



**Manulife**

Investment Management

# Manulife Funds

Annual Report

For the financial year ended  
31 December 2023

# **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**

## **GENERAL INFORMATION**

As at 31 December 2023

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Manulife Investment Management (Singapore) Pte. Ltd.  
Company Registration Number: 200709952G

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## IMPORTANT INFORMATION

Manager of the Funds: Manulife Investment Management (Singapore) Pte. Ltd. ("Manulife") (Company Registration Number: 200709952G)

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Opinions, forecasts and estimates on the economy, financial markets or economic trends of the markets mentioned herein are not necessarily indicative of the future or likely performance of the Funds. **The Funds may use financial derivative instruments for efficient portfolio management and/or hedging.**

Investments in the Funds are not deposits in, guaranteed or insured by the Manager and involve risks. Past performance of the manager or sub-manager is not necessarily indicative of their future performance. The value of units in the Funds and any income accruing to them may fall or rise. Past performance of the Funds are not necessarily indicative of future performance. Investors should read the prospectus, and seek advice from a financial adviser before deciding whether to purchase units in the Funds. A copy of the prospectus and the product highlights sheets can be obtained from Manulife or its distributors. In the event an investor chooses not to seek advice from a financial adviser, he should consider whether the Funds are suitable for him.

**Distributions are not guaranteed.** Investors should refer to the prospectus for the distribution policy of the Funds. The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Funds as well as the rate and frequency of distributions to be made. Distributions may be made out of (a) income, or (b) net realised gains, or (c) capital of the Funds, or (d) gross income while charging all or part of the fees and expenses to capital, or (e) any combination of (a), (b), (c) and/or (d). Past distribution yields and payments are not necessarily indicative of future distribution yields and payments. Any payment of distributions by the Funds is expected to result in an immediate decrease in the net asset value per unit of the Funds.

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# Manager's Investment Report As of 31 December 2023

## Manulife Singapore Bond Fund (the "Fund")

### Market Review<sup>1</sup>

2023 was another year of elevated volatility as markets whipsawed between a higher-for-longer interest rate theme for most of the year with still elevated inflation, which then subsequently gave way to an immaculate disinflationary theme where inflation had fallen faster than expected closer to the end of the year. With the help of the US Federal Reserve (Fed)'s dovish stance and pivot late in the year, both US Treasury and Singapore sovereign yields ended the year on a more constructive note.

We believe most major central banks have likely come to the end of their hiking campaigns as they wait for the effects of past tightening to feed into their economies. Recent economic releases depicted slowing economic growth and normalizing labour markets in the US. Data from Mainland China and Europe were much less rosy, with increasing stressors in those regions. The Fed raised its benchmark policy rate up till the last quarter, where they left interest rates ending the year at 5.25% to 5.50%. While Fed Chairman Jerome Powell said officials are prepared to hike again if price pressures return, he indicated that policymakers are now focusing on when to cut interest rates as inflation continues its descent toward their 2% goal. With the absence of pushback on near-term interest rate cuts in his dovish statement, as well as a more dovish-than-expected projection by the Fed, cuts are priced in as early as March next year, with risk assets getting tailwinds from the pivot. Singapore also kept its monetary policy unchanged, with the Monetary Authority of Singapore (MAS) standing pat in their October meeting after successive policy tightening instances since 2021, with a view for 2023 economic growth to come in at around 1.0%, while expecting expansion in 2024 to be between 1.0% and 3.0%.

Credit-wise, most of 2023 saw Asian USD-denominated credit spreads generically threading cautiously amidst tighter financial conditions, geopolitical risks, and financial instability episodes amongst others. However, spreads ended the year on a more constructive note as a material rally in global bond yields resulted in demand for risk assets, and as investors repositioned accordingly given the change in the macroeconomic backdrop. Comparatively, SGD-denominated credit spreads remained resilient throughout the year, given the nature of the investment universe as well as a continued lack of SGD-denominated corporate bond supply.

### Fund Review<sup>2</sup>

In 2023, the Fund returned 5.50% on a NAV-to-NAV basis and 6.49% on a gross return basis, outperforming the benchmark which returned 4.89% for the year. The outperformance was driven by asset allocation as the Fund held an overweight in SGD-denominated corporate bonds relative to the benchmark, which outperformed. Security selection also contributed to outperformance, with the Fund's selection of SGD-denominated bonds outperforming the benchmark. The Fund's overweight in average duration relative to the benchmark also contributed to performance, amidst a decline in the interest rate environment towards the latter part of 2023.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2023.

<sup>2</sup> Based on Class A. The class returned 0.23% on an offer-to-bid basis in 2023. Since inception (14 September 2009), the class returned 1.87% (annualised) on a NAV-to-NAV basis and 1.51% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

## Outlook

The recent optimism pertaining to a soft landing scenario for the global economy has accelerated as inflation continues to fall faster than expected, and with the Fed indicating their consideration of potential interest rate cuts in 2024. That said, there are still potential risks lingering, particularly relating to geopolitical uncertainties. The Red Sea situation in December was yet another geopolitical flashpoint that could have repercussions for the global economy, particularly on the inflation front. Additionally, we believe there could be further deterioration of economic data moving into 2024 as potential lagged impact of this hiking cycle come more into play. Against such a backdrop, complexity and volatility in markets could be here to stay as global central banks and governments adapt to data releases. The continued decline in yields has benefited Asia fixed income broadly and although yields are likely starting the new year at a lower level relative to the end of the last quarter, we still think there could be further opportunities in certain segments of Asia fixed income, particularly if economic data moderates globally and central banks start to lower interest rates.

We believe there are uncertainties looming for the Singapore economy in 2024, as a potential move in tandem with a global economic slowdown could materialize amidst stronger headwinds. The impact of past tightening of conditions, in addition to potential lacklustre demand globally, could be a negative to already weak domestic exports. Although the domestic labour market and services sector still show resiliency, the support provided by these areas could wane going into 2024 amidst higher prices and a potential normalization of the labour market. The MAS is likely to hold their policy stance come their January meeting, but the upside risks to inflation remain. This is especially so as domestic core and services inflation are starting to show signs of stickiness.

In terms of credits, investment grade bonds have outperformed high yield bonds across much of the Asia credit universe. Investment grade and higher quality credits broadly are still well sought after, given the precarious macroeconomic backdrop as well as a relative lack of supply in the markets. We continue to see more potential issuance in the investment grade space going into 2024 should yields continue to trend lower, as corporations will need to tap the market for refinancing, but spreads remain at the tightness relative to historical levels and as such, could be impacted at the margins given evolving risk factors which we continue to monitor. Hence, we continue to prefer higher quality issuers that can ride through such volatility, while remaining proactive in ensuring that we take advantage of periods of strong risk sentiment to harvest returns where appropriate, and to manage the risk in our holdings. Bottom-up fundamentals and credit selection continue to be key as we move into the new year where spreads are starting off the year from tight levels.

# Manager's Investment Report As of 31 December 2023

## Manulife Singapore Equity Fund (the "Fund")

### Market Review<sup>1</sup>

For the period under review, the Singapore equity market rose 3.7%. The first quarter saw stellar growth of 6.3%, mainly driven by strong performance in January when investors found comfort in the moderating headline consumer price index (CPI), despite still elevated core CPI, and news of Mainland China's reopening. However, parts of the gains were reversed in the second quarter, resulting from weak market sentiment due to disappointing economic data. Interestingly, there was a pick-up in market activities during the quarter as three Singapore REITs (S-REITs) did placements in the same month. The Singapore equity market ended relatively flat on a quarter-on-quarter (QoQ) basis in the third quarter, despite volatility on mixed economic data. The fourth quarter started off weak, as elevated interest rates kept investors on risk-off sentiment. However, the Singapore equity market then saw a strong rally in December, driven by dovish comments by the US Federal Reserve (Fed) and expectations that interest rates have peaked.

On the economic front, the Monetary Authority of Singapore (MAS) kept its monetary policy setting unchanged in their May review, marking the first hold following five straight tightening moves since October 2021, with MAS explaining that the past tightening moves have 'tempered the momentum of price increases' and that the current policy stance is 'sufficiently tight and appropriate for securing medium-term price stability'. As such, the Ministry of Trade & Industry (MTI) projected 2024 core and headline inflation to an average of 2.5-3.5% and 3-4% respectively. The MTI also maintained its 2024 gross domestic product (GDP) growth range of 1-3%, after reporting 2023 full year GDP growth of 1.2%.

Keppel Corporation was the top performer in 2023, on the back of the merger with SembCorp Marine and stellar earnings. On the other hand, Sea Limited was the worst performer during the year, as the outlook for the company remained challenging on increasing competition and uncertainties.

### Fund Review

The Fund underperformed the benchmark<sup>2</sup> by 2.48% on a NAV-to-NAV<sup>3</sup> basis for the period under review. A key contributor to performance was our overweight in a particular REIT. The share price of the stock rebounded strongly after the company entered into agreements to resolve their second largest customer's bankruptcy issue, and hence removed the major overhang on the stock. Our overweight position in Sea Limited detracted from performance. The stock was sold off on increasing uncertainties as management guided for higher re-investment into the e-commerce business, which could lead to losses for their e-commerce platform Shopee, and the Group in certain periods.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2023. The Singapore equity market is represented by MSCI Singapore Total Return Index.

<sup>2</sup> MSCI Singapore Total Return Index.

<sup>3</sup> The Fund returned 1.12% for Class A on a NAV-to-NAV basis and -3.93% on an offer-to-bid basis in 2023. Since inception (14 September 2009), the class returned 2.58% (annualised) on a NAV-to-NAV basis and 2.22% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

## Outlook<sup>4</sup>

In December 2023, Asian markets gained 3.5%, finishing the year up 6.2% in USD terms. The Fed gave markets a major surprise, with a “sooner than expected interest rate cut” scenario after Fed Chairman Jerome Powell’s speech at the December Federal Open Market Committee (FOMC) meeting, indicating three cuts in 2024. However, markets were more aggressive, with consensus forecasting more than 150 basis point (bps) cuts starting in March 2024. As a result, global equities rallied, global bond yields declined, the USD retreated broadly against all currencies, and gold stood above USD 2,000. The year 2023 was one of the most volatile seen in recent years, with still steep interest rate increases driving worries about the health of the global economy, persistent uncertainties in inflation, and Fed policy directions driving markets. In Singapore, amid these macro challenges, the economy remains on a sound footing with moderate steady growth, continued healthy employment levels, and a very sound fiscal position. We believe these should position Singapore well to face any future challenges.

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<sup>4</sup> Asian markets are represented by MSCI AC Asia ex Japan Index; global equities by MSCI World Index; global bonds by Bloomberg Global Aggregate Index.

# Manager's Investment Report

## As of 31 December 2023

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

#### Market Review<sup>1</sup>

In the US, Treasury yields range-traded over the period amid monetary tightening by the US Federal Reserve (Fed). On the monetary policy front, the Fed increased the federal funds rate four times over the period to a range of 5.25%-5.50%, before three consecutive pauses since September. During the December Federal Open Market Committee (FOMC) meeting, the Fed held interest rates steady. Dot plots indicated the possibility of three cuts coming in 2024. On the economic front, the US third-quarter 2023 gross domestic product (GDP) increased by 4.9% (quarter-on-quarter, annualised), while US consumer price inflation decelerated throughout the period to 3.1%, as of November (year-on-year). Over the period, the 10-year US Treasury yield rose slightly from 3.87% to 3.88%.

In Mainland China, the government scrapped its zero-COVID policy, while economic data showed a mixed recovery. The central bank adopted monetary easing policies to support the economy, which included cuts in its medium-term lending facility, loan prime rate and reserve requirement ratio. Chinese local government bond yields trended lower over the period. In India, inflation moved higher to 5.55% (year-on-year) in November but remained within the Reserve Bank of India's (RBI) inflation target at 6%. The RBI increased its policy rate once over the period, before pausing at 6.5% since April. Third-quarter GDP grew by 7.6% (year-on-year) and was above market estimates. Indian local government bond yields trended lower over the period. In Indonesia, Bank Indonesia increased its policy rate twice over the period. Inflation decelerated to 2.86% (year-on-year) in November and stayed within the inflation target of 2% to 4%. Meanwhile, third-quarter GDP grew by 4.94% (year-on-year), which was above market expectations. Indonesian local government bond yields trended lower over the period.

Asian investment grade (IG) credits posted positive returns over the period, owing to tighter credit spreads and positive carry. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 27 basis points (bps); the index increased by 7.31% in US dollar terms. Asian credit markets were volatile, with Mainland China's credit impacted by idiosyncratic headlines and volatility in the property market despite the relaxation of housing measures in key cities. Macau SAR's gaming sector traded on a stronger tone amid increasing tourism numbers, and a gaming operator was upgraded to IG status by S&P. New issue activities picked up as issuers took advantage of lower yields to complete their US dollar refinancing plans for the year. Philippine sovereign, South Korean corporates, and Chinese & Australian financials were major issuers.

The Singapore dollar strengthened by 1.45% against the US dollar, while other Asian currencies had mixed performance against the US dollar over the period. The Thai baht was a regional performer on the back of increased tourism revenue, especially as the high season arrived. In contrast, the Chinese renminbi lagged amid the widening yield differentials with the US.

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2023. Asian investment grade credits are represented by J.P. Morgan Asian Investment Grade Corporate Bond Index.

## Fund Review<sup>2</sup>

The Fund's overweight to US interest rate duration positioning was the main contributor to performance amid lower US Treasury yields toward the end of the period. Moreover, the Fund's currency positioning also contributed. Underweight to the South Korean won, and zero exposure to the Chinese renminbi and Taiwanese dollar were notable contributors. On the other hand, the Fund's exposure to Chinese property developers detracted from performance amid a K-shape sector consolidation. The Fund began the year with a short US dollar duration positioning amid rising inflation and aggressive monetary tightening by the Fed and global central banks. The team gradually added duration over the course of the year, as we built for the eventual end of the Fed hiking policy and believe US Treasury yields offer increasingly attractive valuations. Furthermore, the team actively monitored and adjusted the exposure to Chinese property developers amid an uneven recovery.

## Outlook

We believe the path of Fed policy will be increasingly data-dependent going forward, and view that US Treasury yields may offer increasingly attractive valuations. In the Asia ex-Mainland China region, we believe most Asian central banks, such as those in Indonesia and India, are close to the end of their monetary tightening cycles amid a downward inflation trend environment; increased foreign investment will likely drive sustained economic growth in this region, in our opinion. In Mainland China, we see signals of the central government's commitment to contain systematic risk, particularly related to the Local Government Financing Vehicles (LGFV). Whilst we are not expecting policymakers to roll out a massive stimulus by leveraging the government's balance sheet, we expect more similar measures to contain systematic risk and provide ongoing support to other important economic drivers, such as consumption and infrastructure to stabilise economic growth. In the Chinese property sector, we believe the measures will likely be piecemeal and require time to gradually resolve structural issues, such as oversupply of residential housing and weak funding access by non-state-owned developers. We expect policies to continue to center around stimulating demand by lowering borrowing costs and rebuilding homebuyers' confidence, which in turn may gradually stabilize primary home sales.

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<sup>2</sup> Based on A-MDis class. The class returned 5.27% on a NAV-to-NAV basis and 0.01% on an offer-to-bid basis in 2023. Since inception (21 January 2014), the class returned 2.28% (annualised) on a NAV-to-NAV basis and 1.75% on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

# Manager's Investment Report

## As of 31 December 2023

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

#### Market Review<sup>1</sup>

2023 was a roller coaster ride for investors; however, the year still marked a comeback for both equities and fixed income, bolstered by moderating inflation, artificial intelligence (AI) enthusiasm, resilient corporate earnings and interest rate cut expectations. Despite a series of risk events experienced throughout the year – banking failure in the US and Europe, a property crisis in Mainland China, political stand-off on the US government debt ceiling and geopolitical conflicts in the Middle East, among others, 2023 was surprisingly a strong year for markets, with both the Dow Jones and Nasdaq 100 indices climbing to new all-time highs in December.

The year was characterised by changing narratives around interest rate cuts and inflation expectations. At the start of the year, central banks remained committed to their fight against elevated inflation at an economic cost, which would potentially lead to a recession. Markets were volatile as inflation remained sticky and well above the US Federal Reserve's (Fed) target in 1H2023, supporting the higher-for-longer interest rate narrative. However, US inflation started to come under control with headline and core inflation trending lower over the course of the year, though it remained above the target of 2%, leading markets to price in the start of the rate cut cycle. The disinflation narrative was in play, while US economic growth remained resilient, so expectations for a recession never materialised. The US economy showed strength, with strong consumer spending, a low unemployment rate and a higher gross domestic product (GDP). Pockets of positive economic data points helped counter concerns over Mainland China's subdued economic growth and Europe's lackluster economy. The Fed finally messaged a pivot at its final policy meeting in 2023, cheering markets and sending asset prices higher to end 2023, as the soft landing narrative grew.

Another driver of positive returns over the year was market enthusiasm around AI. When geopolitics cast a shadow over global markets and concerns on supply chains, AI optimism surged as investors highly appreciated the potential of the technology and its future use. Technology stocks were the biggest beneficiary, as they are expected to benefit from a sustainable decline in interest rates. Performance was dominated by mega-cap tech stocks, particularly the “Magnificent Seven”, as they were able to capitalise on the excitement surrounding AI, while demonstrating solid fundamentals. The tech-intensive Nasdaq 100 Index surged more than 50%.

Approaching the end of the year, moderation in inflation data and dovish messaging by the Fed led to the sharp reversal in interest rates over the last two months of 2023. Market breadth improved and there was a sector/cap rotation into laggard groups within markets. Small caps and interest rate-sensitive sectors, including financials and real estate, performed well.

Global equities enjoyed a strong rally, with MSCI AC World Index gaining 22.81% in 2023. Regionally, Latin America led the gains by rising 33.54%, followed by the US with the S&P 500 Index up 26.29%. Japan and Europe also performed well, returning 20.77% and 20.66%, respectively. Dragged by Mainland China, Asia Pacific ex-Japan and emerging markets (EM) detracted from performance but still returned 7.69% and 10.27%, respectively. Regarding sector performance, information technology performed well, gaining 53.66% driven by the excitement around AI and the “Magnificent Seven”, followed by

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2023. Mega-cap tech stocks are represented by tech stocks with capitalisation more than US\$200 billion; “Magnificent Seven” refer to Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla. Latin American equities are represented by MSCI Emerging Markets (EM) Latin America Index; Japanese equities by MSCI Japan Index; European equities by MSCI Europe Index; Asia Pacific ex-Japan equities by MSCI AC Asia Pacific ex Japan Index; emerging markets equities by MSCI Emerging Markets Index.

communication services at 45.99%. Defensive sectors, including utilities and consumer staples, lagged but were up 1.20% and 3.02%, respectively.

Fixed income markets were also in positive territory over the year, as falling inflation and interest rate cut expectations pushed yields lower and bond prices higher. The FTSE World Government Bond Index gained 5.19% and the Bloomberg Global Aggregate Index was up 5.72%. The Bloomberg Global Corporate and Global High Yield indices performed well, rising 9.61% and 14.04%, respectively. The 10-year US Treasury yields closed the year at 3.88%.

In foreign exchange, most major currencies strengthened against the US dollar over the quarter, including the British pound (5.98%) and Euro (3.50%), while the Japanese yen depreciated 6.41%.

## **Fund Review<sup>2</sup>**

The Fund's performance was positive for the year 2023 on a NAV-to-NAV basis, led by positive returns in both equities and fixed income. Within equities, North American equity exposure performed positively, as did Europe, while Asia Pacific ex-Japan and EM detracted, dragged by Mainland China. In fixed income, exposure to international bonds contributed. Asian bonds detracted marginally, while other allocations were positive. Commodity exposure contributed slightly to fund performance.

The team remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate, during what is expected to be a potential volatile period ahead.

## **Outlook**

Looking ahead, we expect lower interest rates to be accommodative for US economic growth. In addition, US inflation appears to be coming down and US unemployment remains low. However, geopolitical challenges and the upcoming US presidential elections could pose challenges to investor sentiment. We also expect that 2024 will be a more challenging year for global growth.

Global central banks continue to push back against the higher magnitude of interest rate cut expectations that the market has currently priced in, but we still expect cuts to occur in most developed markets, even with inflation in the 2-3% range in 2024. The December Federal Open Market Committee (FOMC) meeting has shifted the narrative away from "are we at peak yet" towards "when will the Fed start cutting and by how much".

The Summary of Economic Projections (SEP) report has penciled in three cuts in 2024 (vs two previously). The FOMC decision almost reads as an "all clear" signal on policy easing ahead. Reading the SEP report, the Fed expects the US economy to stick to the soft landing given moderating inflation, modest (but not negative) economic growth and a slightly higher level in the unemployment rate. Recent data releases also suggested resilient US economic growth, as US consumers and retail sales remained strong. We maintain our base case that the US economy will slip into a mild to moderate recession within the next six months. Simply put, we expect to see two consecutive quarters of negative GDP growth, accompanied by a rise in the unemployment rate. We feel whether or not economic activity has contracted to the extent that it fits the official definition of recession is much less important than the decline in growth momentum that lies ahead. In our view, lending, consumer activity, capital investment and, among other things, earnings will weaken in the coming six months.

While recent developments support this view, we are acutely aware that the narrative is unlikely to unfold in a linear manner. Areas that could add uncertainty in the coming weeks and tilt the narrative back

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<sup>2</sup> Based on Class A-MDIST. The class returned 2.45% on a NAV-to-NAV basis and -2.67% on an offer-to-bid basis in 2023. Since inception (9 October 2014), the class returned 1.07% (annualised) on a NAV-to-NAV basis and 0.51% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

towards our risk case of higher-for-longer interest rates include how markets react to economic data, whether inflation continues to move in the right direction, and how lending conditions evolve. That said, we still believe that deteriorating economic conditions will push the Fed into cutting interest rates in the second half of 2024.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in Mainland China, with particularly persistent tail risks in the property sector. In our view, the negative sentiment has likely run ahead of itself for the time being. The gloom belies the green shoots of a cyclical rebound: car sales and commodity demand have been a bright spot, and the lagged effects of incremental policy easing should generate some recovery in credit growth in our opinion. Equity valuations in Asian markets tip toward the favourable side of the equation. While we do not expect the cyclical rebound to be as large as previous cycles, we see tactical upside for Chinese risk assets, as markets hope for a more meaningful support package in 2024. However, for the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would need to see a sustained recovery in household consumption and property sales.

The potential end of the global interest rate hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind. Corporate earnings have generally remained strong, and consumers remained resilient. Oil prices have fallen against lackluster demand, though the escalating situation in the Middle East has the potential for wide-ranging impacts should other regional players get drawn in. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets and taking a more defensive position. At the same time, we appreciate the excitement surrounding AI and the magnitude of its potential impact on revenue monetisation, productivity and cost-cutting, and seek pockets of related growth opportunities.

High yield bonds and loans, and spread sectors more broadly, have continued to benefit from comparatively high levels of carry and current yield from a historical basis, and from positive investor sentiment and spread levels that have moved tighter year-to-date.

Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by financial markets. We have seen new issue activities pick up in the latter half of the third quarter, but from very weak levels recorded earlier in the year and in 2022. Default rates have also picked up, particularly for CCC-rated issuers, and we believe this trend will likely continue, driven by a potentially weakening economy, a growing number of bonds maturing over the next few years, and restrictive refinancing rates facing many corporations.

Overall, we maintain that there are downside risks to the global economy given tighter credit conditions and may see higher-for-longer interest rates, given the potential for macro data disappointments. Tactical positioning will be more prevalent again as we go into 2024, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

# Manager's Investment Report As of 31 December 2023

## Manulife SGD Income Fund (the "Fund")

### Market Review<sup>1</sup>

2023 was another year of elevated volatility as markets whipsawed between a higher-for-longer interest rate theme for most of the year with still elevated inflation, which then subsequently gave way to an immaculate disinflationary theme where inflation had fallen faster than expected closer to the end of the year. With the help of the US Federal Reserve (Fed)'s dovish stance and pivot late in the year, both US Treasury and Singapore sovereign yields ended the year on a more constructive note.

We believe most major central banks have likely come to the end of their hiking campaigns as they wait for the effects of past tightening to feed into their economies. Recent economic releases depicted slowing economic growth and normalizing labour markets in the US. Data from Mainland China and Europe were much less rosy, with increasing stressors in those regions. The Fed raised its benchmark policy rate up till the last quarter, where they left interest rates ending the year at 5.25% to 5.50%. While Fed Chairman Jerome Powell said officials are prepared to hike again if price pressures return, he indicated that policymakers are now focusing on when to cut interest rates as inflation continues its descent toward their 2% goal. With the absence of pushback on near-term interest rate cuts in his dovish statement, as well as a more dovish-than-expected projection by the Fed, cuts are priced in as early as March next year, with risk assets getting tailwinds from the pivot. Singapore also kept its monetary policy unchanged, with the Monetary Authority of Singapore (MAS) standing pat in their October meeting after successive policy tightening instances since 2021, with a view for 2023 economic growth to come in at around 1.0%, while expecting expansion in 2024 to be between 1.0% and 3.0%.

Credit-wise, most of 2023 saw Asian USD-denominated credit spreads generically threading cautiously amidst tighter financial conditions, geopolitical risks, and financial instability episodes amongst others. However, spreads ended the year on a more constructive note as a material rally in global bond yields resulted in demand for risk assets, and as investors repositioned accordingly given the change in the macroeconomic backdrop. Comparatively, SGD-denominated credit spreads remained resilient throughout the year, given the nature of the investment universe as well as a continued lack of SGD-denominated corporate bond supply.

### Fund Review<sup>2</sup>

The Fund's performance was positive for the year on a NAV-to-NAV basis and was largely driven by its bond carry over the year, as well as positive mark-to-market returns as the Fund's duration was positioned towards the upper end of its historical range. The Fund's holdings of SGD-denominated credits also saw their spreads tightening, contributing to positive returns over the year. This was partially offset by the wider credit spreads in USD-denominated bonds for the most part of 2023.

### Outlook

The recent optimism pertaining to a soft landing scenario for the global economy has accelerated as inflation continues to fall faster than expected, and with the Fed indicating their consideration of potential interest rate cuts in 2024. That said, there are still potential risks lingering, particularly relating to geopolitical uncertainties. The Red Sea situation in December was yet another geopolitical flashpoint

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<sup>1</sup> Source: Bloomberg and Manulife Investment Management, as of 31 December 2023.

<sup>2</sup> Based on Class A-QDis SGD. The class returned 2.39% on a NAV-to-NAV basis and -0.68% on an offer-to-bid basis in 2023. Since inception (18 November 2016), the class returned 0.48% (annualised) on a NAV-to-NAV basis and 0.05% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

that could have repercussions for the global economy, particularly on the inflation front. Additionally, we believe there could be further deterioration of economic data moving into 2024 as potential lagged impact of this hiking cycle come more into play. Against such a backdrop, complexity and volatility in markets could be here to stay as global central banks and governments adapt to data releases. The continued decline in yields has benefited Asia fixed income broadly and although yields are likely starting the new year at a lower level relative to the end of the last quarter, we still think there could be further opportunities in certain segments of Asia fixed income, particularly if economic data moderates globally and central banks start to lower interest rates.

We believe there are uncertainties looming for the Singapore economy in 2024, as a potential move in tandem with a global economic slowdown could materialize amidst stronger headwinds. The impact of past tightening of conditions, in addition to potential lacklustre demand globally, could be a negative to already weak domestic exports. Although the domestic labour market and services sector still show resiliency, the support provided by these areas could wane going into 2024 amidst higher prices and a potential normalization of the labour market. The MAS is likely to hold their policy stance come their January meeting, but the upside risks to inflation remain. This is especially so as domestic core and services inflation are starting to show signs of stickiness.

In terms of credits, investment grade bonds have outperformed high yield bonds across much of the Asia credit universe. Investment grade and higher quality credits broadly are still well sought after, given the precarious macroeconomic backdrop as well as a relative lack of supply in the markets. We continue to see more potential issuance in the investment grade space going into 2024 should yields continue to trend lower, as corporations will need to tap the market for refinancing, but spreads remain at the tight relative to historical levels and as such, could be impacted at the margins given evolving risk factors which we continue to monitor. Hence, we continue to prefer higher quality issuers that can ride through such volatility, while remaining proactive in ensuring that we take advantage of periods of strong risk sentiment to harvest returns where appropriate, and to manage the risk in our holdings. Bottom-up fundamentals and credit selection continue to be key as we move into the new year where spreads are starting off the year from tight levels.

