Other net assets	0.51	1.48
Net assets attributable to unitholders	100.00	100.00

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife SGD Income Fund (continued)

	Fair value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Geography - Secondary			
Fixed income securities			
Australia	38,172,785	5.65	5.39
Canada	9,891,773	1.46	0.78
China	142,137,083	21.02	20.23
France	5,695,043	0.84	1.78
Germany	4,504,140	0.66	0.67
Great Britain	-	-	0.26
Hong Kong	67,773,369	10.01	10.36
India	40,443,910	5.98	7.81
Indonesia	30,161,344	4.44	5.57
Macao	4,241,683	0.63	0.48
Malaysia	5,197,281	0.77	0.40
Netherlands	2,855,887	0.42	0.43
Philippines	8,670,377	1.28	1.58
Singapore	276,653,417	40.91	38.92
South Korea	10,385,693	1.53	1.16
Taiwan	5,395,377	0.80	0.82
Thailand	8,233,132	1.22	0.48
United States of America	5,593,345	0.83	0.32
Portfolio of investments	666,005,639	98.45	97.44
Accrued interest on fixed income securities	7,010,686	1.04	1.08
Other net assets	3,445,337	0.51	1.48
Net assets attributable to unitholders	676,461,662	100.00	100.00

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

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Select Balanced Portfolio Fund

	Holdings as at 30/06/2021	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %
By Geography* - Primary			
Equities			
Ireland			
BNY Mellon Global Funds PLC - Long - Term Global Equity Fund	78,238	119,712	26.54
Loomis Sayles Multisector Income Fund	9,207	109,936	24.37
PIMCO GIS Diversified Income Fund	8,162	86,840	19.25
Total Ireland		<u>316,488</u>	<u>70.16</u>
Luxembourg			
Capital International Fund - Capital Group New Economy Fund Lux	4,358	87,509	19.40
Singapore			
First State Global Growth Funds - Dividend Advantage	9,940	23,577	5.23
Portfolio of investments		427,574	94.79
Other net assets		23,513	5.21
Net assets attributable to unitholders		<u>451,087</u>	<u>100.00</u>

Financial Statements
Statement of Portfolio
As at 30 June 2021 (Unaudited)

Manulife Select Balanced Portfolio Fund (continued)

	Percentage of total net assets attributable to unitholders at 30/06/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Geography* - Primary (Summary)		
Equities		
Ireland	70.16	69.94
Luxembourg	19.40	20.23
Singapore	5.23	5.36
Portfolio of investments	94.79	95.53
Other net assets	5.21	4.47
Net assets attributable to unitholders	100.00	100.00

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

	Fair Value as at 30/06/2021 S\$	Percentage of total net assets attributable to unitholders at 30/06/2021 %	Percentage of total net assets attributable to unitholders at 31/12/2020 %
By Industry - Secondary			
Equities			
Miscellaneous	427,574	94.79	95.53
Portfolio of investments	427,574	94.79	95.53
Other net assets	23,513	5.21	4.47
Net assets attributable to unitholders	451,087	100.00	100.00

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation

Manulife Singapore Bond Fund

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
<u>By Country</u>		
Australia	3,106,040	2.26
China	18,401,023	13.38
France	542,385	0.39
Hong Kong	8,507,532	6.21
Indonesia	1,611,467	1.17
Japan	390,490	0.29
Macao	281,274	0.20
Malaysia	2,970,856	2.16
Philippines	2,075,573	1.51
Singapore	89,499,321	65.09
South Korea	3,687,762	2.68
Taiwan	2,195,062	1.60
Thailand	550,450	0.40
Portfolio of investments	133,819,235	97.34
Accrued interest on fixed income securities	1,102,831	0.80
Other net assets	2,551,030	1.86
Net assets attributable to unitholders	137,473,096	100.00

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
<u>By Industry</u>		
Automotive	2,090,569	1.52
Banks	11,455,737	8.33
Chemical	1,373,551	1.00
Commercial Services	1,512,376	1.10
Computers	1,707,983	1.24
Construction	521,283	0.38
Electronic	326,933	0.24
Energy	688,903	0.50
Engineering	481,200	0.35
Finance	5,214,331	3.79
Food	1,950,316	1.42
Government	46,494,765	33.82
Insurance	5,871,110	4.27
Internet	291,356	0.21
Investments	1,145,195	0.83
Iron & Steel	268,168	0.20
Lodging	281,274	0.20
Metal	274,553	0.20
Oil & Gas	2,401,669	1.75
Real Estate	9,696,031	7.05
Real Estate Investment Trust	24,068,060	17.51
Semiconductors	2,873,523	2.09
Telecommunications	6,186,385	4.50
Transport	5,660,472	4.12
Utilities	983,492	0.72
Portfolio of investments	133,819,235	97.34
Accrued interest on fixed income securities	1,102,831	0.80
Other net assets	2,551,030	1.86
Net assets attributable to unitholders	137,473,096	100.00

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
<u>By Asset Class</u>		
Fixed income securities	133,819,235	97.34
Portfolio of investments	133,819,235	97.34
Accrued interest on fixed income securities	1,102,831	0.80
Other net assets	2,551,030	1.86
Net assets attributable to unitholders	137,473,096	100.00
	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %

By Credit Rating*

AAA	465,993	0.34
AA	718,208	0.52
AA-	2,787,279	2.04
A+	1,135,174	0.83
A	2,915,055	2.12
A-	14,391,654	10.48
BBB+	9,498,408	6.91
BBB	4,704,104	3.42
BBB-	4,047,985	2.94
BB	281,610	0.20
BB-	1,582,334	1.15
B+	264,807	0.19
Not rated	91,026,624	66.20
Portfolio of investments	133,819,235	97.34
Accrued interest on fixed income securities	1,102,831	0.80
Other net assets	2,551,030	1.86
Net assets attributable to unitholders	137,473,096	100.00

* Credit ratings by Standard & Poor's

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife Singapore Equity Fund

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
<u>By Country</u>		
Equities		
Cayman Islands	353,654	3.54
Indonesia	276,594	2.76
Singapore	9,408,464	93.99
Portfolio of investments	10,038,712	100.29
Other net liabilities	(28,965)	(0.29)
Net assets attributable to unitholders	10,009,747	100.00

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
<u>By Industry</u>		
Agriculture	907,682	9.06
Airlines	38,800	0.39
Banks	5,141,326	51.37
Commercial Services	93,304	0.93
Electronic	94,129	0.94
Entertainment	453,181	4.53
Finance	238,134	2.38
Internet	194,894	1.95
Real Estate	874,526	8.73
Real Estate Investment Trust	580,338	5.80
Shipbuilding	441,429	4.41
Telecommunications	693,641	6.93
Transport	287,328	2.87
Portfolio of investments	10,038,712	100.29
Other net liabilities	(28,965)	(0.29)
Net assets attributable to unitholders	10,009,747	100.00

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife Singapore Equity Fund (continued)

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
<u>By Asset Class</u>		
Equities	10,038,712	100.29
Portfolio of investments	10,038,712	100.29
Other net liabilities	(28,965)	(0.29)
Net assets attributable to unitholders	10,009,747	100.00

By Credit ratings

Not applicable

Manulife Asia Pacific Investment Grade Bond Fund

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
<u>By Country</u>		
Australia	8,875,337	1.70
British Virgin Islands	6,754,605	1.29
China	131,380,079	25.19
Germany	1,000,920	0.19
Hong Kong	135,083,342	25.87
India	15,965,273	3.06
Indonesia	32,836,736	6.29
Malaysia	28,022,403	5.37
Netherlands	4,380,412	0.84
Philippines	12,677,045	2.43
Singapore	55,678,250	10.65
South Korea	53,145,298	10.18
Supra-National	2,207,582	0.43
Taiwan	11,371,853	2.18
Thailand	5,898,807	1.12
United States of America	2,088,837	0.40
Portfolio of investments	507,366,779	97.19
Accrued interest on fixed income securities	4,386,514	0.84
Other net assets	10,284,733	1.97
Net assets attributable to unitholders	522,038,026	100.00

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
<u>By Industry</u>		
Agriculture	5,647,002	1.08
Automotive	18,784,164	3.59
Banks	78,501,665	15.04
Building Materials	3,371,984	0.65
Chemical	15,541,513	2.98
City Gas	6,760,211	1.29
Commercial Services	11,811,056	2.26
Communications	5,379,703	1.03
Computers	7,512,876	1.44
Electronics	16,317,491	3.13
Engineering	2,847,603	0.55
Entertainment	7,488,631	1.43
Finance	38,321,516	7.33
Food	7,567,228	1.45
Government	46,869,765	8.97
Hotel	7,075,869	1.36
Insurance	29,106,211	5.58
Investment	11,135,017	2.13
Iron & Steel	7,644,229	1.46
Metal	6,868,190	1.32
Mining	1,784,628	0.34
Oil & Gas	20,406,473	3.91
Real Estate	51,567,455	9.88
Real Estate Investment Trust	21,539,776	4.13
Retail	6,662,610	1.28
Semiconductors	4,958,434	0.95
Telecommunications	27,916,235	5.35
Transport	26,667,141	5.11
Utilities	11,312,103	2.17
Portfolio of investments	507,366,779	97.19
Accrued interest on fixed income securities	4,386,514	0.84
Other net assets	10,284,733	1.97
Net assets attributable to unitholders	522,038,026	100.00

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
<u>By Asset Class</u>		
Fixed income securities	507,366,779	97.19
Portfolio of investments	507,366,779	97.19
Accrued interest on fixed income securities	4,386,514	0.84
Other net assets	10,284,733	1.97
Net assets attributable to unitholders	522,038,026	100.00
<u>By Credit Rating*</u>		
AAA	1,078,387	0.21
AA	10,756,522	2.06
AA-	3,953,210	0.76
A+	14,910,184	2.85
A	8,333,573	1.60
A-	44,688,974	8.55
BBB+	32,964,291	6.31
BBB	72,501,972	13.86
BBB-	45,403,883	8.69
BB	1,095,463	0.21
Not rated	271,680,320	52.09
Portfolio of investments	507,366,779	97.19
Accrued interest on fixed income securities	4,386,514	0.84
Other net assets	10,284,733	1.97
Net assets attributable to unitholders	522,038,026	100.00

