

Annual Report

Manulife

Advanced Fund SPC

Audited Financial Statements
for the year ended 30 June 2022

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Company Information

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Directors' Report for the year ended 30 June 2022

Year in Review

The China A Fund moved lower over the past year ending 30 June 2022. The portfolio's underweight in financials and utilities detracted from performance, while overweight in industrials offset part of the losses. Stock selection in industrials and materials detracted from performance, while healthcare offset part of the losses.

The Bond Fund's overweight exposure to corporate bonds was the main detractor as credit spreads widened. This was partially offset by the portfolio's overweight duration positioning which contributed to performance as yields declined.

The equity portion of the Greater Bay Area Growth and Income Fund moved lower along with the market over the past year ending 30 June 2022. The portfolio's underweight in financials and consumer staples detracted from performance, while the overweight in real estate offset part of the losses. Stock selection in real estate and financials detracted from performance, while information technology offset part of the losses.

Performance of the Asia Pacific Income and Growth Fund was mainly driven by stock selection at the country and the sector level. Stock selection in China, Hong Kong and Australia and the underweight to South Korea were the primary contributors to performance. Partly offsetting the performance was the underweight to India and the stock selection in Taiwan.

The U.S. Bank Equity Fund enjoyed strong performance during the period.

Outlook

Macro pressures remain challenging: The Russia-Ukraine situation, unfortunately, remains a global issue, while food inflation caused by this crisis continues to escalate globally. Recent US data has softened marginally, especially inflation and growth data, which has seen the market starting to price in higher risk of US recession. Nevertheless, the US Federal Reserve Board has remained hawkish with its most recent 75 basis point hike at its July meeting.

Asian equities continue to trade at a reasonable discount to global markets and we anticipate fairly resilient earnings in 2022 after a strong earnings recovery in 2021. Although 10-year bond yields have risen since the start of the year, equity dividend yields continue to look attractive compared to bond yields. We see scope for further reductions in valuation dispersions between high price-to-earnings growth stocks and stocks that have attractive yields as we enter a period of global economic recovery as vaccinations take hold across the region and around the world.

Investment Manager's Report for the year ended 30 June 2022

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

Investment Objective

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

Performance Review as of 30 June 2022*:

Share Class AA	(From 1 July 2021 to 30 June 2022)	-21.48%
Benchmark**	(From 1 July 2021 to 30 June 2022)	-16.38%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The China A Fund moved lower over the past one year ending 30 June 2022. The portfolio's underweight in financials and utilities detracted from performance, while overweight in industrials offset part of the losses. Stock selection in industrials and materials detracted from performance, while healthcare offset part of the losses.

On the detractor side, the key detractor was a Chinese semiconductor manufacturer. The stock moved lower amid profit-taking pressure after a sharp rally in July 2021, as well as concerns over the US sanctions and possible additions to the entity list. Yet, the company's leadership position in China and the localisation trend of microcontroller unit in the semiconductor supply chain should support the firm's long-term growth.

Another key detractor was a Chinese industrial robot manufacturer. The stock moved lower in the third quarter of 2021 amid weaker-than-expected first half 2021 earnings on the back of cost headwinds and supply chain disruption.

On the contributor side, the key contributor was a Chinese semiconductor equipment manufacturer. The stock moved higher amid steady growth of the integrated circuit and electronic components businesses driven by strong downstream demand. The localisation trend of semiconductor equipment also fueled the positive performance.

Another key contributor was a Chinese auto parts manufacturer focusing on intelligent cockpit and assisted driving. The stock moved higher on the back of strong end demand from domestic auto brands. The stimulus policies on the auto sector such as tax reduction on passenger vehicles purchases should continue to benefit the sector.

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

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

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Market Review

Chinese equities moved lower for the past one year. During the second half of 2021, the market experienced high volatility on the back of the regulatory clampdown and property sector slowdown.

Turning to 2022, Chinese equities posted losses for the first half year. In January, Chinese equities moved lower along with the hawkish US Federal Reserve Board and the style rotation from growth to value/higher-yield names despite the People's Bank of China (PBoC)'s policy rate cuts. Starting from February, Russia-Ukraine situation and heightened volatility in commodities have put pressure on global equities. In March, China equities pulled back further given the widening Covid-19 outbreak. Yet, towards quarter end, the Chinese market rebounded sharply as the State Council reiterated its stance to stabilise economic growth, as well as calling for new policies to handle property developers' risks, relaxed quarantine rules for discharged patients and the rectification of major internet platform companies. In April, Chinese equities retreated on the back of disrupted supply chains and logistics under the lockdowns in Shanghai and Beijing. However, in mid-May, Chinese equities subsequently moved higher as the government rolled out 33 measures and guidelines to stimulate the economy and reopen Shanghai in stages. In June, Chinese equities continued to move higher on the back of easing lockdown measures in Beijing and Shanghai, relaxed quarantine rules to 7+3 days from 14+7 days on inbound travelers and stepped-up stimulus policies.

On the policy front, to stimulate growth, the PBoC has loosened monetary policies by providing liquidity through several policy rate cuts over the past one year. Towards the end of 2021, the Chinese Communist Party's 6th plenum communique emphasised high quality, sustainable and steady economic growth, and reiterated the importance of decarbonisation initiatives for the country. Going into 2022, China announced measures to support individuals and small businesses, such as rolling out extensions of value-added tax rebates, encouraging relending programmes, ensuring reasonable financing needs of local government financing vehicles, as well as increasing financial resources to logistics, transportation, and courier industries, etc. As for infrastructure, the government planned to start construction projects in areas of transportation, residential community renovation, water conservancy, etc.

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Outlook

Overall, we remain constructive and expect policy executions to accelerate in the second half of the year.

China announced the 14th five-year plan for renewable energy, which estimated the demand for renewable energy to reach 20% of China's primary energy demand by 2025. China also pledged to push green hydrogen pilot projects that are based on renewable energy, promote the application of fuel cell in mining areas, ports and key industrial parks, etc., as well as exploring the alternative application of hydrogen in metallurgical and chemical industries. China's order for state-owned policy banks to set up 800 billion renminbi credit line for infrastructure is positive, which may help finance infrastructure costs. Infrastructure investment could lead the recovery cycle.

On the other hand, the announcement on auto consumption policies continued to benefit traditional and new energy auto manufacturers. The State Council is reportedly considering extending tax exemptions on electric car purchases by 200 billion renminbi, which may be another positive.

Furthermore, the relaxation of quarantine rules to 7+3 days from 14+7 days for China's inbound travelers and other Covid-19 close contacts might further boost domestic consumption. We expect consumption growth to rebound should the Covid-19 situation subside in China.

We believe the fiscal and monetary stimulus announced in the second quarter of 2022 set the stage for economic recovery for the second half of the year. We remain selective and continue to focus on our key structural investment themes.

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Investment Objective

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

Performance Review as of 30 June 2022*:

Share Class AA (USD)	(From 1 July 2021 to 30 June 2022)	-0.80%
Share Class I (USD)	(From 1 July 2021 to 30 June 2022)	-0.55%
Benchmark**	(From 1 July 2021 to 30 June 2022)	1.42%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The portfolio's overweight exposure to corporate bonds was the main detractor as credit spreads widened. This was partially offset by the portfolio's overweight duration positioning which contributed to performance as yields declined.

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

** The return represents the performance of 70% Shanghai T-bond Index + 30% short end cash rate until 23 February 2011. From then until 31 December 2013, it represents Shanghai T-bond Index, from 1 January 2014 until 30 April 2016, it represents HSBC China Local Currency Government Bond (1-10 years) Index, from 1 May 2016 to 30 September 2020, it represents Markit iBoxx ALBI China Onshore 1-10 Index, and thereafter Markit iBoxx ALBI China Onshore Bond Index.

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Market Review

The Caixin Manufacturing Purchasing Managers' index hovered around 50 level throughout the year and hit a low of 46.0 in April following large-scale lifting of lockdown measures in Shanghai and neighbouring regions resulting in the normalisation of supply chains. Year-to-date industrial production grew 3.3% year-on-year while year-to-date retail sales declined 1.5% year-on-year at the end of May. The solid recovery in industrial production was partly driven by a solid rebound in exports. May exports grew 16.9% year-on-year while imports grew 4.1% year-on-year in US dollar terms while the trade balance was US\$78.8 billion. The easing of supply chain and logistics disruptions facilitated the strong rebound to trade activity. Exports to major developed markets showed a decent recovery while exports to Asia continued to be strong. The consumer price index generally remained benign over the period moving marginally higher to 2.5% year-on-year while the producer price index eased to 6.1% year-on-year at the end of June. Food prices fell with the easing of logistics bottlenecks while there was uptick to energy prices. May's M2 money supply grew at 11.1% year-on-year while aggregate financing was 2,790 billion Chinese yuan in May, exceeding expectations. The strong May credit data was encouraging and reflects the stepping up of policy support in recent months. May's foreign reserves stood at US\$3,127.7 billion from US\$3,119.7 billion in the previous month.

On the policy front, the People's Bank of China (PBoC) continued incremental easing as liquidity remained flush. Early in the year, the PBoC lowered policy rates by 10 basis points, including cutting the seven-day repo rate to 2.1% and the one-year medium-term lending facility interest rate to 2.85%. This was followed by reduction in the banks' 1-year loan prime rate (LPR) to 3.70% while the five-year LPR was reduced to 4.6%. While China faced its greatest Covid challenge since the second quarter of 2020 with the number of cases spiking to thousands per day and across multiple provinces, the central government stuck to its zero-Covid policy. Reacting to intensifying economic pressures, the government implemented a universal reserve requirement ratio (RRR) cut of 0.25% with the average RRR in the banking system falling to 8.1% from 8.4%. The PBoC also cut the five-year LPR by a further 15 basis points to 4.45% to boost mortgage support while leaving the one-year LPR unchanged at 3.70%. It also announced support of up to 1.3 trillion renminbi of policy financing and has also distributed 1.1 trillion renminbi in dividends to the Ministry of Finance to fund budget spending.