## **Report of the Trustee For the financial year ended 31 December 2023**

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund (collectively referred to as the "Funds") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Funds during the year covered by these financial statements, set out on pages 20 to 133, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**

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Authorised signatory  
22 March 2024

## **Statement by the Manager For the financial year ended 31 December 2023**

In the opinion of the directors of Manulife Investment Management (Singapore) Pte Ltd (the “Manager”), the accompanying financial statements set out on pages 20 to 133, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements in Unitholders’ Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund (collectively referred to as the “Funds”) as at 31 December 2023, and the financial performance and movements in unitholders’ funds for the financial year then ended in accordance with the recommendations of Statement of Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the directors of

**MANULIFE INVESTMENT MANAGEMENT (SINGAPORE) PTE. LTD.**

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Chan Hock Fai  
Director  
22 March 2024

# **Independent Auditor's Report to the Unitholders of Manulife Funds (Constituted under a Trust Deed in the Republic of Singapore) For the financial year ended 31 December 2023**

## **Opinion**

We have audited the financial statements of the sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund (collectively referred to as the "Funds"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2023, and the Statement of Total Return and Statement of Movements of Unitholders' Funds for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Funds as at 31 December 2023 and the financial performance and movements in unitholders' funds for the year ended on that date.

## **Basis for opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other information**

The Funds' Manager (the "Manager") is responsible for other information which comprises the information on service providers, manager's investment report, report to unitholders and statement by the manager. The Fund's Trustee (the "Trustee") is responsible for other information which comprises report of the trustee. These other information does not include the financial statements and our auditor's report thereon.

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

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

## **Responsibilities of the Manager for the financial statements**

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the recommendations of the Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Responsibilities of the Manager for the financial statements (continued)**

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

The Manager's responsibilities include overseeing the Funds' financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
22 March 2024

**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2023**

		<b>Manulife Singapore Bond Fund</b>	
	Note	For the financial year from 01/01/2023 to 31/12/2023 S\$	For the financial year from 01/01/2022 to 31/12/2022 S\$
<b>INCOME</b>			
Interest income		5,786,817	3,745,774
Sundry income		2,104	1,789
		<u>5,788,921</u>	<u>3,747,563</u>
<b>LESS: EXPENSES</b>			
Management fee	10	1,244,063	883,768
Registration fee	10	23,023	22,978
Trustee fee	10	80,137	55,767
Valuation fee	10	71,233	49,571
Custodian fee	10	32,691	22,163
Audit fee		20,137	18,367
Transaction cost		2,944	78,103
Miscellaneous		64,658	35,589
		<u>1,538,886</u>	<u>1,166,306</u>
<b>NET INCOME</b>		4,250,035	2,581,257
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net gains/(losses) on investments		5,456,055	(16,600,017)
Net gains on financial derivatives		2,760	885,740
Net foreign exchange (losses)/gains		(15,324)	27,717
		<u>5,443,491</u>	<u>(15,686,560)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>9,693,526</b>	<b>(13,105,303)</b>
Less: Income tax expense	3	-	-
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b><u>9,693,526</u></b>	<b><u>(13,105,303)</u></b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2023**

		<b>Manulife Singapore Equity Fund</b>	
	Note	For the financial year from 01/01/2023 to 31/12/2023 S\$	For the financial year from 01/01/2022 to 31/12/2022 S\$
<b>INCOME</b>			
Dividend income		401,222	336,421
Sundry income		20	3
		<u>401,242</u>	<u>336,424</u>
<b>LESS: EXPENSES</b>			
Management fee	10	122,293	133,038
Registration fee	10	17,259	16,028
Trustee fee	10	10,001	10,000
Valuation fee	10	10,001	10,000
Custodian fee	10	1,464	1,634
Audit fee		19,597	18,059
Transaction cost		13,953	15,785
Miscellaneous		28,135	17,846
		<u>222,703</u>	<u>222,390</u>
<b>NET INCOME</b>		178,539	114,034
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS</b>			
Net losses on investments		(71,086)	(892,333)
Net foreign exchange (losses)/gains		(2,219)	1,324
		<u>(73,305)</u>	<u>(891,009)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>105,234</b>	<b>(776,975)</b>
Less: Income tax expense	3	<u>(3,349)</u>	<u>(1,138)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b><u>101,885</u></b>	<b><u>(778,113)</u></b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2023**

		<b>Manulife Asia Pacific</b>	
		<b>Investment Grade Bond Fund</b>	
		For the financial year from 01/01/2023 to 31/12/2023	For the financial year from 01/01/2022 to 31/12/2022
	Note	S\$	S\$
<b>INCOME</b>			
Interest income		22,315,034	18,437,568
Sundry income		-	1,624
		<u>22,315,034</u>	<u>18,439,192</u>
<b>LESS: EXPENSES</b>			
Management fee	10	3,982,196	3,901,576
Registration fee	10	49,351	46,649
Trustee fee	10	239,027	234,100
Valuation fee	10	212,468	208,089
Custodian fee	10	99,134	84,548
Audit fee		21,208	19,488
Transaction cost		7,564	50,305
Miscellaneous		174,776	117,455
		<u>4,785,724</u>	<u>4,662,210</u>
<b>NET INCOME</b>		17,529,310	13,776,982
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net gains/(losses) on investments		8,806,450	(69,965,046)
Net gains on financial derivatives		1,320,553	9,987,629
Net foreign exchange losses		(162,933)	(463,113)
		<u>9,964,070</u>	<u>(60,440,530)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>27,493,380</b>	<b>(46,663,548)</b>
Less: Income tax expense	3	(90,540)	(35,136)
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b><u>27,402,840</u></b>	<b><u>(46,698,684)</u></b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2023**

**Manulife Global Asset  
Allocation - Growth Fund**

	Note	For the financial year from 01/01/2023 to 31/12/2023 US\$	For the financial year from 01/01/2022 to 31/12/2022 US\$
<b>INCOME</b>			
Dividend income		299,551	252,339
Interest income		15,044	11,529
		<u>314,595</u>	<u>263,868</u>
<b>LESS: EXPENSES</b>			
Management fee	10	173,330	207,080
Registration fee	10	68,887	70,786
Trustee fee	10	8,000	8,000
Valuation fee	10	8,000	8,000
Custodian fee	10	7,015	5,407
Audit fee		14,088	12,662
Transaction cost		4,452	4,388
Miscellaneous		33,553	35,946
		<u>317,325</u>	<u>352,269</u>
<b>NET EXPENSE</b>		(2,730)	(88,401)
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net gains/(losses) on investments		879,481	(2,845,230)
Net (losses)/gains on financial derivatives		(354,183)	497,537
Net foreign exchange gains/(losses)		58	(3,055)
		<u>525,356</u>	<u>(2,350,748)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>522,626</b>	<b>(2,439,149)</b>
Less: Income tax expense	3	(43,200)	(11,680)
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b><u>479,426</u></b>	<b><u>(2,450,829)</u></b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Total Return**  
**For the financial year ended 31 December 2023**

		<b>Manulife SGD Income Fund</b>	
		For the financial year from 01/01/2023 to 31/12/2023	For the financial year from 01/01/2022 to 31/12/2022
	Note	S\$	S\$
<b>INCOME</b>			
Interest income		22,358,944	23,948,865
Sundry income		<u>15,730</u>	<u>43,088</u>
		<u>22,374,674</u>	<u>23,991,953</u>
<b>LESS: EXPENSES</b>			
Management fee	10	3,683,090	4,384,331
Registration fee	10	59,137	61,162
Trustee fee	10	199,861	237,724
Valuation fee	10	241,865	279,728
Custodian fee	10	69,898	84,233
Audit fee		28,086	25,688
Transaction cost		4,074	3,421
Miscellaneous		<u>172,840</u>	<u>130,249</u>
		<u>4,458,851</u>	<u>5,206,536</u>
<b>NET INCOME</b>		17,915,823	18,785,417
<b>NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES</b>			
Net losses on investments		(7,733,547)	(93,982,200)
Net (losses)/gains on financial derivatives		(170,502)	9,380,670
Net foreign exchange gains		<u>919,730</u>	<u>464,456</u>
		<u>(6,894,319)</u>	<u>(84,137,074)</u>
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR BEFORE INCOME TAX</b>		<b>10,931,504</b>	<b>(65,351,657)</b>
Less: Income tax expense	3	-	-
<b>TOTAL RETURN/(DEFICIT) FOR THE FINANCIAL YEAR AFTER INCOME TAX</b>		<b><u>10,931,504</u></b>	<b><u>(65,351,657)</u></b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Financial Position**  
**As at 31 December 2023**

		<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	Note	31/12/2023	31/12/2022	31/12/2023	31/12/2022
		S\$	S\$	S\$	S\$
<b>ASSETS</b>					
Portfolio of investments		176,152,219	166,277,390	7,975,248	8,448,230
Cash and bank balances	5	1,801,578	2,261,887	19,437	11,761
Margin deposit		-	521,059	-	-
Sales awaiting settlement		-	-	23,295	115,951
Receivables	6	2,246,314	1,824,865	12,054	14,632
Financial derivatives at fair value	8	1,552,900	811,280	-	-
<b>TOTAL ASSETS</b>		<b>181,753,011</b>	<b>171,696,481</b>	<b>8,030,034</b>	<b>8,590,574</b>
<b>LIABILITIES</b>					
Payables	7	1,345,857	286,000	43,638	168,648
Margin deposit		145,467	-	-	-
Purchase awaiting settlement		-	-	23,435	-
Financial derivatives at fair value	8	377	84,552	-	-
<b>TOTAL LIABILITIES</b>		<b>1,491,701</b>	<b>370,552</b>	<b>67,073</b>	<b>168,648</b>
<b>EQUITY</b>					
<b>Net assets attributable to unitholders</b>	9	<b>180,261,310</b>	<b>171,325,929</b>	<b>7,962,961</b>	<b>8,421,926</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Financial Position**  
**As at 31 December 2023**

	Note	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
		31/12/2023 S\$	31/12/2022 S\$	31/12/2023 US\$	31/12/2022 US\$
<b>ASSETS</b>					
Portfolio of investments		545,981,775	471,270,902	12,110,969	12,645,536
Cash and bank balances	5	1,889,994	13,688,146	99,447	864,666
Margin deposit		1,352,318	4,459,490	82,541	173,722
Sales awaiting settlement		-	-	-	-
Receivables	6	10,048,039	5,849,604	4,283	23,848
Financial derivatives at fair value	8	8,879,049	7,370,658	65,167	251,052
<b>TOTAL ASSETS</b>		<b>568,151,175</b>	<b>502,638,800</b>	<b>12,362,407</b>	<b>13,958,824</b>
<b>LIABILITIES</b>					
Payables	7	1,706,859	1,325,525	95,701	58,430
Purchase awaiting settlement		-	-	-	-
Financial derivatives at fair value	8	477,476	-	225	13,437
<b>TOTAL LIABILITIES</b>		<b>2,184,335</b>	<b>1,325,525</b>	<b>95,926</b>	<b>71,867</b>
<b>EQUITY</b>					
<b>Net assets attributable to unitholders</b>	9	<b>565,966,840</b>	<b>501,313,275</b>	<b>12,266,481</b>	<b>13,886,957</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Financial Position**  
**As at 31 December 2023**

**Manulife SGD Income Fund**

		31/12/2023	31/12/2022
		S\$	S\$
<b>ASSETS</b>			
Portfolio of investments		402,310,320	451,802,986
Cash and bank balances	5	10,841,016	4,398,758
Margin deposit		1,199,647	513,365
Receivables	6	5,670,485	5,992,630
Financial derivatives at fair value	8	3,776,023	6,677,207
<b>TOTAL ASSETS</b>		<b><u>423,797,491</u></b>	<b><u>469,384,946</u></b>
<b>LIABILITIES</b>			
Payables	7	9,565,894	1,063,205
Financial derivatives at fair value	8	1,266,180	588,636
<b>TOTAL LIABILITIES</b>		<b><u>10,832,074</u></b>	<b><u>1,651,841</u></b>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<b>9</b>	<b><u>412,965,417</u></b>	<b><u>467,733,105</u></b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Movements of Unitholders' Funds**  
**For the financial year ended 31 December 2023**

	Note	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
		31/12/2023 S\$	31/12/2022 S\$	31/12/2023 S\$	31/12/2022 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		171,325,929	130,623,108	8,421,926	9,623,631
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		9,693,526	(13,105,303)	101,885	(778,113)
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units	9	59,921,933	105,982,175	935,902	1,666,719
Cancellation of units	9	(60,680,078)	(52,174,051)	(1,496,752)	(2,090,311)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(758,145)	53,808,124	(560,850)	(423,592)
Total increase/(decrease) in net assets attributable to unitholders		8,935,381	40,702,821	(458,965)	(1,201,705)
<b>Net assets attributable to unitholders at the end of the financial year</b>	9	<b>180,261,310</b>	<b>171,325,929</b>	<b>7,962,961</b>	<b>8,421,926</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Movements of Unitholders' Funds**  
**For the financial year ended 31 December 2023**

	Note	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
		31/12/2023 S\$	31/12/2022 S\$	31/12/2023 US\$	31/12/2022 US\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		501,313,275	565,599,060	13,886,957	18,191,161
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		27,402,840	(46,698,684)	479,426	(2,450,829)
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units	9	168,860,443	107,155,535	268,191	585,705
Cancellation of units	9	(131,048,925)	(124,475,996)	(1,787,986)	(1,747,837)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		37,811,518	(17,320,461)	(1,519,795)	(1,162,132)
Distribution	4	(560,793)	(266,640)	(580,107)	(691,243)
Total increase/(decrease) in net assets attributable to unitholders		64,653,565	(64,285,785)	(1,620,476)	(4,304,204)
<b>Net assets attributable to unitholders at the end of the financial year</b>	9	<b>565,966,840</b>	<b>501,313,275</b>	<b>12,266,481</b>	<b>13,886,957</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Movements of Unitholders' Funds**  
**For the financial year ended 31 December 2023**

		<b>Manulife SGD Income Fund</b>	
Note		31/12/2023	31/12/2022
		S\$	S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		467,733,105	660,805,139
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		10,931,504	(65,351,657)
<b>Unitholders' contributions/ (withdrawals)</b>			
Creation of units	9	103,591,829	65,662,058
Cancellation of units	9	(150,405,929)	(173,568,936)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(46,814,100)	(107,906,878)
Distribution	4	(18,885,092)	(19,813,499)
Total (decrease) in net assets attributable to unitholders		(54,767,688)	(193,072,034)
<b>Net assets attributable to unitholders at the end of the financial year</b>		<b>412,965,417</b>	<b>467,733,105</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Bond Fund**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	257,000	330,957	0.18
Hyundai Capital Services Incorporation 1.25% 08/02/2026	400,000	484,614	0.27
Hyundai Capital Services Series 2.5% 24/01/2027	588,000	716,553	0.40
LG Energy Solution Series 5.75% 25/09/2028	501,000	683,252	0.38
PT Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% 06/05/2026	300,000	364,333	0.20
Total Automotive		<u>2,579,709</u>	<u>1.43</u>
<b>Banks</b>			
Australia and New Zealand Banking Group Series 6.742% 08/12/2032	900,000	1,282,775	0.71
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	1,250,000	1,265,113	0.70
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	1,000,000	1,354,245	0.75
Bangkok Bank Public Company Limited of Hong Kong Var 23/09/2036	400,000	444,258	0.25
Bank of East Asia Limited Series EMTN Var 22/04/2032	500,000	596,764	0.33
DBS Group Holdings Limited Var Perp	1,500,000	1,512,480	0.84
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	818,000	1,091,994	0.61
HSBC Holdings Plc Series EMTN Var 14/03/2033	750,000	783,574	0.44
HSBC Holdings Plc Series EMTN Var 26/03/2034	250,000	261,738	0.15
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	400,000	486,748	0.27
Macquarie Group Limited Series EMTN (BR) Var 18/08/2026	3,000,000	3,044,790	1.69
Nonghyup Bank Series 4.25% 06/07/2027	500,000	648,725	0.36
Oversea-Chinese Banking Series GMTN Var Perpetual	1,000,000	1,028,060	0.57
Oversea-Chinese Banking Series MTN Var Perp 31/12/2049	750,000	752,513	0.42
Philippine National Bank Ser EMTN 3.28% 27/09/2024	468,000	601,732	0.33
RHB Bank Series EMTN 1.658% 29/06/2026	200,000	242,750	0.13

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
Shanghai Commercial Bank Var 28/02/2033	302,000	403,483	0.22
Shinhan Bank Series 4.375% 13/04/2032	400,000	486,666	0.27
Shinhan Financial Group Series 1.35% 10/01/2026	200,000	245,175	0.14
Sumitomo Mitsui Financial Group 5.716% 14/09/2028	700,000	957,595	0.53
Union Bank of Philippines Series EMTN 2.125% 22/10/2025	633,000	779,685	0.43
United Overseas Bank Limited MTN Var 27/02/2029	2,500,000	2,505,325	1.39
United Overseas Bank Limited Series GMTN Var Perpetual	1,000,000	973,090	0.54
United overseas Bank Var Perp	1,500,000	1,449,555	0.80
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	1,500,000	1,521,255	0.84
Westpac Banking Corporation Var 04/02/2030	350,000	445,386	0.25
Woori Bank Series 4.875% 26/01/2028	208,000	276,062	0.15
Total Banks		<u>25,441,536</u>	<u>14.11</u>
<b>Chemical</b>			
GC Treasury Centre Company Series 4.4% 30/03/2032	300,000	360,365	0.20
<b>Commercial Services</b>			
Nanyang Technological University 2.185% 20/10/2036	1,750,000	1,503,967	0.84
PSA Treasury Pte Limited Series EMTN 2.88% 27/04/2027	500,000	494,205	0.27
Total Commercial Services		<u>1,998,172</u>	<u>1.11</u>
<b>Computers</b>			
Lenovo Group Limited Series 6.536% 27/07/2032	360,000	509,898	0.28
<b>Construction</b>			
Yongda Investment Limited 2.25% 16/06/2025	400,000	503,920	0.28
<b>E-Commerce</b>			
Alibaba Group Holding 2.7% 09/02/2041	600,000	545,344	0.30

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Electronic</b>			
Castle Peak Power Finance Company Limited Series EMTN 2.2% 22/06/2030	442,000	500,554	0.28
Guangzhou Dev District 2.85% 19/01/2027	200,000	240,924	0.13
Korea Hydro & Nuclear Power Series 1.25% 27/04/2026	265,000	321,960	0.18
Perusahaan Listrik Negar Series 3.375% 05/02/2030	800,000	966,900	0.54
Total Electronic		<u>2,030,338</u>	<u>1.13</u>
<b>Energy</b>			
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	300,000	370,502	0.21
Greenko Wind Projects Series 5.5% 06/04/2025	200,000	258,214	0.14
Hanwha Q CELLS America Series 5% 27/07/2028	200,000	266,027	0.15
Total Energy		<u>894,743</u>	<u>0.50</u>
<b>Engineering</b>			
Changi Airport Group Series MTN (BR) 1.88% 12/05/2031	1,000,000	894,540	0.50
<b>Finance</b>			
BOC Aviation Limited Series EMTN 3.93% 11/05/2025	250,000	249,573	0.14
CDBL Funding Two Series EMTN 2% 04/03/2026	200,000	248,058	0.14
China Cinda 2020 I Management Series EMTN 5.75% 07/02/2027	256,000	340,889	0.19
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	750,000	736,245	0.41
Credit Agricole Sa Series EMTN (BR) Var 27/02/2033	250,000	250,627	0.14
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	750,000	719,745	0.40
Far East Horizon Limited 2.625% 03/03/2024	417,000	542,845	0.30
Far East Horizon Limited Series EMTN 4.25% 26/10/2026	400,000	478,063	0.26
Kasikornbank PCL HK 5.458% 07/03/2028	610,000	821,786	0.46

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Finance (continued)</b>			
KB Kookmin Card Company Limited 4% 09/06/2025	200,000	258,780	0.14
Mizuho Financial Group 5.667% 27/05/2029	700,000	947,350	0.52
PT Sarana Multi Infrastruktur Persero 2.05% 11/05/2026	1,000,000	1,204,787	0.67
Shinhan Card Company Limited 2.5% 27/01/2027	653,000	796,067	0.44
Total Finance		<u>7,594,815</u>	<u>4.21</u>
<b>Food</b>			
Blossom Joy Limited 2.2% 21/10/2030	1,400,000	1,575,048	0.87
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	1,500,000	1,480,200	0.82
Total Food		<u>3,055,248</u>	<u>1.69</u>
<b>Government</b>			
Export-Import Bank India Series 5.5% 18/01/2033	1,300,000	1,775,349	0.98
Export-Import Bank Korea 5.125% 11/01/2033	222,000	303,844	0.17
Export-Import Bank of Malaysia Bhd 1.831% 26/11/2026	500,000	604,688	0.33
Government of Singapore 1.25% 01/11/2026	1,000,000	954,960	0.53
Government of Singapore 1.875% 01/03/2050	5,800,000	4,885,572	2.71
Government of Singapore 1.875% 01/10/2051	5,200,000	4,381,260	2.43
Government of Singapore 2.25% 01/08/2036	7,900,000	7,506,896	4.16
Government of Singapore 2.625% 01/05/2028	2,000,000	1,997,360	1.11
Government of Singapore 2.75% 01/04/2042	10,094,000	10,101,066	5.60
Government of Singapore 2.75% 01/04/2046	3,900,000	3,891,654	2.16
Government of Singapore 2.875% 01/07/2029	4,600,000	4,636,340	2.57
Government of Singapore 2.875% 01/09/2027	3,650,000	3,670,951	2.04
Government of Singapore 2.875% 01/09/2030	1,590,000	1,603,006	0.89
Government of Singapore 3% 01/08/2072	6,100,000	6,547,435	3.63
Government of Singapore 3.375% 01/09/2033	7,300,000	7,721,210	4.28

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government (continued)</b>			
Government of Singapore 3.5% 01/03/2027	400,000	407,476	0.23
Housing & Development Berhad Series MTN (BR) 3.104% 24/11/2028	3,000,000	3,020,580	1.68
Housing & Development Board MTN (BR) 3.948% 29/01/2029	250,000	262,328	0.15
Housing & Development Board Series MTN 2.545% 04/07/2031	500,000	488,990	0.27
Housing and Development Board 2.03% 16/09/2026	1,000,000	974,970	0.54
Housing and Development Board 2.315% 18/09/2034	1,250,000	1,185,450	0.66
Land Transport Authority 3.275% 29/10/2025	500,000	500,805	0.28
Land Transport Authority 3.45% 30/07/2058	1,500,000	1,460,085	0.81
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	1,750,000	1,675,135	0.93
Land Transport Authority Series EMTN (BR) 3.43 30/10/2053	1,250,000	1,216,975	0.67
Land Transport Authority Series MTN (BR) 3.3% 03/06/2054	250,000	237,330	0.13
National Environment Agency 2.5% 15/09/2051	1,500,000	1,223,820	0.68
Public Utilities Board (BR) 3.01% 18/07/2033	1,250,000	1,257,625	0.70
Public Utilities Board Series DMTN (BR) 3.433% 30/08/2052	500,000	513,330	0.28
Singapore Government 1.625% 01/07/2031	1,300,000	1,204,424	0.67
Singapore Government 2.375% 01/06/2025	3,250,000	3,201,380	1.78
US Treasury 4.125% 15/08/2053	400,000	535,857	0.30
US Treasury 4.375% 30/11/2028	550,000	742,947	0.41
Total Government		80,691,098	44.76
<b>Hotel</b>			
Sands China Limited 2.8% 08/03/2027	200,000	239,416	0.13
Sands China Limited 5.125% 08/08/2025	300,000	390,289	0.22
Total Hotel		629,705	0.35

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Insurance</b>			
AIA Group Limited Var Perp	750,000	641,978	0.36
Income Insurance Limited Series MTN Var Perpetual	500,000	452,265	0.25
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	790,000	960,024	0.53
Total Insurance		<u>2,054,267</u>	<u>1.14</u>
<b>Internet</b>			
Sk Broadband Company Limited 4.875% 28/06/2028	200,000	265,176	0.15
<b>Investment</b>			
Khazanah Global Sukuk Series EMTN 4.687% 01/06/2028	288,000	382,758	0.21
Temasek Financial I Limited 3.785% 05/03/2025	750,000	751,980	0.42
Total Investment		<u>1,134,738</u>	<u>0.63</u>
<b>Iron &amp; Steel</b>			
Posco Series 5.875% 17/01/2033	200,000	277,947	0.15
<b>Mining</b>			
Chinalco Capital Holding 2.125% 03/06/2026	200,000	246,628	0.13
PT Freeport Indonesia Series 4.763% 14/04/2027	217,000	282,741	0.16
Total Mining		<u>529,369</u>	<u>0.29</u>
<b>Oil &amp; Gas</b>			
GS Caltex Corporation Series 5.375% 07/08/2028	200,000	267,169	0.15
Petronas Capital Limited 2.48% 28/01/2032	700,000	788,071	0.44
Petronas Capital Limited Series 3.5% 21/04/2030	400,000	494,824	0.28
Santos Finance Limited Series EMTN (BR) 5.25% 13/03/2029	700,000	906,057	0.50
Sinopec Group Overseas Development 2018 Series 2.95% 12/11/2029	400,000	491,876	0.27
Total Oil & Gas		<u>2,947,997</u>	<u>1.64</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate</b>			
China Overseas Grand Oceans Finance IV (Cayman) Limited 2.45% 09/02/2026	200,000	219,960	0.12
City Developments Limited MTN (BR) 3.78% 21/10/2024	500,000	499,990	0.28
City Developments Limited MTN (BR) 3.9% 21/03/2024	250,000	250,562	0.14
City Developments Limited Series MTN 2.7% 23/01/2025	1,000,000	988,060	0.55
City Developments Limited Series MTN 3% 17/01/2024	1,000,000	999,330	0.55
Hongkong Land Finance Series EMTN 5.25% 14/07/2033	200,000	264,264	0.15
Longfor Group Holdings Limited 3.85% 13/01/2032	400,000	213,694	0.12
Longfor Properties 4.5% 16/01/2028	200,000	135,208	0.07
RKPF Overseas 2020 A Limited 5.125% 26/07/2026	200,000	64,966	0.04
Wharf REIC Finance BVI Series EMTN 2.875% 07/05/2030	200,000	233,423	0.13
Yan Gang Limited 1.9% 23/03/2026	200,000	238,835	0.13
<b>Total Real Estate</b>		<b>4,108,292</b>	<b>2.28</b>
<b>Real Estate Investment Trust</b>			
Ascendas REIT Series DMTN 3.468% 19/04/2029	750,000	741,885	0.41
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	705,600	0.39
Ascendas REIT Series EMTN Var Perpetual	1,250,000	1,221,987	0.68
Ascendas REIT Series MTN (BR) 3.14% 02/03/2025	500,000	496,680	0.27
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	2,969,220	1.65
CMT MTN Pte Limited 2.1% 08/03/2028	750,000	711,803	0.39
CMT MTN Pte Limited Ser EMTN 3.2% 21/08/2025	500,000	497,375	0.28
CMT MTN Pte Limited Ser MTN (BR) 3.48% 06/08/2024	1,000,000	999,040	0.55