* Credit ratings by Standard & Poor's

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife Global Asset Allocation - Growth Fund

	Fair value as at 30/06/2021 US\$	Percentage of net asset value 30/06/2021 %
<u>By Country</u>		
France	748,778	3.90
Germany	1,185,821	6.17
Hong Kong	1,043,284	5.43
Ireland	1,781,785	9.27
Luxembourg	1,899,396	9.88
United States of America	12,244,779	63.71
Portfolio of investments	18,903,843	98.36
Other net assets	315,118	1.64
Net assets attributable to unitholders	19,218,961	100.00

	Fair value as at 30/06/2021 US\$	Percentage of net asset value 30/06/2021 %
<u>By Industry</u>		
Unit trusts/mutual funds/exchange-traded funds	18,903,843	98.36
Portfolio of investments	18,903,843	98.36
Other net assets	315,118	1.64
Net assets attributable to unitholders	19,218,961	100.00

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife Global Asset Allocation - Growth Fund (continued)

	Fair value as at 30/06/2021 US\$	Percentage of net asset value 30/06/2021 %
<u>By Asset Class</u>		
Unit trusts/mutual funds/exchange-traded funds	18,903,843	98.36
Portfolio of investments	18,903,843	98.36
Other net assets	315,118	1.64
Net assets attributable to unitholders	19,218,961	100.00
<u>By Credit Rating</u>		
	Not applicable	

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife SGD Income Fund

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
<u>By Country</u>		
Australia	38,172,785	5.65
Canada	9,891,773	1.46
China	142,137,083	21.02
France	5,695,043	0.84
Germany	4,504,140	0.66
Hong Kong	67,773,369	10.01
India	40,443,910	5.98
Indonesia	30,161,344	4.44
Macao	4,241,683	0.63
Malaysia	5,197,281	0.77
Netherlands	2,855,887	0.42
Philippines	8,670,377	1.28
Singapore	276,653,417	40.91
South Korea	10,385,693	1.53
Taiwan	5,395,377	0.80
Thailand	8,233,132	1.22
United States of America	5,593,345	0.83
Portfolio of investments	666,005,639	98.45
Accrued interest on fixed income securities	7,010,686	1.04
Other net assets	3,445,337	0.51
Net assets attributable to unitholders	676,461,662	100.00

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife SGD Income Fund (continued)

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
<u>By Industry</u>		
Automotive	4,176,297	0.62
Banks	91,191,090	13.48
Chemical	4,415,073	0.65
Commercial Services	380,577	0.06
Computers	8,537,103	1.26
Construction	8,271,114	1.22
Diversified Resources	7,638,938	1.13
Electric	1,146,863	0.17
Electronics	9,548,955	1.41
Energy	18,168,380	2.69
Engineering	8,027,839	1.19
Finance	22,056,893	3.26
Food	2,481,007	0.37
Government	33,430,664	4.94
Hotel	4,628,309	0.68
Insurance	32,365,713	4.78
Internet	4,729,869	0.70
Investment	2,855,887	0.42
Iron & Steel	9,908,142	1.46
Lodging	2,471,312	0.37
Metal	2,910,193	0.43
Mining	3,745,102	0.55
Oil & Gas	55,986,723	8.28
Petrochemical	4,128,374	0.61
Real Estate	117,072,848	17.31
Real Estate Investment Trust	140,067,048	20.71
Retail	1,799,884	0.27
Semiconductors	2,513,060	0.37
Telecommunications	30,821,150	4.55
Transport	14,813,458	2.19
Utilities	15,717,774	2.32
Portfolio of investments	666,005,639	98.45
Accrued interest on fixed income securities	7,010,686	1.04
Other net assets	3,445,337	0.51
Net assets attributable to unitholders	676,461,662	100.00

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife SGD Income Fund (continued)

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
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By Asset Class

Fixed income securities	666,005,639	98.45
Portfolio of investments	666,005,639	98.45
Accrued interest on fixed income securities	7,010,686	1.04
Other net assets	3,445,337	0.51
Net assets attributable to unitholders	676,461,662	100.00

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
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By Credit Rating*

AA	1,656,586	0.25
A+	12,203,858	1.80
A	34,507,222	5.10
A-	49,389,352	7.31
BBB+	56,584,422	8.37
BBB	37,694,470	5.56
BBB-	33,652,077	4.97
BB+	8,584,397	1.26
BB	14,215,108	2.10
BB-	35,358,920	5.22
B+	11,407,710	1.70
B	4,703,860	0.70
B-	380,577	0.06
Not rated	365,667,080	54.05
Total Debt Securities	666,005,639	98.45

* Credit ratings by Standard & Poor's

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife Select Balanced Portfolio Fund

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
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By Country

Ireland	316,488	70.16
Luxembourg	87,509	19.40
Singapore	23,577	5.23

Portfolio of investments	427,574	94.79
Other net assets	23,513	5.21
Net assets attributable to unitholders	451,087	100.00

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
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By Industry

Unit trusts/mutual funds/exchange-traded funds	427,574	94.79
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Portfolio of investments	427,574	94.79
Other net assets	23,513	5.21
Net assets attributable to unitholders	451,087	100.00