The 10-year Chinese government bond (CGB) yield closed at 2.82%, down from 3.09% at the beginning of the period. The Chinese yuan appreciated from 7.06 to 6.46 against the US dollar over the period. The Markit iBoxx ALBI China Onshore Total Return Index returned 1.42% in US dollar terms over the period.

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Outlook

Macro pressures remain challenging: Russia-Ukraine situation unfortunately remains a global issue, while food inflation caused by this crisis continues to escalate globally. Recent US data has softened marginally, especially inflation and growth data, which has seen the market starting to price in higher risk of US recession. Nevertheless, the US Federal Reserve Board has remained hawkish with a high probability of further rate hikes in the second half of 2022. On the other hand, the threat of the outbreak of Omicron in China has gradually diminished. It is encouraging that travel restrictions have eased with quarantine requirements cut down substantially to seven days of centralised quarantine combined with three days of health monitoring. This is a sign of a relaxation of China's zero-Covid policy. The market is expecting authorities to move to a broader relaxation of policies overlayed with further fiscal funding that should establish a firmer footing for the economic recovery in the coming quarters.

The onshore bond market reacted to these developments with the 10-year CGB yield trading marginally higher to 2.85% from a recent low of 2.75% while CGBs are still considered outperformers compared to global peers. With the 10-year US treasury yield hovering around 3%, this has helped stabilise the upward adjustment to onshore yields. Given China rates have generally traded lower than US rates, this has contributed to the underperformance of the Chinese yuan recently. The Chinese yuan remains volatile and has traded between 6.6-6.8 against the dollar over the month. The currency continues to face fundamental headwinds including the narrowing interest rate differential to the US, Covid-related lockdowns hitting growth prospects as well as seasonal dividend outflows. As the economy gradually reopens into the third quarter, we expect pressure on the Chinese yuan to stabilise amid further government stimulus and rebounding equity flows.

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Investment Objective

The investment objective of the Asia Pacific Income and Growth Fund is to provide investors with income and capital appreciation over the medium to longer term by investing primarily in equity and fixed income-related securities in the Asia Pacific ex-Japan region (the "Region"). The fund targets an asset allocation of 60% in equity securities and 40% in fixed income securities in the Region. However the fund may hold between 25% and 75% of either equity securities or fixed income securities in the Region in pursuance of its investment objective.

Performance Review as of 30 June 2022*:

Share Class AA (USD) Inc	(From 1 July 2021 to 30 June 2022)	-14.62%
Benchmark**	(From 1 July 2021 to 30 June 2022)	-19.04%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The equity portion of the the Asia Pacific Income and Growth Fund moved lower but outperformed its benchmark. The outperformance was mainly driven by stock selection at the country and the sector level. Stock selection in China, Hong Kong and Australia and the underweight to South Korea were the primary contributors to performance. Partly offsetting the performance was the underweight to India and the stock selection in Taiwan.

The key contributors were two Hong Kong listed Chinese toll road operators. Both stocks moved higher along with the transportation sector as the Ministry of Transport announced a policy memo which highlighted the need to develop a modern comprehensive transportation system as part of China's 14th Five-Year Plan.

The key detractor was a Taiwanese semiconductor manufacturer. The stock moved lower on the back of the failure of a merger deal with an overseas industry peer as well as the correction in global technology sector. However, supply tightness and higher average selling price trend of the company's products likely remain supportive to the firm's fundamentals. Another detractor was a Chinese property management company (PMC) as it was negatively impacted by the spillover from liquidity concerns at the property development level. We continue to believe that the fundamentals and characteristics of the China PMC differ from developers. Positive policy support and operating fundamentals should bode well for long term earnings growth. Despite the recent volatility in the China property sector names, estimated 2022 earnings growth for the Chinese PMC continues to be positive.

On the fixed income side, over the period, the portfolio's overweight to US dollar Asian corporate bonds detracted from relative performance amid wider credit spreads. However, the portfolio's underweight US dollar interest rate duration helped partial offset the detraction amid higher US yields. In addition, the portfolio's exposure to Indonesian and Indian local bonds also helped.

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

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

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Market Review

On the equity side, Asia-Pacific ex Japan equities moved lower for the past one year.

In 2021, Asia-Pacific ex Japan equities pulled back in the third quarter on the back of (1) the Fed's tapering signals, (2) Chinese regulatory clampdown, (3) Chinese property sector slowdown and (4) volatility in commodity prices. Firstly, the US Federal Reserve Board (Fed) gave several policy announcements indicating that a tapering of bond purchases would happen "soon", leading Treasury yields higher and strengthening the US dollar in August. Secondly, the Chinese government released a raft of new regulations unexpected by investors during July and August that affected significant economic sectors, such as, e-commerce, education, internet, and real estate. Thirdly, a potential default by China Evergrande, a prominent property developer in China, roiled equity and credit markets in August. Finally, volatility in commodity prices intensified in August. Base metals plunged on expectations over lower use in China's real estate sector, and energy commodities spiked, partially contributing to blackouts in China and India. Entering the fourth quarter, Asia-Pacific ex Japan equities continued to post losses amid (1) the trajectory of Covid-19, (2) the hawkish Fed and (3) China's economic challenges. The emergence of the Omicron variant in late November initially negatively impacted equity markets due to the uncertainty of its severity. After, however, milder symptoms emerged without a significant increase in severe hospitalisations moderated markets' response. The Fed, which started to taper in late November, made a hawkish pivot in December on the back of sustained inflation, accelerating the taper and forecasting at least three rate hikes in 2022. This move, along with the Bank of England raising rates by 25 basis points (bps), established a tightening bias in most developed markets. Finally, economic difficulties in the real estate sector in China led to a spate of rating downgrades and defaults. In response, the People's Bank of China loosened monetary policy in December to help support economic growth.

Turning to 2022, Asia-Pacific ex Japan equities continued to retreat in the first half year on the back of (1) rising rates amid inflationary pressure, (2) the Russia-Ukraine situation, and (3) widening Covid-19 lockdowns in China. Sustained inflationary pressure with a monthly consumer price index above 9% (year-on-year) in the US led to an increasingly hawkish Fed, which raised interest rates by 25 bps in March, 50 bps in May and 75 bps in June. Price pressures were further amplified by the Russia-Ukraine situation, which increased uncertainty and contributed to significant price gains in commodities such as oil and gas. Growth stocks were particularly hard hit by surging global rates and concerns over a global slowdown. Regionally, domestic Covid-19 lockdowns have sent China equities sharply lower in March. However, the Chinese market subsequently rebounded in the second quarter on the back of (1) gradual economic reopening, (2) countercyclical monetary policy, and (3) targeted economic stimulus. Meanwhile, most of other Asian markets moved in-line with risk-off global sentiment.

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Market Review (continued)

On the fixed income side, in the United States, Treasury yields surged significantly higher and hit 3.5% levels in mid-June before retracing lower by the end of period. US inflation remained elevated towards the end of the period, registering 8.6% growth year-on-year while non-farm payroll increased by 390,000 in May. On the monetary policy front, the Fed increased the federal funds rate to a range of 1.50%-1.75%, and investors expected more rate hikes to follow. Over the period, the 10-year Treasury yield rose from 1.47% to 3.01%. Asian credit markets experienced negative returns amid broad risk-off sentiment, geopolitical developments from Russia-Ukraine, ongoing China property slump and heightened US rates volatility. The Asian investment grade credit segment outperformed Asian high yield corporate; the JP Morgan Asian Investment Grade Corporate Bond Index decreased by 7.89%, the JP Morgan Asian High Yield Corporate Bond Index decreased by 30.37%, in US dollar terms.

Outlook

Despite global equity market valuations looking elevated relative to history, low absolute interest rates and somewhat depressed earnings need to be kept in mind with multiples looking far more reasonable several years out. Asian equities continue to trade at a reasonable discount to global markets and we anticipate fairly resilient earnings in 2022 after a strong earnings recovery in 2021. Although 10-year bond yields have risen since the start of the year, equity dividend yields continue to look attractive compared to bond yields. We see scope for further reductions in valuation dispersions between high price-to-earnings growth stocks and stocks that have attractive yields as we enter a period of global economic recovery as vaccinations take hold across the region and around the world.

The strength in the anticipated economic recovery has led us to favour more cyclical yield such as within materials and ports for instance. The consumer spending recovery also leads us to have more allocation towards the consumer discretionary sector particularly those who also have solid long term growth prospects. Bond proxy equities are less favored compared to last year given the recent steepening in the yield curve. Although real estate investment trusts can be considered as bond proxies, we maintain a strong allocation as a source of yield although we favour trusts that benefit from a reopening post-Covid lockdowns such as retail commercial trusts. We also continue to see strong value in many expressway companies who are seeing a dramatic increase in traffic post-Covid. Many companies we like that offer robust growth at a reasonable yield continue to be within the Taiwanese information technology sector which continues to benefit from ongoing chip shortages and ongoing structural growth profiles with solid cash flows and generous dividend payout ratios.