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust (continued)</b>			
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	750,000	734,842	0.41
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	1,000,000	880,120	0.49
CMT MTN Pte Limited Series MTN 3.75% 02/08/2024	250,000	250,188	0.14
Lendlease Global Commerce Series MTN Var Perp 31/12/2049	250,000	251,265	0.14
Mapletree Commercial Trust Ser EMTN (BR) 3.11% 24/08/2026	2,000,000	1,976,140	1.10
Mapletree Commercial Trust Ser MTN 3.045% 27/08/2027	750,000	735,030	0.41
Mapletree Commercial Trust Series MTN (BR) 3.05% 22/11/2029	1,000,000	965,830	0.54
Mapletree Industrial Trust MTN 3.79% 02/03/2026	250,000	250,780	0.14
Mapletree Industrial Trust Series MTN (BR) 3.16% 28/03/2024	1,250,000	1,250,088	0.69
Mapletree Industrial Trust Treas Series EMTN (BR) 3.58% 26/03/2029	1,250,000	1,237,137	0.69
Mapletree Industrial Trust Var Perpetual 750,000	750,000	723,495	0.40
RCS Trust Series EMTN 3.05% 04/09/2024	2,000,000	1,990,480	1.10
RCS Trust Series MTN 3.2% 14/03/2025	1,750,000	1,733,900	0.96
Starhill Global REIT MTN Pte Limited 2.23% 13/09/2028	1,500,000	1,398,825	0.78
Starhill Global REIT Series MTN (BR) 3.15% 05/06/2025	1,500,000	1,487,925	0.82
Total Real Estate Investment Trust		<u>24,209,635</u>	<u>13.43</u>
<b>Retail</b>			
CK Hutchison International 23 Series 4.875% 21/04/2033	227,000	300,371	0.17

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Semiconductors</b>			
SK Hynix Incorporation 2.375% 19/01/2031	517,000	556,184	0.31
TSMC Global Limited 1.375% 28/09/2030	980,000	1,055,729	0.58
TSMC Global Limited 2.25% 23/04/2031	750,000	847,143	0.47
Total Semiconductors		<u>2,459,056</u>	<u>1.36</u>
<b>Telecommunications</b>			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	1,250,000	1,135,531	0.63
PLDT Inc. 2.5% 23/01/2031	200,000	219,300	0.12
SingTel Group Treasury Pte Limited Series MTN Var Perp	750,000	702,278	0.39
Starhub Limited EMTN 3.55% 08/06/2026	2,000,000	1,999,660	1.11
Total Telecommunications		<u>4,056,769</u>	<u>2.25</u>
<b>Transport</b>			
SF Holding Investment 2.875% 20/02/2030	1,041,000	1,218,199	0.68
SF Holding Investment 2021 3.125% 17/11/2031	200,000	230,889	0.13
SingPost Group Treasury Series MTN 2.53% 19/11/2030	2,000,000	1,853,860	1.03
SingPost Group Treasury Series MTN 3.23% 29/03/2027	750,000	743,783	0.41
SingPost Group Treasury Series MTN Var Perp 31/12/2049	500,000	493,120	0.27
SMRT Capital Pte Limited Series MTN (BR) 3.072% 11/06/2024	250,000	249,642	0.14
Sunny Express Enterprises Corporation 3.125% 23/04/2030	700,000	845,848	0.47
Total Transport		<u>5,635,341</u>	<u>3.13</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Utilities</b>			
Castle Peak Power Finance Company Limited 2.125% 03/03/2031	400,000	443,830	0.25
<b>Portfolio of investments</b>		<b>176,152,219</b>	<b>97.72</b>
<b>Accrued interest on fixed income securities</b>		<b>1,674,375</b>	<b>0.93</b>
<b>Other net assets</b>		<b>2,434,716</b>	<b>1.35</b>
<b>Net assets attributable to unitholders</b>		<b>180,261,310</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Bond Fund (continued)**

	Percentage of total net assets attributable to unitholders at 31/12/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Automotive	1.43	1.05
Banks	14.11	15.24
Chemical	0.20	-
Commercial Services	1.11	1.75
Computers	0.28	0.58
Construction	0.28	0.41
E-Commerce	0.30	0.30
Electronic	1.13	2.17
Energy	0.50	0.35
Engineering	0.50	1.77
Finance	4.21	4.49
Food	1.69	1.91
Government	44.76	33.25
Hotel	0.35	-
Insurance	1.14	3.42
Internet	0.15	0.58
Investment	0.63	-
Iron & Steel	0.15	0.15
Metal	-	0.16
Mining	0.29	0.31
Oil & Gas	1.64	1.66
Real Estate	2.28	2.45
Real Estate Investment Trust	13.43	16.23
Retail	0.17	-
Semiconductors	1.36	1.37
Telecommunications	2.25	3.13
Transport	3.13	4.07
Utilities	0.25	0.25
<b>Portfolio of investments</b>	<b>97.72</b>	<b>97.05</b>
<b>Accrued interest on fixed income securities</b>	<b>0.93</b>	<b>0.92</b>
<b>Other net assets</b>	<b>1.35</b>	<b>2.03</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	8,465,376	4.69	4.94
China	8,646,570	4.78	8.46
France	986,872	0.55	0.42
Hong Kong	5,710,046	3.17	4.89
India	3,125,557	1.73	0.15
Indonesia	2,454,428	1.37	0.99
Japan	1,904,945	1.05	0.32
Macau	629,705	0.35	-
Malaysia	3,648,622	2.02	2.11
Philippines	1,600,717	0.88	0.91
Singapore	123,766,086	68.67	67.52
South Korea	7,218,534	4.01	4.74
Taiwan	1,902,872	1.05	1.07
Thailand	3,467,402	1.93	0.53
United Kingdom	1,345,683	0.76	-
United States Of America	1,278,804	0.71	-
<b>Portfolio of investments</b>	<b>176,152,219</b>	<b>97.72</b>	<b>97.05</b>
<b>Accrued interest on fixed income securities</b>	<b>1,674,375</b>	<b>0.93</b>	<b>0.92</b>
<b>Other net assets</b>	<b>2,434,716</b>	<b>1.35</b>	<b>2.03</b>
<b>Net assets attributable to unitholders</b>	<b>180,261,310</b>	<b>100.00</b>	<b>100.00</b>

\* 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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**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**  
**Manulife Singapore Equity Fund**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary</b>			
<b>Equities</b>			
<b>Agriculture</b>			
Bumitama Agri Limited	448,300	271,221	3.41
First Resources Limited	190,400	272,272	3.42
Wilmar International Limited	12,100	43,197	0.54
Total Agriculture		<u>586,690</u>	<u>7.37</u>
<b>Airlines</b>			
Singapore Airlines Limited	19,400	127,264	1.60
<b>Banks</b>			
DBS Group Holdings Limited	47,420	1,584,302	19.89
Oversea-Chinese Banking Corporation Limited	89,110	1,158,430	14.55
United Overseas Bank Limited	32,997	938,765	11.79
Total Banks		<u>3,681,497</u>	<u>46.23</u>
<b>Electronic</b>			
Semb Corporation Industries	64,800	344,088	4.32
Venture Corp Limited	9,200	125,212	1.57
Total Electronic		<u>469,300</u>	<u>5.89</u>
<b>Entertainment</b>			
Genting Singapore Plc	254,300	254,300	3.19
<b>Finance</b>			
Singapore Exchange Limited	2,000	19,660	0.25
<b>Healthcare</b>			
Raffles Medical Group Limited	83,700	90,396	1.13
<b>Internet</b>			
Grab Holdings Limited	49,085	218,201	2.74
Sea Limited	11,833	632,161	7.94
Total Internet		<u>850,362</u>	<u>10.68</u>
<b>Oil &amp; Gas</b>			
Seatrium Limited	589,600	69,573	0.87

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**Financial Statements**  
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**Manulife Singapore Equity Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Equities (continued)</b>			
<b>Real Estate</b>			
Capitaland Investment Ltd	118,700	375,092	4.71
UOL Group Limited	2,604	16,353	0.21
Total Real Estate		<u>391,445</u>	<u>4.92</u>
<b>Real Estate Investment Trust</b>			
Capitaland Ascendas REIT	77,368	234,425	2.94
CapitaLand Integrated Commercial Trust	104,297	214,852	2.70
Mapletree Logistics Trust	64,900	112,926	1.42
Mapletree Pan Asia Commercial Trust	38,800	60,916	0.76
Total Real Estate Investment Trust		<u>623,119</u>	<u>7.82</u>
<b>Shipbuilding</b>			
Keppel Corporation Limited	49,400	349,258	4.39
<b>Telecommunications</b>			
Singapore Telecommunications Limited	187,200	462,384	5.81
<b>Portfolio of investments</b>		<b>7,975,248</b>	<b>100.15</b>
<b>Other net liabilities</b>		<b>(12,287)</b>	<b>(0.15)</b>
<b>Net assets attributable to unitholders</b>		<b><u>7,962,961</u></b>	<b><u>100.00</u></b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Equity Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 31/12/2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2022 %</b>
<b>By Industry - Primary (Summary)</b>		
<b>Equities</b>		
Agriculture	7.37	8.55
Airlines	1.60	2.20
Banks	46.23	47.91
Electronic	5.89	4.07
Entertainment	3.19	1.62
Finance	0.25	3.01
Healthcare	1.13	-
Internet	10.68	8.89
Oil & Gas	0.87	-
Real Estate	4.92	5.56
Real Estate Investment Trust	7.82	5.89
Shipbuilding	4.39	5.78
Telecommunications	5.81	6.83
<b>Portfolio of investments</b>	<b>100.15</b>	<b>100.31</b>
<b>Other net liabilities</b>	<b>(0.15)</b>	<b>(0.31)</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Singapore Equity Fund (continued)**

	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Geography* - Secondary</b>			
<b>Equities</b>			
Cayman Islands	850,362	10.68	8.89
Indonesia	271,221	3.41	3.03
Singapore	6,853,665	86.06	88.39
<b>Portfolio of investments</b>	<b>7,975,248</b>	<b>100.15</b>	<b>100.31</b>
<b>Other net liabilities</b>	<b>(12,287)</b>	<b>(0.15)</b>	<b>(0.31)</b>
<b>Net assets attributable to unitholders</b>	<b>7,962,961</b>	<b>100.00</b>	<b>100.00</b>

\* 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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**Financial Statements**  
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**As at 31 December 2023**

**Manulife Asia Pacific Investment Grade Bond Fund**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Agriculture</b>			
Incitec Pivot Finance Limited Company Series EMTN 3.95% 03/08/2027	1,975,000	2,492,416	0.44
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	1,500,000	1,931,657	0.34
LG Energy Solution Series 5.75% 25/09/2028	5,821,000	7,938,536	1.41
SK On Company Limited 5.375% 11/05/2026	6,700,000	8,900,189	1.57
Total Automotive		18,770,382	3.32
<b>Banks</b>			
Australia and New Zealand Banking Group Series Var 22/07/2030	5,900,000	7,406,366	1.31
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	6,000,000	8,125,469	1.44
Bank of East Asia Limited Series EMTN Var 15/03/2027	1,892,000	2,513,482	0.44
Bank of East Asia Limited Series EMTN Var 22/04/2032	1,643,000	1,960,967	0.35
Bank of East Asia Limited Series EMTN Var 29/05/2030	2,000,000	2,487,295	0.44
Busan Bank GMTN 3.625% 25/07/2026	1,000,000	1,239,308	0.22
Credit Agricole SA Series EMTN (BR) Var 27/02/2033	1,250,000	1,253,137	0.22
Dah Sing Bank Limited Series EMTN Var 15/11/2033	5,000,000	6,861,595	1.21
DBS Group Holdings Limited Series GMTN Var Perpetual	341,000	432,383	0.08
Export-Import Bank of India 2.25% 13/01/2031	1,784,000	1,975,321	0.35
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	6,145,000	8,203,302	1.45
HSBC Holdings Plc Series EMTN Var 26/03/2034	4,750,000	4,973,012	0.88
HSBC Holdings Plc Var 07/06/2029	5,000,000	5,100,900	0.90
International Finance Corporation Ser GMTN 6.3% 25/11/2024	58,000,000	913,786	0.16
Kasikornbank PCL HK 5.458% 07/03/2028	4,114,000	5,542,341	0.98
Macquarie Bank Limited Series 6.798% 18/01/2033	3,000,000	4,215,702	0.74
Macquarie Bank Limited Series FRN 15/06/2026	924,000	1,225,104	0.22

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
Macquarie Group Limited Series Var 07/12/2034	2,118,000	2,928,034	0.52
Mitsubishi UFJ Financial Group Var 22/02/2029	4,000,000	5,378,994	0.95
Mizuho Financial Group Var 06/07/2029	4,000,000	5,428,078	0.96
National Australia Bank 2.332% 21/08/2030	4,187,000	4,510,955	0.80
National Australia Bank Series 6.429% 12/01/2033	3,000,000	4,189,764	0.74
Oversea-Chinese Banking Series GMTN Var Perpetual	6,000,000	6,168,360	1.09
PT Bank Mandiri Series EMTN 4.75% 13/05/2025	2,000,000	2,615,881	0.46
Rizal Commercial Banking Series EMTN 3% 11/09/2024	2,000,000	2,575,345	0.45
Shanghai Commercial Bank Var 28/02/2033	5,327,000	7,117,070	1.26
Standard Chartered Plc Series EMTN Var 12/02/2030	2,000,000	2,535,693	0.45
Standard Chartered Plc Series Var 09/01/2027	2,041,000	2,732,204	0.48
Standard Chartered Plc Series Var 16/11/2028	3,200,000	4,554,947	0.80
State Bank India/London Series EMTN 4.875% 05/05/2028	4,291,000	5,662,607	1.00
United Overseas Bank Limited Series EMTN Var Perp	5,000,000	4,742,800	0.84
Westpac Banking Corporation Var 04/02/2030	4,000,000	5,090,125	0.90
Westpac New Zealand Limited Series 4.902% 15/02/2028	1,808,000	2,382,045	0.42
<b>Total Banks</b>		<b>133,042,372</b>	<b>23.51</b>
<b>Building Materials</b>			
HX Cement International Finance Company Limited Series EMTN 2.25% 19/11/2025	4,900,000	5,811,899	1.03
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 3% 22/09/2030	3,000,000	3,484,581	0.62
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	2,000,000	2,485,369	0.44
GC Treasury Center Company Limited 2.98% 18/03/2031	5,100,000	5,627,266	0.99
<b>Total Chemical</b>		<b>11,597,216</b>	<b>2.05</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Computers</b>			
Lenovo Group Limited 3.421% 02/11/2030	5,040,000	5,900,334	1.04
Meituan Series 3.05% 28/10/2030	8,488,000	9,475,056	1.68
Total Computers		<u>15,375,390</u>	<u>2.72</u>
<b>Diversified Resources</b>			
Yieldking Investment Limited 2.8% 18/08/2026	2,000,000	2,446,930	0.43
<b>Electric</b>			
Diamond II Limited Series 7.95% 28/07/2026	1,500,000	1,993,490	0.35
Korea Electric Power Company Series 5.375% 31/07/2026	2,500,000	3,334,924	0.59
Tenaga Nasional Berhad Global Venture Capital 4.851% 01/11/2028	2,500,000	3,292,210	0.58
Total Electric		<u>8,620,624</u>	<u>1.52</u>
<b>Energy</b>			
Greenko Solar Mauritius Series 5.95% 29/07/2026	1,000,000	1,284,474	0.23
Hanwha Q CELLS America Series 5% 27/07/2028	1,857,000	2,470,063	0.43
Total Energy		<u>3,754,537</u>	<u>0.66</u>
<b>Entertainment</b>			
Resorts World Las Vegas Capital Series 8.45% 27/07/2030	2,000,000	2,688,303	0.47
<b>Finance</b>			
BOC Aviation Limited Series GMTN Frn 21/05/2025	4,000,000	5,292,731	0.94
BOC Aviation USA Corporation Series 4.875% 03/05/2033	1,077,000	1,399,453	0.25
China Cinda 2020 I Management Series EMTN 3.25% 28/01/2027	364,000	452,577	0.08
China Cinda 2020 I Management Series EMTN 5.75% 07/02/2027	2,378,000	3,166,541	0.56
Far East Horizon Limited 2.625% 03/03/2024	1,674,000	2,179,191	0.39

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Finance (continued)</b>			
Far East Horizon Limited Series EMTN 4.25% 26/10/2026	4,700,000	5,617,240	0.99
KB Kookmin Card Company Limited 4% 09/06/2025	2,335,000	3,021,253	0.53
REC Limited Series 5.625% 11/04/2028	2,000,000	2,680,833	0.47
Zhongyuan Zhicheng Company Limited 3.2% 06/07/2026	2,900,000	3,526,168	0.62
Total Finance		<u>27,335,987</u>	<u>4.83</u>
<b>Food</b>			
Blossom Joy Limited Var Perpetual	4,604,000	5,860,577	1.04
PT Indofood CBP Sukses Makmur Tbk 4.805% 27/04/2052	3,252,000	3,528,289	0.62
Total Food		<u>9,388,866</u>	<u>1.66</u>
<b>Government</b>			
Airport Authority Hong Kong Var Perpetual	4,000,000	4,730,240	0.84
Asian Development Bank Series GMTN 6.2% 06/10/2026	650,000,000	10,144,624	1.79
Asian Development Bank Series MTN 3.9% 17/02/2026	6,000,000	5,369,798	0.95
Export-Import Bank Korea Series 4.625% 07/06/2033	3,632,000	4,797,355	0.85
Government of Indonesia 3.85% 15/10/2030	6,042,000	7,597,090	1.34
Government of Indonesia Series 5.95% 08/01/2046	2,000,000	2,968,490	0.52
Government of Indonesia Series Fr82 7% 15/09/30	95,000,000,000	8,326,898	1.47
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	8,000,000,000	8,341,456	1.47
Government of Malaysia Series 219 3.885 % 15/08/2029	17,000,000	4,924,380	0.87
Government of Malaysia Series 415 4.254% 31/05/2035	1,500,000	443,437	0.08
Government of Thailand 2.4% 17/03/2029	250,000,000	9,653,777	1.71

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**Financial Statements**  
**Statement of Portfolio**  
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**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government (continued)</b>			
Malaysia Government Series 122 3.582% 15/07/2032	17,000,000	4,801,154	0.85
Philippine Government International Bond Series R517 6.125% 22/08/2028	200,000,000	4,816,087	0.85
Philippines Government International Bond Series 1070 7.5% 20/10/2032	200,000,000	5,255,326	0.93
US Treasury 2.25% 15/02/2052	7,500,000	6,892,737	1.22
US Treasury 4.125% 15/08/2053	14,000,000	18,754,997	3.31
Total Government		<u>107,817,846</u>	<u>19.05</u>
<b>Healthcare</b>			
Health And Happiness (H&H) International Holdings 13.5% 26/06/2026	1,000,000	1,294,367	0.23
<b>Hotel</b>			
Sands China Limited 5.125% 08/08/2025	2,000,000	2,601,925	0.46
Studio City Company Limited Series 7% 15/02/2027	2,000,000	2,608,520	0.46
Total Hotel		<u>5,210,445</u>	<u>0.92</u>
<b>Insurance</b>			
AIA Group Limited Series GMTN Var Perpetual	4,250,000	4,365,090	0.77
AIA Group Limited Var Perp (XS2328261263)	3,000,000	3,614,528	0.64
Income Insurance Limited Series MTN Var 20/07/2050	6,250,000	5,653,312	1.00
Kyobo Life Insurance Company Series Var Perp 31/12/2049	5,800,000	7,516,891	1.33
Vigorous Champion International Limited Series EMTN 2.75% 02/06/2025	3,242,000	4,086,409	0.72
Zhongan Online P&C Insurance 3.5% 08/03/2026	2,000,000	2,354,594	0.41
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	5,200,000	6,319,149	1.12
Total Insurance		<u>33,909,973</u>	<u>5.99</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
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**As at 31 December 2023**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Internet</b>			
Alibaba Group Holdings 4% 06/12/2037	3,000,000	3,429,419	0.60
SK Broadband Company Limited 4.875% 28/06/2028	985,000	1,305,992	0.23
Tencent Holdings Limited Series 3.925% 19/01/2038	2,500,000	2,819,642	0.50
Total Internet		<u>7,555,053</u>	<u>1.33</u>
<b>Investment</b>			
Coastal Emerald Limited Var Perpetual	2,000,000	2,618,413	0.46
Huarong Finance II 4.625% 03/06/2026	2,500,000	3,136,985	0.55
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	5,067,000	6,748,379	1.19
Minejesa Capital BV 5.625% 10/08/2037	3,000,000	3,482,424	0.62
Total Investment		<u>15,986,201</u>	<u>2.82</u>
<b>Iron &amp; Steel</b>			
Posco Series 5.875% 17/01/2033	600,000	833,840	0.15
<b>Manufacturing</b>			
Sunny Optical Technology Group Company Limited 5.95% 17/07/2026	3,186,000	4,259,557	0.75
<b>Metal</b>			
PT Indonesia Asahan Aluminium Series 6.53% 15/11/2028	2,000,000	2,776,706	0.49
<b>Mining</b>			
Doosan Enerbility 5.5 % 17/07/2026	4,758,000	6,364,805	1.13
PT Freeport Indonesia Series 4.763% 14/04/2027	1,125,000	1,465,822	0.26
PT Freeport Indonesia Series 5.315% 14/04/2032	5,200,000	6,747,856	1.19
Total Mining		<u>14,578,483</u>	<u>2.58</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
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**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Oil &amp; Gas</b>			
ENN Clean Energy Series 3.375% 12/05/2026	2,500,000	3,087,519	0.55
GS Caltex Corporation Series 4.5% 05/01/2026	2,000,000	2,602,997	0.46
Reliance Industries Limited Series 2.875% 12/01/2032	2,000,000	2,272,150	0.40
Santos Finance Limited Series 3.649% 29/04/2031	2,800,000	3,212,271	0.57
Santos Finance Limited Series EMTN (BR) 5.25% 13/03/2029	3,900,000	5,048,031	0.89
Thaioil Treasury Center Series 2.5% 18/06/2030	3,500,000	3,902,427	0.69
Total Oil & Gas		<u>20,125,395</u>	<u>3.56</u>
<b>Real Estate</b>			
Agile Group Holdings Limited 6.05% 13/10/2025	2,000,000	333,073	0.06
China Overseas Finance Cayman Series EMTN 3.05% 27/11/2029	2,000,000	2,304,507	0.41
Elect Global Investments Limited 4.85% Perpetual Hongkong Land Finance Series EMTN 5.25% 14/07/2033	363,000	332,191	0.06
5,749,000	7,596,284	1.34	
Longfor Group Holdings Limited 3.95% 16/09/2029	3,500,000	2,100,667	0.37
New Metro Global Limited 4.5% 02/05/2026	1,800,000	599,531	0.10
New Metro Global Limited 4.8% 15/12/2024	1,000,000	514,449	0.09
PT Pakuwon Jati Tbk 4.875% 29/04/2028	778,000	960,836	0.17
RKPF Overseas 2020 A Limited 5.125% 26/07/2026	3,000,000	974,485	0.17
Vanke Real Estate HK Series EMTN 3.975% 09/11/2027	2,000,000	1,749,456	0.31
Westwood Group Holdings Limited 2.8% 20/01/2026	4,000,000	4,874,074	0.86
Yanlord Land HK Company Limited 5.125% 20/05/2026	1,000,000	776,620	0.14
Total Real Estate		<u>23,116,173</u>	<u>4.08</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust</b>			
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	705,600	0.13
Ascendas REIT Series EMTN Var Perpetual	3,000,000	2,932,770	0.52
Mapletree Logistics Trust Series EMTN Var Perpetual	750,000	750,495	0.13
Total Real Estate Investment Trust		<u>4,388,865</u>	<u>0.78</u>
<b>Retail</b>			
CK Hutchison International 23 Series 4.875% 21/04/2033	1,298,000	1,717,539	0.30
Zhongsheng Group Holdings Limited 3% 13/01/2026	6,503,000	7,956,194	1.41
Total Retail		<u>9,673,733</u>	<u>1.71</u>
<b>Semiconductors</b>			
SK Hynix Incorporation Series 6.375% 17/01/2028	3,700,000	5,053,655	0.89
SK Hynix Incorporation Series 6.5% 17/01/2033	1,700,000	2,371,494	0.42
Total Semiconductors		<u>7,425,149</u>	<u>1.31</u>
<b>Telecommunications</b>			
Axiata SPV2 Berhad Series 4.357% 24/03/2026	1,200,000	1,565,112	0.28
Hong Kong Telecommunications 3.25% 30/09/2029	2,500,000	3,025,686	0.54
NBN Company Limited Series 6% 06/10/2033	4,000,000	5,676,504	1.00
PLDT Inc. 3.45% 23/06/2050	1,266,000	1,207,162	0.21
SingTel Group Treasury Pte Limited Series MTN Var Perp	10,000,000	9,363,700	1.65
Weibo Corporation 3.375% 08/07/2030	4,500,000	5,134,674	0.91
Total Telecommunications		<u>25,972,838</u>	<u>4.59</u>

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**Financial Statements**  
**Statement of Portfolio**  
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**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Transport</b>			
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	6,500,000	7,150,541	1.26
Indian Railway Finance Corporation Limited Series 3.95% 13/02/2050	1,000,000	1,061,304	0.19
Indian Railway Finance Series 3.57% 21/01/2032	2,000,000	2,371,610	0.42
SF Holding Investment 2.875% 20/02/2030	3,000,000	3,510,660	0.62
Total Transport		<u>14,094,115</u>	<u>2.49</u>
<b>Utilities</b>			
ENN Energy Holdings Limited 2.625% 17/09/2030	4,967,000	<u>5,638,114</u>	<u>1.00</u>
<b>Portfolio of investments</b>		<b>545,981,775</b>	<b>96.47</b>
<b>Accrued interest on fixed income securities</b>		<b>7,261,890</b>	<b>1.28</b>
<b>Other net assets</b>		<u><b>12,723,175</b></u>	<u><b>2.25</b></u>
<b>Net assets attributable to unitholders</b>		<u><b>565,966,840</b></u>	<u><b>100.00</b></u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
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**As at 31 December 2023**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Percentage of total net assets attributable to unitholders at 31/12/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Agriculture	0.44	0.48
Automotive	3.32	2.14
Banks	23.51	11.31
Building Materials	1.03	0.92
Chemical	2.05	3.51
Communications	-	0.95
Computers	2.72	3.06
Consumer	-	1.33
Diversified Resources	0.43	0.47
Electric	1.52	-
Electronics	-	3.42
Energy	0.66	-
Entertainment	0.47	1.11
Finance	4.83	8.90
Food	1.66	2.51
Government	19.05	10.28
Healthcare	0.23	-
Hotel	0.92	1.20
Insurance	5.99	6.86
Internet	1.33	-
Investment	2.82	1.91
Iron & Steel	0.15	0.87
Manufacturing	0.75	-
Metal	0.49	2.05
Mining	2.58	1.20
Oil & gas	3.56	5.69
Real Estate	4.08	7.72
Real Estate Investment Trust	0.78	3.66
Retail	1.71	1.29
Semiconductors	1.31	1.51
Telecommunications	4.59	4.27
Transport	2.49	4.31
Utilities	1.00	1.08
<b>Portfolio of investments</b>	<b>96.47</b>	<b>94.01</b>
<b>Accrued interest on fixed income securities</b>	<b>1.28</b>	<b>0.97</b>
<b>Other net assets</b>	<b>2.25</b>	<b>5.02</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Fair value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Geography* - Secondary</b>			
<b>Fixed income securities</b>			
Australia	45,995,272	8.13	1.43
British Virgin Islands	2,618,413	0.46	1.28
China	108,568,176	19.18	27.97
France	1,253,137	0.22	-
Hong Kong	64,178,511	11.36	12.63
India	27,505,091	4.86	3.13
Indonesia	36,987,868	6.52	8.25
Japan	10,807,072	1.91	-
Macao	5,210,445	0.92	-
Malaysia	21,774,672	3.85	3.45
Netherlands	3,482,424	0.62	0.63
New Zealand	2,382,045	0.42	-
Philippines	13,853,920	2.44	2.78
Singapore	36,042,151	6.38	11.60
South Korea	66,092,758	11.68	12.66
Supra-National	16,428,208	2.90	0.19
Taiwan	-	-	1.90
Thailand	32,851,280	5.81	3.86
United Kingdom	21,614,295	3.81	-
United States of America	28,336,037	5.00	2.25
<b>Portfolio of investments</b>	<b>545,981,775</b>	<b>96.47</b>	<b>94.01</b>
<b>Accrued interest on fixed income securities</b>	<b>7,261,890</b>	<b>1.28</b>	<b>0.97</b>
<b>Other net assets</b>	<b>12,723,175</b>	<b>2.25</b>	<b>5.02</b>
<b>Net assets attributable to unitholders</b>	<b>565,966,840</b>	<b>100.00</b>	<b>100.00</b>

\* 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.