Report to Unitholders
For the financial period ended 30 June 2021

1 Investment allocation (continued)

Manulife Select Balanced Portfolio Fund (continued)

	Fair value as at 30/06/2021 S\$	Percentage of net asset value 30/06/2021 %
<u>By Asset Class</u>		
Unit trusts/mutual funds/exchange-traded funds	427,574	94.79
Portfolio of investments	427,574	94.79
Other net assets	23,513	5.21
Net assets attributable to unitholders	451,087	100.00

By Credit Rating

Not applicable

2 Top 10 Holdings

Manulife Singapore Bond Fund
As at 30 June 2021

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.25% 01/08/2036	11,528,927	8.39
Government of Singapore 2.75% 01/04/2042	8,998,799	6.55
Government of Singapore 3.375% 01/09/2033	5,815,449	4.23
Government of Singapore 2.75% 01/04/2046	3,785,438	2.75
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	3,231,113	2.35
Government of Singapore 2.875% 01/09/2030	2,977,258	2.17
NTUC Income Insurance Series MTN Var 20/07/2050	2,915,055	2.12
Housing and Development Board 2.315% 18/09/2034	2,386,508	1.74
Starhub Limited EMTN 3.55% 08/06/2026	2,159,080	1.57
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,139,540	1.56

Report to Unitholders
For the financial period ended 30 June 2021

2 Top 10 Holdings (continued)

Manulife Singapore Bond Fund
As at 30 June 2020

	Fair value	Percentage of
	S\$	net asset value
		%
Government of Singapore 2.25% 01/08/2036	13,711,943	10.29
Government of Singapore 3.375% 01/09/2033	10,411,664	7.81
Government of Singapore 2.75% 01/04/2042	10,024,374	7.52
Government of Singapore 2.75% 01/04/2046	5,547,695	4.16
Government of Singapore 2.625% 01/05/2028	3,980,900	2.99
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	3,199,735	2.40
Huarong Finance 2017 Co 3.2% 27/04/2021	2,776,510	2.08
Housing and Development Board 2.315% 18/09/2034	2,460,128	1.85
Starhill Global REIT Ser MTN (BR) 26/02/2021	2,271,285	1.70
United Overseas Bank Limited MTN Var 27/02/2029	2,089,100	1.57

Manulife Singapore Equity Fund
As at 30 June 2021

	Fair value	Percentage of
	S\$	net asset value
		%
DBS Group Holdings Limited	2,155,859	21.54
Oversea-Chinese Banking Corporation Limited	1,663,560	16.62
United Overseas Bank Limited	1,321,907	13.21
Capitaland Limited	704,529	7.04
Singapore Telecommunications Limited	693,641	6.93
Keppel Corporation Limited	441,429	4.41
Ascendas REIT	365,411	3.65
Wilmar International Limited	318,600	3.18
First Resources Limited	312,488	3.12
Genting Singapore Plc	294,421	2.94

Manulife Singapore Equity Fund
As at 30 June 2020

	Fair value	Percentage of
	S\$	net asset value
		%
DBS Group Holdings Limited	1,428,128	17.06
Oversea-Chinese Banking Corporation Limited	1,129,878	13.50
United Overseas Bank Limited	936,588	11.19
Singapore Telecommunications Limited	783,510	9.36
Wilmar International Limited	565,647	6.76
Ascendas REIT	361,596	4.32
Keppel Corporation Limited	334,356	3.99
Capitaland Limited	318,280	3.80
Comfortdelgro Corp Limited	288,840	3.45
First Resources Limited	258,401	3.09

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For the financial period ended 30 June 2021

2 Top 10 Holdings (continued)

Manulife Asia Pacific Investment Grade Bond Fund
As at 30 June 2021

	Fair value S\$	Percentage of net asset value %
SingTel Group Treasury Pte Limited Series MTN Var Perp	10,271,450	1.97
Government of Indonesia Series Fr82 7% 15/09/30	9,108,901	1.74
China Government Bond Series 3.13% 21/11/2029	8,323,798	1.59
Elect Global Investments Limited Var Perpetual	8,082,733	1.55
Bank of Communications Hong Kong Limited Var 08/07/2031	8,057,699	1.54
Lenovo Group Limited 3.421% 02/11/2030	7,512,876	1.44
Foxconn Far East Limited 2.5% 28/10/2030	7,418,643	1.42
Longfor Group Holdings Limited 3.95% 16/09/2029	7,275,483	1.39
Busan Bank GMTN 3.625% 25/07/2026	7,132,325	1.37
Hong Kong Telecommunications 3.25% 30/09/2029	7,115,859	1.36

Manulife Asia Pacific Investment Grade Bond Fund
As at 30 June 2020

	Fair value S\$	Percentage of net asset value %
Government of Indonesia Series Fr82 7% 15/09/30	9,165,739	2.26
Geely Automobile Holdings Limited Var Perpetual	8,833,638	2.17
GØHL Capital Limited 4.25% 24/01/2027	8,433,077	2.07
MCC Holding HK Corporation Limited Var Perpetual	8,218,735	2.02
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	8,169,915	2.01
China Government Bond Series 3.13% 21/11/2029	8,072,484	1.99
Perusahaan Gas Negara 5.125% 16/05/2024	8,039,907	1.98
Elect Global Investments Limited Var Perpetual	7,940,023	1.95
China Huaneng Group HK Treasury Management 3% 10/12/2029	7,277,278	1.79
Longfor Group Holdings Limited 3.95% 16/09/2029	7,271,698	1.79