We continue to hold several exposures within the banking sector. The steepening yield curve together with our view that many regional property markets should see recovery in activity should lead to stronger earnings fundamentals. In terms of growth sectors, we see some value emerging back into the Chinese e-commerce sector which has corrected due to the anti-monopoly campaign. Compared to a few months ago, there is a lot more clarity on what the earnings impact would be from fines and alterations to business practices. Overall, the earnings growth profile continues to look attractive at much lower valuations.

Given the growth recovery scenario and somewhat elevated inflation expectations, we have a preference for equities over fixed income at this point. Within fixed income the focus remains on yield extraction through credit opportunities within the high yield space while maintaining shorter duration profiles.

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Investment Objective

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

Performance Review as of 30 June 2022*:

Share Class AA (USD) Inc	(From 1 July 2021 to 30 June 2022)	-10.11%
Share Class AA (HKD) Inc	(From 1 July 2021 to 30 June 2022)	-9.19%
Benchmark**	(From 1 July 2021 to 30 June 2022)	-18.49%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The U.S. Bank Equity Fund enjoyed strong performance during the period.

A Texas-based Bank was a strong performer over the year. The bank is one of the more asset sensitive regional banks meaning its assets (primarily loans and securities) should re-price faster than its liabilities (primarily deposits) in a rising rate environment. Therefore, it was expected that the bank would be one of the bigger beneficiaries from the Fed raising interest rates. As it became apparent that the Fed was on track to raise rates, the bank's shares performed strongly in the early parts of 2022.

A New York-based bank was another strong contributor. It will also be a beneficiary of higher rates as it has approximately one quarter of its balance sheet in cash that it can now re-invest in securities and loans at higher yields. Additionally, the bank recently closed on an acquisition expanding its presence in the Northeast. As it integrates new branches in the second half of 2022, the bank will realise expense efficiencies benefiting future earnings.

A North Carolina-based bank moved lower during the period. The bank is a high growth technology enabled national small business lender. Its shares fell out of favour in 2022 as investors rotated away from some of the more growth orientated segments of the market. We believe the bank is well-positioned to continue to show outsized growth and strengthen its deposit base after the launch of its new core banking system. We maintained our position in its shares.

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

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

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Portfolio Review (continued)

A California-based bank also detracted from performance. The company guided to somewhat slower than expected loan guidance in 2022 as it is prioritising yield over volume. This dragged on its shares, but the lower growth could benefit them moving forward if economic conditions deteriorate as the slower growth would imply lower credit costs. We maintained our position in its shares as we believe the bank provides an attractive risk-reward skew.

Market Review

The US equity market fell sharply this period. Positive corporate earnings reports, encouraging consumer spending trends, stimulus from the federal government and progress in the treatment and prevention of Covid-19 initially fueled gains, as these tailwinds outweighed concern over the outbreak and spread of the highly transmissible Delta and Omicron variants of Covid-19. However, the market reversed course early in 2022, posting its worst first half since 1970. Stocks declined as US inflation surged to its highest level in 40 years, Russia-Ukraine situation and China imposed strict Covid-19 lockdowns that pressured already stretched supply chains. To tame inflation, the US Federal Reserve Board (Fed) hiked its short-term interest rate target in March, May, and June, growing increasingly aggressive with each move. Worries about decelerating economic growth and mounting recession risks ensued, outweighing largely healthy corporate earnings reports. By June, the US stock market had entered bear market territory.

Both growth and value stocks ended the period with sizable losses. However, growth stocks, which saw their earnings outlooks dimmed by the prospect of higher interest rates, were hardest hit. Within the Standard & Poor's (S&P) 500 Index, the communication services and consumer discretionary sectors, which had seen robust demand during the pandemic, were the biggest laggards. The information technology sector, the biggest sector in the index, and the economically sensitive financials and industrials sectors also posted notable losses. Conversely, the utilities, consumer staples and healthcare sectors notched gains, thanks to their more defensive characteristics.

US bank stocks underperformed the broader market in this environment.

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Outlook

Despite the fears of an economic slowdown driven by spillover effects of Russia-Ukraine situation, inflation, and higher US interest rates, banks we talk to continue to report strong local economic activity. While bank managements are mindful of negative macro headlines and most are watching for signs of cracks, most note that loan demand remains strong. They continue to report that their clients main issue remains to be labour supply.

While a moderation in growth from the heightened levels coming out of the pandemic is inevitable, credit should hold up well given solid underwriting in the US banking market. Tighter underwriting standards in place following the global financial crisis have led to lower industry credit costs. Additionally, during the pandemic banks reported that many of their commercial customers' financial condition improved given their savings of the government support they received and a faster than expected recovery.

The Fed raised interest rates further in June, with a 75-basis point increase, and appears to be on track for further rate hikes in the second half of 2022. Banks remain flush with low-cost deposits which should allow net interest margins to expand as these rate hikes work through the system. This coupled with continued loan growth should drive revenue and core earnings growth into next year.

US banks are undervalued relative to history and relative to the overall market. They remain fundamentally strong with strong levels of capital and liquidity.

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Investment Objective

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

Performance Review as of 30 June 2022*:

Share Class AA (USD)	(From 1 July 2021 to 30 June 2022)	-20.93%
Share Class AA (USD) Inc	(From 1 July 2021 to 30 June 2022)	-20.93%
Class AA (AUD) Inc Hedged	(From 1 July 2021 to 30 June 2022)	-22.03%
Class AA (HKD) Inc	(From 1 July 2021 to 30 June 2022)	-20.11%

Source: Manulife Investment Management (Hong Kong) Limited

Portfolio Review

The equity portion of the Greater Bay Area Growth and Income Fund moved lower along with the market over the past one year ending 30 June 2022. The portfolio's underweight in financials and consumer staples detracted from performance, while the overweight in real estate offset part of the losses. Stock selection in real estate and financials detracted from performance, while information technology offset part of the losses.

On the detractor side, the key detractor was a Chinese education group. The stock moved lower since January 2022 amid news around further restrictions on acquisition activities for the private education sector. However, the company reported strong first-half fiscal year 2022 results that beat market expectation due to steady student enrollment growth and strong operating leverage. Meanwhile, the continuous student quota increase allows the company to grow as it expands its footprint.

Another key detractor was a Chinese property management company. The stock pulled back on the back of the property sector slowdown and the company's worse-than-expected 2021 results. However, China's recent property stimulus and relaxation measures may speed up recovery for the sector.

On the contributor side, the key contributor was Hong Kong wireless connectivity device manufacturer. The stock moved higher as the company benefited from the surge in demand for connectivity and cloud services. The recurring income stream from software business also continued to raise the earning sustainability profile.

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

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Portfolio Review (continued)

Another key contributor was a Chinese renewable energy equipment manufacturer. The stock moved higher post strong first quarter of 2022 earnings on the back of surging wind turbine sales volume and improved gross profit margins. The company has the potential to further expand its sales volume and maintain its profit margins given the company's order backlog and continuous cost reductions.

On the fixed income side, security selection and asset allocation were detractors to returns over the period. The portfolio's overweight to corporate bonds detracted as credit spreads widened over the period on negative sentiment towards the property sector following policy tightening measures by the government. Holdings in Chinese property developers were among the key underperformers. The portfolio's lower duration position over the period helped reduce the negative impact from higher interest rates.

Market Review

Chinese equities moved lower for the past one year. During the second half of 2021, the market experienced high volatility on the back of regulatory clampdown and property sector slowdown.

Turning to 2022, Chinese equities posted losses for the first half of the year. In January, Chinese equities moved lower along with the hawkish US Federal Reserve Board (Fed) and the style rotation from growth to value/ higher-yield names despite People's Bank of China's policy rate cuts. Starting from February, Russia-Ukraine situation and heightened volatility in commodities have put pressure on global equities. In March, Chinese equities pulled back further given the widening Covid-19 outbreak and fear of China's American depository receipt delisting. Yet, towards quarter-end, the Chinese market rebounded sharply as the State Council reiterated its stance to stabilise economic growth, as well as called for new policies to handle property developers' risks, relaxed quarantine rules for discharged patients and rectification of major internet platform companies. In April, Chinese equities pulled back on the back of disrupted supply chains and logistics under the lockdowns in Shanghai and Beijing. However, in mid-May, Chinese equities subsequently moved higher as the government rolled out 33 measures and guidelines to stimulate the economy and reopen Shanghai in stages. In June, Chinese equities continued to move higher on the back of easing lockdown measures in Beijing and Shanghai, relaxed quarantine rules to 7+3 days from 14+7 days on inbound travelers and stepped-up stimulus policies.

Elsewhere, Hong Kong equities also moved lower for the past one year. During the second half of 2021, the market suffered from uncertainties brought by China's regulatory changes, the debt crisis in the Chinese property sector and absence of domestic catalysts.

Turning to 2022, from January to April, Hong Kong equities retreated due to Russia-Ukraine situation, significant Covid-19 outbreak and strict social distancing standards. However, in May and June, the Hong Kong market subsequently rebounded on the back of easing Covid-19 measures, positive catalysts from China and market expectations for preferential policies by the new government. Meanwhile, the disbursement of electronic consumption vouchers may further boost consumption spending.

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Market Review (continued)

Zooming into the GBA, the Wealth Management Connect (WMC) Scheme was officially launched in September 2021, which allows eligible mainland, Macau and Hong Kong residents to invest in products in both southbound and northbound directions. Major Hong Kong and Singaporean banks have announced plans to start private banking businesses and to collaborate with domestic Chinese banks to offer WMC southbound services respectively. Meanwhile, the announcement of the ETF Connect in May 2022 to include qualified ETFs from China and Hong Kong in the current Stock Connect should promote cross-border fund flows. In terms of regional development, further expansion plans have been introduced for GBA cooperation zones, such as Qianhai, Hengqin, Nansha, etc.