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Global Asset Allocation - Growth Fund**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 US\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Geography* - Primary</b>			
<b>Underlying Funds</b>			
<b>France</b>			
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	9,328	490,633	4.00
<b>Hong Kong</b>			
Tracker Fund of Hong Kong	137,500	302,697	2.47
<b>Ireland</b>			
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	5,554	565,397	4.61
<b>Luxembourg</b>			
Manulife Global Fund - American Growth Fund	242,219	581,471	4.74
Manulife Global Fund - China Total Return Bond Fund	352,645	329,794	2.69
Total Luxembourg		911,265	7.43
<b>United States of America</b>			
Invesco QQQ Trust Series 1	955	391,092	3.19
iShares 20+ Year Treasury Bond ETF	2,569	254,023	2.07
iShares 3-7 Year Treasury Bond ETF	2,022	236,837	1.93
iShares 7-10 Year Treasury Bond ETF	9,569	922,356	7.52
iShares Core S&P 500 ETF	2,160	1,031,681	8.41
iShares Core US Aggregate Bond ETF	7,255	720,059	5.87
iShares International Treasury Bond ETF	28,386	1,173,193	9.56
iShares MSCI India ETF	7,098	346,453	2.82
iShares MSCI Japan ETF	10,872	697,330	5.68
SPDR Bloomberg International Treasury Bond ETF	41,321	957,821	7.81
SPDR S&P 500 ETF Trust	1,731	822,762	6.71
Vaneck Vectors J.P. Morgan Em Local Currency Bond ETF	25,335	642,242	5.24
Vanguard Extended Market ETF	3,053	501,974	4.09
Vanguard Real Estate ETF	1	88	-
Vanguard S&P 500 ETF	1,290	563,472	4.59
Vanguard Total International Bond ETF	11,741	579,594	4.73
Total United States of America		9,840,977	80.22

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Global Asset Allocation - Growth Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 US\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Geography* - Primary (continued)</b>			
<b>Underlying Funds (continued)</b>			
Portfolio of investments		12,110,969	98.73
Other net assets		155,512	1.27
<b>Net assets attributable to unitholders</b>		<b>12,266,481</b>	<b>100.00</b>
		<b>Percentage of total net assets attributable to unitholders at 31/12/2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2022 %</b>

**By Geography\* - Primary (Summary)**

**Underlying Funds**

France	4.00	1.88
Hong Kong	2.47	12.98
Ireland	4.61	5.59
Luxembourg	7.43	8.18
United States of America	80.22	62.43
<b>Portfolio of investments</b>	<b>98.73</b>	<b>91.06</b>
<b>Other net assets</b>	<b>1.27</b>	<b>8.94</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

\* 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.

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife Global Asset Allocation - Growth Fund (continued)**

	Fair Value as at 31/12/2023 US\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Industry - Secondary</b>			
<b>Underlying Funds</b>			
Unit trusts/mutual funds/exchange traded funds	12,110,969	98.73	91.06
<b>Portfolio of investments</b>	<b>12,110,969</b>	<b>98.73</b>	<b>91.06</b>
<b>Other net assets</b>	<b>155,512</b>	<b>1.27</b>	<b>8.94</b>
<b>Net assets attributable to unitholders</b>	<b>12,266,481</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**  
**Manulife SGD Income Fund**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary</b>			
<b>Fixed income securities</b>			
<b>Airlines</b>			
Singapore Airlines Limited Series MTN (BR) 3.035% 11/04/2025	1,500,000	1,489,230	0.36
<b>Automotive</b>			
Geely Automobile Holdings Limited Var Perpetual	2,991,000	3,851,724	0.93
LG Energy Solution Series 5.75% 25/09/2028	1,271,000	1,733,358	0.42
Total Automotive		5,585,082	1.35
<b>Banks</b>			
Australia and New Zealand Banking Group Series 6.742% 08/12/2032	400,000	570,122	0.14
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	8,000,000	8,096,720	1.96
Bangko Sentral Ng Pilipinas A 8.6% 15/06/2027	2,169,000	3,162,777	0.77
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	700,000	947,971	0.23
Bangkok Bank Public Company Limited of Hong Kong 9.025% 15/03/2029	600,000	916,587	0.22
Bangkok Bank Public Company Limited of Hong Kong Var 23/09/2036	1,500,000	1,665,969	0.40
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	2,601,000	3,052,035	0.74
Bank of East Asia Limited Series EMTN Var 15/03/2027	896,000	1,190,317	0.29
Dah Sing Bank Limited Series EMTN Var 15/11/2033	1,250,000	1,715,399	0.42
DBS Group Holdings Limited Var Perpetual (SGXF11720293)	4,500,000	4,537,440	1.10
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	2,201,000	2,938,237	0.71
HSBC Holdings Plc Series EMTN Var 14/03/2033	2,250,000	2,350,721	0.57
HSBC Holdings Plc Series EMTN Var 26/03/2034	1,000,000	1,046,950	0.25
HSBC Holdings Plc Var Perpetual	638,000	874,197	0.21

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Banks (continued)</b>			
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	600,000	730,122	0.18
Krung Thai Bank PCL (Cayman) Var Perp	2,800,000	3,448,787	0.84
Macquarie Bank Limited (London) Var Perp	1,300,000	1,586,218	0.38
Macquarie Group Limited Series Var 07/12/2034	1,400,000	1,935,433	0.47
National Australia Bank Series 6.429% 12/01/2033	1,700,000	2,374,199	0.57
Oversea-Chinese Banking Series GMTN Var Perpetual	4,250,000	4,369,255	1.06
Oversea-Chinese Banking Series MTN Var Perp	1,250,000	1,254,188	0.30
Oversea-Chinese Banking Var 15/06/2032	800,000	1,040,796	0.25
Shanghai Commercial Bank Var 28/02/2033	776,000	1,036,765	0.25
Shinhan Bank Series GMTN 4.5% 26/03/2028	2,500,000	3,181,554	0.77
Siam Commercial Bank PCL of Cayman Islands Series GMTN 4.4% 11/02/2029	1,000,000	1,286,123	0.31
Standard Chartered Plc Series Var 16/11/2028	750,000	1,067,566	0.26
Sumitomo Mitsui Financial Group 5.71 6% 14/09/2028	1,600,000	2,188,788	0.53
United Overseas Bank Limited MTN Var 27/02/2029	9,000,000	9,019,170	2.18
United Overseas Bank Limited Series MTN Var Perpetual	1,500,000	1,568,415	0.38
United Overseas Bank Limited Var Perpetual	500,000	498,810	0.12
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	1,750,000	1,774,798	0.43
<b>Total Banks</b>		71,426,429	17.29
<b>Chemical</b>			
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	1,142,000	1,294,226	0.31
GC Treasury Centre Company Series 4.4% 30/03/2032	700,000	840,851	0.21
<b>Total Chemical</b>		2,135,077	0.52

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Computers</b>			
Lenovo Group Limited Series 6.536% 27/07/2032	4,050,000	5,736,354	1.39
<b>Construction</b>			
Surbana Jurong Pte Limited 2.48% 10/02/2031	750,000	684,518	0.17
West China Cement Limited 4.95% 08/07/2026	2,200,000	2,107,592	0.51
Total Construction		2,792,110	0.68
<b>Electric</b>			
ACEN Finance Limited 4% Perp	571,000	478,286	0.12
Adani Green Energy Limited 4.375% 08/09/2024	750,000	958,409	0.23
Diamond II Limited Series 7.95% 28/07/2026	700,000	930,295	0.22
Hutchison Whampoa International Limited 7.45% 24/11/2033	3,998,000	6,217,396	1.51
Total Electric		8,584,386	2.08
<b>Electronics</b>			
Listrindo Capital 4.95% 14/09/2026	3,000,000	3,821,149	0.92
Perusahaan Listrik Negar Series 6.15% 21/05/2048	1,500,000	2,052,849	0.50
Tenaga Nasional 7.5% 01/11/2025	4,400,000	6,027,031	1.46
Total Electronics		11,901,029	2.88
<b>Energy</b>			
Greenko Solar Mauritius 5.55% 29/01/2025	500,000	649,657	0.16
Greenko Wind Projects Series 5.5% 06/04/2025	2,000,000	2,582,138	0.62
Total Energy		3,231,795	0.78

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**Financial Statements**  
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**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Engineering</b>			
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	3,000,000	3,640,716	0.88
PT Hutama Karya Persero Series 3.75% 11/05/2030	1,167,000	1,443,178	0.35
ST Engineering TransCore Holdings Incorporation Series 3.75% 05/05/2032	600,000	739,159	0.18
Total Engineering		<u>5,823,053</u>	<u>1.41</u>
<b>Finance</b>			
China Cinda 2020 I Management Series EMTN 5.75% 07/02/2027	366,000	487,365	0.12
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	5,250,000	5,153,715	1.25
Credit Agricole SA Series EMTN (BR) Var 27/02/2033	500,000	501,255	0.12
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	1,250,000	1,199,575	0.29
Far East Horizon Limited Series EMTN 4.25% 26/10/2026	1,200,000	1,434,189	0.35
Kasikornbank PCL HK 5.458% 07/03/2028	1,643,000	2,213,434	0.53
Mizuho Financial Group 5.667% 27/05/2029	1,800,000	2,436,044	0.59
REC Limited Series 5.625% 11/04/2028	900,000	1,206,375	0.29
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,600,000	1,842,452	0.45
Total Finance		<u>16,474,404</u>	<u>3.99</u>
<b>Food</b>			
Health And Happiness H&H 13.5% 26/06/2026	2,479,000	3,208,735	0.78
NTUC Fairprice Co-Operative Limited Series EMTN 3.46% 24/05/2029	4,250,000	4,193,900	1.01
Total Food		<u>7,402,635</u>	<u>1.79</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Government</b>			
Government of Indonesia 4.2% 15/10/2050	1,000,000	1,193,067	0.29
Government of Indonesia 8.5% 12/10/2035	3,600,000	6,308,965	1.53
Land Transport Authority of Singapore 3.35% 19/03/2048	2,500,000	2,407,550	0.58
National Environment Agency 2.5% 15/09/2051	1,250,000	1,019,850	0.24
Philippine Government International Bond 9.5% 02/02/2030	5,260,000	8,733,794	2.11
US Treasury 3% 15/08/2052	5,100,000	5,528,362	1.34
US Treasury 3.875% 15/05/2043	1,500,000	1,893,771	0.46
US Treasury 4.875% 30/11/2025	1,700,000	2,266,202	0.55
US Treasury 5% 30/09/2025	800,000	1,066,273	0.26
Total Government		<u>30,417,834</u>	<u>7.36</u>
<b>Hotel</b>			
MGM China Holdings Limited Ser 5.875% 15/05/2026	658,000	852,778	0.21
MGM China Holdings Limited Series 5.25% 18/06/2025	750,000	972,012	0.23
Sands China Limited 5.125% 08/08/2025	1,750,000	2,276,684	0.55
Wynn Macau Limited Series 5.5% 01/10/2027	570,000	708,654	0.17
Total Hotel		<u>4,810,128</u>	<u>1.16</u>
<b>Insurance</b>			
AIA Group Limited Series GMTN Var Perpetual	4,600,000	5,097,869	1.23
AIA Group Limited Var Perp	3,500,000	2,995,895	0.72
Income Insurance Limited Series MTN Var 20/07/2050	8,250,000	7,462,373	1.81
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	1,452,000	1,764,501	0.43
Total Insurance		<u>17,320,638</u>	<u>4.19</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Investment</b>			
Khazanah Global Sukuk Series EMTN 4.687% 01/06/2028	700,000	930,314	0.22
Minejesa Capital BV 4.625% 10/08/2030	3,800,000	4,773,981	1.16
Total Investment		<u>5,704,295</u>	<u>1.38</u>
<b>Iron and Steel</b>			
JSW Steel Limited 5.375% 04/04/2025	700,000	907,132	0.22
JSW Steel Limited 5.95% 18/04/2024	1,800,000	2,363,185	0.57
Posco Series 5.875% 17/01/2033	207,000	287,675	0.07
Total Iron and Steel		<u>3,557,992</u>	<u>0.86</u>
<b>Lodging</b>			
Champion Path Holdings 4.5% 27/01/2026	550,000	679,254	0.16
Studio City Finance Limited Series 6% 15/07/2025	1,100,000	1,427,431	0.35
Wynn Macau Limited Series 5.625% 26/08/2028	1,100,000	1,342,566	0.33
Total Lodging		<u>3,449,251</u>	<u>0.84</u>
<b>Metal</b>			
Abja Investment Co 5.95% 31/07/2024	2,000,000	2,638,200	0.64
<b>Mining</b>			
China Hongqiao Group Limited 6.25% 08/06/2024	729,000	956,816	0.23
FMG Resources Aug 2006 Series 6.125% 15/04/2032	1,700,000	2,262,092	0.55
Northern Star Resources Series 6.125% 11/04/2033	1,900,000	2,526,806	0.61
PT Freeport Indonesia Series 4.763% 14/04/2027	314,000	409,127	0.10
Total Mining		<u>6,154,841</u>	<u>1.49</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Oil &amp; Gas</b>			
China Oil & Gas Group Limited 4.7% 30/06/2026	714,000	835,881	0.20
CNOOC Petroleum North America ULC 7.875% 15/03/2032	4,000,000	6,351,598	1.54
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	2,200,000	2,717,016	0.66
HPCL-Mittal Energy Limited 5.25% 28/04/2027	2,700,000	3,423,559	0.83
Medco Bell Pte Limited Series 6.375% 30/01/2027	1,197,000	1,513,830	0.37
Medco Oak Tree Pte Limited Ser 7.375% 14/05/2026	1,367,000	1,800,956	0.44
Mega Advance Investments 6.375% 12/05/2041	2,595,000	3,710,123	0.90
Nexen Inc 6.4% 15/05/2037	1,800,000	2,638,602	0.64
Pertamina Persero 6.45% 30/05/2044	800,000	1,154,213	0.28
Petroliam Nasional Berhad Series 7.625% 15/10/2026	355,000	502,868	0.12
PT Pertamina Persero Tbk 6.5% 07/11/2048	4,750,000	6,978,451	1.69
PTTEP Canada International Finance 6.35% 12/06/2042	1,500,000	2,165,385	0.52
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,127,130	0.27
Reliance Industries Limited 6.25% 19/10/2040	4,300,000	6,132,991	1.48
Santos Finance Limited Series 6.875% 19/09/2033	1,700,000	2,383,849	0.58
Sinopec Group Overseas Development 2013 5.375% 17/10/2043	500,000	698,907	0.17
Thai Oil Treasury Center Series 5.375% 20/11/2048	1,415,000	1,711,833	0.41
<b>Total Oil &amp; Gas</b>		<u>45,847,192</u>	<u>11.10</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate</b>			
Agile Group Holdings Limited 5.5% 17/05/2026	1,700,000	260,687	0.06
Agile Group Holdings Limited 6.05% 13/10/2025	1,400,000	233,151	0.06
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	1,600,000	1,843,606	0.45
China Resources Land Limited Series EMTN Var Perpetual	2,500,000	3,235,917	0.78
City Developments Limited MTN (BR) 3.48% 15/06/2026	2,500,000	2,478,550	0.60
City Developments Limited MTN (BR) 3.78% 21/10/2024	3,500,000	3,499,930	0.85
City Developments Limited MTN (BR) 3.9% 21/03/2024	750,000	751,688	0.18
Country Garden Holdings 5.4% 27/05/2025	2,600,000	291,521	0.07
Country Garden Holdings 8% 27/01/2024	1,700,000	190,610	0.05
Country Garden Holdings Company Limited 5.625% 14/01/2030	1,200,000	129,562	0.03
Country Garden Holdings Company Limited 7.25% 08/04/2026	400,000	44,849	0.01
Franshion Brilliant Limited 4.25% 23/07/2029	2,000,000	1,711,532	0.41
Hongkong Land Finance Series EMTN 5.25% 14/07/2033	491,000	648,769	0.16
Hysan MTN Limited Series EMTN 2.82% 04/09/2029	600,000	689,405	0.17
KWG Group Holdings 6% 14/01/2024	1,491,500	100,757	0.02
KWG Group Holdings Limited 6% 14/08/2026	700,000	60,019	0.01
KWG Group Holdings Limited 7.4% 05/03/2024	1,000,000	79,476	0.02
Lendlease Finance Limited 3.9% 27/04/2027	4,250,000	4,248,938	1.03
Logan Group Company Limited 4.7% 06/07/2026	1,000,000	95,635	0.02
Logan Group Company Limited 6.5% 16/07/2023	2,000,000	191,270	0.05
Longfor Group Holdings Limited 3.85% 13/01/2032	3,873,000	2,069,094	0.50
Longfor Properties 4.5% 16/01/2028	1,000,000	676,039	0.16

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate (continued)</b>			
New Metro Global Limited 4.5% 02/05/2026	2,987,000	994,888	0.24
Powerlong Real Estate 6.95% 06/12/2025	1,500,000	184,732	0.05
Powerlong Real Estate 7.125% 15/01/2024	1,100,000	134,270	0.03
RKPF Overseas 2019 A Limited 6% 04/09/2025	644,000	381,213	0.09
RKPF Overseas 2020 A Limited 5.2% 12/01/2026	2,700,000	921,556	0.22
Shimao Group Holdings Limited 4.75% 03/07/2022	1,500,000	74,447	0.02
Times China Holdings Limited	1,000,000	26,547	0.01
Vanke Real Estate Hong Kong Company Limited 3.975% 09/11/2027	2,530,000	2,213,062	0.54
Westwood Group Holdings Limited Series EMTN 3.8% 20/01/2031	400,000	404,304	0.10
Yanlord Land HK Company Limited 5.125% 20/05/2026	2,400,000	1,863,888	0.45
<b>Total Real Estate</b>		30,729,912	7.44
<b>Real Estate Investment Trust</b>			
Ascendas REIT Series EMTN 2.65% 26/08/2030	1,000,000	940,800	0.23
Ascendas REIT Series EMTN Var Perpetual	3,250,000	3,177,167	0.77
CCT MTN Pte Limited MTN 3.17% 05/03/2024	2,000,000	2,000,200	0.48
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	2,969,220	0.72
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,000,000	1,950,360	0.47
CMT MTN Pte Limited MTN (BR) 3.48% 06/08/2024	1,000,000	999,040	0.24
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,750,000	7,593,373	1.84
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	5,000,000	4,998,300	1.21
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	7,000,000	6,916,490	1.68
Mapletree Commercial Trust MTN 3.045% 27/08/2027	4,000,000	3,920,160	0.95

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Real Estate Investment Trust (continued)</b>			
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	3,000,000	2,969,130	0.72
Mapletree Industrial Trust MTN 3.79% 02/03/2026	5,250,000	5,266,380	1.28
Mapletree Industrial Trust Var Perp	3,000,000	2,893,980	0.70
Mapletree Logistics Trust EMTN Var Perpetual	1,750,000	1,751,155	0.42
Mapletree Logistics Trust Var Perp	1,750,000	1,698,060	0.41
RCS Trust Series MTN 3.2% 14/03/2025	1,500,000	1,486,200	0.36
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	4,000,000	3,951,920	0.96
Starhill Global REIT MTN Pte Limited	2,000,000	1,865,100	0.45
Total Real Estate Investment Trust		<u>57,347,035</u>	<u>13.89</u>
<b>Telecommunications</b>			
Bharti Airtel Limited Series 3.25% 03/06/2031	1,400,000	1,628,767	0.39
Network i2i Limited Var Perp	3,000,000	3,907,834	0.95
Singapore Telecommunications Limited 7.375% 01/12/2031	6,000,000	9,284,063	2.25
SingTel Group Treasury Pte Limited Series MTN Var Perp	3,750,000	3,511,387	0.85
SK Telecom Company Limited 6.625% 20/07/2027	1,500,000	2,096,667	0.51
Starhub Limited EMTN 3.55% 08/06/2026	6,750,000	6,748,852	1.63
Starhub Limited MTN Var Perpetual	4,000,000	3,870,400	0.94
Total Telecommunications		<u>31,047,970</u>	<u>7.52</u>
<b>Transport</b>			
Indian Railway Finance Series 3.249% 13/02/2030	1,400,000	1,669,392	0.40
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,000,000	926,930	0.23
SingPost Group Treasury Series MTN 3.23% 29/03/2027	3,750,000	3,718,913	0.90
SingPost Group Treasury Series MTN Var Perp	1,750,000	1,725,920	0.42
Total Transport		<u>8,041,155</u>	<u>1.95</u>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife SGD Income Fund (continued)**

	Holdings as at 31/12/2023	Fair Value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %
<b>By Industry - Primary (continued)</b>			
<b>Fixed income securities (continued)</b>			
<b>Utilities</b>			
Majapahit Holding BV 7.875% 29/06/2037	2,400,000	3,786,471	0.92
PT Perusahaan Listrik Negara Tbk 4.125% 15/05/2027	2,900,000	3,734,537	0.91
ReNew Power Private Limited 4.5% 14/07/2028	1,798,000	2,116,780	0.51
Talent Yield International Limited 3.125% 06/05/2031	1,500,000	1,729,854	0.42
Vena Energy Capital Pte Limited Series EMTN 3.133% 26/02/2025	1,013,000	1,294,651	0.31
Total Utilities		<u>12,662,293</u>	<u>3.07</u>
<b>Portfolio of investments</b>		<b>402,310,320</b>	<b>97.42</b>
<b>Accrued interest on fixed income securities</b>		<b>5,549,528</b>	<b>1.34</b>
<b>Other net assets</b>		<b>5,105,569</b>	<b>1.24</b>
<b>Net assets attributable to unitholders</b>		<b>412,965,417</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife SGD Income Fund (continued)**

	<b>Percentage of total net assets attributable to unitholders at 31/12/2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31/12/2022 %</b>
<b>By Industry - Primary (Summary)</b>		
<b>Fixed income securities</b>		
Airlines	0.36	-
Automotive	1.35	0.78
Banks	17.29	14.78
Chemical	0.52	0.48
Computers	1.39	1.13
Construction	0.68	1.53
Diversified Resources	-	1.33
Electric	2.08	0.50
Electronics	2.88	2.53
Energy	0.78	1.65
Engineering	1.41	2.55
Finance	3.99	1.90
Food	1.79	1.89
Government	7.36	6.96
Hotel	1.16	0.32
Insurance	4.19	4.44
Internet	-	0.57
Investment	1.38	0.96
Iron & Steel	0.86	1.20
Lodging	0.84	0.68
Metal	0.64	0.57
Mining	1.49	0.28
Oil & Gas	2.91	8.81
Real Estate	7.44	12.57
Real Estate Investment Trust	13.89	16.29
Retail	-	0.36
Telecommunications	7.52	6.82
Transport	1.95	2.07
Utilities	3.07	2.64
<b>Portfolio of investments</b>	<b>97.42</b>	<b>96.59</b>
<b>Accrued interest on fixed income securities</b>	<b>1.34</b>	<b>1.24</b>
<b>Other net assets</b>	<b>1.24</b>	<b>2.17</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Financial Statements**  
**Statement of Portfolio**  
**As at 31 December 2023**

**Manulife SGD Income Fund (continued)**

	Fair value as at 31/12/2023 S\$	Percentage of total net assets attributable to unitholders at 31/12/2023 %	Percentage of total net assets attributable to unitholders at 31/12/2022 %
<b>By Geography - Secondary</b>			
<b>Fixed income securities</b>			
Australia	27,759,175	6.72	4.62
Canada	11,155,585	2.70	2.32
China	35,262,568	8.55	13.79
France	5,654,970	1.37	1.07
Hong Kong	37,526,772	9.08	9.62
India	38,820,797	9.37	8.68
Indonesia	32,395,837	7.86	7.84
Japan	4,624,832	1.12	-
Macau	8,259,379	2.00	1.00
Malaysia	7,460,213	1.80	1.43
Netherlands	4,773,981	1.16	0.96
Philippines	12,374,857	3.00	2.72
Singapore	137,243,929	33.23	37.05
South Korea	7,299,254	1.77	1.37
Thailand	13,761,677	3.33	1.67
United Kingdom	5,339,434	1.29	-
United States of America	12,597,060	3.06	2.45
<b>Portfolio of investments</b>	<b>402,310,320</b>	<b>97.42</b>	<b>96.59</b>
<b>Accrued interest on fixed income securities</b>	<b>5,549,528</b>	<b>1.34</b>	<b>1.24</b>
<b>Other net assets</b>	<b>5,105,569</b>	<b>1.24</b>	<b>2.17</b>
<b>Net assets attributable to unitholders</b>	<b>412,965,417</b>	<b>100.00</b>	<b>100.00</b>

\* 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.

# Notes to the Financial Statements

## For the financial year ended 31 December 2023

### 1. General

Manulife Funds is an open-ended umbrella unit trust constituted pursuant to a Trust Deed dated 22 June 2009 (and as amended and restated from time to time) (hereafter referred to as “Trust Deed”) between HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) and Manulife Investment Management (Singapore) Pte. Ltd. (the “Manager”). The Deed is governed by the laws of the Republic of Singapore.

The financial statements for the Manulife Funds for the financial year/period ended 31 December 2023 have been prepared for the following 5 sub-funds (collectively referred to as the “Funds”):

(a) Manulife Singapore Bond Fund

The principal objective of the Manulife Singapore Bond Fund is to provide investors with a stable medium to long term return with capital preservation, through investing in primarily investment-grade Singapore dollars denominated fixed income and money markets instruments issued by Singapore and non-Singapore entities.

(b) Manulife Singapore Equity Fund

The investment objective of the Manulife Singapore Equity Fund is to achieve capital appreciation in the medium to long term by investing primarily in a diversified portfolio of equity and equity-related securities (a) issued by entities listed or to be listed on the Singapore Exchange Securities Trading Limited; (b) of entities domiciled or organised under the laws of Singapore or (c) of entities (whether domiciled or organised in Singapore or elsewhere) which in the opinion of the Manager, have significant assets, business, production activities, trading or other business interests in Singapore.

(c) Manulife Asia Pacific Investment Grade Bond Fund

The investment objective of the Manulife Asia Pacific Investment Grade Bond Fund is to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supra-nationals and corporate issuers in the Asia Pacific region.

(d) Manulife Global Asset Allocation - Growth Fund

The investment objective of Manulife Global Asset Allocation - Growth Fund is to achieve long term capital growth whilst also managing downside risk. The sub-fund aims to meet its objective by investing primarily in a managed portfolio of collective investment schemes including ETFs and REITs and cash. The sub-fund targets, at the end of each month, an asset allocation of up to 60% into schemes with underlying investments primarily in equities and REITs, if any. The rest of the assets are invested into cash and schemes with underlying investments primarily in bonds and/or money market instruments.

## Notes to the Financial Statements

### For the financial year ended 31 December 2023

#### 1. General (continued)

##### (e) Manulife SGD Income Fund

The investment objective of Manulife SGD Income Fund is to provide investors with long-term capital appreciation and/or income in SGD terms through investing primarily in Asian investment grade fixed income or debt securities. The sub-fund will invest in a diversified portfolio of primarily Asian investment grade fixed income or debt securities with a minimum credit rating of BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents) and cash. The type of debt securities that the Sub-Fund intends to invest in will be broadly diversified and would include, but is not limited to those issued by governments, agencies, supra-nationals and corporates, with no specific emphasis on any single country or sector. The sub-fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.

#### 2. Material Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants.

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

Financial statements are prepared based on the functional currency of the sub-funds. Other than the financial statements of Manulife Global Asset Allocation - Growth Fund that are expressed in United States Dollars (USD or US\$), the financial statements of other sub-funds are expressed in Singapore dollars (SGD or S\$).

##### (b) Income recognition

Dividend income is recorded gross in the financial statements in the accounting year which the security is quoted ex-dividend.

Interest income on deposits and fixed income securities is recognised on a time proportion basis using the effective interest method.

##### (c) Distribution policy

The Manager on behalf of the Trustee shall have absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date.

Distributions are accrued for at the reporting date if the Manager has discretion to declare distributions without the need for unitholders' or trustee's approval and where a constructive or legal obligation has been provided.