Manulife Global Asset Allocation - Growth Fund
As at 30 June 2021

	Fair value US\$	Percentage of net asset value %
iShares Core US Aggregate Bond ETF	1,453,043	7.56
Vanguard Total International Bond ETF	1,188,537	6.18
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	1,146,934	5.97
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	1,086,156	5.65
iShares Core S&P 500 ETF	1,066,202	5.55
Manulife Global Fund - American Growth Fund	1,007,836	5.24
X-Trackers DAX UCITS ETF (DR) 1C ETF	1,003,975	5.22
iShares USD Corp Bond UCITS ETF	890,418	4.63
iShares 1-3 Year Treasury Bond ETF	825,930	4.30
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	748,778	3.90

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For the financial period ended 30 June 2021

2 Top 10 Holdings (continued)

Manulife Global Asset Allocation - Growth Fund
As at 30 June 2020

	Fair value US\$	Percentage of net asset value %
Vanguard Information Technology ETF	8,482,260	10.13
Invesco QQQ Trust Series 1	6,290,278	7.51
iShares MSCI Eurozone ETF	5,364,129	6.41
Vanguard Intermediate-Term Treasury Index Fund ETF	5,301,289	6.33
iShares USD Corp Bond UCITS ETF	5,296,324	6.33
Technology Select Sector SPDR Fund ETF	5,092,529	6.08
iShares Tips Bond ETF	4,860,345	5.81
SPDR Barclays High Yield Bond ETF	4,753,306	5.68
Invesco Preferred Shares UCITS ETF	4,003,091	4.78
iShares Trust PHLX Semiconductor ETF	3,200,058	3.82

Manulife SGD Income Fund
As at 30 June 2021

	Fair value S\$	Percentage of net asset value %
NTUC Income Insurance Series MTN Var 20/07/2050	14,310,270	2.12
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	14,145,700	2.09
Singapore Post Limited VAR Perpetual	13,528,383	2.00
RCS Trust MTN 2.6% 05/06/2023	12,382,440	1.83
United Overseas Bank Limited MTN Var 27/02/2029	11,625,900	1.72
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,547,400	1.56
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	10,377,315	1.53
AIA Group Limited Var Perp	10,262,146	1.52
Singapore Telecommunications Limited 7.375% 01/12/2031	10,086,345	1.49
Oversea-Chinese Banking Corporation VAR Perpetual	8,650,373	1.28

Manulife SGD Income Fund
As at 30 June 2020

	Fair value S\$	Percentage of net asset value %
Singapore Airlines Limited MTN (BR) 3.13% 17/11/2026	15,575,950	2.32
Singapore Post Limited VAR Perpetual	13,658,763	2.03
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	13,639,948	2.03
Westpac Banking Corp EMTN (BR) Var 4% 12/08/2027	12,252,000	1.82
United Overseas Bank Limited MTN Var 27/02/2029	11,490,050	1.71
RCS Trust MTN 2.6% 05/06/2023	11,099,880	1.65
Oversea-Chinese Banking Corporation VAR Perpetual	10,453,750	1.56
CCT MTN Pte Limited MTN 3.17% 05/03/2024	10,245,000	1.53
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,854,813	1.47
Mapletree Commercial Trust MTN 3.045% 27/08/2027	9,205,290	1.37

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For the financial period ended 30 June 2021

2 Top 10 Holdings (continued)

Manulife Select Balanced Portfolio Fund
As at 30 June 2021

	Fair value S\$	Percentage of net asset value %
BNY Mellon Global Funds PLC - Long - Term Global Equity Fund	119,712	26.54
Loomis Sayles Multisector Income Fund	109,936	24.37
Capital International Fund - Capital Group New Economy Fund Lux	87,509	19.40
PIMCO GIS Diversified Income Fund	86,840	19.25
First State Global Growth Funds - Dividend Advantage	23,577	5.23

3 Exposure to Financial Derivatives

Manulife Singapore Bond Fund

	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 30 June 2021	(50,701)	(0.04)
Futures contracts as at 30 June 2021	(147,344)	(0.11)
Net losses on forward foreign exchange contracts realised for period ended 30 June 2021	(622,763)	
Net gains on futures contracts realised for period ended 30 June 2021	191,069	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2021	(50,701)	
Net losses on outstanding futures marked to market as at 30 June 2021	(147,344)	

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For the financial period ended 30 June 2021