On the fixed income side, China investment grade credit markets experienced negative returns while outperforming global dollar credit during the period amid broad risk-off sentiment, geopolitical developments from Russia-Ukraine situation, ongoing China property slump and heightened US rates volatility. The JP Morgan China Investment Grade Total Return index returned -6.44% in US dollar terms while China credit spreads widened from 3.48% to 3.85% over the year. To address growing inflationary pressure in the United States, the Fed hiked interest rates by 25 basis points (bps) in March, 50 bps in May and a further 75 bps in June, its largest hike since 1994, to a range of 1.50% to 1.75%. Accordingly, the 10-year US Treasury yields gradually moved higher to 3.01% by the end of June from 1.47% at the beginning of the period.

Investors generally remained risk-averse throughout the period due to the economic slowdown in China following Covid-related lockdowns. In the China property space, bond price actions across the credit curve were volatile as more developers proposed exchange offers and growing concerns on refinancing ahead of maturity. Market sentiment improved towards end of the period following Premier Li's pledge to support the economy, alongside Covid-19 restrictions easing in Shanghai and Beijing. Our outlook for the rest of the year remains cautious with expectations that the effects from gradual policy easing in China and stabilisation in US interest rates will allow a better investment environment for fixed income in the second half of 2022.

**Investment Manager's Report (continued)
for the year ended 30 June 2022**

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

Outlook

Overall, we remain constructive and expect policy executions to accelerate in the second half of the year. China announced the 14th five-year plan for renewable energy, which estimated the demand for renewable energy to reach 20% of China's primary energy demand by 2025. China also pledged to push green hydrogen pilot projects that are based on renewable energy, promote the application of fuel cells in mining areas, ports and key industrial parks, etc., as well as explore the alternative application of hydrogen in the metallurgical and chemical industries. China's order for state-owned policy banks to set up an 800 billion renminbi credit line for infrastructure is positive, which may help finance infrastructure costs. Infrastructure investment could lead the recovery cycle. On the other hand, the announcement on auto consumption policies continued to benefit traditional and new energy auto manufacturers. The State Council is reportedly considering extending tax exemptions on electric car purchases by 200 billion renminbi, which may be another positive. Furthermore, the relaxation of quarantine rules to 7+3 days from 14+7 days for China's inbound travelers and other Covid-19 close contacts might further boost domestic consumption. We expect consumption growth to rebound should the Covid-19 situation subside in China.

On the equity side, the sub-Fund's four key investment themes remain intact. The equity sleeve of the Greater Bay Area Growth and Income Fund continues to focus on higher dividend yielding companies and REITs where we see good investment value under the current macro uncertainties.

On the fixed income side, we continue to adopt a defensive posture for the second half. The start of aggressive pricing of further US rate hikes has hindered the performance of high-grade China credit. Weak Chinese property sales continue to impact sentiment of the China property sector while China's growth has been further slowed by the strict zero Covid policy especially during April. Hence, the portfolio remains focused on short-dated investment grade and Chinese industrial names if opportunities arise. Sector-wise, we continue to look for diversification and remain more comfortable with China state-owned enterprises, including selective local government financing vehicle names that are strategically important with clear policy roles and which can be countercyclical against the weak macroeconomic backdrop. This includes state-owned financial names which we added modestly in the first quarter. Our China property exposure remains below 20% of the fixed income portion, with a bias towards industry leaders and state-owned enterprises. We would need to see more positive catalysts such as the full reopening of the financing channel, contracted sales recovery and covid situation clarity before considering adding to our property positions. We continue to adopt a relatively short duration positioning and prefer bonds with tenors below five years. For the primary market, we expect the market will be substantially slower in the coming quarter until market sentiment improves. Opportunities with good new issue concessions will likely emerge for investors.

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

Report of the Custodian

In our opinion, the Investment Manager, Manulife Investment Management (Hong Kong) Limited, has, in all material respects, managed the Manulife Advanced Fund SPC for the year ended 30 June 2022 in accordance with the provisions of the constitutive documents and the Memorandum and Articles of Association dated 14 July 2008, as amended.

For and on behalf of
Citibank Europe plc, Luxembourg Branch



Date: 26 October 2022

Pascale KOHL
Director



Date: 26 October 2022

Muriel ICARD
Vice President

Independent Auditor's Report

The Board of Directors
Manulife Advanced Fund SPC

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Report on Other Legal and Regulatory Disclosure Requirements

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

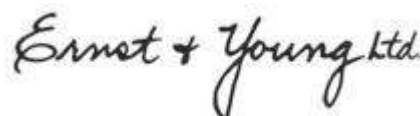
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Grand Cayman, Cayman Islands
28 October 2022

Manulife Advanced Fund SPC

Statement of Financial Position

As at 30 June 2022

	Notes	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets													
Financial assets at cost		33,459,045	34,615,858	33,975,265	39,624,413	11,634,950	15,561,753	39,677,999	25,197,242	25,188,036	29,980,145	143,935,295	144,979,411
Unrealised appreciation/(depreciation)		(914,618)	10,339,260	15,530	3,142,079	(455,112)	2,539,669	(4,286,030)	3,639,820	(820,024)	295,968	(6,460,254)	19,956,796
Financial assets at fair value through profit or loss	3, 4	32,544,427	44,955,118	33,990,795	42,766,492	11,179,838	18,101,422	35,391,969	28,837,062	24,368,012	30,276,113	137,475,041	164,936,207
Cash and cash equivalent	5	349,276	184,420	1,765,423	228,305	1,423,214	66,314	275,249	652,587	3,179,290	1,378,491	6,992,452	2,510,117
Receivable on subscriptions		49,574	183,070	3,534	-	23,580	24,260	67,956	542,893	358,123	51,218	502,767	801,441
Receivable on Management Share Capital	8	-	-	-	-	-	-	-	-	-	-	100	100
Other receivables and prepayments	6	300	6,883	510,038	594,769	136,222	255,352	52,652	49,000	150,041	267,907	849,253	1,173,911
Due from brokers	2.2 (i)	-	-	4,001,338	161,620	-	406,415	36,779	-	775,119	210,299	4,813,236	778,334
Total assets		32,943,577	45,329,491	40,271,128	43,751,186	12,762,854	18,853,763	35,824,605	30,081,542	28,830,585	32,184,028	150,632,849	170,200,110
Liabilities													
Financial liabilities at fair value through profit or loss	3, 4	-	-	47,419	1,071,977	18,711	28,908	-	-	23,549	38,231	89,679	1,139,116
Accounts payable and accrued expenses	7	178,026	191,873	811,729	748,228	45,307	117,959	86,665	77,279	62,596	62,250	1,184,323	1,197,589
Payable on redemptions		112,570	1,031,505	4,040,921	58,494	18,582	178,306	276,980	928,090	152,528	574,521	4,601,581	2,770,916
Due to brokers	2.2 (i)	-	-	-	-	-	200,000	-	13,435	775,871	200,000	775,871	413,435
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		290,596	1,223,378	4,900,069	1,878,699	82,600	525,173	363,645	1,018,804	1,014,544	875,002	6,651,454	5,521,056
Equity													
Management Share Capital	8	-	-	-	-	-	-	-	-	-	-	100	100
Total equity		-	-	-	-	-	-	-	-	-	-	100	100
Total liabilities and equity		290,596	1,223,378	4,900,069	1,878,699	82,600	525,173	363,645	1,018,804	1,014,544	875,002	6,651,554	5,521,156
Net assets attributable to holders of Redeemable Participating Shares	15	32,652,981	44,106,113	35,371,059	41,872,487	12,680,254	18,328,590	35,460,960	29,062,738	27,816,041	31,309,026	143,981,295	164,678,954

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

Manulife Advanced Fund SPC

Statement of Financial Position (continued)

Number of shares in issue

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Management Share	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Management Share	-	-	-	-	-	-	-	-	-	-	100	100
Class AA (USD)	2,561,481	2,716,664	296,977	326,104	-	-	-	-	663,432	523,010	-	-
Class AA (USD) Inc	-	-	-	-	764,169	941,443	2,794,435	1,971,934	1,689,348	1,390,453	-	-
Class I (USD)	-	-	264,348	284,348	-	-	-	-	-	-	-	-
Class I3 (USD)	-	-	2,310,701	2,804,835	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	-	-	-	-	212,217	203,742	-	-	489,577	437,816	-	-
Class AA (HKD)	-	-	-	-	-	-	-	-	1,983	1,983	-	-
Class AA (HKD) Inc	-	-	-	-	396,279	466,906	268,937	261,630	466,518	473,935	-	-
Class AA (CAD) Inc Hedged	-	-	-	-	279,505	280,588	-	-	-	-	-	-

Net asset value per Share

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Management Share	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Management Share	USD	-	-	-	-	-	-	-	-	-	1.0000	1.0000
Class AA (USD)	USD	12.7477	13.4804	13.5894	-	-	-	-	9.4522	11.9492	-	-
Class AA (USD) Inc	USD	-	-	-	7.8423	9.6274	11.2949	12.5940	8.2776	10.8504	-	-
Class I (USD)	USD	-	13.8914	13.9688	-	-	-	-	-	-	-	-
Class I3 (USD)	USD	-	11.9858	11.9326	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	AUD	-	-	-	7.3875	9.1807	-	-	7.7652	10.3436	-	-
Class AA (HKD)	HKD	-	-	-	-	-	-	-	73.9365	92.5111	-	-
Class AA (HKD) Inc	HKD	-	-	-	79.4247	96.4782	113.7269	125.5111	82.7262	107.3553	-	-
Class AA (CAD) Inc Hedged	CAD	-	-	-	7.3535	9.0896	-	-	-	-	-	-