## Notes to the Financial Statements

### For the financial year ended 31 December 2023

#### 2. Material Accounting policies (continued)

(d) Basis of valuation of investments

Investments of the Funds are stated at the current last traded market price at the Statement of Financial Position date. Investments in non-exchange traded funds are stated at the net asset value of the underlying funds at the Statement of Financial Position date for reporting purpose.

(e) Foreign currency translation

Foreign currency monetary assets and liabilities are translated into functional currency of the sub-funds at the rates of exchange ruling at the end of the reporting period. Foreign currency transactions during the financial year are converted into functional currency of the sub-funds at the rates of exchange ruling on the transaction dates.

Foreign exchange gains or losses resulting from the settlement of foreign currency transactions and from translation of foreign currency monetary assets and liabilities at the end of the reporting period are taken to the Statement of Total Return.

(f) Financial assets at fair value through profit or loss

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade dates. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in fair value of investments are included in the Statement of Total Return in the financial year in which they arise. The resultant unrealised gains and losses are taken to the Statement of Total Return.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price, and taken up directly in the Statement of Total Return.

(g) Financial derivative instruments

The Funds may invest in financial derivative instruments. Such contracts are stated at fair value at the end of the reporting period. The net resultant profit or loss is included in the Statement of Total Return.

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including forward rates, recent market transactions and valuation techniques, as appropriate. All derivatives are carried as assets when fair value is positive, and as liabilities when fair value is negative. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Total Return.

## Notes to the Financial Statements For the financial year ended 31 December 2023

### 2. Material Accounting policies (continued)

(h) Expenses charged to the sub-funds

Most expenses are charged directly to the Statement of Total Return against the value of the respective sub-funds. The Manager may, at its own discretion, bear certain expenses relating to the sub-funds.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(j) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider its investment in the investee fund to be investment in unconsolidated structured entities. The Fund invests in the investee fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The investee funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Fund holds redeemable shares in each of its investee fund.

The change in fair value of the Investee Fund is included in the Statement of Total Return in "Net gains/losses on investments".

(k) Taxation

The Funds are designated unit trusts and therefore, the following income is exempted from tax in accordance with Section 35(12) of the Income Tax Act:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities and transactions in foreign exchange, futures, forwards, swaps and options relating to securities, financial indices, interest rates and currencies;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act); and
- (iii) distribution from foreign unit trusts and dividend derived from outside Singapore and received in Singapore.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**3. Income Tax**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Singapore income tax	-	-	3,349	1,138
	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>US\$</b>	<b>US\$</b>
Singapore income tax	-	-	-	-
Foreign income tax	90,540	35,136	43,200	11,680
	90,540	35,136	43,200	11,680

The taxation charge comprised Singapore and overseas tax deducted at source and withholding tax in respect of dividend and interest income received.

**4. Distribution to unitholders**

**Manulife Asia Pacific Investment Grade Bond Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-MDis</b>			
16 January 2023	01 February 2023	0.003	32,971
15 February 2023	01 March 2023	0.003	33,867
15 March 2023	29 March 2023	0.003	35,416
17 April 2023	02 May 2023	0.003	37,466
15 May 2023	29 May 2023	0.003	35,502
15 June 2023	30 June 2023	0.003	35,057
17 July 2023	31 July 2023	0.003	37,246
15 August 2023	29 August 2023	0.003	45,984
15 September 2023	29 September 2023	0.003	60,838
16 October 2023	30 October 2023	0.853	71,127
15 November 2023	29 November 2023	0.003	68,181
15 December 2023	02 January 2024	0.003	67,138
			<u>560,793</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**4. Distribution to unitholders (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-MDis</b>			
17 January 2022	31 January 2022	0.003	17,715
15 February 2022	01 March 2022	0.003	17,613
15 March 2022	29 March 2022	0.003	18,191
18 April 2022	04 May 2022	0.003	18,039
17 May 2022	31 May 2022	0.003	22,814
15 June 2022	29 June 2022	0.003	22,374
15 July 2022	29 July 2022	0.003	27,812
15 August 2022	29 August 2022	0.003	22,212
15 September 2022	29 September 2022	0.003	24,439
17 October 2022	01 November 2022	0.003	24,956
15 November 2022	29 November 2022	0.003	24,686
15 December 2022	30 December 2022	0.003	25,789
			<u>266,640</u>

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis SGD Hedged</b>				
16 January 2023	01 February 2023	0.002	0.002	17,586
15 February 2023	01 March 2023	0.002	0.002	16,851
15 March 2023	29 March 2023	0.002	0.002	16,145
17 April 2023	02 May 2023	0.002	0.002	16,380
15 May 2023	29 May 2023	0.002	0.002	16,124
15 June 2023	30 June 2023	0.002	0.002	16,373
17 July 2023	31 July 2023	0.002	0.002	16,456
15 August 2023	29 August 2023	0.002	0.002	15,272
15 September 2023	29 September 2023	0.002	0.002	15,050
16 October 2023	30 October 2023	0.002	0.002	14,584
15 November 2023	29 November 2023	0.002	0.002	14,591
15 December 2023	02 January 2024	0.002	0.002	15,072
				<u>190,484</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**4. Distribution to unitholders (continued)**

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis SGD Hedged</b>				
17 January 2022	31 January 2022	0.003	0.002	21,412
15 February 2022	01 March 2022	0.003	0.002	20,822
15 March 2022	29 March 2022	0.003	0.002	19,518
18 April 2022	04 May 2022	0.003	0.002	19,450
17 May 2022	31 May 2022	0.003	0.002	17,574
15 June 2022	29 June 2022	0.002	0.002	17,003
15 July 2022	29 July 2022	0.002	0.002	16,823
15 August 2022	29 August 2022	0.003	0.002	17,534
15 September 2022	29 September 2022	0.002	0.002	16,367
17 October 2022	01 November 2022	0.002	0.002	15,683
15 November 2022	29 November 2022	0.002	0.002	16,619
15 December 2022	30 December 2022	0.002	0.002	16,821
				<u>215,626</u>

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis SGD</b>				
16 January 2023	01 February 2023	0.003	0.002	33,847
15 February 2023	01 March 2023	0.003	0.002	33,025
15 March 2023	29 March 2023	0.003	0.002	32,106
17 April 2023	02 May 2023	0.003	0.002	31,225
15 May 2023	29 May 2023	0.003	0.002	30,897
15 June 2023	30 June 2023	0.003	0.002	30,981
17 July 2023	31 July 2023	0.003	0.002	30,996
15 August 2023	29 August 2023	0.003	0.002	29,752
15 September 2023	29 September 2023	0.003	0.002	29,284
16 October 2023	30 October 2023	0.002	0.002	28,573
15 November 2023	29 November 2023	0.002	0.002	28,580
15 December 2023	02 January 2024	0.003	0.002	29,264
				<u>368,530</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**4. Distribution to unitholders (continued)**

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis SGD</b>				
17 January 2022	31 January 2022	0.003	0.002	43,680
15 February 2022	01 March 2022	0.003	0.002	42,120
15 March 2022	29 March 2022	0.003	0.002	40,270
18 April 2022	04 May 2022	0.003	0.002	39,780
17 May 2022	31 May 2022	0.003	0.002	38,360
15 June 2022	29 June 2022	0.003	0.002	37,193
15 July 2022	29 July 2022	0.003	0.002	36,120
15 August 2022	29 August 2022	0.003	0.002	36,867
15 September 2022	29 September 2022	0.003	0.002	35,121
17 October 2022	01 November 2022	0.003	0.002	33,413
15 November 2022	29 November 2022	0.003	0.002	33,762
15 December 2022	30 December 2022	0.003	0.002	33,765
				450,451

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis USD</b>			
16 January 2023	01 February 2023	0.002	1,952
15 February 2023	01 March 2023	0.002	1,918
15 March 2023	29 March 2023	0.002	1,880
17 April 2023	02 May 2023	0.002	1,897
15 May 2023	29 May 2023	0.002	1,892
15 June 2023	30 June 2023	0.002	1,926
17 July 2023	31 July 2023	0.002	1,854
15 August 2023	29 August 2023	0.002	1,803
15 September 2023	29 September 2023	0.002	1,667
16 October 2023	30 October 2023	0.606	1,620
15 November 2023	29 November 2023	0.002	1,316
15 December 2023	02 January 2024	0.002	1,368
			21,093

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**4. Distribution to unitholders (continued)**

**Manulife Global Asset Allocation - Growth Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
<b>Class A-MDis USD</b>			
17 January 2022	31 January 2022	0.003	2,455
15 February 2022	01 March 2022	0.003	2,374
15 March 2022	29 March 2022	0.003	2,283
18 April 2022	04 May 2022	0.003	2,285
17 May 2022	31 May 2022	0.003	2,214
15 June 2022	29 June 2022	0.003	1,958
15 July 2022	29 July 2022	0.003	1,957
15 August 2022	29 August 2022	0.003	2,021
15 September 2022	29 September 2022	0.002	1,932
17 October 2022	01 November 2022	0.002	1,856
15 November 2022	29 November 2022	0.002	1,911
15 December 2022	30 December 2022	0.002	1,920
			<u>25,166</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis SGD</b>			
15 March 2023	29 March 2023	0.009	1,234,658
15 June 2023	30 June 2023	0.009	1,219,074
15 September 2023	29 September 2023	0.009	1,179,420
15 December 2023	02 January 2024	0.009	1,194,519
			<u>4,827,671</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis SGD</b>			
15 March 2022	29 March 2022	0.008	1,171,352
15 June 2022	29 June 2022	0.009	1,135,806
15 September 2022	29 September 2022	0.008	1,065,822
15 December 2022	30 December 2022	0.009	1,193,051
			<u>4,566,031</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**4. Distribution to unitholders (continued)**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class B-QDis SGD</b>			
15 March 2023	29 March 2023	0.009	49,369
15 June 2023	30 June 2023	0.009	44,752
15 September 2023	29 September 2023	0.008	43,905
15 December 2023	02 January 2024	0.009	42,066
			<u>180,092</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class B-QDis SGD</b>			
15 March 2022	29 March 2022	0.009	46,403
15 June 2022	29 June 2022	0.009	45,029
15 September 2022	29 September 2022	0.009	43,649
15 December 2022	30 December 2022	0.009	48,386
			<u>183,467</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis SGD</b>			
15 March 2023	29 March 2023	0.009	2,537,711
15 June 2023	30 June 2023	0.009	2,414,241
15 September 2023	29 September 2023	0.009	2,235,998
15 December 2023	02 January 2024	0.009	2,176,949
			<u>9,364,899</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**4. Distribution to unitholders (continued)**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis SGD</b>			
15 March 2022	29 March 2022	0.008	2,780,610
15 June 2022	29 June 2022	0.008	2,617,049
15 September 2022	29 September 2022	0.008	2,452,783
15 December 2022	30 December 2022	0.009	2,600,077
			<u>10,450,519</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class D-QDis SGD</b>			
15 March 2023	29 March 2023	0.009	335,034
15 June 2023	30 June 2023	0.009	369,742
15 September 2023	29 September 2023	0.009	336,458
15 December 2023	02 January 2024	0.009	330,819
			<u>1,372,053</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class D-QDis SGD</b>			
15 March 2022	29 March 2022	0.009	336,376
15 June 2022	29 June 2022	0.008	318,207
15 September 2022	29 September 2022	0.008	307,691
15 December 2022	30 December 2022	0.009	331,693
			<u>1,293,967</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**4. Distribution to unitholders (continued)**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis SGD Decumulation</b>			
15 March 2023	29 March 2023	0.012	5,575
15 June 2023	30 June 2023	0.012	6,257
15 September 2023	29 September 2023	0.011	6,167
15 December 2023	02 January 2024	0.011	5,843
			<u>23,842</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis SGD Decumulation</b>			
15 March 2022	29 March 2022	0.012	4,976
15 June 2022	29 June 2022	0.012	5,259
15 September 2022	29 September 2022	0.012	5,168
15 December 2022	30 December 2022	0.012	5,184
			<u>20,587</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis USD Hedged</b>				
15 March 2023	29 March 2023	0.009	0.013	148,042
15 June 2023	30 June 2023	0.009	0.012	143,920
15 September 2023	29 September 2023	0.009	0.012	136,070
15 December 2023	02 January 2024	0.009	0.012	133,855
				<u>561,887</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**4. Distribution to unitholders (continued)**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis USD Hedged</b>				
15 March 2022	29 March 2022	0.009	0.012	145,509
15 June 2022	29 June 2022	0.008	0.012	145,150
15 September 2022	29 September 2022	0.008	0.012	139,896
15 December 2022	30 December 2022	0.009	0.012	149,522
				<u>580,077</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis USD Hedged</b>				
15 March 2023	29 March 2023	0.009	0.013	538,074
15 June 2023	30 June 2023	0.009	0.013	514,225
15 September 2023	29 September 2023	0.009	0.012	505,234
15 December 2023	02 January 2024	0.009	0.012	494,847
				<u>2,052,380</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis USD Hedged</b>				
15 March 2022	29 March 2022	0.009	0.012	580,611
15 June 2022	29 June 2022	0.009	0.012	560,352
15 September 2022	29 September 2022	0.008	0.012	494,597
15 December 2022	30 December 2022	0.009	0.013	515,774
				<u>2,151,334</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**4. Distribution to unitholders (continued)**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis AUD Hedged</b>				
15 March 2023	29 March 2023	0.009	0.008	49,491
15 June 2023	30 June 2023	0.009	0.008	47,075
15 September 2023	29 September 2023	0.008	0.007	40,181
15 December 2023	02 January 2024	0.008	0.008	41,316
				<u>178,063</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class A-QDis AUD Hedged</b>				
15 March 2022	29 March 2022	0.008	0.008	53,298
15 June 2022	29 June 2022	0.008	0.008	47,775
15 September 2022	29 September 2022	0.008	0.007	47,603
15 December 2022	30 December 2022	0.009	0.008	50,802
				<u>199,478</u>

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2023**

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis AUD Hedged</b>				
15 March 2023	29 March 2023	0.009	0.008	84,162
15 June 2023	30 June 2023	0.009	0.008	83,318
15 September 2023	29 September 2023	0.008	0.007	77,164
15 December 2023	02 January 2024	0.009	0.008	79,561
				<u>324,205</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**4. Distribution to unitholders (continued)**

**Manulife SGD Income Fund**  
**For the financial year ended 31 December 2022**

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
<b>Class C-QDis AUD Hedged</b>				
15 March 2022	29 March 2022	0.008	0.008	96,516
15 June 2022	29 June 2022	0.008	0.008	89,421
15 September 2022	29 September 2022	0.008	0.008	88,020
15 December 2022	30 December 2022	0.009	0.008	94,082
				<u>368,039</u>

Other than sub-funds reported above, the Manager did not propose any distribution to unitholders for other sub-funds for the financial year ended 31 December 2023 (2022: Nil).

**5. Cash and bank balances**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	S\$	S\$	S\$	S\$
Held with a related company of the Trustee:				
- Cash and bank balances	1,801,578	2,261,887	19,437	11,761
	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	S\$	S\$	US\$	US\$
Held with a related company of the Trustee:				
- Cash and bank balances	1,889,994	13,688,146	99,447	864,666
	<b>Manulife SGD Income Fund</b>			
	31/12/2023	31/12/2022		
	S\$	S\$		
Held with a related company of the Trustee:				
- Cash and bank balances			10,841,016	4,398,758

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**6. Receivables**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2023 S\$	31/12/2022 S\$	31/12/2023 S\$	31/12/2022 S\$
Interest receivable	1,674,375	1,572,681	-	-
Amount receivable from unitholders	571,939	252,184	12,054	14,632
	<u>2,246,314</u>	<u>1,824,865</u>	<u>12,054</u>	<u>14,632</u>
	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2023 S\$	31/12/2022 S\$	31/12/2023 US\$	31/12/2022 US\$
Dividend receivable	-	-	2,994	4,102
Interest receivable	7,261,890	4,862,165	529	529
Amount receivable from unitholders	2,786,149	987,439	752	19,216
Other receivable	-	-	8	1
	<u>10,048,039</u>	<u>5,849,604</u>	<u>4,283</u>	<u>23,848</u>
			<b>Manulife SGD Income Fund</b>	
			31/12/2023 S\$	31/12/2022 S\$
Interest receivable			5,549,528	5,813,780
Amount receivable from unitholders			120,957	178,846
Other receivable			-	4
			<u>5,670,485</u>	<u>5,992,630</u>

The carrying amounts of receivables approximate their fair values. These receivables are not secured on any collateral.

**7. Payables**

	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2023 S\$	31/12/2022 S\$	31/12/2023 S\$	31/12/2022 S\$
Amount payable to unitholders	1,194,175	165,329	3,367	131,844
Accrued management fees	106,416	81,520	9,762	11,000
Accrued trustee fees	6,862	5,346	849	849
Other payables and accruals	38,404	33,805	29,660	24,955
	<u>1,345,857</u>	<u>286,000</u>	<u>43,638</u>	<u>168,648</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**7 Payables (continued)**

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	S\$	S\$	US\$	US\$
Amount due to unitholders	1,189,328	931,448	50,149	21,680
Accrued management fees	356,472	319,354	13,877	15,964
Accrued trustee fees	21,410	19,162	680	1,086
Other payables and accruals	139,648	55,561	30,995	19,700
	<u>1,706,859</u>	<u>1,325,525</u>	<u>95,701</u>	<u>58,430</u>
			<b>Manulife SGD Income Fund</b>	
			31/12/2023	31/12/2022
			S\$	S\$
Amount due to unitholders			5,425,865	641,872
Accrued management fees			296,896	333,649
Accrued trustee fees			16,088	18,067
Other payables and accruals			3,827,045	69,617
			<u>9,565,894</u>	<u>1,063,205</u>

The carrying amounts of payables approximate their fair values. The amounts are unsecured, interest-free and repayable on demand.

**8. Financial Derivatives at Fair Value**

**Manulife Singapore Bond Fund**

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2023</b>			
Forward foreign exchange contracts	44,843,630	592,863	377
Futures contracts	44,564,279	960,037	-
		<u>1,552,900</u>	<u>377</u>
<b>31 December 2022</b>			
Forward foreign exchange contracts	44,368,219	811,280	9,268
Futures contracts	14,550,635	-	75,284
		<u>811,280</u>	<u>84,552</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**8. Financial Derivatives at Fair Value (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund**

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2023</b>			
Forward foreign exchange contracts	415,652,611	8,879,049	22,149
Futures contracts	47,197,160	-	455,327
		<u>8,879,049</u>	<u>477,476</u>
<b>31 December 2022</b>			
Forward foreign exchange contracts	378,512,570	7,370,658	-
		<u>7,370,658</u>	<u>-</u>

**Manulife Global Asset Allocation - Growth Fund**

	<b>Notional Principal US\$</b>	<b>Fair value assets US\$</b>	<b>Fair value liabilities US\$</b>
<b>31 December 2023</b>			
Forward foreign exchange contracts	4,016,762	65,167	225
		<u>65,167</u>	<u>225</u>
<b>31 December 2022</b>			
Forward foreign exchange contracts	9,216,078	48,395	13,437
Futures contracts	5,432,450	202,657	-
		<u>251,052</u>	<u>13,437</u>

**Manulife SGD Income Fund**

	<b>Notional Principal S\$</b>	<b>Fair value assets S\$</b>	<b>Fair value liabilities S\$</b>
<b>31 December 2023</b>			
Forward foreign exchange contracts	347,044,129	3,776,023	1,006,805
Futures contracts	18,519,044	-	259,375
		<u>3,776,023</u>	<u>1,266,180</u>
<b>31 December 2022</b>			
Forward foreign exchange contracts	357,887,428	6,210,029	588,636
Futures contracts	33,542,322	467,178	-
		<u>6,677,207</u>	<u>588,636</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**8. Financial Derivatives at Fair Value (continued)**

Maturity dates of the financial derivatives of the Funds as at the financial year end date are as follows:

	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Manulife Singapore Bond Fund</b>		
Forward foreign exchange contracts	30 January 2024	30 January 2023
Futures contracts	19 March 2024 28 March 2024	22 March 2023 31 March 2023
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Forward foreign exchange contracts	22 January 2024 31 January 2024	17 February 2023
Futures contracts	19 March 2024	N/A
<b>Manulife Global Asset Allocation - Growth Fund</b>		
Forward foreign exchange contracts	31 January 2024 N/A N/A	9 January 2023 10 January 2023 31 January 2023
Futures contracts	N/A N/A	17 March 2023 22 March 2023
<b>Manulife SGD Income Fund</b>		
Forward foreign exchange contracts	02 January 2024 30 January 2024 31 January 2024 and 28 February 2024	30 January 2023 31 January 2023 and 27 February 2023
Futures contracts	19 March 2024	22 March 2023
<b>Manulife Singapore Equity Fund</b>		

There are no outstanding forward exchange contracts as at 31 December 2023 for Manulife Singapore Equity Fund.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**9. Units in issue**

	<b>Manulife Singapore Bond Fund</b>		
	31/12/2023	31/12/2023	31/12/2023
	Class A	Class B	Class D
Units at the beginning of the financial year	128,924,988	11,924,761	20,864
Units created	47,409,570	-	7,918
Units cancelled	(47,940,510)	-	-
<b>Units at the end of the financial year</b>	<b>128,394,048</b>	<b>11,924,761</b>	<b>28,782</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>167,602,707</b>	<b>12,631,405</b>	<b>27,198</b>
<b>Net asset value per unit (S\$)</b>	<b>1.305</b>	<b>1.059</b>	<b>0.944</b>
	<b>Manulife Singapore Bond Fund</b>		
	31/12/2022	31/12/2022	31/12/2022
	Class A	Class B	Class D
Units at the beginning of the financial year	94,952,363	-	4,610
Units created	74,924,753	11,924,761	16,254
Units cancelled	(40,952,128)	-	-
<b>Units at the end of the financial year</b>	<b>128,924,988</b>	<b>11,924,761</b>	<b>20,864</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>159,430,476</b>	<b>11,876,859</b>	<b>18,594</b>
<b>Net asset value per unit (S\$)</b>	<b>1.236</b>	<b>0.995</b>	<b>0.891</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**9. Units in issue (continued)**

	<b>Manulife Singapore Equity Fund</b>	
	31/12/2023 Class A	31/12/2022 Class A
Units at the beginning of the financial year	5,911,023	6,194,426
Units created	648,659	1,150,283
Units cancelled	(1,031,914)	(1,433,686)
<b>Units at the end of the financial year</b>	<b>5,527,768</b>	<b>5,911,023</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>7,962,961</b>	<b>8,421,926</b>
<b>Net asset value per unit (\$\$)</b>	<b>1.440</b>	<b>1.425</b>

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>			
	31/12/2023	31/12/2023	31/12/2023	31/12/2023
	Class A	Class A-MDis	Class A-MDis USD Hedged	Class D
Units at the beginning of the financial year	414,604,538	9,573,988	-	31,398
Units created	99,971,059	50,295,867	500,692	2,219,147
Units cancelled	(78,971,913)	(39,911,181)	-	-
<b>Units at the end of the financial year</b>	<b>435,603,684</b>	<b>19,958,674</b>	<b>500,692</b>	<b>2,250,545</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>545,371,761</b>	<b>17,719,303</b>	<b>670,585</b>	<b>2,205,191</b>
<b>Net asset value per unit (\$\$)</b>	<b>1.251</b>	<b>0.887</b>	<b>1.339</b>	<b>0.979</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**9. Units in issue (continued)**

<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
	31/12/2022	31/12/2022	31/12/2022	
	Class A	Class A-MDis	Class D	
Units at the beginning of the financial year	431,689,943	5,890,953	3,177	
Units created	80,968,655	9,773,280	28,221	
Units cancelled	(98,054,060)	(6,090,245)	-	
<b>Units at the end of the financial year</b>	<b>414,604,538</b>	<b>9,573,988</b>	<b>31,398</b>	
<b>Net assets attributable to unitholders (\$\$)</b>	<b>492,901,577</b>	<b>8,382,563</b>	<b>29,135</b>	
<b>Net asset value per unit (\$\$)</b>	<b>1.188</b>	<b>0.875</b>	<b>0.927</b>	
<b>Manulife Global Asset Allocation - Growth Fund</b>				
	31/12/2023	31/12/2023	31/12/2023	31/12/2023
	Class A-MDis SGD	Class A-MDis SGD Hedged	Class A-MDis USD	Class A-SGD
Units at the beginning of the financial year	17,546,531	9,725,865	792,465	N/A
Units created	324,673	209,940	18,487	N/A
Units cancelled	(2,283,692)	(1,139,394)	(235,564)	N/A
<b>Units at the end of the financial year</b>	<b>15,587,512</b>	<b>8,796,411</b>	<b>575,388</b>	<b>N/A</b>
<b>Net assets attributable to unitholders (US\$)</b>	<b>7,850,251</b>	<b>4,049,570</b>	<b>366,660</b>	<b>N/A</b>
<b>Net asset value per unit (US\$)</b>	<b>0.503</b>	<b>0.460</b>	<b>0.637</b>	<b>N/A</b>
<b>Net asset value per unit (\$\$)</b>	<b>0.663</b>	<b>0.606</b>	<b>N/A</b>	<b>N/A</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**9. Units in issue (continued)**

	<b>Manulife Global Asset Allocation - Growth Fund</b>				
	31/12/2022	31/12/2022	31/12/2022	31/12/2022	
	Class A- MDis SGD	Class A-MDis SGD Hedged	Class A- MDis USD	Class A- SGD	
Units at the beginning of the financial year	19,206,498	10,396,327	722,940	N/A	
Units created	516,398	387,513	152,200	N/A	
Units cancelled	(2,176,365)	(1,057,975)	(82,675)	N/A	
<b>Units at the end of the financial year</b>	<b>17,546,531</b>	<b>9,725,865</b>	<b>792,465</b>	<b>N/A</b>	
<b>Net assets attributable to unitholders (US\$)</b>	<b>8,880,662</b>	<b>4,498,965</b>	<b>507,330</b>	<b>N/A</b>	
<b>Net asset value per unit (US\$)</b>	<b>0.506</b>	<b>0.462</b>	<b>0.640</b>	<b>N/A</b>	
<b>Net asset value per unit (S\$)</b>	<b>0.678</b>	<b>0.619</b>	<b>N/A</b>	<b>N/A</b>	
	<b>Manulife SGD Income Fund</b>				
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023
	Class A- SGD	Class A-QDis SGD	Class C- SGD	Class C-QDis SGD	Class D- SGD
Units at the beginning of the financial year	22,427,858	119,374,791	15,556,577	284,026,518	1,716,098
Units created	1,555,683	102,482,014	1,498,520	5,746,161	451,145
Units cancelled	(3,668,872)	(113,640,125)	(2,910,454)	(45,566,390)	(542,743)
<b>Units at the end of the financial year</b>	<b>20,314,669</b>	<b>108,216,680</b>	<b>14,144,643</b>	<b>244,206,289</b>	<b>1,624,500</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>21,148,800</b>	<b>84,058,398</b>	<b>14,897,470</b>	<b>192,163,737</b>	<b>1,696,352</b>
<b>Net asset value per unit (S\$)</b>	<b>1.041</b>	<b>0.776</b>	<b>1.053</b>	<b>0.786</b>	<b>1.044</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**9. Units in issue (continued)**

	<b>Manulife SGD Income Fund</b>				
	31/12/2023 Class D-QDis SGD	31/12/2023 Class A-QDis USD Hedged	31/12/2023 Class C-QDis USD Hedged	31/12/2023 Class C-QDis AUD Hedged	31/12/2023 Class A-QDis AUD Hedged
Units at the beginning of the financial year	35,875,933	11,991,900	40,642,601	11,745,874	6,413,898
Units created	6,504,613	19,835	4,145,204	120,788	130,846
Units cancelled	(5,959,542)	(921,696)	(4,588,112)	(1,475,954)	(1,607,986)
<b>Units at the end of the financial year</b>	<b>36,421,004</b>	<b>11,090,039</b>	<b>40,199,693</b>	<b>10,390,708</b>	<b>4,936,758</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>29,065,921</b>	<b>11,711,793</b>	<b>43,331,050</b>	<b>7,098,775</b>	<b>3,320,408</b>
<b>Net asset value per unit (\$\$)</b>	<b>0.798</b>	<b>1.056</b>	<b>1.077</b>	<b>0.683</b>	<b>0.672</b>
<b>Net asset value per unit (US\$)</b>	<b>N/A</b>	<b>0.800</b>	<b>0.817</b>	<b>N/A</b>	<b>N/A</b>
<b>Net asset value per unit (AUD)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.759</b>	<b>0.747</b>
				<b>Manulife SGD Income Fund</b>	
				31/12/2023 Class B-Qdis SGD	31/12/2023 Class C-Qdis SGD Decumulation
Units at the beginning of the financial year				5,621,721	440,828
Units created				4,945,581	201,742
Units cancelled				(5,768,342)	(126,600)
<b>Units at the end of the financial year</b>				<b>4,798,960</b>	<b>515,970</b>
<b>Net assets attributable to unitholders (\$\$)</b>				<b>4,087,001</b>	<b>385,712</b>
<b>Net asset value per unit (\$\$)</b>				<b>0.851</b>	<b>0.747</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**9. Units in issue (continued)**