3 Exposure to Financial Derivatives (continued)

Manulife Asia Pacific Investment Grade Bond Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 30 June 2021	(1,992,572)	(0.38)
Futures contracts as at 30 June 2021	(1,307,664)	(0.25)
Net losses on forward foreign exchange contracts realised for period ended 30 June 2021	(3,210,913)	
Net gains on futures contracts realised for period ended 30 June 2021	4,511,791	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2021	(1,992,572)	
Net losses on outstanding futures marked to market as at 30 June 2021	(1,307,664)	
Manulife Global Asset Allocation - Growth Fund	Market Value US\$	Percentage of net asset value %
Forward foreign exchange contracts as at 30 June 2021	8,377	0.04
Net losses on forward foreign exchange contracts realised for period ended 30 June 2021	(110,170)	
Net losses on futures contracts realised for period ended 30 June 2021	(45,307)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 30 June 2021	8,377	

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For the financial period ended 30 June 2021

3 Exposure to Financial Derivatives (continued)

Manulife SGD Income Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 30 June 2021	(1,712,261)	(0.25)
Futures contracts as at 30 June 2021	(2,022,787)	(0.30)
Net losses on forward foreign exchange contracts realised for period ended 30 June 2021	(3,212,540)	
Net losses on futures contracts realised for period ended 30 June 2021	5,732,528	
Net losses on outstanding forward foreign exchange contracts marked to market as at 30 June 2021	(1,712,261)	
Net losses on outstanding futures marked to market as at 30 June 2021	(2,022,787)	

The other sub-funds do not have any exposure to financial derivatives for the period ended 30 June 2021.

4 Global exposure to Financial Derivatives

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

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

5 Collateral

The Funds do not have any collateral holding as at 30 June 2021.

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For the financial period ended 30 June 2021

6 Securities Lending or Repurchase Transactions

The Funds do not have any securities lending arrangements or repurchase transactions as at 30 June 2021.

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

Manulife Singapore Bond Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2021.

Manulife Singapore Equity Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2021.

Manulife Asia Pacific Investment Grade Bond Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2021.

Manulife Global Asset Allocation - Growth Fund

	Fair Value US\$	Percentage of Net asset value %
ChinaAMC ETF Series - ChinaAMC ETF	648,029	3.37
Energy Select Sector SPDR Fund	127,187	0.66
Financial Select Sector SPDR Fund	105,961	0.55
Invesco Preferred Shares UCITS ETF	634,851	3.30
Invesco QQQ Trust Series 1	543,341	2.83
iShares 1-3 Year Treasury Bond ETF	825,930	4.30
iShares 20+ Year Treasury Bond ETF	239,044	1.24
iShares 3-7 Year Treasury Bond ETF	234,171	1.22
iShares 7-10 Year Treasury Bond ETF	220,470	1.15
iShares Core MSCI Asia ex Japan ETF	395,255	2.06
iShares Core S&P 500 ETF	1,066,202	5.55

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

Manulife Global Asset Allocation - Growth Fund (continued)

	Fair Value US\$	Percentage of Net asset value %
iShares Core US Aggregate Bond ETF	1,453,043	7.56
iShares MSCI Japan ETF	579,426	3.01
iShares MSCI South Korea ETF	347,095	1.81
iShares Russell 2000 ETF	241,756	1.26
iShares STOXX Europe 600 Oil & Gas UCITS ETF DE	181,846	0.95
iShares TIPS Bond ETF	690,998	3.60
iShares Trust Phlx Semiconductor ETF	168,559	0.88
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	1,146,934	5.97
iShares USD Corp Bond UCITS ETF	890,418	4.63
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	748,778	3.90
Manulife Global Fund - American Growth Fund	1,007,836	5.24
Manulife Global Fund - China Total Return Bond Fund	363,345	1.89
Manulife Global Fund - Dragon Growth Fund	528,215	2.75
SPDR Barclays High Yield Bond ETF	531,217	2.76
SPDR Bloomberg Barclays Convertible Securities ETF	387,596	2.02
SPDR Bloomberg Barclays International Treasury Bond ETF	425,105	2.21
SPDR S&P 500 ETF Trust	603,993	3.14
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	1,086,156	5.65
Vanguard Real Estate ETF	288,574	1.50
Vanguard Total International Bond ETF	1,188,537	6.18
X-Trackers DAX UCITS ETF (DR) 1C ETF	1,003,975	5.22

Manulife SGD Income Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2021.

Manulife Select Balanced Portfolio Fund

	Fair Value US\$	Percentage of Net asset value %
BNY Mellon Global Funds PLC - Long - Term Global Equity Fund	119,712	26.54
Capital International Fund - Capital Group New Economy Fund Lux	87,509	19.4
First State Global Growth Funds - Dividend Advantage	23,577	5.23
Loomis Sayles Multisector Income Fund	109,936	24.37
PIMCO GIS Diversified Income Fund	86,840	19.25

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8 Borrowings

The Funds do not have any borrowings as at 30 June 2021.

9 Amount of Redemptions and Subscriptions

For financial period ended 30 June 2021

	Subscriptions	Redemptions
Manulife Singapore Bond Fund (S\$)	44,891,425	(44,052,898)
Manulife Singapore Equity Fund (S\$)	1,215,165	(1,369,383)
Manulife Asia Pacific Investment Grade Bond Fund (S\$)	195,756,335	(125,072,678)
Manulife Global Asset Allocation — Growth Fund (US\$)	4,601,991	(74,095,276)
Manulife SGD Income Fund (S\$)	138,497,076	(125,786,257)
Manulife Select Balanced Portfolio Fund (S\$)	206,799	(535)

10 Related Party Transactions

As at 30 June 2021 and 2020, the Manager of the Funds is Manulife Investment Management (Singapore) Pte. Ltd.) and the Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited (“HTSG”). The management fee, trustee fee, custodian fee, registrar fee and valuation fee paid or payable by the Funds are related party transactions and are shown in the Statement of Total Return.