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

Manulife Advanced Fund SPC

Statement of Comprehensive Income

For the year ended 30 June 2022

	Notes	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
		For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Income													
Dividend income	9	604,863	584,166	-	-	427,704	438,618	978,933	754,653	625,863	346,763	2,637,363	2,124,200
Interest income	10	682	442	1,467,691	1,425,142	262,769	321,316	-	-	342,434	212,365	2,073,576	1,959,265
Other income	10	22,692	54,867	3,281	20,495	-	74	3,034	21	1,236	231	30,243	75,688
Net gains / (losses) on financial assets and liabilities at fair value through profit or loss	3	(8,361,342)	12,875,159	(770,753)	2,880,948	(2,736,899)	2,326,635	(5,818,485)	12,684,642	(7,150,489)	1,878,765	(24,837,968)	32,626,149
Net foreign exchange gains / (losses)	2.2 (F)	(14,118)	9,227	(225,887)	(18,353)	(230,763)	295,077	(2,152)	(2,143)	(385,782)	(61,890)	(858,702)	221,918
Total operating income		(7,747,223)	13,523,861	474,332	4,288,232	(2,277,189)	3,381,720	(4,838,670)	13,437,173	(6,566,738)	2,376,234	(20,955,488)	37,007,220
Expenses													
Management fees	12.1, 16	(656,006)	(732,355)	(92,930)	(104,534)	(240,808)	(266,825)	(576,238)	(394,780)	(442,309)	(253,706)	(2,008,291)	(1,752,200)
Registrar and transfer agent fees	12.2	(22,494)	(40,284)	(14,348)	(20,301)	(16,350)	(22,089)	(27,232)	(27,725)	(21,797)	(19,486)	(102,221)	(129,885)
Custodian and paying agent fees	12.2	(26,955)	(30,757)	(20,979)	(18,845)	(7,860)	(8,544)	(29,048)	(22,757)	(21,634)	(16,641)	(106,476)	(97,544)
Administration fee	12.2	(26,831)	(30,072)	(33,453)	(28,867)	(23,067)	(21,490)	(25,463)	(21,485)	(30,637)	(18,544)	(139,451)	(120,458)
Brokerage fees	2.2 (J)	(133,186)	(316,336)	(2,215)	(3,674)	(5,846)	(8,920)	(27,581)	(59,475)	(228,513)	(195,334)	(397,341)	(583,739)
Auditor's remuneration		(23,334)	(33,783)	(28,155)	(31,533)	(12,724)	(17,112)	(19,598)	(18,263)	(16,075)	(13,679)	(99,886)	(114,370)
Legal and professional fees		(6,147)	(25,161)	(15,146)	(36,711)	(2,297)	(11,976)	(4,771)	(19,466)	(3,974)	(11,186)	(32,335)	(104,500)
Publication and printing fees		(5,479)	(6,615)	(8,100)	(6,052)	(2,099)	(2,661)	(5,677)	(3,680)	(4,744)	(2,926)	(26,099)	(21,934)
Other operating expenses		(141)	(23)	(1,298)	(35)	(192)	(1,180)	(398)	(62)	(1,574)	(70)	(3,603)	(1,370)

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

Manulife Advanced Fund SPC

Statement of Comprehensive Income (continued)

		China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	Notes	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total operating expenses		(900,573)	(1,215,386)	(216,624)	(250,552)	(311,243)	(360,797)	(716,006)	(567,693)	(771,257)	(531,572)	(2,915,703)	(2,926,000)
Operating profit / (loss) before tax and distribution		(8,647,796)	12,308,475	257,708	4,037,680	(2,588,432)	3,020,923	(5,554,676)	12,869,480	(7,337,995)	1,844,662	(23,871,191)	34,081,220
Tax	2.3, 11	(60,486)	(58,594)	(72,676)	(4,790)	(33,517)	(40,311)	(291,128)	(225,856)	(5,463)	(9,575)	(463,270)	(339,126)
Distribution to holders of Redeemable Participating Shares		-	-	-	-	(758,722)	(806,443)	-	(124)	(846,549)	(324,501)	(1,605,271)	(1,131,068)
Increase / (decrease) in net assets attributable to holders of Redeemable Participating Shares from operations - being total comprehensive income / (loss)		(8,708,282)	12,249,881	185,032	4,032,890	(3,380,671)	2,174,169	(5,845,804)	12,643,500	(8,190,007)	1,510,586	(25,939,732)	32,611,026

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

Manulife Advanced Fund SPC

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

For the year ended 30 June 2022

	Notes	China A Fund				Bond Fund				Asia Pacific Income and Growth Fund				U.S. Bank Equity Fund				Greater Bay Area Growth and Income Fund				Combined			
		For the year ended 30 June		For the year ended 30 June		For the year ended 30 June		For the year ended 30 June		For the year ended 30 June		For the year ended 30 June		For the year ended 30 June		For the year ended 30 June		For the year ended 30 June		For the year ended 30 June		For the year ended 30 June			
		2022		2021		2022		2021		2022		2021		2022		2021		2022		2021		2022		2021	
		USD		USD		USD		USD		USD		USD		USD		USD		USD		USD		USD		USD	
Opening balance		44,106,113		40,154,401		41,872,487		29,473,842		18,328,590		16,006,150		29,062,738		19,201,712		31,309,026		11,622,975		164,678,954		116,459,080	
Increase / (decrease) in net assets attributable to holders of Redeemable Participating Shares - being total comprehensive income / (loss)		(8,708,282)		12,249,881		185,032		4,032,890		(3,380,671)		2,174,169		(5,845,804)		12,643,500		(8,190,007)		1,510,586		(25,939,732)		32,611,026	
Issue of Redeemable Participating Shares	8	4,555,522		10,261,185		407,312		18,190,446		2,443,408		6,155,687		76,751,940		62,304,401		16,794,604		24,929,276		100,952,786		121,840,995	
Redemption of Redeemable Participating Shares	8	(7,300,372)		(18,559,354)		(7,093,772)		(9,824,691)		(4,711,073)		(6,007,416)		(64,507,914)		(65,086,875)		(12,097,582)		(6,753,811)		(95,710,713)		(106,232,147)	
Net assets attributable to holders of Redeemable Participating Shares at end of year		32,652,981		44,106,113		35,371,059		41,872,487		12,680,254		18,328,590		35,460,960		29,062,738		27,816,041		31,309,026		143,981,295		164,678,954	

Statement of Changes in Equity

For the year ended 30 June 2022

	Notes	Combined	
		For the year ended 30 June 2021	For the year ended 30 June 2020
		USD	USD
Opening balance	8	100	100
Issue of Management Shares		-	-
Closing balance at end of year		100	100

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

Manulife Advanced Fund SPC

Statement of Cash Flows

For the year ended 30 June 2022

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June	For the year ended 30 June
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Notes	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash flows from operating activities												
Increase / (decrease) in net assets attributable to holders of Redeemable Participating Shares - distribution excluded	(8,708,282)	12,249,881	185,032	4,032,890	(2,621,949)	2,980,612	(5,845,804)	12,643,624	(7,343,458)	1,835,087	(24,334,461)	33,742,094
Net changes in operating assets and liabilities												
Decrease / (increase) in financial assets and liabilities at fair value through profit or loss	12,410,691	(4,492,624)	7,751,139	(11,851,117)	6,911,387	(2,816,668)	(6,554,907)	(10,526,227)	5,893,419	(18,987,448)	26,411,729	(48,674,084)
Decrease / (increase) in other receivables and prepayments	6,583	(5,926)	(3,754,987)	(357,595)	525,545	(472,268)	(40,431)	2,006	(446,954)	(288,507)	(3,710,244)	(1,122,290)
Increase / (decrease) in accounts payable and accrued expenses	(13,847)	21,606	63,501	60,795	(272,652)	270,634	(4,049)	31,812	576,217	96,731	349,170	481,578
Net cash provided by / (used in) operating activities	3,695,145	7,772,937	4,244,685	(8,115,027)	4,542,331	(37,690)	(12,445,191)	2,151,215	(1,320,776)	(17,344,137)	(1,283,806)	(15,572,702)
Cash flows from financing activities												
Issue of Redeemable Participating Shares	4,689,018	10,092,195	403,778	18,190,446	2,444,088	6,137,558	77,226,877	62,388,650	16,487,699	24,915,198	101,251,460	121,724,047
Redemption of Redeemable Participating Shares	(8,219,307)	(17,852,566)	(3,111,345)	(9,980,121)	(4,870,797)	(5,880,379)	(65,159,024)	(64,334,424)	(12,519,575)	(6,213,888)	(93,880,048)	(104,261,378)
Distributions paid to holders of Redeemable Participating Shares	-	-	-	-	(758,722)	(806,443)	-	(124)	(846,549)	(324,501)	(1,605,271)	(1,131,068)
Net cash flow provided by / (used in) financing activities	(3,530,289)	(7,760,371)	(2,707,567)	8,210,325	(3,185,431)	(549,264)	12,067,853	(1,945,898)	3,121,575	18,376,809	5,766,141	16,331,601

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

Manulife Advanced Fund SPC

Statement of Cash Flows (continued)