	<b>Manulife SGD Income Fund</b>				
	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	Class A- SGD	Class A-QDis SGD	Class C- SGD	Class C-QDis SGD	Class D- SGD
Units at the beginning of the financial year	35,262,038	131,725,886	20,221,138	354,365,886	3,427,673
Units created	1,514,444	64,455,273	302,357	2,964,527	344,640
Units cancelled	(14,348,624)	(76,806,368)	(4,966,918)	(73,303,895)	(2,056,215)
<b>Units at the end of the financial year</b>	<b>22,427,858</b>	<b>119,374,791</b>	<b>15,556,577</b>	<b>284,026,518</b>	<b>1,716,098</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>22,764,772</b>	<b>94,681,762</b>	<b>15,946,476</b>	<b>227,972,998</b>	<b>1,738,744</b>
<b>Net asset value per unit (S\$)</b>	<b>1.015</b>	<b>0.793</b>	<b>1.025</b>	<b>0.802</b>	<b>1.013</b>
	<b>Manulife SGD Income Fund</b>				
	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022
	Class D-QDis SGD	Class A-QDis USD Hedged	Class C-QDis USD Hedged	Class C-QDis AUD Hedged	Class A-QDis AUD Hedged
Units at the beginning of the financial year	42,241,422	12,634,406	50,644,990	11,906,338	6,611,331
Units created	567,586	2,903,505	236,822	437,267	298,621
Units cancelled	(6,933,075)	(3,546,011)	(10,239,211)	(597,731)	(496,054)
<b>Units at the end of the financial year</b>	<b>35,875,933</b>	<b>11,991,900</b>	<b>40,642,601</b>	<b>11,745,874</b>	<b>6,413,898</b>
<b>Net assets attributable to unitholders (S\$)</b>	<b>29,087,055</b>	<b>12,945,065</b>	<b>44,691,954</b>	<b>8,286,544</b>	<b>4,463,526</b>
<b>Net asset value per unit (S\$)</b>	<b>0.810</b>	<b>1.079</b>	<b>1.099</b>	<b>0.705</b>	<b>0.695</b>
<b>Net asset value per unit (US\$)</b>	<b>N/A</b>	<b>0.804</b>	<b>0.820</b>	<b>N/A</b>	<b>N/A</b>
<b>Net asset value per unit (AUD)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.776</b>	<b>0.765</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**9. Units in issue (continued)**

**Manulife SGD Income Fund**

31/12/2022 31/12/2022  
Class Class  
B-Qdis C-Qdis SGD  
SGD Decumulation

Units at the beginning of the financial year	5,541,234	376,961
Units created	3,190,745	71,387
Units cancelled	(3,110,258)	(7,520)
<b>Units at the end of the financial year</b>	<b>5,621,721</b>	<b>440,828</b>
<b>Net assets attributable to unitholders (\$\$)</b>	<b>4,813,552</b>	<b>340,657</b>
<b>Net asset value per unit (\$\$)</b>	<b>0.856</b>	<b>0.772</b>

The following classes are offered in the respective sub-funds:

Sub-Funds / Classes	Accumulation classes			Distribution classes
	A	B	D	Class A-QDis
Manulife Singapore Bond Fund	√	√	√	√
Manulife Singapore Equity Fund	√			√

Sub-Funds / Classes	Accumulation classes		Distribution classes	
	A	B	A-MDis	A-MDis USD Hedged
Manulife Asia Pacific Investment Grade Bond Fund	√	√	√	√

Sub-Funds / Classes	Accumulation	Distribution classes		
	A	A-MDis SGD	A-MDis SGD Hedged	A-MDis USD
Manulife Global Asset Allocation - Growth Fund	√	√	√	√

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**9. Units in issue (continued)**

<b>Sub-Funds / Classes</b>	<b>Accumulation classes</b>		
	<b>A-SGD</b>	<b>C-SGD</b>	<b>D-SGD</b>
Manulife SGD Income Fund	√	√	√

<b>Sub-Funds / Classes</b>	<b>Distribution classes</b>			
	<b>A - QDis SGD</b>	<b>A-QDis USD Hedged</b>	<b>A-QDis AUD Hedged</b>	<b>B-QDis SGD</b>
Manulife SGD Income Fund	√	√	√	√
	<b>C-QDis SGD</b>	<b>C - QDis USD Hedged</b>	<b>C - QDis AUD Hedged</b>	<b>D - QDis SGD</b>
	√	√	√	√

<b>Sub-Funds / Classes</b>	<b>Decumulation</b>
	<b>C-MDis SGD</b>
Manulife SGD Income Fund	√

Classes of units may differ in terms of the rate of management fee and the minimum threshold amounts relating to subscription and redemption. During the financial year, only Class A units were issued for Manulife Singapore Equity Fund while Class A, Class B and Class D units were issued for Manulife Singapore Bond Fund.

As for Manulife Asia Pacific Investment Grade Bond Fund, Class A, Class A-MDis and Class D were issued during the financial period.

In addition, units of Class A-SGD, Class A-MDis SGD, Class A-MDis SGD Hedged, Class A-MDis USD were issued for Manulife Global Asset Allocation - Growth Fund.

For Manulife SGD Income Fund, Class A-SGD, Class C-SGD, Class D-SGD, Class A-QDis SGD, Class A-QDis USD Hedged, Class A-QDis AUD Hedged, Class B-QDis SGD, Class C-QDis AUD Hedged, Class C-QDis SGD, Class D-QDis SGD and Class C-QDis Decumulation were issued during the year.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**9. Units in issue (continued)**

The differences in the net assets attributable to unitholders per unit for subscriptions and redemptions of units and for reporting purpose are as follows:

	<b>Manulife Singapore Bond Fund</b>		
	31/12/2023	31/12/2023	31/12/2023
	Class A	Class B	Class D
	S\$	S\$	S\$
Net assets attributable to unitholders per unit per financial statements	1.305	1.059	0.944
Effect of movement in the net asset value between the last dealing date and the financial year end date	(0.001)	(0.001)	*
Net assets attributable to unitholders per unit for subscription/redeeming	<u>1.304</u>	<u>1.058</u>	<u>0.944</u>

	<b>Manulife Singapore Equity Fund</b>	
	31/12/2023	
	S\$	
Net assets attributable to unitholders per unit per financial statements		1.440
Effect of movement in the net asset value between the last dealing date and the financial year end date		<u>0.001</u>
Net assets attributable to unitholders per unit for subscription/redeeming		<u>1.441</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**9. Units in issue (continued)**

	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>			
	31/12/2023	31/12/2023	31/12/2023	31/12/2023
	S\$	S\$	S\$	S\$
	Class A	Class A-MDis	Class A-Mdis USD Hedged	Class D
Net assets attributable to unitholders per unit per financial statements	1.251	0.887	1.339	0.979
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.001	*	0.021	*
Net assets attributable to unitholders per unit for subscription/redeeming	1.252	0.887	1.360	0.979
	<b>Manulife Global Asset Allocation - Growth Fund</b>			
	31/12/2023	31/12/2023		
	S\$	S\$		
	Class A-MDis	Class A-MDis	Class A-MDis	Class A-MDis
	SGD	SGD	SGD Hedged	SGD Hedged
Net assets attributable to unitholders per unit per financial statements			0.663	0.606
Effect of movement in the net asset value between the last dealing date and the financial year end date			0.001	0.001
Net assets attributable to unitholders per unit for subscription/redeeming			0.664	0.607

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**9. Units in issue (continued)**

	<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2023	31/12/2023
	US\$	S\$
	Class A- MDis USD	Class A- SGD
Net assets attributable to unitholders per unit per financial statements	0.637	-
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	-
Net assets attributable to unitholders per unit for subscription/redeeming	0.637	-

	<b>Manulife SGD Income Fund</b>				
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023
	Class A- SGD S\$	Class A-QDis SGD S\$	Class C- SGD S\$	Class C-QDis SGD S\$	Class D- SGD S\$
Net assets attributable to unitholders per unit per financial statements	1.041	0.776	1.053	0.786	1.044
Effect of adopting bid prices at fair value	-	-	-	-	-
Net assets attributable to unitholders per unit for subscription/redeeming	1.041	0.776	1.053	0.786	1.044

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**9. Units in issue (continued)**

	<b>Manulife SGD Income Fund</b>				
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023
	Class D-QDis SGD S\$	Class A-QDis USD Hedged S\$	Class C-QDis USD Hedged S\$	Class C-QDis AUD Hedged S\$	Class A-QDis AUD Hedged S\$
Net assets attributable to unitholders per unit per financial statements	0.798	0.800	0.817	0.759	0.747
Effect of adopting bid prices at fair value	-	-	-	-	-
Net assets attributable to unitholders per unit for subscription/redeeming	0.798	0.800	0.817	0.759	0.747

\* Denotes amounts less than \$0.001

	<b>Manulife SGD Income Fund</b>	
	31/12/2023	31/12/2023
	Class B-Qdis SGD S\$	C-Qdis SGD Decumulation S\$
Net assets attributable to unitholders per unit per financial statements	0.851	0.747
Effect of adopting bid prices at fair value		
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.001	0.001
Net assets attributable to unitholders per unit for subscription/redeeming	0.852	0.748

\* Denotes amounts less than \$0.001

**10. Related party transactions**

As at 31 December 2023 and 2022, 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, registration fee and valuation fee paid or payable by the Funds are related party transactions and are shown in the Statement of Total Return.

## Notes to the Financial Statements

### For the financial year ended 31 December 2023

#### 11. Financial risk management

The Funds' activities expose them to a variety of market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Funds' overall risk management programme seeks to minimise potential adverse effects on the Funds' financial performance. The Funds may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Funds' risk exposures. The Manager continually monitors the Funds' exposure to risk and appropriate procedures are in place to manage the risks.

There has been no change to the Funds' exposure to these financial risks or the manner in which the Manager manages and measures the risks.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments due to changes in market conditions such as interest rates, credit spreads, exchange rates, and other indirect observables such as volatilities and correlations.

The Funds' investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net assets value of the Funds. Guidelines are set to reduce the Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various industries.

The Funds distinguish market risk as follows:

- Price risk
- Interest rate risk
- Currency risk

(i) Price risk

Price risk primarily results from exposure to volatility of equity prices or future cash flows of a financial instrument, other than those arising from interest rate risk or currency risk.

Manulife Singapore Bond Fund and the Manulife Asia Pacific Investment Grade Bond Fund do not hold any equities as of 31 December 2023 (2022: Nil) and therefore are not exposed to significant amount of risk arising from changes in equity prices.

The investments in Manulife Singapore Equity Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund are subject to normal market fluctuations and the risks inherent in investing in equities markets. The exposure to price risk is managed by constructing a diversified portfolio from which the Manager expects the underlying securities it invests in to perform differently in reaction to different risk influences.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(i) Price risk (continued)

The analysis below is performed for Manulife Singapore Equity Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund for reasonably possible movements in the stock market with all other variables held constant, showing the impact on net assets attributable to unitholders.

	Change in variable	Impact on net assets attributable to unitholders	
		2023	2022
		S\$	S\$

**Manulife Singapore Equity Fund**

Stock market	+10%	797,525	844,823
	-10%	(797,525)	(844,823)

	Change in variable	Impact on net assets attributable to unitholders	
		2023	2022
		US\$	US\$

**Manulife Global Asset Allocation - Growth Fund**

Stock market	+10%	1,211,097	1,264,554
	-10%	(1,211,097)	(1,264,554)

	Change in variable	Impact on net assets attributable to unitholders	
		2023	2022
		US\$	US\$

**Manulife SGD Income Fund**

Stock market	+10%	40,231,032	45,180,299
	-10%	(40,231,032)	(45,180,299)

(ii) Interest rate risk

Interest risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the financial assets and liabilities of Manulife Singapore Equity Fund and Manulife Global Asset Allocation - Growth Fund are non-interest bearing. As a result, they are not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates. Hence, no separate sensitivity analysis has been presented.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Manulife Singapore Bond Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund invest primarily in fixed income securities which are subjected to interest rate fluctuations. In general, the prices of fixed income securities rise when interest rate falls, and fall when the interest rate rises. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The table below summaries the sub-funds' exposure to interest rate risks, categorised by interest rate types.

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2023</b>				
<b>Assets</b>				
Portfolio of investments	23,278,349	152,873,870	-	176,152,219
Cash and bank balances	-	-	1,801,578	1,801,578
Receivables	-	-	2,246,314	2,246,314
Financial derivatives at fair value	-	-	1,552,900	1,552,900
<b>Total</b>	<b>23,278,349</b>	<b>152,873,870</b>	<b>5,600,792</b>	<b>181,753,011</b>
<b>Liabilities</b>				
Payables	-	-	1,345,857	1,345,857
Margin deposit	145,467	-	-	145,467
Financial derivatives at fair value	-	-	377	377
<b>Total</b>	<b>145,467</b>	<b>-</b>	<b>1,346,234</b>	<b>1,491,701</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(ii) Interest Rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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**Manulife Singapore Bond Fund**

**31 December 2022**

**Assets**

Portfolio of investments	28,524,565	137,752,825	-	166,277,390
Cash and bank balances	-	-	2,261,887	2,261,887
Margin deposit	521,059	-	-	521,059
Receivables	-	-	1,824,865	1,824,865
Financial derivatives at fair value	-	-	811,280	811,280

<b>Total</b>	<b>29,045,624</b>	<b>137,752,825</b>	<b>4,898,032</b>	<b>171,696,481</b>
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**Liabilities**

Payables	-	-	286,000	286,000
Financial derivatives at fair value	-	-	84,552	84,552

<b>Total</b>	<b>-</b>	<b>-</b>	<b>370,552</b>	<b>370,552</b>
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	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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**Manulife Asia Pacific Investment Grade Bond Fund**

**31 December 2023**

**Assets**

Portfolio of investments	139,003,374	406,978,401	-	545,981,775
Cash and bank balances	-	-	1,889,994	1,889,994
Margin deposit	1,352,318	-	-	1,352,318
Receivables	-	-	10,048,039	10,048,039
Financial derivatives at fair value	-	-	8,879,049	8,879,049

<b>Total</b>	<b>140,355,692</b>	<b>406,978,401</b>	<b>20,817,082</b>	<b>568,151,175</b>
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**Liabilities**

Payables	-	-	1,706,859	1,706,859
Financial derivatives at fair value	-	-	477,476	477,476

<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,184,335</b>	<b>2,184,335</b>
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**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(ii) Interest Rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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**Manulife Asia Pacific Investment Grade Bond Fund**  
**31 December 2022**

**Assets**

Portfolio of investments	100,615,682	370,655,220	-	471,270,902
Cash and bank balances	-	-	13,688,146	13,688,146
Margin deposit	4,459,490	-	-	4,459,490
Receivables	-	-	5,849,604	5,849,604
Financial derivatives at fair value	-	-	7,370,658	7,370,658
<b>Total</b>	<b>105,075,172</b>	<b>370,655,220</b>	<b>26,908,408</b>	<b>502,638,800</b>

**Liabilities**

Payables	-	-	1,325,525	1,325,525
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,325,525</b>	<b>1,325,525</b>

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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**Manulife SGD Income Fund**  
**31 December 2023**

**Assets**

Portfolio of investments	109,754,192	292,556,128	-	402,310,320
Cash and bank balances	-	-	10,841,016	10,841,016
Margin deposit	1,199,647	-	-	1,199,647
Receivables	-	-	5,670,485	5,670,485
Financial derivatives at fair value	-	-	3,776,023	3,776,023
<b>Total</b>	<b>110,953,839</b>	<b>292,556,128</b>	<b>20,287,524</b>	<b>423,797,491</b>

**Liabilities**

Payables	-	-	9,565,894	9,565,894
Financial derivatives at fair value	-	-	1,266,180	1,266,180
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,832,074</b>	<b>10,832,074</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(ii) Interest Rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
<b>Manulife SGD Income Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
Portfolio of investments	127,968,358	323,834,628	-	451,802,986
Cash and bank balances	-	-	4,398,758	4,398,758
Margin deposit	513,365	-	-	513,365
Receivables	-	-	5,992,630	5,992,630
Financial derivatives at fair value	-	-	6,677,207	6,677,207
<b>Total</b>	<b>128,481,723</b>	<b>323,834,628</b>	<b>17,068,595</b>	<b>469,384,946</b>
<b>Liabilities</b>				
Payables	-	-	1,063,205	1,063,205
Financial derivatives at fair value	-	-	588,636	588,636
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,651,841</b>	<b>1,651,841</b>

The analysis below is performed on assets that affect the mark-to-market valuation of the investment portfolio for Manulife Singapore Bond Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund for reasonably possible movements in the interest rate with all other variables held constant, showing the impact on net assets attributable to unitholders.

	Changes in interest rate	Impact on net assets attributable to unitholders	
		2023 S\$	2022 S\$
<b>Manulife Singapore Bond Fund</b>			
Increasing interest rate	+0.5%	(7,251,668)	(6,741,458)
Decreasing interest rate	-0.5%	7,939,681	7,321,681
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>			
Increasing interest rate	+0.5%	(17,644,531)	(15,940,338)
Decreasing interest rate	-0.5%	18,884,377	17,106,778
<b>Manulife SGD Income Fund</b>			
Increasing interest rate	+0.5%	(13,632,470)	(15,732,936)
Decreasing interest rate	-0.5%	14,681,213	16,992,851

## Notes to the Financial Statements

### For the financial year ended 31 December 2023

#### 11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund hold monetary assets and liabilities that are denominated in currencies other than SGD. As such, these these sub-funds may be affected favourably or unfavourably by exchange rates regulations or changes in the exchange rates between SGD and such other currencies.

On the other hand, Manulife Global Asset Allocation - Growth Fund hold monetary assets and liabilities that are denominated in currencies other than USD. As such, these sub-funds may be affected favourably or unfavourably by exchange rates regulations or changes in the exchange rates between USD and such other currencies.

The tables below summarise the exposure to key currencies at the end of the financial year/period for Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund.

	SGD S\$	USD S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>			
<b>31 December 2023</b>			
<b>Assets</b>			
Portfolio of investments	132,991,151	43,161,068	176,152,219
Cash and bank balances	755,093	1,046,485	1,801,578
Receivables	1,755,595	490,719	2,246,314
<b>Total</b>	<b>135,501,839</b>	<b>44,698,272</b>	<b>180,200,111</b>
<b>Liabilities</b>			
Payables	1,345,729	128	1,345,857
Margin deposit	-	145,467	145,467
<b>Total</b>	<b>1,345,729</b>	<b>145,595</b>	<b>1,491,324</b>
<b>Net financial assets</b>	<b>134,156,110</b>	<b>44,552,677</b>	<b>178,708,787</b>
<b>Fair value of financial derivatives</b>	<b>44,843,629</b>	<b>(43,291,106)</b>	<b>1,552,523</b>
<b>Currency exposure</b>	<b>178,999,739</b>	<b>1,261,571</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>			
<b>31 December 2022</b>			
<b>Assets</b>			
Portfolio of investments	126,298,551	39,978,839	166,277,390
Cash and bank balances	1,424,208	837,679	2,261,887
Margin deposit	-	521,059	521,059
Receivables	1,419,987	404,878	1,824,865
<b>Total</b>	<b>129,142,746</b>	<b>41,742,455</b>	<b>170,885,201</b>
<b>Liabilities</b>			
Payables	283,827	2,173	286,000
<b>Total</b>	<b>283,827</b>	<b>2,173</b>	<b>286,000</b>
<b>Net financial assets</b>	<b>128,858,919</b>	<b>41,740,282</b>	<b>170,599,201</b>
<b>Fair value of financial derivatives</b>	<b>41,676,551</b>	<b>(40,949,823)</b>	<b>726,728</b>
<b>Currency exposure</b>	<b>170,535,470</b>	<b>790,459</b>	
	SGD S\$	USD S\$	Total S\$

<b>Manulife Singapore Equity Fund</b>			
<b>31 December 2023</b>			
<b>Assets</b>			
Portfolio of investments	7,124,886	850,362	7,975,248
Cash and bank balances	19,424	13	19,437
Sales awaiting settlement	23,295	-	23,295
Receivables	12,054	-	12,054
<b>Total</b>	<b>7,179,659</b>	<b>850,375</b>	<b>8,030,034</b>
<b>Liabilities</b>			
Payables	43,520	118	43,638
Purchase awaiting settlement	23,435	-	23,435
<b>Total</b>	<b>66,955</b>	<b>118</b>	<b>67,073</b>
<b>Net financial assets</b>	<b>7,112,704</b>	<b>850,257</b>	
<b>Currency exposure</b>	<b>7,112,704</b>	<b>850,257</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Total S\$	
<b>Manulife Singapore Equity Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
Portfolio of investments	7,699,894	748,336	8,448,230	
Cash and bank balances	11,627	134	11,761	
Sales awaiting settlement	90,768	25,183	115,951	
Receivables	14,632	-	14,632	
<b>Total</b>	<b>7,816,921</b>	<b>773,653</b>	<b>8,590,574</b>	
<b>Liabilities</b>				
Payables	168,611	37	168,648	
<b>Total</b>	<b>168,611</b>	<b>37</b>	<b>168,648</b>	
<b>Net financial assets</b>	<b>7,648,310</b>	<b>773,616</b>		
<b>Currency exposure</b>	<b>7,648,310</b>	<b>773,616</b>		
	SGD S\$	USD S\$	Others S\$	Total S\$

<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2023</b>				
<b>Assets</b>				
Portfolio of investments	46,009,176	436,981,876	62,990,723	545,981,775
Cash and bank balances	1,320,653	554,892	14,449	1,889,994
Margin deposit	-	1,352,318	-	1,352,318
Receivables	3,263,905	5,963,786	820,348	10,048,039
<b>Total</b>	<b>50,593,734</b>	<b>444,852,872</b>	<b>63,825,520</b>	<b>559,272,126</b>
<b>Liabilities</b>				
Payables	1,706,661	198	-	1,706,859
<b>Total</b>	<b>1,706,661</b>	<b>198</b>	<b>-</b>	<b>1,706,859</b>
<b>Net financial assets</b>	<b>48,887,073</b>	<b>444,852,674</b>	<b>63,825,520</b>	<b>557,565,267</b>
<b>Fair value of financial derivatives</b>	<b>414,983,055</b>	<b>(401,632,495)</b>	<b>(4,948,987)</b>	<b>8,401,573</b>
<b>Currency exposure</b>	<b>463,870,128</b>	<b>43,220,179</b>	<b>58,876,533</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
Portfolio of investments	44,403,480	396,466,607	30,400,815	471,270,902
Cash and bank balances	7,427,417	6,242,247	18,482	13,688,146
Margin deposit	-	4,459,490	-	4,459,490
Receivables	1,296,954	4,129,992	422,658	5,849,604
<b>Total</b>	<b>53,127,851</b>	<b>411,298,336</b>	<b>30,841,955</b>	<b>495,268,142</b>
<b>Liabilities</b>				
Payables	1,325,089	436	-	1,325,525
<b>Total</b>	<b>1,325,089</b>	<b>436</b>	<b>-</b>	<b>1,325,525</b>
<b>Net financial assets</b>	<b>51,802,762</b>	<b>411,297,900</b>	<b>30,841,955</b>	<b>493,942,617</b>
<b>Fair value of financial derivatives</b>	<b>378,512,570</b>	<b>(371,141,913)</b>	<b>-</b>	<b>7,370,658</b>
<b>Currency exposure</b>	<b>430,315,332</b>	<b>40,155,987</b>	<b>30,841,955</b>	
	SGD US\$	USD US\$	Others US\$	Total US\$

**Manulife Global Asset Allocation - Growth Fund**  
**31 December 2023**

<b>Assets</b>				
Portfolio of investments	-	11,317,639	793,330	12,110,969
Cash and bank balances	42,364	53,852	3,231	99,447
Margin deposit	-	(52,489)	135,030	82,541
Receivables	760	3,523	-	4,283
<b>Total</b>	<b>43,124</b>	<b>11,322,525</b>	<b>931,591</b>	<b>12,297,240</b>
<b>Liabilities</b>				
Payables	78,466	17,235	-	95,701
<b>Total</b>	<b>78,466</b>	<b>17,235</b>	<b>-</b>	<b>95,701</b>
<b>Net financial assets</b>	<b>(35,342)</b>	<b>11,305,290</b>	<b>931,591</b>	<b>12,201,539</b>
<b>Fair value of financial derivatives</b>	<b>3,956,927</b>	<b>(3,891,985)</b>	<b>-</b>	<b>64,942</b>
<b>Currency exposure</b>	<b>3,921,585</b>	<b>7,413,305</b>	<b>931,591</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD US\$	USD US\$	Others US\$	Total US\$
<b>Manulife Global Asset Allocation - Growth Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
Portfolio of investments	-	10,580,693	2,064,843	12,645,536
Cash and bank balances	25,784	830,822	8,060	864,666
Margin deposit	-	172,632	1,090	173,722
Receivables	19,216	4,632	-	23,848
<b>Total</b>	<b>45,000</b>	<b>11,588,779</b>	<b>2,073,993</b>	<b>13,707,772</b>
<b>Liabilities</b>				
Payables	39,255	19,175	-	58,430
<b>Total</b>	<b>39,255</b>	<b>19,175</b>	<b>-</b>	<b>58,430</b>
<b>Net financial assets</b>	<b>5,745</b>	<b>11,569,604</b>	<b>2,073,993</b>	<b>13,649,342</b>
<b>Fair value of financial derivatives</b>	<b>4,502,862</b>	<b>(3,961,401)</b>	<b>(303,846)</b>	<b>237,615</b>
<b>Currency exposure</b>	<b>4,508,607</b>	<b>7,608,203</b>	<b>1,770,147</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
<b>Manulife SGD Income Fund</b>				
<b>31 December 2023</b>				
<b>Assets</b>				
Portfolio of investments	153,020,571	249,289,749	-	402,310,320
Cash and bank balances	6,501,562	4,314,349	25,105	10,841,016
Margin deposit	-	1,199,647	-	1,199,647
Receivables	1,504,273	4,166,212	-	5,670,485
<b>Total</b>	<b>161,026,406</b>	<b>258,969,957</b>	<b>25,105</b>	<b>420,021,468</b>
<b>Liabilities</b>				
Payables	8,455,138	622,590	488,166	9,565,894
<b>Total</b>	<b>8,455,138</b>	<b>622,590</b>	<b>488,166</b>	<b>9,565,894</b>
<b>Net financial assets</b>	<b>152,571,268</b>	<b>258,347,367</b>	<b>(463,061)</b>	<b>410,455,574</b>
<b>Fair value of financial derivatives</b>	<b>192,916,580</b>	<b>(200,772,353)</b>	<b>10,365,616</b>	<b>2,509,843</b>
<b>Currency exposure</b>	<b>345,487,848</b>	<b>57,575,014</b>	<b>9,902,555</b>	
<b>Manulife SGD Income Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
Portfolio of investments	188,745,457	263,057,529	-	451,802,986
Cash and bank balances	1,904,544	2,482,616	11,598	4,398,758
Margin deposit	-	513,365	-	513,365
Receivables	1,800,228	4,177,518	14,884	5,992,630
<b>Total</b>	<b>192,450,229</b>	<b>270,231,028</b>	<b>26,482</b>	<b>462,707,739</b>
<b>Liabilities</b>				
Payables	1,062,902	303	-	1,063,205
<b>Total</b>	<b>1,062,902</b>	<b>303</b>	<b>-</b>	<b>1,063,205</b>
<b>Net financial assets</b>	<b>191,387,327</b>	<b>270,230,725</b>	<b>26,482</b>	<b>461,644,534</b>
<b>Fair value of financial derivatives</b>	<b>204,656,327</b>	<b>(211,307,746)</b>	<b>12,739,990</b>	<b>6,088,571</b>
<b>Currency exposure</b>	<b>396,043,654</b>	<b>58,922,979</b>	<b>12,766,472</b>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Market risk (continued)

(iii) Currency risk (continued)

	Changes in variable	Impact on net assets attributable to unitholders	
		2023 S\$	2022 S\$
<b>Manulife Singapore Bond Fund</b>			
USD strengthened against SGD	+10%	(126,157)	(79,046)
USD weakened against SGD	-10%	126,157	79,046
<b>Manulife Singapore Equity Fund</b>			
USD strengthened against SGD	+10%	(85,026)	(77,362)
USD weakened against SGD	-10%	85,026	77,362
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>			
USD and other currencies strengthened against SGD	+10%	(10,209,671)	(7,099,794)
USD and other currencies weakened against SGD	-10%	10,209,671	7,099,794
<b>Manulife Global Asset Allocation - Growth Fund</b>			
SGD and other currencies strengthened against USD	+10%	(485,318)	(627,875)
SGD and other currencies weakened against USD	-10%	485,318	627,875
<b>Manulife SGD Income Fund</b>			
USD and other currencies strengthened against SGD	+10%	(6,747,757)	(7,168,945)
USD and other currencies weakened against SGD	-10%	6,747,757	7,168,945

(b) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in settling a liability, including redemption requests.