11 Performance

Manulife Singapore Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	1.24	1.71
6-month	(3.20)	(3.28)
1-year	(0.22)	(1.42)
3-year	4.42	4.40
5-year	2.80	2.66
Since inception	2.83	2.75

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

Report to Unitholders
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11 Performance (continued)

Manulife Singapore Bond Fund (continued)

Class D	Returns (%)	Benchmark (%)
3-month	1.42	1.71
6-month	N/A	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(0.30)	(0.08)

Benchmark: Markit iBoxx ALBI Singapore Government
 Inception date: 14 September 2009
 Source: Manulife Investment Management (Singapore)

Manulife Singapore Equity Fund

Class A	Returns (%)	Benchmark (%)
3-month	0.06	0.53
6-month	10.22	11.28
1-year	23.35	24.09
3-year	1.94	3.08
5-year	5.71	6.61
Since inception	3.98	4.90

Benchmark: MSCI Singapore Index
 Inception date: 14 September 2009
 Source: Manulife Investment Management (Singapore)

Manulife Asia Pacific Investment Grade Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	1.40	1.00
6-month	1.09	(0.23)
1-year	5.09	2.32
3-year	5.25	4.83
5-year	3.34	3.43
Since inception	3.59	4.13

Benchmark: 70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) and 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)
 Inception date: 21 January 2014
 Source: Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

Class A-MDis	Returns (%)	Benchmark (%)
3-month	1.31	1.00
6-month	1.12	(0.23)
1-year	5.02	2.32
3-year	5.26	4.83
5-year	3.33	3.43
Since inception	3.58	4.13

Benchmark : 70% JP Morgan Asian Credit Index "JACI" Investment Grade (SGD-Hedged) 30% JP Morgan Emerging Local Markets Index Plus "ELMI+" Asia (SGD)
 Inception date : 21 January 2014
 Source : Manulife Investment Management (Singapore)

Class D	Returns (%)	Benchmark (%)
3-month	1.41	1.00
6-month	N/A	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	0.90	0.37

Benchmark : 70% JP Morgan Asian Credit Index "JACI" Investment Grade (SGD-Hedged) 30% JP Morgan Emerging Local Markets Index Plus "ELMI+" Asia (SGD)
 Inception date : 21 January 2014
 Source : Manulife Investment Management (Singapore)

Manulife Global Asset Allocation - Growth

Class A-MDis SGD	Returns (%)	Benchmark (%)
3-month	2.84	N/A
6-month	3.88	N/A
1-year	11.07	N/A
3-year	3.31	N/A
5-year	3.15	N/A
Since inception	3.41	N/A

Benchmark : NIL
 Inception date : 9 October 2014
 Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife Global Asset Allocation - Growth (continued)

Class A-MDis SGD Hedged	Returns (%)	Benchmark (%)
3-month	2.86	N/A
6-month	2.15	N/A
1-year	15.03	N/A
3-year	2.98	N/A
5-year	2.41	N/A
Since inception	2.07	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

Class A-MDis USD	Returns (%)	Benchmark (%)
3-month	2.82	N/A
6-month	2.02	N/A
1-year	15.21	N/A
3-year	3.78	N/A
5-year	3.17	N/A
Since inception	2.46	N/A

Benchmark : NIL

Inception date : 13 March 2015

Source : Manulife Investment Management (Singapore)

Class A-SGD	Returns (%)	Benchmark (%)
3-month	2.84	N/A
6-month	3.88	N/A
1-year	11.07	N/A
3-year	3.31	N/A
5-year	3.15	N/A
Since inception	3.41	N/A

Benchmark : NIL

Inception date : 2 November 2016

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife SGD Income Fund

Class A-SGD	Returns (%)	Benchmark (%)
3-month	0.95	N/A
6-month	0.69	N/A
1-year	5.23	N/A
3-year	4.52	N/A
5-year	N/A	N/A
Since inception	3.44	N/A

Benchmark : NIL

Inception date : 24 November 2016

Source : Manulife Investment Management (Singapore)

Class A-QDis SGD	Returns (%)	Benchmark (%)
3-month	0.80	N/A
6-month	0.47	N/A
1-year	5.07	N/A
3-year	4.43	N/A
5-year	N/A	N/A
Since inception	3.32	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

Class A-QDis USD Hedged	Returns (%)	Benchmark (%)
3-month	0.91	N/A
6-month	0.60	N/A
1-year	5.17	N/A
3-year	4.89	N/A
5-year	N/A	N/A
Since inception	3.77	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

Class A-QDis AUD Hedged	Returns (%)	Benchmark (%)
3-month	0.90	N/A
6-month	0.54	N/A
1-year	4.88	N/A
3-year	3.71	N/A
5-year	N/A	N/A
Since inception	2.38	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife SGD Income Fund (continued)