	Notes	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
		For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net increase / (decrease) in cash and cash equivalents		164,856	12,566	1,537,118	95,298	1,356,900	(586,954)	(377,338)	205,317	1,800,799	1,032,672	4,482,335	758,899
Cash and cash equivalent at beginning of the year		184,420	171,854	228,305	133,007	66,314	653,268	652,587	447,270	1,378,491	345,819	2,510,117	1,751,218
Cash and cash equivalent at end of the year	5	349,276	184,420	1,765,423	228,305	1,423,214	66,314	275,249	652,587	3,179,290	1,378,491	6,992,452	2,510,117

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

Statement of Cash Flows (continued)

Net cash used in operating activities includes:

	Notes	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
		For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Dividend income		609,481	579,548	–	–	460,096	410,760	969,823	744,007	710,951	235,315	2,750,351	1,969,630
Interest income		682	442	1,552,370	1,228,721	285,147	345,851	–	–	371,965	162,817	2,210,164	1,737,831
Interest expense		(141)	(24)	–	(34)	(129)	(1,181)	–	(61)	(1,561)	(70)	(1,831)	(1,370)
Withholding tax on income		(60,486)	(58,594)	–	–	(33,517)	(40,311)	(291,128)	(225,856)	(5,463)	(9,575)	(390,594)	(334,336)

Reconciliation of movements of liabilities arising from financing activities:

		China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
		For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Payable on redemptions at beginning of the year		1,031,505	324,717	58,494	213,924	178,306	51,269	928,090	175,639	574,521	34,598	2,770,916	800,147
Increase due to redemption of Redeemable Participating Shares		7,300,372	18,559,354	7,093,772	9,824,691	4,711,073	6,007,416	64,507,914	65,086,875	12,097,582	6,753,811	95,710,713	106,232,147
Decrease due to payments on redemptions of Redeemable Participating Shares		(8,219,307)	(17,852,566)	(3,111,345)	(9,980,121)	(4,870,797)	(5,880,379)	(65,159,024)	(64,334,424)	(12,519,575)	(6,213,888)	(93,880,048)	(104,261,378)
Payable on redemptions at end of the year		112,570	1,031,505	4,040,921	58,494	18,582	178,306	276,980	928,090	152,528	574,521	4,601,581	2,770,916

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

Statement of Distribution

For the year ended 30 June 2022

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0350	32,958.06	9-Jul-21
Class AA (USD) Inc	USD	0.0350	32,209.68	9-Aug-21
Class AA (USD) Inc	USD	0.0350	32,016.10	8-Sep-21
Class AA (USD) Inc	USD	0.0350	32,062.82	11-Oct-21
Class AA (USD) Inc	USD	0.0350	31,903.33	8-Nov-21
Class AA (USD) Inc	USD	0.0350	32,134.34	8-Dec-21
Class AA (USD) Inc	USD	0.0350	30,613.01	10-Jan-22
Class AA (USD) Inc	USD	0.0350	30,188.94	11-Feb-22
Class AA (USD) Inc	USD	0.0350	29,497.30	8-Mar-22
Class AA (USD) Inc	USD	0.0350	28,937.22	8-Apr-22
Class AA (USD) Inc	USD	0.0350	23,839.51	11-May-22
Class AA (USD) Inc	USD	0.0350	24,662.80	9-Jun-22
			<hr/>	
			361,023.11	
Class AA (AUD) Inc Hedged	AUD	0.0337	6,856.30	9-Jul-21
Class AA (AUD) Inc Hedged	AUD	0.0337	6,881.92	9-Aug-21
Class AA (AUD) Inc Hedged	AUD	0.0337	6,859.53	8-Sep-21
Class AA (AUD) Inc Hedged	AUD	0.0337	6,885.06	11-Oct-21
Class AA (AUD) Inc Hedged	AUD	0.0337	6,911.97	8-Nov-21
Class AA (AUD) Inc Hedged	AUD	0.0337	6,939.06	8-Dec-21
Class AA (AUD) Inc Hedged	AUD	0.0337	6,966.35	10-Jan-22
Class AA (AUD) Inc Hedged	AUD	0.0337	6,993.69	11-Feb-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,021.10	8-Mar-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,050.54	8-Apr-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,079.67	11-May-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,110.75	9-Jun-22
			<hr/>	
			83,555.94	
Class AA (HKD) Inc	HKD	0.3501	163,449.79	9-Jul-21
Class AA (HKD) Inc	HKD	0.3501	164,024.22	9-Aug-21
Class AA (HKD) Inc	HKD	0.3501	164,604.93	8-Sep-21
Class AA (HKD) Inc	HKD	0.3501	165,182.71	11-Oct-21

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

Statement of Distribution (continued)

For the year ended 30 June 2022

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

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

Statement of Distribution (continued)

For the year ended 30 June 2022

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

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

Statement of Distribution (continued)

For the year ended 30 June 2022

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

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

Statement of Distribution (continued)

For the year ended 30 June 2021

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0370	34,576.24	9-Jul-20
Class AA (USD) Inc	USD	0.0370	34,809.52	10-Aug-20
Class AA (USD) Inc	USD	0.0370	32,959.19	8-Sep-20
Class AA (USD) Inc	USD	0.0350	31,214.87	12-Oct-20
Class AA (USD) Inc	USD	0.0350	32,096.66	9-Nov-20
Class AA (USD) Inc	USD	0.0350	32,132.43	8-Dec-20
Class AA (USD) Inc	USD	0.0350	32,360.14	11-Jan-21
Class AA (USD) Inc	USD	0.0350	33,634.13	8-Feb-21
Class AA (USD) Inc	USD	0.0350	33,642.20	8-Mar-21
Class AA (USD) Inc	USD	0.0350	36,095.51	13-Apr-21
Class AA (USD) Inc	USD	0.0350	34,367.28	10-May-21
Class AA (USD) Inc	USD	0.0350	33,063.22	8-Jun-21
			<u>400,951.39</u>	
Class AA (AUD) Inc Hedged	AUD	0.0360	7,148.39	9-Jul-20
Class AA (AUD) Inc Hedged	AUD	0.0360	7,173.20	10-Aug-20
Class AA (AUD) Inc Hedged	AUD	0.0360	7,212.91	8-Sep-20
Class AA (AUD) Inc Hedged	AUD	0.0337	6,765.46	12-Oct-20
Class AA (AUD) Inc Hedged	AUD	0.0337	6,786.73	9-Nov-20
Class AA (AUD) Inc Hedged	AUD	0.0337	6,793.79	8-Dec-20
Class AA (AUD) Inc Hedged	AUD	0.0337	6,814.25	11-Jan-21
Class AA (AUD) Inc Hedged	AUD	0.0337	6,771.83	8-Feb-21
Class AA (AUD) Inc Hedged	AUD	0.0337	6,791.75	8-Mar-21
Class AA (AUD) Inc Hedged	AUD	0.0337	6,823.98	13-Apr-21
Class AA (AUD) Inc Hedged	AUD	0.0337	6,848.76	10-May-21
Class AA (AUD) Inc Hedged	AUD	0.0337	6,873.48	8-Jun-21
			<u>82,804.53</u>	
Class AA (HKD) Inc	HKD	0.3700	176,706.79	9-Jul-20
Class AA (HKD) Inc	HKD	0.3700	176,878.06	10-Aug-20
Class AA (HKD) Inc	HKD	0.3700	171,074.35	8-Sep-20
Class AA (HKD) Inc	HKD	0.3501	162,491.21	12-Oct-20

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

Statement of Distribution (continued)

For the year ended 30 June 2021

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund (continued)				
Monthly Dividend (continued)				
Class AA (HKD) Inc	HKD	0.3501	161,826.97	9-Nov-20
Class AA (HKD) Inc	HKD	0.3501	162,833.89	8-Dec-20
Class AA (HKD) Inc	HKD	0.3501	162,928.69	11-Jan-21
Class AA (HKD) Inc	HKD	0.3501	165,127.99	8-Feb-21
Class AA (HKD) Inc	HKD	0.3501	165,826.00	8-Mar-21
Class AA (HKD) Inc	HKD	0.3501	165,510.03	13-Apr-21
Class AA (HKD) Inc	HKD	0.3501	165,914.60	10-May-21
Class AA (HKD) Inc	HKD	0.3501	163,909.27	8-Jun-21
			<u>2,001,027.85</u>	
Class AA (CAD) Inc Hedged	CAD	0.0360	9,336.39	9-Jul-20
Class AA (CAD) Inc Hedged	CAD	0.0360	9,376.46	10-Aug-20
Class AA (CAD) Inc Hedged	CAD	0.0360	9,416.33	8-Sep-20
Class AA (CAD) Inc Hedged	CAD	0.0332	8,729.10	12-Oct-20
Class AA (CAD) Inc Hedged	CAD	0.0332	9,154.54	9-Nov-20
Class AA (CAD) Inc Hedged	CAD	0.0332	9,189.58	8-Dec-20
Class AA (CAD) Inc Hedged	CAD	0.0332	9,190.34	11-Jan-21
Class AA (CAD) Inc Hedged	CAD	0.0332	9,223.64	8-Feb-21
Class AA (CAD) Inc Hedged	CAD	0.0332	9,223.34	8-Mar-21
Class AA (CAD) Inc Hedged	CAD	0.0332	9,256.71	13-Apr-21
Class AA (CAD) Inc Hedged	CAD	0.0332	9,290.28	10-May-21
Class AA (CAD) Inc Hedged	CAD	0.0332	9,323.73	8-Jun-21
			<u>110,710.44</u>	

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

Statement of Distribution (continued)