Liquidity risk exists when a particular investment is difficult to purchase or sell. These circumstances could prevent the Funds from promptly liquidating unfavourable positions and therefore resulting in losses to the Funds and corresponding decreases in the net assets value per unit.

The Funds are exposed to daily cash redemption of units in the Funds. The Funds invest the majority of its assets in investments that are traded in active markets and can be readily disposed of. Investments which are neither listed nor quoted are restricted to a maximum of 10% of the total number of units in issue.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Liquidity risk (continued)

The Manager has the option to limit redemption orders to 10% of the total number of units in issue, with the approval of the Trustee. In this event, the limitation will apply pro-rata so that all unitholders of the relevant class or classes wishing to redeem units in that fund on that dealing day will redeem the same proportion by value of such units, and units not redeemed will be carried forward for redemption, subject to the same limitation, on the next dealing day.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is insignificant.

	Less than 3 months S\$	Total S\$
<hr/>		
<b>Manulife Singapore Bond Fund</b>		
<b>31 December 2023</b>		
<b>Liabilities</b>		
Payables	1,345,857	1,345,857
Margin deposit	145,467	145,467
Financial derivatives at fair value	377	377
	<hr/>	<hr/>
	1,491,701	1,491,701
	<hr/>	<hr/>
	Less than 3 months S\$	Total S\$

<hr/>		
<b>Manulife Singapore Bond Fund</b>		
<b>31 December 2022</b>		
<b>Liabilities</b>		
Payables	286,000	286,000
Financial derivatives at fair value	84,552	84,552
	<hr/>	<hr/>
	370,552	370,552
	<hr/>	<hr/>
	Less than 3 months S\$	Total S\$

<hr/>		
<b>Manulife Singapore Equity Fund</b>		
<b>31 December 2023</b>		
<b>Liabilities</b>		
Payables	43,638	43,638
Purchase awaiting settlement	23,435	23,435
	<hr/>	<hr/>
	67,073	67,073
	<hr/>	<hr/>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(b) Liquidity risk (continued)

	Less than 3 months S\$	Total S\$
<hr/>		
<b>Manulife Singapore Equity Fund</b>		
<b>31 December 2022</b>		
<b>Liabilities</b>		
Payables	168,648	168,648
	<hr/>	<hr/>
	168,648	168,648
	<hr/>	
	Less than 3 months S\$	Total S\$
<hr/>		
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
<b>31 December 2023</b>		
<b>Liabilities</b>		
Payables	1,706,859	1,706,859
Financial derivatives at fair value	477,476	477,476
	<hr/>	<hr/>
	2,184,335	2,184,335
	<hr/>	
	Less than 3 months S\$	Total S\$
<hr/>		
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
<b>31 December 2022</b>		
<b>Liabilities</b>		
Payables	1,325,525	1,325,525
	<hr/>	<hr/>
	1,325,525	1,325,525
	<hr/>	
	Less than 3 months S\$	Total S\$
<hr/>		
<b>Manulife Global Asset Allocation - Growth Fund</b>		
<b>31 December 2023</b>		
<b>Liabilities</b>		
Payables	95,701	95,701
Financial derivatives at fair value	225	225
	<hr/>	<hr/>
	95,926	95,926
	<hr/>	

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(a) Liquidity risk (continued)

	Less than 3 months S\$	Total S\$
<hr/>		
<b>Manulife Global Asset Allocation - Growth Fund</b>		
<b>31 December 2022</b>		
<b>Liabilities</b>		
Payables	58,430	58,430
Financial derivatives at fair value	13,437	13,437
	<hr/>	<hr/>
	71,867	71,867
	<hr/>	<hr/>
	Less than 3 months S\$	Total S\$

**Manulife SGD Income Fund**  
**31 December 2023**

<b>Liabilities</b>		
Payables	9,565,894	9,565,894
Financial derivatives at fair value	1,266,180	1,266,180
	<hr/>	<hr/>
	10,832,074	10,832,074
	<hr/>	<hr/>
	Less than 3 months S\$	Total S\$

**Manulife SGD Income Fund**  
**31 December 2022**

<b>Liabilities</b>		
Payables	1,063,205	1,063,205
Financial derivatives at fair value	588,636	588,636
	<hr/>	<hr/>
	1,651,841	1,651,841
	<hr/>	<hr/>

(c) Credit Risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties are approved;
- ensuring that transactions are undertaken with a large number of counterparties;
- and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single issuer or counterparty. Furthermore, the Funds do not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(c) Credit Risk (continued)

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Manulife Singapore Bond Fund and Manulife Asia Pacific Investment Grade Bond Fund invest primarily in fixed income securities which are subjected to credit risk. The table below analyses the investments of these 2 sub-funds by credit ratings.

The table below analyses the Funds' investments by credit ratings.

% of net asset value	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	%	%	%	%
<b>Fixed income securities by S&amp;P credit rating category</b>				
AAA	0.42	0.84	2.90	0.19
AA+	0.14	0.27	-	-
AA	0.49	1.96	2.71	1.94
AA-	1.58	1.60	-	0.71
A+	1.09	1.77	1.32	0.52
A	0.70	1.84	2.64	1.31
A-	8.56	9.06	6.18	7.88
BBB+	6.49	7.25	10.71	8.55
BBB	2.89	1.88	13.13	11.11
BBB-	4.57	2.70	10.28	9.00
BB+	0.39	0.21	1.24	0.97
BB	-	0.14	-	0.47
B+	-	-	0.46	0.41
B	-	-	0.09	-
Not rated	70.41	67.53	*44.79	*50.93
<b>Portfolio of investments</b>	<b>97.72</b>	<b>97.05</b>	<b>96.47</b>	<b>93.99</b>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(c) Credit Risk (continued)

% of net asset value	<b>Manulife SGD Income Fund</b>	
	31/12/2023	31/12/2022
	%	%
<b>Fixed income securities by S&amp;P credit rating category</b>		
A+	2.34	2.58
A	5.71	5.32
A-	3.60	2.97
BBB+	13.53	11.51
BBB	9.72	6.40
BBB-	5.31	5.96
BB+	3.99	2.23
BB	1.15	3.41
BB-	1.38	1.03
B+	1.38	2.78
Not rated	49.13	52.40
<b>Portfolio of investments</b>	<b>97.24</b>	<b>96.59</b>

\* The Fund primarily invests in diversified portfolio of investment grade debt securities with a minimum credit rating of BBB- and above by Standard and Poor's ("S&P") and other equivalent ratings. Based on S&P ratings in the table above, unrated bonds amounted to 44.79% (2022 : 50.94%) of NAV as at 31 December 2023. If ratings from Fitch and Moody's are used for these unrated bonds, the total unrated and non-investment grade bonds amounted to 8.05% (2022 : 7.82%) of the NAV as at 31 December 2023.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(c) Credit Risk (continued)

The tables below summarise the credit rating of banks in which the Funds' cash and bank balances are held as at 31 December 2023 and 31 December 2022.

% of net asset value	<b>Manulife Singapore Bond Fund</b>		<b>Manulife Singapore Equity Fund</b>	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	%	%	%	%
<b>By S&amp;P credit rating category</b>				
AA-	1.00	1.32	0.24	0.14
% of net asset value	<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		<b>Manulife Global Asset Allocation - Growth Fund</b>	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	%	%	%	%
<b>By S&amp;P credit rating category</b>				
AA-	0.33	2.73	0.81	6.23
% of net asset value	<b>Manulife SGD Income Fund</b>			
	31/12/2023	31/12/2022		
	%	%		
<b>By S&amp;P credit rating category</b>				
AA-			2.63	0.94

(d) Fair values of financial assets and liabilities

**Fair value hierarchy**

The Funds classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the Funds can access at the measurement date

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted prices for these instruments.

## Notes to the Financial Statements

### For the financial year ended 31 December 2023

#### 11. Financial risk management (continued)

##### (d) Fair values of financial assets and liabilities (continued)

- (ii) Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Forward foreign exchange contracts are valued using valuation techniques with market observable inputs at the reporting date. The most frequently applied valuation techniques include forward pricing models. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates.

- (iii) Level 3 - inputs for the asset or liability that are not based on observable market date (unobservable inputs)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The level 3 equity amount consists of a single private equity position. The main inputs into the Funds' valuation model for this investment include earnings multiples and discounted cash flows.

#### **Determination of fair value**

- (i) Fair value of financial instruments that are carried at fair value

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, comprise active listed equities and exchange traded derivatives. The Funds do not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices in these inactive markets, dealers' quotations or alternate pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

- (ii) Fair value of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and bank balances, purchases and sales awaiting settlement, receivables and payables are reasonable approximation of fair values due to their short-term nature.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(d) Fair values of financial assets and liabilities (continued)

The following table shows an analysis of financial assets and liabilities carried at fair value by level of fair value hierarchy:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Singapore Bond Fund</b>				
<b>31 December 2023</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	-	176,152,219	-	176,152,219
Forward foreign exchange contracts	-	1,552,900	-	1,552,900
	-	177,705,119	-	177,705,119
<b>Financial liabilities designated at fair value through profit or loss</b>				
Futures contracts	377	-	-	377
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

**Manulife Singapore Bond Fund**  
**31 December 2022**

**Assets**

**Financial assets designated at fair value through profit or loss**

Fixed income securities	-	166,277,390	-	166,277,390
Forward foreign exchange contracts	-	811,280	-	811,280
	-	167,088,670	-	167,088,670

**Financial liabilities designated at fair value through profit or loss**

Futures contracts	75,284	9,268	-	84,552
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**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Singapore Equity Fund</b>				
<b>31 December 2023</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	7,975,248	-	-	7,975,248
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

<b>Manulife Singapore Equity Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equity securities	8,448,230	-	-	8,448,230
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2023</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	-	545,981,775	-	545,981,775
Forward foreign exchange contracts	-	8,879,049	-	8,879,049
	-	554,860,824	-	554,860,824
<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	22,149	-	22,149
Futures contracts	455,327	-	-	455,327
	455,327	22,149	-	477,476

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	- 471,270,902		- 471,270,902	
Forward foreign exchange contracts	- 7,370,658		- 7,370,658	
	- 478,641,560		- 478,641,560	
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$

**Manulife Global Asset Allocation - Growth Fund**  
**31 December 2023**

**Assets**

**Financial assets designated at fair value through profit or loss**

Unit trusts/mutual funds/ exchange traded funds	11,199,704	911,265	-	12,110,969
Forward foreign exchange contracts	-	65,167	-	65,167
	11,199,704	976,432	-	12,176,136

**Financial liabilities designated at fair value through profit or loss**

Forward foreign exchange contracts	-	225	-	225
	-	225	-	225

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(d) Fair values of financial assets and liabilities (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Manulife Global Asset Allocation - Growth Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Unit trusts/mutual funds/ exchange traded funds	11,510,166	1,135,370	-	12,645,536
Forward foreign exchange contracts	202,657	48,395	-	251,052
	<u>11,712,823</u>	<u>1,183,765</u>	<u>-</u>	<u>12,896,588</u>
<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	13,437	-	13,437
	<u>-</u>	<u>13,437</u>	<u>-</u>	<u>13,437</u>
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

**Manulife SGD Income Fund**  
**31 December 2023**

**Assets**

**Financial assets designated at fair value through profit or loss**

Fixed income securities	-	402,310,320	-	402,310,320
Forward foreign exchange contracts	-	3,776,023	-	3,776,023
	<u>-</u>	<u>406,086,343</u>	<u>-</u>	<u>406,086,343</u>

**Financial liabilities designated at fair value through profit or loss**

Forward foreign exchange contracts	-	1,006,805	-	1,006,805
Futures contracts	259,375	-	-	259,375
	<u>259,375</u>	<u>1,006,805</u>	<u>-</u>	<u>1,266,180</u>

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**11. Financial risk management (continued)**

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Manulife SGD Income Fund</b>				
<b>31 December 2022</b>				
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Fixed income securities	- 451,802,986		- 451,802,986	
Forward foreign exchange contracts	-	6,210,029	-	6,210,029
Futures contracts	467,178	-	-	467,178
	467,178	458,013,015	-	- 458,480,193
<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	588,636	-	588,636
	-	588,636	-	588,636

(e) Capital management

The Funds' capital is represented by the net assets attributable to unitholders. The Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

**12. Credit facility**

The Funds have credit facilities with HSBC as at 31 December 2023 and 2022.

	31/12/2023	31/12/2022
Manulife Singapore Bond Fund	S\$600,000	S\$600,000
Manulife Singapore Equity Fund	S\$600,000	S\$600,000
Manulife Asia Pacific Investment Grade Bond Fund	US\$800,000	US\$800,000
Manulife Global Asset Allocation - Growth Fund	US\$1,000,000	US\$1,000,000
Manulife SGD Income Fund	S\$13,900,000	S\$13,900,000

The above credit facilities are secured by way of floating charge over any utilised amounts. The credit facilities are not utilised as at year ended 31 December 2023.

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**13. Financial ratios**

	For the financial year ended 31/12/2023 %	For the financial year ended 31/12/2022 %
<b>Manulife Singapore Bond Fund</b>		
Expense Ratio (%)		
Class A	0.91	0.92
Class B	0.16	0.13
Class D	0.46	0.47
Turnover Ratio (%)	36.30	26.19
Total operating expenses (\$\$)		
Class A	1,510,387	1,078,567
Class B	19,575	7,663
Class D	116	77
Average daily net asset value (\$\$)		
Class A	165,870,003	117,588,391
Class B	12,188,197	11,168,676
Class D	25,104	16,486
Lesser of purchases or sales of underlying investments (\$\$)	64,637,359	32,417,226
Average daily net asset value (\$\$)	178,083,304	123,769,986
<b>Manulife Singapore Equity Fund</b>		
Expense Ratio (%)	2.56	2.33
Class A		
Turnover Ratio (%)	40.45	49.31
Total operating expenses (\$\$)	208,751	206,596
Average daily net asset value (\$\$)	8,147,991	8,864,903
Lesser of purchases or sales of underlying investments (\$\$)	3,296,103	4,371,171
Average daily net asset values (\$\$)	8,147,991	8,864,903

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**13. Financial ratios (continued)**

	For the financial year ended 31/12/2023 %	For the financial year ended 31/12/2022 %
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Expense Ratio (%)		
Class A	0.90	0.89
Class A-MDis	0.90	0.89
Class D	0.55	0.53
Class A-MDis USD Hedged	13.09	N/A
Turnover Ratio (%)	58.09	34.27
Total operating expenses (S\$)		
Class A	4,653,859	4,541,911
Class A-MDis	118,264	64,686
Class D	2,487	134
Class A-MDis USD Hedged	430	N/A
Average daily net asset values (S\$)		
Class A	517,481,383	512,490,709
Class A-MDis	13,192,276	7,304,119
Class D	454,044	25,043
Class A-MDis USD Hedged	46,165	N/A
Lesser of purchases or sales of underlying investments (S\$)	308,579,289	178,155,574
Average daily net asset values (S\$)	531,173,868	519,819,870
<b>Manulife Global Asset Allocation - Growth Fund</b>		
Expense Ratio (annualised) (%)		
Class A-MDis SGD	2.62	2.42
Class A SGD	N/A	N/A
Class A-MDis SGD Hedged	2.62	2.42
Class A-MDis USD	2.62	2.42
Turnover Ratio (%)	144.44	116.26
Total operating expenses (US\$)		
Class A-MDis SGD	197,096.49	225,949
Class A SGD	N/A	N/A
Class A-MDis SGD Hedged	101,943.82	108,178
Class A-MDis USD	11,252.43	12,622
Average daily net asset values (US\$)		
Class A-MDis SGD	8,148,241	9,980,549
Class A SGD	N/A	N/A
Class A-MDis SGD Hedged	4,214,498	4,778,424
Class A-MDis USD	465,191	557,526
Weighted average of the underlying funds' unaudited expense ratio (%)	0.20	0.16
Lesser of purchases or sales of underlying investments (US\$)	18,529,264	17,807,308
Average daily net asset value (US\$)	12,827,930	15,316,499

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**13. Financial ratios (continued)**

	For the financial year ended 31/12/2023 %	For the financial year ended 31/12/2022 %
<b>Manulife SGD Income Fund</b>		
Expense ratio (annualised %)		
Class A-QDis SGD	1.17	1.16
Class A-SGD	1.17	1.16
Class A-QDis USD Hedged	1.17	1.16
Class A-QDis AUD Hedged	1.18	1.16
Class B-QDis SGD	0.17	0.16
Class C-QDis SGD	0.97	0.96
Class C-QDis USD Hedged	0.97	0.96
Class C-SGD	0.97	0.96
Class C-QDis AUD Hedged	0.97	0.96
Class C-QDis SGD Decumulation	0.97	0.96
Class D-QDis SGD	0.67	0.66
Class D-SGD	0.67	0.66
Turnover ratio (%)	32.88	27.65
Total operating expenses (US\$)		
Class A-QDis SGD	1,079,951	1,181,882
Class A-SGD	258,290	319,244
Class A-QDis USD Hedged	146,305	163,771
Class A-QDis AUD Hedged	46,764	56,974
Class B-QDis SGD	7,677	7,128
Class C-QDis SGD	3,739	2,480,442
Class C-QDis USD Hedged	435,982	510,841
Class C-SGD	150,303	169,064
Class C-QDis AUD Hedged	71,186	87,024
Class C-QDis SGD Decumulation	3,739	3,248
Class D-QDis	203,533	208,573
Class D-SGD	10,952	16,784

**Notes to the Financial Statements**  
**For the financial year ended 31 December 2023**

**13. Financial ratios (continued)**

	For the financial year ended 31/12/2023 %	For the financial year ended 31/12/2022 %
Average daily net asset values (US\$)		
Class A-QDis SGD	92,030,185	102,155,776
Class A-SGD	22,000,360	27,502,231
Class A-QDis USD Hedged	12,459,397	14,156,245
Class A-QDis AUD Hedged	3,978,266	4,922,163
Class B-QDis SGD	4,431,361	4,579,316
Class C-QDis SGD	209,217,851	259,100,675
Class C-QDis USD Hedged	44,778,025	53,371,887
Class C-SGD	15,435,717	17,661,400
Class C-QDis AUD Hedged	7,302,313	9,096,212
Class C-QDis SGD Decumulation	384,164	338,847
Class D-QDis	30,218,715	31,768,164
Class D-SGD	1,627,327	2,549,781
Lesser of purchases or sales of underlying investments (US\$)	145,939,415	145,768,879
Average daily net asset values (US\$)	443,863,681	527,202,697

Expense ratio is calculated in accordance with Investment Management Association of Singapore (“IMAS”) Guidelines for the Disclosure of Expense Ratios. The calculation of the expense ratio was based on total operating expenses divided by the average daily net asset values. The expense ratio does not include (where applicable) brokerage and other transaction costs, foreign exchange gains/losses, front or 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.

Turnover ratio is calculated in accordance with the formula stated in the “Code on Collective Investment Schemes”. Turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of average daily net asset values.

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**1 Investment allocation**

**Manulife Singapore Bond Fund**

	Fair value as at 31/12/2023 S\$	Percentage of net asset value 31/12/2023 %
<b><u>By Country</u></b>		
Australia	8,465,376	4.69
China	8,646,570	4.78
France	986,872	0.55
Hong Kong	5,710,046	3.17
India	3,125,557	1.73
Indonesia	2,454,428	1.37
Japan	1,904,945	1.05
Macau	629,705	0.35
Malaysia	3,648,622	2.02
Philippines	1,600,717	0.88
Singapore	123,766,086	68.67
South Korea	7,218,534	4.01
Taiwan	1,902,872	1.05
Thailand	3,467,402	1.93
United Kingdom	1,345,683	0.76
United States Of America	1,278,804	0.71
<b>Portfolio of investments</b>	<b>176,152,219</b>	<b>97.72</b>
<b>Accrued interest on fixed income securities</b>	<b>1,674,375</b>	<b>0.93</b>
<b>Other net assets</b>	<b>2,434,716</b>	<b>1.35</b>
<b>Net assets attributable to unitholders</b>	<b>180,261,310</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 31/12/2023 S\$	Percentage of net asset value 31/12/2023 %
<b><u>By Industry</u></b>		
Automotive	2,579,709	1.43
Banks	25,441,536	14.11
Chemical	360,365	0.20
Commercial Services	1,998,172	1.11
Computers	509,898	0.28
Construction	503,920	0.28
E-Commerce	545,344	0.30
Electronic	2,030,338	1.13
Energy	894,743	0.50
Engineering	894,540	0.50
Finance	7,594,815	4.21
Food	3,055,248	1.69
Government	80,691,098	44.76
Hotel	629,705	0.35
Insurance	2,054,267	1.14
Internet	265,176	0.15
Investment	1,134,738	0.63
Iron & Steel	277,947	0.15
Mining	529,369	0.29
Oil & Gas	2,947,997	1.64
Real Estate	4,108,292	2.28
Real Estate Investment Trust	24,209,635	13.43
Retail	300,371	0.17
Semiconductors	2,459,056	1.36
Telecommunications	4,056,769	2.25
Transport	5,635,341	3.13
Utilities	443,830	0.25
<b>Portfolio of investments</b>	<b>176,152,219</b>	<b>97.72</b>
<b>Accrued interest on fixed income securities</b>	<b>1,674,375</b>	<b>0.93</b>
<b>Other net assets</b>	<b>2,434,716</b>	<b>1.35</b>
<b>Net assets attributable to unitholders</b>	<b>180,261,310</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**1 Investment allocation (continued)**

**Manulife Singapore Bond Fund (continued)**

	Fair value as at 31/12/2023 S\$	Percentage of net asset value 31/12/2023 %
<b>By Asset Class</b>		
Fixed income securities	176,152,219	97.72
<b>Portfolio of investments</b>	<b>176,152,219</b>	<b>97.72</b>
<b>Accrued interest on fixed income securities</b>	<b>1,674,375</b>	<b>0.93</b>
<b>Other net assets</b>	<b>2,434,716</b>	<b>1.35</b>
<b>Net assets attributable to unitholders</b>	<b>180,261,310</b>	<b>100.00</b>

	Fair value as at 31/12/2023 S\$	Percentage of net asset value 31/12/2023 %
<b>By Credit Rating*</b>		
AAA	751,980	0.42
AA+	249,642	0.14
AA	891,831	0.49
AA-	2,847,256	1.58
A+	1,962,007	1.09
A	1,262,075	0.70
A-	15,423,380	8.56
BBB+	11,693,968	6.49
BBB	5,206,753	2.89
BBB-	8,238,630	4.57
BB+	706,814	0.39
Not rated	126,917,883	70.40
<b>Portfolio of investments</b>	<b>176,152,219</b>	<b>97.72</b>
<b>Accrued interest on fixed income securities</b>	<b>1,674,375</b>	<b>0.93</b>
<b>Other net assets</b>	<b>2,434,716</b>	<b>1.35</b>
<b>Net assets attributable to unitholders</b>	<b>180,261,310</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund**

	Fair value as at 31/12/2023 S\$	Percentage of net asset value 31/12/2023 %
<b><u>By Country</u></b>		
<b>Equities</b>		
Cayman Islands	850,362	10.68
Indonesia	271,221	3.41
Singapore	6,853,665	86.06
	<hr/>	<hr/>
<b>Portfolio of investments</b>	<b>7,975,248</b>	<b>100.15</b>
<b>Other net liabilities</b>	<b>(12,287)</b>	<b>(0.15)</b>
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	<b>7,962,961</b>	<b>100.00</b>

**Manulife Singapore Equity Fund**

	Fair value as at 31/12/2023 S\$	Percentage of net asset value 31/12/2023 %
<b><u>By Industry</u></b>		
Agriculture	586,690	7.37
Airlines	127,264	1.60
Banks	3,681,497	46.23
Electronic	469,300	5.89
Entertainment	254,300	3.19
Finance	19,660	0.25
Healthcare	90,396	1.13
Internet	850,362	10.68
Oil & Gas	69,573	0.87
Real Estate	391,445	4.92
Real Estate Investment Trust	623,119	7.82
Shipbuilding	349,258	4.39
Telecommunications	462,384	5.81
	<hr/>	<hr/>
<b>Portfolio of investments</b>	<b>7,975,248</b>	<b>100.15</b>
<b>Other net liabilities</b>	<b>(12,287)</b>	<b>(0.15)</b>
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	<b>7,962,961</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**1 Investment allocation (continued)**

**Manulife Singapore Equity Fund (continued)**

	Fair value as at 31/12/2023 S\$	Percentage of net asset value 31/12/2023 %
<b><u>By Asset Class</u></b>		
Equities	7,975,248	100.15
<b>Portfolio of investments</b>	<b>7,975,248</b>	<b>100.15</b>
<b>Other net liabilities</b>	<b>(12,287)</b>	<b>(0.15)</b>
<b>Net assets attributable to unitholders</b>	<b>7,962,961</b>	<b>100.00</b>
<b><u>By Credit ratings</u></b>		
	Not applicable	

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**1 Investment allocation (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund**

	Fair value as at 31/12/2023 S\$	Percentage of net asset value 31/12/2023 %
<b><u>By Country</u></b>		
Australia	45,995,272	8.13
British Virgin Islands	2,618,413	0.46
China	108,568,176	19.18
France	1,253,137	0.22
Hong Kong	64,178,511	11.36
India	27,505,091	4.86
Indonesia	36,987,868	6.52
Japan	10,807,072	1.91
Macao	5,210,445	0.92
Malaysia	21,774,672	3.85
Netherlands	3,482,424	0.62
New Zealand	2,382,045	0.42
Philippines	13,853,920	2.44
Singapore	36,042,151	6.38
South Korea	66,092,758	11.68
Supra-National	16,428,208	2.90
Thailand	32,851,280	5.81
United Kingdom	21,614,295	3.81
United States Of America	28,336,037	5.00
<b>Portfolio of investments</b>	<b>545,981,775</b>	<b>96.47</b>
<b>Accrued interest on fixed income securities</b>	<b>7,261,890</b>	<b>1.28</b>
<b>Other net assets</b>	<b>12,723,175</b>	<b>2.25</b>
<b>Net assets attributable to unitholders</b>	<b>565,966,840</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**1 Investment allocation (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Fair value as at 31/12/2023 S\$	Percentage of net asset value 31/12/2023 %
<b><u>By Industry</u></b>		
Agriculture	2,492,416	0.44
Automotive	18,770,382	3.32
Banks	133,042,372	23.51
Building Materials	5,811,899	1.03
Chemical	11,597,216	2.05
Computers	15,375,390	2.72
Diversified Resources	2,446,930	0.43
Electric	8,620,624	1.52
Energy	3,754,537	0.66
Entertainment	2,688,303	0.47
Finance	27,335,987	4.83
Food	9,388,866	1.66
Government	107,817,846	19.05
Healthcare	1,294,367	0.23
Hotel	5,210,445	0.92
Insurance	33,909,973	5.99
Internet	7,555,053	1.33
Investment	15,986,201	2.82
Iron & Steel	833,840	0.15
Manufacturing	4,259,557	0.75
Metal	2,776,706	0.49
Mining	14,578,483	2.58
Oil & Gas	20,125,395	3.56
Real Estate	23,116,173	4.08
Real Estate Investment Trust	4,388,865	0.78
Retail	9,673,733	1.71
Semiconductors	7,425,149	1.31
Telecommunications	25,972,838	4.59
Transport	14,094,115	2.49
Utilities	5,638,114	1.00
<b>Portfolio of investments</b>	<b>545,981,775</b>	<b>96.47</b>
<b>Accrued interest on fixed income securities</b>	<b>7,261,890</b>	<b>1.28</b>
<b>Other net assets</b>	<b>12,723,175</b>	<b>2.25</b>
<b>Net assets attributable to unitholders</b>	<b>565,966,840</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**1 Investment allocation (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