Class C-SGD	Returns (%)	Benchmark (%)
3-month	0.95	N/A
6-month	0.69	N/A
1-year	5.29	N/A
3-year	4.69	N/A
5-year	N/A	N/A
Since inception	3.66	N/A

Benchmark : NIL

Inception date : 4 January 2017

Source : Manulife Investment Management (Singapore)

Class C-QDis SGD	Returns (%)	Benchmark (%)
3-month	0.80	N/A
6-month	0.59	N/A
1-year	5.28	N/A
3-year	4.64	N/A
5-year	N/A	N/A
Since inception	3.52	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

Class C-QDis USD Hedged	Returns (%)	Benchmark (%)
3-month	1.01	N/A
6-month	0.72	N/A
1-year	5.36	N/A
3-year	5.13	N/A
5-year	N/A	N/A
Since inception	4.02	N/A

Benchmark : NIL

Inception date : 6 December 2016

Source : Manulife Investment Management (Singapore)

Class C-QDis AUD Hedged	Returns (%)	Benchmark (%)
3-month	1.01	N/A
6-month	0.66	N/A
1-year	5.09	N/A
3-year	3.96	N/A
5-year	N/A	N/A
Since inception	2.91	N/A

Benchmark : NIL

Inception date : 31 May 2017

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)
Manulife SGD Income Fund (continued)

Class D-SGD	Returns (%)	Benchmark (%)
3-month	1.14	N/A
6-month	0.96	N/A
1-year	5.76	N/A
3-year	5.02	N/A
5-year	N/A	N/A
Since inception	3.64	N/A

Benchmark : NIL

Inception date : 1 June 2017

Source : Manulife Investment Management (Singapore)

Class D-QDis SGD	Returns (%)	Benchmark (%)
3-month	0.91	N/A
6-month	0.80	N/A
1-year	5.60	N/A
3-year	4.96	N/A
5-year	N/A	N/A
Since inception	3.60	N/A

Benchmark : NIL

Inception date : 29 May 2017

Source : Manulife Investment Management (Singapore)

Class B-QDis SGD	Returns (%)	Benchmark (%)
3-month	1.11	N/A
6-month	1.05	N/A
1-year	6.16	N/A
3-year	5.52	N/A
5-year	N/A	N/A
Since inception	4.77	N/A

Benchmark : NIL

Inception date : 3 April 2018

Source : Manulife Investment Management (Singapore)

Class C-QDis Decumulation	Returns (%)	Benchmark (%)
3-month	0.79	N/A
6-month	N/A	N/A
1-year	N/A	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(0.02)	N/A

Benchmark : NIL

Inception date : 24 February 2021

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)
Manulife Select Balanced Portfolio Fund

Class A-SGD	Returns (%)	Benchmark (%)
3-month	4.44	N/A
6-month	3.57	N/A
1-year	14.42	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	19.24	N/A

Benchmark : NIL

Inception date : 31 March 2020

Source : Manulife Investment Management (Singapore)

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

12 Expense Ratio

	30/06/2021	30/06/2020
	%	%
Manulife Singapore Bond Fund		
Class A	0.92	0.92
Class D	0.50	-
Manulife Singapore Equity Fund		
Class A	2.23	2.26
Manulife Asia Pacific Investment Grade Bond Fund		
Class A	0.89	0.90
Class A-MDis	0.89	0.90
Class D	0.52	-
Manulife Global Asset Allocation — Growth Fund		
Class A-MDis SGD	1.88	1.78
Class A-MDis SGD Hedged	1.88	1.78
Class A-MDis USD	1.88	1.78
Class A SGD	1.83	1.78

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12 Expense Ratio (continued)

	30/06/2021 %	30/06/2020 %
Manulife SGD Income Fund		
Expense ratio (annualised %)		
Class A-QDis SGD	1.15	1.14
Class A-SGD	1.15	1.14
Class A-QDis USD Hedged	1.15	1.14
Class A-QDis AUD Hedged	1.16	1.14
Class B-QDis SGD	0.16	0.14
Class C-QDis SGD	0.95	0.94
Class C-QDis USD Hedged	0.95	0.94
Class C-SGD	0.95	0.94
Class C-QDis AUD Hedged	0.95	0.94
Class C-QDis SGD Decumulation	0.99	-
Class D-QDis SGD	0.66	0.64
Class D-SGD	0.66	0.64
Manulife Select Balanced Portfolio Fund		
Class A	2.01	-

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

13 Turnover ratio

	30/06/2021 %	30/06/2020 %
Manulife Singapore Bond Fund	24.56	31.35
Manulife Singapore Equity Fund	42.23	42.78
Manulife Asia Pacific Investment Grade Bond Fund	11.68	60.14
Manulife Global Asset Allocation — Growth Fund	98.61	388.96
Manulife SGD Income Fund	25.14	22.54
Manulife Select Balanced Portfolio Fund	18.15	-

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

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14 Other material information

There is no other material information that will adversely impact the valuation of the Funds.

15 Soft dollar commission /arrangement

The Manager does not receive any soft dollar commission or enter into any soft dollar arrangement in the management of the Funds.