For the year ended 30 June 2021

	Currency	Distribution Per Share	Total Distribution	Distribution Date
U.S. Bank Equity Fund				
Semi-Annual Dividend				
Class AA (USD) Inc	USD	0.000058	124.33	11-Jan-21
			124.33	
Greater Bay Area Growth and Income Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0280	7,344.71	9-Jul-20
Class AA (USD) Inc	USD	0.0280	7,448.05	10-Aug-20
Class AA (USD) Inc	USD	0.0280	6,401.46	8-Sep-20
Class AA (USD) Inc	USD	0.0280	6,984.47	12-Oct-20
Class AA (USD) Inc	USD	0.0280	8,447.29	9-Nov-20
Class AA (USD) Inc	USD	0.0280	8,738.06	8-Dec-20
Class AA (USD) Inc	USD	0.0280	8,863.81	11-Jan-21
Class AA (USD) Inc	USD	0.0280	8,578.08	8-Feb-21
Class AA (USD) Inc	USD	0.0280	14,110.88	8-Mar-21
Class AA (USD) Inc	USD	0.0280	14,821.13	13-Apr-21
Class AA (USD) Inc	USD	0.0280	22,312.23	10-May-21
Class AA (USD) Inc	USD	0.0280	32,353.24	8-Jun-21
			146,403.41	
Class AA (AUD) Inc Hedged	AUD	0.0280	1,862.70	9-Jul-20
Class AA (AUD) Inc Hedged	AUD	0.0280	2,010.88	10-Aug-20
Class AA (AUD) Inc Hedged	AUD	0.0280	2,799.58	8-Sep-20
Class AA (AUD) Inc Hedged	AUD	0.0280	3,167.88	12-Oct-20
Class AA (AUD) Inc Hedged	AUD	0.0280	3,908.42	9-Nov-20
Class AA (AUD) Inc Hedged	AUD	0.0280	3,754.80	8-Dec-20
Class AA (AUD) Inc Hedged	AUD	0.0280	3,485.45	11-Jan-21
Class AA (AUD) Inc Hedged	AUD	0.0280	3,056.28	8-Feb-21
Class AA (AUD) Inc Hedged	AUD	0.0280	4,503.58	8-Mar-21
Class AA (AUD) Inc Hedged	AUD	0.0280	4,516.49	13-Apr-21
Class AA (AUD) Inc Hedged	AUD	0.0280	5,313.79	10-May-21
Class AA (AUD) Inc Hedged	AUD	0.0280	12,674.64	8-Jun-21
			51,054.49	

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

Statement of Distribution (continued)

For the year ended 30 June 2021

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund (continued)				
Monthly Dividend (continued)				
Class AA (HKD) Inc	HKD	0.2800	73,697.15	9-Jul-20
Class AA (HKD) Inc	HKD	0.2800	64,814.69	10-Aug-20
Class AA (HKD) Inc	HKD	0.2800	66,214.18	8-Sep-20
Class AA (HKD) Inc	HKD	0.2800	66,948.40	12-Oct-20
Class AA (HKD) Inc	HKD	0.2800	75,778.06	9-Nov-20
Class AA (HKD) Inc	HKD	0.2800	78,684.71	8-Dec-20
Class AA (HKD) Inc	HKD	0.2800	78,550.60	11-Jan-21
Class AA (HKD) Inc	HKD	0.2800	100,714.45	8-Feb-21
Class AA (HKD) Inc	HKD	0.2800	103,748.09	8-Mar-21
Class AA (HKD) Inc	HKD	0.2800	114,835.35	13-Apr-21
Class AA (HKD) Inc	HKD	0.2800	128,338.46	10-May-21
Class AA (HKD) Inc	HKD	0.2800	130,708.84	8-Jun-21
			<u>1,083,032.98</u>	

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

1. Corporate information

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

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

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

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

As at 30 June 2022, the Company has five active Segregated Portfolios:

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

1. Corporate information (continued)

The objective of the China A Fund is to achieve long term capital appreciation by investing primarily in Mainland China (People's Republic of China, excluding Hong Kong, Macau and Taiwan) capital markets. The objective of the Bond Fund is to provide capital appreciation and income generation by investing primarily in Renminbi (RMB)-denominated debt instruments issued and listed in Mainland China or traded in the Mainland China interbank bond market in accordance with applicable regulations. The objective of the Asia Pacific Income and Growth Fund is to provide investors with income and capital appreciation over the medium to longer term by investing primarily in equity and fixed income-related securities in the Asia Pacific ex-Japan region. The objective of the U.S. Bank Equity Fund is to achieve medium to long term growth of capital primarily through investing in equities (such as common, preferred and convertible preferred stocks) and equity-related investments (such as depositary receipts and exchange traded funds) of U.S. banks (including regional banks, commercial banks, industrial banks, savings and loan associations and bank holding companies incorporated in the United States of America and/or its territories). The objective of the Greater Bay Area Growth and Income Fund is to achieve capital growth and income generation by investing primarily in a diversified portfolio of equity and equity-related securities and fixed income securities of issuers which are connected to the region comprising Hong Kong, Macau and the Guangdong Province of China ("Greater Bay Area").

The Company may establish other Segregated Portfolios.

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

2. Significant accounting policies

2.1 Basis of preparation and Statement of Compliance

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

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

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

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies

(A) Financial instruments

(i) Classification

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

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

Financial assets and liabilities at fair value through profit or loss

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

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

Financial assets at amortized cost

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

Other financial liabilities

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

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

(ii) Recognition

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

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

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(A) Financial instruments (continued)

(iii) Initial measurement

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

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

(iv) Subsequent measurement

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

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

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

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

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(A) Financial instruments (continued)

(v) Derecognition

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

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

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

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

(B) Determination of fair value

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

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

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

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

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(C) Impairment of financial assets

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

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

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

(D) Offsetting financial instruments

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

(E) Functional and presentation currencies

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

(F) Foreign currency translations

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

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

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

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(F) Foreign currency translations (continued)

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

(G) Management and Redeemable Participating Shares

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

Redeemable Participating Shares are measured at their redemption amounts.

No distribution of dividend or capital has been made since the inception of the China A Fund and the Bond Fund up to 30 June 2022. It is not the intention of the Company to make any distribution out of the China A Fund and the Bond Fund, although this policy may change in the future with prior written notice to Shareholders of the Company. For the Asia Pacific Income and Growth Fund, it is currently intended that dividends are declared after the end of each month and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/ paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. For the U.S. Bank Equity Fund, it is currently intended that dividends are declared on a semi-annual basis and which, subject to applicable law, may be paid out of gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. For the Greater Bay Area Growth and Income Fund, in respect of Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, it is currently intended that dividends are declared on a monthly basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. In respect of Class AA, it is not the intention of the Company to make any distributions in respect of such Classes (which are accumulation Classes) of the Greater Bay Area Growth and Income Fund, although this policy may change with prior written notice to Shareholders.

(H) Cash and cash equivalents

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

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(I) Due from / due to brokers

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

(J) Transaction costs

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

(K) Interest income and expense

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

(L) Dividend income

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

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

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

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

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

(N) Income taxes

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

Further details on taxation are provided in Note 11.

2. Significant accounting policies (continued)

2.2 Summary of significant accounting policies (continued)

(O) Formation expenses

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

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

The costs of establishing the Asia Pacific Income and Growth Fund and the authorization of the Class AA (including the USD, AUD, HKD and CAD denominated Share classes), Class C, Class D and Class I Shares in the Cayman Islands by CIMA and with the SFC in Hong Kong amounted to approximately USD 50,000 in aggregate and was borne by the Asia Pacific Income and Growth Fund and deducted from its assets for the account of each of the relevant Class and/or Series (as the case may be) in proportion to their respective Net Asset Values.

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

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

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

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

2.3 Significant accounting judgments, estimates and assumptions

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

2. Significant accounting policies (continued)

2.3 Significant accounting judgments, estimates and assumptions (continued)

Judgments

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

Going Concern

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

Functional currency

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

Estimates and assumptions

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

Fair value of financial instruments

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

2. Significant accounting policies (continued)

2.3 Significant accounting judgments, estimates and assumptions (continued)

Taxes

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

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

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

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

Further details on taxation are provided in Note 11.

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

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

Amendments to IFRS 9, IFRS 7, IFRS 4, IFRS 16 and IAS 39: Interest Rate Benchmark Reform – Phase 2

These amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. They are effective for periods beginning on or after 1 January 2021.

2. Significant accounting policies (continued)

2.5 Standards, interpretations and amendments issued but not yet effective

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

Improvements to IFRS

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

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

These amendments are effective for annual periods beginning on or after 1 January 2022. The Company expects no impact from the adoption of the amendments on its financial position or performance.

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

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

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

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

Amendments to IAS 8: Definition of Accounting Estimates

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

IRFS 17: Insurance Contracts

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

All the standards and amendments mentioned in this section have not been adopted by the Company as at 30 June 2022.

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2022

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

For details of the financial assets at fair value through profit or loss, please refer to the Statement of Movements in Investment Portfolios on pages 112-114. As at 30 June 2022, no financial assets at fair value through profit or loss were given or received as collateral.