	Fair value as at 31/12/2023 S\$	Percentage of net asset value 31/12/2023 %
<b><u>By Asset Class</u></b>		
Fixed income securities	545,981,775	96.47
<b>Portfolio of investments</b>	<b>545,981,775</b>	<b>96.47</b>
<b>Accrued interest on fixed income securities</b>	<b>7,261,890</b>	<b>1.28</b>
<b>Other net assets</b>	<b>12,723,175</b>	<b>2.25</b>
<b>Net assets attributable to unitholders</b>	<b>565,966,840</b>	<b>100.00</b>

**By Credit Rating\***

AAA	16,428,208	2.90
AA	15,332,582	2.71
A+	7,474,165	1.32
A	14,967,135	2.64
A-	34,999,027	6.18
BBB+	60,623,095	10.71
BBB	74,314,062	13.13
BBB-	58,186,749	10.28
BB+	7,044,173	1.24
B+	2,608,520	0.46
B	514,449	0.09
Not rated	253,489,610	44.79
<b>Portfolio of investments</b>	<b>545,981,775</b>	<b>96.47</b>
<b>Accrued interest on fixed income securities</b>	<b>7,261,890</b>	<b>1.28</b>
<b>Other net assets</b>	<b>12,723,175</b>	<b>2.25</b>
<b>Net assets attributable to unitholders</b>	<b>565,966,840</b>	<b>100.00</b>

\* Credit ratings by Standard & Poor's

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**1 Investment allocation (continued)**

**Manulife Global Asset Allocation - Growth Fund**

	Fair value as at 31/12/2023 US\$	Percentage of net asset value 31/12/2023 %
<b><u>By Country</u></b>		
France	490,633	4.00
Hong Kong	302,697	2.47
Ireland	565,397	4.61
Luxembourg	911,265	7.43
United States of America	9,840,977	80.22
<b>Portfolio of investments</b>	<b>12,110,969</b>	<b>98.73</b>
<b>Other net assets</b>	<b>155,512</b>	<b>1.27</b>
<b>Net assets attributable to unitholders</b>	<b>12,266,481</b>	<b>100.00</b>

**Manulife Global Asset Allocation - Growth Fund**

	Fair value as at 31/12/2023 US\$	Percentage of net asset value 31/12/2023 %
<b><u>By Industry</u></b>		
Unit trusts/mutual funds/exchange-traded funds	12,110,969	98.73
<b>Portfolio of investments</b>	<b>12,110,969</b>	<b>98.73</b>
<b>Other net assets</b>	<b>155,512</b>	<b>1.27</b>
<b>Net assets attributable to unitholders</b>	<b>12,266,481</b>	<b>100.00</b>

**Manulife Global Asset Allocation - Growth Fund**

	Fair value as at 31/12/2023 US\$	Percentage of net asset value 31/12/2023 %
<b><u>By Asset Class</u></b>		
Unit trusts/mutual funds/exchange-traded funds	12,110,969	98.73
<b>Portfolio of investments</b>	<b>12,110,969</b>	<b>98.73</b>
<b>Other net assets</b>	<b>155,512</b>	<b>1.27</b>
<b>Net assets attributable to unitholders</b>	<b>12,266,481</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**1 Investment allocation (continued)**

**Manulife Global Asset Allocation - Growth Fund (continued)**

**By Credit Rating**

Not applicable

**Manulife SGD Income Fund**

	<b>Fair value as at 31/12/2023 S\$</b>	<b>Percentage of net asset value 31/12/2023 %</b>
<b><u>By Country</u></b>		
Australia	27,759,175	6.72
Canada	11,155,585	2.70
China	35,262,568	8.55
France	5,654,970	1.37
Hong Kong	37,526,772	9.08
India	38,820,797	9.37
Indonesia	32,395,837	7.86
Japan	4,624,832	1.12
Macau	8,259,379	2.00
Malaysia	7,460,213	1.80
Netherlands	4,773,981	1.16
Philippines	12,374,857	3.00
Singapore	137,243,929	33.23
South Korea	7,299,254	1.77
Thailand	13,761,677	3.33
United Kingdom	5,339,434	1.29
United States of America	12,597,060	3.06
<b>Portfolio of investments</b>	<b>402,310,320</b>	<b>97.42</b>
<b>Accrued interest on fixed income securities</b>	<b>5,549,528</b>	<b>1.34</b>
<b>Other net assets</b>	<b>5,105,569</b>	<b>1.24</b>
<b>Net assets attributable to unitholders</b>	<b>412,965,417</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	Fair value as at 31/12/2023 S\$	Percentage of net asset value 31/12/2023 %
<b><u>By Industry</u></b>		
Airlines	1,489,230	0.36
Automotive	5,585,082	1.35
Banks	71,426,429	17.29
Chemical	2,135,077	0.52
Computers	5,736,354	1.39
Construction	2,792,110	0.68
Electric	8,584,386	2.08
Electronics	11,901,029	2.88
Energy	3,231,795	0.78
Engineering	5,823,053	1.41
Finance	16,474,404	3.99
Food	7,402,635	1.79
Government	30,417,834	7.36
Hotel	4,810,128	1.16
Insurance	17,320,638	4.19
Investment	5,704,295	1.38
Iron and Steel	3,557,992	0.86
Lodging	3,449,251	0.84
Metal	2,638,200	0.64
Mining	6,154,841	1.49
Oil & Gas	45,847,192	11.10
Real Estate	30,729,912	7.44
Real Estate Investment Trust	57,347,035	13.89
Telecommunications	31,047,970	7.52
Transport	8,041,155	1.95
Utilities	12,662,293	3.07
<b>Portfolio of investments</b>	<b>402,310,320</b>	<b>97.42</b>
<b>Accrued interest on fixed income securities</b>	<b>5,549,528</b>	<b>1.34</b>
<b>Other net assets</b>	<b>5,105,569</b>	<b>1.24</b>
<b>Net assets attributable to unitholders</b>	<b>412,965,417</b>	<b>100.00</b>
<b><u>By Asset Class</u></b>		
Fixed income securities	402,310,320	97.42
<b>Portfolio of investments</b>	<b>402,310,320</b>	<b>97.42</b>
<b>Accrued interest on fixed income securities</b>	<b>5,549,528</b>	<b>1.34</b>
<b>Other net assets</b>	<b>5,105,569</b>	<b>1.24</b>
<b>Net assets attributable to unitholders</b>	<b>412,965,417</b>	<b>100.00</b>

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**1 Investment allocation (continued)**

**Manulife SGD Income Fund (continued)**

	Fair value as at 31/12/2023 S\$	Percentage of net asset value 31/12/2023 %
<b><u>By Credit Rating*</u></b>		
A+	9,689,107	2.34
A	23,612,601	5.71
A-	14,897,976	3.60
BBB+	55,985,605	13.54
BBB	40,225,352	9.72
BBB-	21,974,791	5.31
BB+	16,515,660	3.99
BB	4,743,715	1.15
BB-	5,691,936	1.38
B+	5,722,867	1.38
Not rated	203,250,710	49.13
<b>Total Debt Securities</b>	<b>402,310,320</b>	<b>97.26</b>

\* Credit ratings by Standard & Poor's

**2 Top 10 Holdings**

**Manulife Singapore Bond Fund**  
**As at 31 December 2023**

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.75% 01/04/2042	10,101,066	5.60
Government of Singapore 3.375% 01/09/2033	7,721,210	4.28
Government of Singapore 2.25% 01/08/2036	7,506,896	4.16
Government of Singapore 3% 01/08/2072	6,547,435	3.63
Government of Singapore 1.875% 01/03/2050	4,885,572	2.71
Government of Singapore 2.875% 01/07/2029	4,636,340	2.57
Government of Singapore 1.875% 01/10/2051	4,381,260	2.43
Government of Singapore 2.75% 01/04/2046	3,891,654	2.16
Government of Singapore 2.875% 01/09/2027	3,670,951	2.04
Singapore Government 2.375% 01/06/2025	3,201,380	1.78

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**2 Top 10 Holdings (continued)**

**Manulife Singapore Bond Fund**  
**As at 31 December 2022**

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.25% 01/08/2036	11,709,126	6.83
Government of Singapore 2.75% 01/04/2042	9,251,196	5.40
Government of Singapore 3.375% 01/09/2033	5,062,338	2.95
Housing and Development Board 2.315% 18/09/2034	4,025,150	2.35
Government of Singapore 3.5% 01/03/2027	3,633,952	2.12
Singapore Government 1.625% 01/07/2031	3,386,978	1.98
Macquarie Group Limited Series EMTN (BR) Var 18/08/2026	3,006,570	1.75
Mas Bill Series 28 Zcp 06/01/2023	2,998,965	1.75
Land Transport Authority 3.45% 30/07/2058	2,991,065	1.75
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,911,860	1.70

**Manulife Singapore Equity Fund**  
**As at 31 December 2023**

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	1,584,302	19.89
Oversea-Chinese Banking Corporation Limited	1,158,430	14.55
United Overseas Bank Limited	938,765	11.79
Sea Limited	632,161	7.94
Singapore Telecommunications Limited	462,384	5.81
Capitaland Investment Ltd	375,092	4.71
Keppel Corporation Limited	349,258	4.39
Semb Corporation Industries	344,088	4.32
First Resources Limited	272,272	3.42
Bumitama Agri Limited	271,221	3.41

**Manulife Singapore Equity Fund**  
**As at 31 December 2022**

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	1,791,654	21.27
Oversea-Chinese Banking Corporation Limited	1,215,686	14.43
United Overseas Bank Limited	1,028,358	12.21
Sea Limited	661,609	7.86
Singapore Telecommunications Limited	575,423	6.83
Keppel Corporation Limited	486,420	5.78
Capitaland Investment Ltd	450,660	5.35
Venture Corp Limited	342,906	4.07
First Resources Limited	279,424	3.32
Bumitama Agri Limited	255,057	3.03

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**2 Top 10 Holdings (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund**  
**As at 31 December 2023**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>S\$</b>	<b>net asset value</b>
		<b>%</b>
US Treasury 4.125% 15/08/2053	18,754,997	3.31
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,144,624	1.79
Government of Thailand 2.4% 17/03/2029	9,653,777	1.70
Meituan Series 3.05% 28/10/2030	9,475,056	1.67
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,363,700	1.65
SK On Company Limited 5.375% 11/05/2026	8,900,189	1.57
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	8,341,456	1.47
Government of Indonesia Series Fr82 7% 15/09/30	8,326,898	1.47
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,203,302	1.44
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	8,125,469	1.43

**Manulife Asia Pacific Investment Grade Bond Fund**  
**As at 31 December 2022**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>S\$</b>	<b>net asset value</b>
		<b>%</b>
Government of Thailand 3.39% 17/ 06/2037	10,084,453	2.01
US Treasury 2.25% 15/02/2052	9,828,616	1.96
SingTel Group Treasury Pte Limited Series MTN Var Perp	8,411,500	1.68
Meituan Series 3.05% 28/10/2030	8,328,852	1.66
Government of Indonesia Series Fr82 7% 15/09/30	8,266,461	1.65
PT Pertamina Persero 1.37 5% 07/07/2026	7,889,274	1.57
Government of Indonesia 3.85% 15/10/2030	7,624,733	1.52
Weibo Corporation 3.375% 08/07/2030	7,335,678	1.46
Kyobo Life Insurance Company Series Var Perp 31/12/2049	7,224,709	1.44
Lenovo Group Limited 3.421% 02/11/2030	6,995,230	1.40

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**2 Top 10 Holdings (continued)**

**Manulife Global Asset Allocation - Growth Fund**  
**As at 31 December 2023**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>net asset value</b>
		<b>%</b>
Ishares International Treasury Bond ETF	1,173,193	9.56
iShares Core S&P 500 ETF	1,031,681	8.41
SPDR Bloomberg International Treasury Bond ETF	957,821	7.81
iShares 7-10 Year Treasury Bond ETF	922,356	7.52
SPDR S&P 500 ETF Trust	822,762	6.71
iShares Core US Aggregate Bond ETF	720,059	5.87
iShares MSCI Japan ETF	697,330	5.68
Vaneck Vectors J.P. Morgan Em Local Currency Bond ETF	642,242	5.24
Manulife Global Fund - American Growth Fund	581,471	4.74
Vanguard Total International Bond ETF	579,594	4.73

**Manulife Global Asset Allocation - Growth Fund**  
**As at 31 December 2022**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>US\$</b>	<b>net asset value</b>
		<b>%</b>
Tracker Fund of Hong Kong	1,176,576	8.47
iShares 7-10 Year Treasury Bond ETF	1,171,868	8.44
iShares Core US Aggregate Bond ETF	1,145,258	8.25
Vanguard Total International Bond ETF	1,021,168	7.35
SPDR S&P 500 ETF Trust	1,008,468	7.26
iShares Core S&P 500 ETF	945,925	6.81
Manulife Global Fund - American Growth Fund	811,525	5.84
ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF	626,585	4.51
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	588,304	4.24
Ishares 20+ Year Treasury Bond ETF	522,192	3.76

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**2 Top 10 Holdings (continued)**

**Manulife SGD Income Fund**  
**As at 31 December 2023**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>S\$</b>	<b>net asset value</b>
		<b>%</b>
Singapore Telecommunications Limited 7.375% 01/12/2031	9,284,063	2.25
United Overseas Bank Limited MTN Var 27/02/2029	9,019,170	2.18
Philippine Government International Bond 9.5% 02/02/2030	8,733,794	2.11
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	8,096,720	1.96
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,593,373	1.84
Income Insurance Limited Series MTN Var 20/07/2050	7,462,373	1.81
PT Pertamina Persero Tbk 6.5% 07/11/2048	6,978,451	1.69
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,916,490	1.67
Starhub Limited EMTN 3.55% 08/06/2026	6,748,852	1.63
CNOOC Petroleum North America ULC 7.875% 15/03/2032	6,351,598	1.54

**Manulife SGD Income Fund**  
**As at 31 December 2022**

	<b>Fair value</b>	<b>Percentage of</b>
	<b>S\$</b>	<b>net asset value</b>
		<b>%</b>
Oversea-Chinese Banking Corporation VAR Perpetual	10,146,578	2.17
AIA Group Limited Var Perp	9,811,230	2.10
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	9,695,303	2.07
Singapore Telecommunications Limited 7.375% 01/12/2031	9,335,476	2.00
Income Insurance Limited Series MTN Var 20/07/2050	9,326,813	1.99
Philippine Government International Bond 9.5% 02/02/2030	8,978,320	1.92
United Overseas Bank Limited MTN Var 27/02/2029	8,860,410	1.89
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,230,828	1.55
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,883,590	1.47
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,683,950	1.43

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**3 Exposure to Financial Derivatives**

<b>Manulife Singapore Bond Fund</b>	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 31 December 2023	592,487	0.33
Futures contracts as at 31 December 2023	960,037	0.53
Net losses on forward foreign exchange contracts realised for period ended 31 December 2023	(501,947)	
Net losses on futures contracts realised for period ended 31 December 2023	(1,047,817)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2023	592,487	
Net gains on outstanding futures marked to market as at 31 December 2023	960,037	
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>	<b>Market Value S\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 31 December 2023	8,857,839	1.57
Future contracts as at 31 December 2023	(455,327)	0.08
Net losses on forward foreign exchange contracts realised for period ended 31 December 2023	(8,551,977)	
Net gains on futures contracts realised for period ended 31 December 2023	1,470,018	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2023	8,857,839	
Net losses on outstanding futures marked to market as at 31 December 2023	(455,327)	
<b>Manulife Global Asset Allocation - Growth Fund</b>	<b>Market Value US\$</b>	<b>Percentage of net asset value %</b>
Forward foreign exchange contracts as at 31 December 2023	64,942	0.53
Net gains on forward foreign exchange contracts realised for period ended 31 December 2023	12,988	
Net losses on futures contracts realised for period ended 31 December 2023	(432,113)	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2023	64,942	

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**3 Exposure to Financial Derivatives (continued)**

<b>Manulife SGD Income Fund</b>	<b>Market Value</b>	<b>Percentage of</b>
	<b>S\$</b>	<b>net asset value</b>
		<b>%</b>
Forward foreign exchange contracts as at 31 December 2023	2,769,219	0.67
Futures contracts as at 31 December 2023	(259,375)	(0.06)
Net losses on forward foreign exchange contracts realised for period ended 31 December 2023	(2,810,729)	
Net gains on futures contracts realised for period ended 31 December 2023	130,382	
Net gains on outstanding forward foreign exchange contracts marked to market as at 31 December 2023	2,769,219	
Net losses on outstanding futures marked to market as at 31 December 2023	(259,375)	
The other sub-funds do not have any exposure to financial derivatives for the period ended 31 December 2023.		

**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 31 December 2023.

**6 Securities Lending or Repurchase Transactions**

The Funds do not have any securities lending arrangements or repurchase transactions as at 31 December 2023.

## Report to Unitholders For the financial year ended 31 December 2023

### 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 31 December 2023.

#### Manulife Singapore Equity Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2023.

#### Manulife Asia Pacific Investment Grade Bond Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2023.

#### Manulife Global Asset Allocation - Growth Fund

As at 31 December 2023	Fair Value US\$	Percentage of Net asset value %
Invesco QQQ Trust Series 1	391,092.00	3.19
iShares 20+ Year Treasury Bond ETF	254,023.00	2.07
iShares 3-7 Year Treasury Bond ETF	236,837.00	1.93
iShares 7-10 Year Treasury Bond ETF	922,356.00	7.52
iShares Core S&P 500 ETF	1,031,681.00	8.41
iShares Core US Aggregate Bond ETF	720,059.00	5.87
iShares International Treasury Bond ETF	1,173,193.00	9.56
iShares MSCI India ETF	346,453.00	2.82
iShares MSCI Japan ETF	697,330.00	5.68
iShares USD Corp Bond Interest Rate Hedged UCITS ETF	565,397.00	4.61
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	490,633.00	4.00
Manulife Global Fund - American Growth Fund	581,471.00	4.74
Manulife Global Fund - China Total Return Bond Fund	329,794.00	2.69
SPDR Bloomberg International Treasury Bond ETF	957,821.00	7.81
SPDR S&P 500 ETF Trust	822,762.00	6.71
Tracker Fund of Hong Kong	302,697.00	2.47
Vaneck Vectors J.P. Morgan Em Local Currency Bond ETF	642,242.00	5.24
Vanguard Extended Market ETF	501,974.00	4.09
Vanguard Real Estate ETF	88.00	0.00
Vanguard S&P 500 ETF	563,472.00	4.59
Vanguard Total International Bond ETF	579,594.00	4.73

#### Manulife SGD Income Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2023.

### 8 Borrowings

The Funds do not have any borrowings as at 31 December 2023.

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**9 Amount of Redemptions and Subscriptions**

**For financial period ended 31 December 2023**

	<b>Subscriptions</b>	<b>Redemptions</b>
Manulife Singapore Bond Fund (\$)	59,921,933	(60,680,078)
Manulife Singapore Equity Fund (\$)	935,902	(1,496,752)
Manulife Asia Pacific Investment Grade Bond Fund (\$)	168,860,443	(131,048,925)
Manulife Global Asset Allocation — Growth Fund (US\$)	268,191	(1,787,986)
Manulife SGD Income Fund (S\$)	103,591,829	(150,405,929)

**10 Related Party Transactions**

As at 31 December 2023 and 2022, 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, registration 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**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	5.25	4.59
6-month	2.19	2.75
1-year	5.50	4.89
3-year	(3.16)	(1.97)
5-year	0.64	1.23
Since inception	1.87	2.07

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

<b>Class B</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	5.38	4.59
6-month	2.52	2.75
1-year	6.22	4.89
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	3.72	4.92

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 16 June 2022

Source: Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**11 Performance (continued)**

**Manulife Singapore Bond Fund (continued)**

<b>Class D</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	5.36	4.59
6-month	2.39	2.75
1-year	5.95	4.89
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(2.02)	(0.95)

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 03 March 2021

Source: Manulife Investment Management (Singapore)

**Manulife Singapore Equity Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	(0.14)	0.97
6-month	0.14	1.53
1-year	1.12	3.60
3-year	0.05	(0.34)
5-year	1.27	0.44
Since inception	2.58	3.18

Benchmark: MSCI Singapore Index

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

**Manulife Asia Pacific Investment Grade Bond Fund**

<b>Class A</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.68	3.82
6-month	2.29	2.60
1-year	5.39	4.51
3-year	(0.89)	(1.44)
5-year	2.02	1.77
Since inception	2.29	2.65

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)

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**11 Performance (continued)**

**Manulife Asia Pacific Investment Grade Bond Fund (continued)**

<b>Class A-MDis</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.54	3.82
6-month	2.22	2.60
1-year	5.27	4.51
3-year	(0.89)	(1.44)
5-year	2.01	1.77
Since inception	2.28	2.65

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)

<b>Class D</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.71	3.82
6-month	2.30	2.60
1-year	5.61	4.51
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(0.75)	(1.27)

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 : 05 March 2021  
 Source : Manulife Investment Management (Singapore)

**Manulife Global Asset Allocation - Growth**

<b>Class A-MDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	2.68	N/A
6-month	(0.13)	N/A
1-year	2.45	N/A
3-year	(2.92)	N/A
5-year	0.57	N/A
Since inception	1.07	N/A

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

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**11 Performance (continued)**

**Manulife Global Asset Allocation - Growth (continued)**

<b>Class A-MDis SGD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	5.66	N/A
6-month	1.44	N/A
1-year	2.42	N/A
3-year	(3.53)	N/A
5-year	0.42	N/A
Since inception	0.09	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management  
(Singapore)

<b>Class A-MDis USD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	6.31	N/A
6-month	2.60	N/A
1-year	4.12	N/A
3-year	(2.87)	N/A
5-year	1.24	N/A
Since inception	0.52	N/A

Benchmark : NIL

Inception date : 13 March 2015

Source : Manulife Investment Management  
(Singapore)

**Manulife SGD Income Fund**

<b>Class A-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.20	N/A
6-month	0.68	N/A
1-year	2.66	N/A
3-year	(3.54)	N/A
5-year	0.23	N/A
Since inception	0.57	N/A

Benchmark : NIL

Inception date : 2 November 2016

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class A-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.09	N/A
6-month	0.48	N/A
1-year	2.39	N/A
3-year	(3.65)	N/A
5-year	0.17	N/A
Since inception	0.48	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

<b>Class A-QDis USD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.67	N/A
6-month	1.65	N/A
1-year	4.11	N/A
3-year	(3.06)	N/A
5-year	0.74	N/A
Since inception	0.94	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

<b>Class A-QDis AUD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.21	N/A
6-month	0.67	N/A
1-year	2.17	N/A
3-year	(4.05)	N/A
5-year	(0.55)	N/A
Since inception	(0.72)	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

<b>Class C-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.15	N/A
6-month	0.77	N/A
1-year	2.83	N/A
3-year	(3.37)	N/A
5-year	0.42	N/A
Since inception	0.74	N/A

Benchmark : NIL

Inception date : 4 January 2017

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
**For the financial year ended 31 December 2023**

**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class C-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.05	N/A
6-month	0.50	N/A
1-year	2.54	N/A
3-year	(3.50)	N/A
5-year	0.34	N/A
Since inception	0.66	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

<b>Class C-QDis USD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.73	N/A
6-month	1.79	N/A
1-year	4.37	N/A
3-year	(2.86)	N/A
5-year	0.95	N/A
Since inception	1.22	N/A

Benchmark : NIL

Inception date : 6 December 2016

Source : Manulife Investment Management (Singapore)

<b>Class C-QDis AUD Hedged</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.16	N/A
6-month	0.83	N/A
1-year	2.47	N/A
3-year	(3.83)	N/A
5-year	(0.32)	N/A
Since inception	(0.11)	N/A

Benchmark : NIL

Inception date : 31 May 2017

Source : Manulife Investment Management (Singapore)

<b>Class C-QDis SGD Decumulation</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.17	N/A
6-month	0.78	N/A
1-year	2.79	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	(3.80)	N/A

Benchmark : NIL

Inception date : 24 Feb 2021

Source : Manulife Investment Management (Singapore)

**Report to Unitholders**  
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**11 Performance (continued)**

**Manulife SGD Income Fund (continued)**

<b>Class D-SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.30	N/A
6-month	0.97	N/A
1-year	3.06	N/A
3-year	(3.06)	N/A
5-year	0.72	N/A
Since inception	0.66	N/A

Benchmark : NIL

Inception date : 1 June 2017

Source : Manulife Investment Management (Singapore)

<b>Class D-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.27	N/A
6-month	0.90	N/A
1-year	3.08	N/A
3-year	(3.11)	N/A
5-year	0.71	N/A
Since inception	0.64	N/A

Benchmark : NIL

Inception date : 29 May 2017

Source : Manulife Investment Management (Singapore)

<b>Class B-QDis SGD</b>	<b>Returns (%)</b>	<b>Benchmark (%)</b>
3-month	4.19	N/A
6-month	1.08	N/A
1-year	3.49	N/A
3-year	(2.66)	N/A
5-year	1.19	N/A
Since inception	1.05	N/A

Benchmark : NIL

Inception date : 3 April 2018

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.

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**12 Expense Ratio**

	<b>31/12/2023</b>	<b>31/12/2022</b>
	%	%
<b>Manulife Singapore Bond Fund</b>		
Class A	0.91	0.92
Class B	0.16	0.13
Class D	0.46	0.47
<b>Manulife Singapore Equity Fund</b>		
Class A	2.56	2.33
<b>Manulife Asia Pacific Investment Grade Bond Fund</b>		
Class A	0.90	0.89
Class A-MDis	0.90	0.89
Class D	0.55	0.53
Class A-Mdis USD Hedged	13.09	N/A
<b>Manulife Global Asset Allocation — Growth Fund</b>		
Class A-MDis SGD	2.62	2.42
Class A-MDis SGD Hedged	2.62	2.42
Class A-MDis USD	2.62	2.42
Class A SGD	N/A	N/A
<b>Manulife SGD Income Fund</b>		
Expense ratio (annualised %)		
Class A-QDis SGD	1.17	1.16
Class A-SGD	1.17	1.16
Class A-QDis USD Hedged	1.17	1.16
Class A-QDis AUD Hedged	1.18	1.16
Class B-QDis SGD	0.17	0.16
Class C-QDis SGD	0.97	0.96
Class C-QDis USD Hedged	0.97	0.96
Class C-SGD	0.97	0.96
Class C-QDis AUD Hedged	0.97	0.96
Class C-QDis SGD Decumulation	0.97	0.96
Class D-QDis SGD	0.67	0.66
Class D-SGD	0.67	0.66

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 include (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.

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**For the financial year ended 31 December 2023**

**13 Turnover ratio**

	<b>31/12/2023</b>	<b>31/12/2022</b>
	%	%
Manulife Singapore Bond Fund	14.56	26.19
Manulife Singapore Equity Fund	40.45	49.31
Manulife Asia Pacific Investment Grade Bond Fund	58.09	34.27
Manulife Global Asset Allocation — Growth Fund	144.44	116.26
Manulife SGD Income Fund	32.88	27.65

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.

**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.



**Manulife**  
Investment Management

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