Financial liabilities at fair value through profit or loss

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<i>Financial liabilities</i>												
Derivatives	-	-	(47,419)	(1,071,977)	(18,711)	(28,908)	-	-	(23,549)	(38,231)	(89,679)	(1,139,116)
Forward currency contracts	-	-	(47,419)	(1,071,977)	(18,711)	(28,908)	-	-	(23,549)	(38,231)	(89,679)	(1,139,116)
Total financial liabilities at fair value through profit or loss	-	-	(47,419)	(1,071,977)	(18,711)	(28,908)	-	-	(23,549)	(38,231)	(89,679)	(1,139,116)

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

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<i>Net gains / (losses) on financial assets at fair value through profit or loss</i>												
Realized	2,892,537	8,574,009	1,331,237	16,730	247,685	191,214	2,107,365	594,955	(6,049,179)	2,353,400	529,645	11,730,308
Unrealized	(11,253,879)	4,301,150	(2,101,990)	2,844,218	(2,984,584)	2,135,421	(7,925,850)	12,089,687	(1,101,310)	(474,635)	(25,367,613)	20,895,841
Net gains / (losses) on financial assets at fair value through profit or loss	(8,361,342)	12,875,159	(770,753)	2,860,948	(2,736,899)	2,326,635	(5,818,485)	12,684,642	(7,150,489)	1,878,765	(24,837,968)	32,626,149

4. Fair value of financial instruments

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

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

Fair value hierarchy

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

4. Fair value of financial instruments (continued)

Fair value hierarchy (continued)

As at 30 June 2021	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
China A Fund (in USD)	44,955,118	–	–	44,955,118
Equities	44,955,118	–	–	44,955,118
Bond Fund (in USD)	28,515,110	14,251,382	–	42,766,492
Bonds	–	13,347,307	–	13,347,307
Supranationals, Governments and Local Public Authorities, Debt Instruments	28,515,110	–	–	28,515,110
Forward currency contracts	–	904,075	–	904,075
Asia Pacific Income and Growth Fund (in USD)	11,889,461	6,211,961	–	18,101,422
Equities	11,269,337	–	–	11,269,337
Bonds	203,489	5,863,071	–	6,066,560
Supranationals, Governments and Local Public Authorities, Debt Instruments	255,591	348,890	–	604,481
Funds	161,044	–	–	161,044
U.S. Bank Equity Fund (in USD)	28,837,062	–	–	28,837,062
Equities	28,837,062	–	–	28,837,062
Greater Bay Area Growth and Income Fund (in USD)	22,502,252	7,773,861	–	30,276,113
Equities	22,298,763	–	–	22,298,763
Bonds	203,489	7,773,861	–	7,977,350
Total financial assets at fair value through profit or loss (in USD)	136,699,003	28,237,204	–	164,936,207
Financial liabilities at fair value through profit or loss				
Bond Fund (in USD)	–	(1,071,977)	–	(1,071,977)
Forward currency contracts	–	(1,071,977)	–	(1,071,977)
Asia Pacific Income and Growth Fund (in USD)	–	(28,908)	–	(28,908)
Forward currency contracts	–	(28,908)	–	(28,908)
Greater Bay Area Growth and Income Fund (in USD)	–	(38,231)	–	(38,231)
Forward currency contracts	–	(38,231)	–	(38,231)
Total financial liabilities at fair value through profit or loss (in USD)	–	(1,139,116)	–	(1,139,116)

4. Fair value of financial instruments (continued)

Fair value hierarchy (continued)

Level 1 financial assets at fair value through profit or loss are marketable securities. Equities and bonds are valued at stock exchange last traded prices and quoted mid prices at the close of business on 30 June 2022 respectively. Level 2 financial assets at fair value through profit or loss are securities that are brokers' quoted prices or those not actively traded at the close of business on 30 June 2022 which are valued at the last traded price for the identical instruments.

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

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

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

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

The following table presents the transfer between levels for the year ended 30 June 2021.

As at 30 June 2021	Level 1	Level 2	Level 3
Asia Pacific Income and Growth Fund	USD	USD	USD
Transfer between levels 1 and 2	(989,843)	989,843	–

The securities transferred in Level 2 relate to positions whose trading was active as at 30 June 2020 but was inactively traded on 30 June 2021.

4. Fair value of financial instruments (continued)

Fair value hierarchy (continued)

Other than the above, there were no other transfers between levels for the years ended 30 June 2022 and 2021.

All fair value measurements disclosed are recurring fair value measurements.

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

5. Cash and cash equivalents

Cash and cash equivalents as at 30 June 2022 represent cash held at banks. As at 30 June 2022 and 30 June 2021, there were no bank overdrafts and no cash equivalents were given or received as collateral.

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2022

6. Other receivables and prepayments

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Dividend receivable	-	4,618	-	-	63,476	95,868	51,764	42,654	66,053	151,141	181,293	294,281
Interest receivable	-	-	509,915	594,594	66,468	88,846	-	-	83,981	113,512	660,364	796,952
Other receivables	300	2,265	123	175	6,278	70,638	888	6,346	7	3,254	7,596	82,678
	300	6,883	510,038	594,769	136,222	255,352	52,652	49,000	150,041	267,907	849,253	1,173,911

7. Accounts payable and accrued expenses

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Chinese tax payable (Notes 2.3, 11)	-	-	691,595	640,938	-	-	-	-	-	-	691,595	640,938
Management fees payable	44,409	62,414	7,185	7,956	15,823	23,018	46,433	38,073	33,171	37,728	147,021	169,189
Other payables	133,617	129,459	112,949	99,334	29,484	94,941	40,232	39,206	29,425	24,522	345,707	387,462
	178,026	191,873	811,729	748,228	45,307	117,959	86,665	77,279	62,596	62,250	1,184,323	1,197,589

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

8. Share Capital

Authorized and issued capital

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

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

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

As at 30 June 2022, the below Classes of Participating Shares are available for subscription in each Segregated Portfolio:

China A Fund

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

Bond Fund

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

Asia Pacific Income and Growth Fund

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

8. Share Capital (continued)

Authorized and issued capital (continued)

U.S. Bank Equity Fund

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

Greater Bay Area Growth and Income Fund

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

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

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2022

8. Share Capital (continued)

Authorized and issued capital (continued)

During the years ended 30 June 2022 and 30 June 2021, the number of Redeemable Participating Shares issued, redeemed and outstanding was as follows:

	China A Fund		Bond Fund			Asia Pacific Income and Growth Fund				U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund				Management Share	
	Class AA (USD)	Class I (USD)	Class AA (USD)	Class I (USD)	Class I3 (USD)	Class AA (USD) Inc	Class AA (AUD) Inc Hedged	Class AA (HKD) Inc	Class AA (CAD) Inc	Class AA (USD) Inc	Class AA (USD) Inc	Class AA (USD) Inc	Class AA (AUD) Inc Hedged	Class AA (HKD) Inc			
Balance as at 30 June 2020	3,299,668	4,059	853,302	285,840	1,439,663	934,493	198,566	477,586	259,344	2,163,456	331,948	522,816	262,311	66,525	-	263,204	100
Issue of Redeemable Participating Shares of the year	673,645	-	14,295	-	1,640,571	592,364	8,701	28,507	24,244	5,318,954	382,584	39,253	1,388,491	508,096	1,983	389,403	-
Redemption of Redeemable Participating Shares of the year	(1,256,649)	(4,059)	(541,493)	(1,492)	(275,399)	(585,414)	(3,525)	(39,187)	(3,000)	(5,510,476)	(452,902)	(39,059)	(260,349)	(136,805)	-	(178,672)	-
Balance as at 30 June 2021	2,716,664	-	326,104	284,348	2,804,835	941,443	203,742	466,906	280,588	1,971,934	261,630	523,010	1,390,453	437,816	1,983	473,935	100
Issue of Redeemable Participating Shares of the year	318,954	-	28,817	-	-	227,790	9,923	28,935	13,282	5,279,959	260,817	224,750	1,273,803	104,686	-	120,033	-
Redemption of Redeemable Participating Shares of the year	(474,137)	-	(57,944)	(20,000)	(494,134)	(405,064)	(1,448)	(99,562)	(14,365)	(4,457,458)	(253,510)	(84,328)	(974,908)	(52,925)	-	(127,450)	-
Balance as at 30 June 2022	2,561,481	-	296,977	264,348	2,310,701	764,169	212,217	396,279	279,505	2,794,435	268,937	663,432	1,689,348	489,577	1,983	466,518	100

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

8. Share Capital (continued)

Authorized and issued capital (continued)

No distribution of dividend or capital has been made since the inception of the China A Fund and the Bond Fund up to 30 June 2022. It is not the intention of the Company to make any distribution out of the China A Fund and the Bond Fund, although this policy may change in the future with prior written notice to Shareholders of the Company. For the Asia Pacific Income and Growth Fund, it is currently intended that dividends are declared after the end of each month and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. For the U.S. Bank Equity Fund, it is currently intended that dividends are declared on a semi-annual basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. For the Greater Bay Area Growth and Income Fund, in respect of Class AA (USD) Inc, Class AA (HKD) Inc, Class AA (AUD) Inc Hedged, it is currently intended that dividends are declared on a monthly basis and which, subject to applicable law, may be paid out of capital or gross income of the relevant Class of the Segregated Portfolio while charging/paying all or part of the Classes fees and expenses to/out of the capital of the relevant Class of the Segregated Portfolio and (unless otherwise determined by the Company) are in the respective currency of denomination of the relevant Class of the Segregated Portfolio. The dividends declared (if any) are paid within three weeks of such declaration. In respect of Class AA, it is not the intention of the Company to make any distributions in respect of such Classes (which are accumulation Classes) of the Greater Bay Area Growth and Income Fund, although this policy may change with prior written notice to Shareholders.

For further details on dividend distribution, please refer to the Statement of Distribution on pages 31-38.

Capital Management

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

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

8. Share Capital (continued)

Capital Management (continued)

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

Manulife Advanced Fund SPC

Notes to Financial Statements
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9. Dividend income

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Equity securities designated at fair value through profit or loss	604,863	584,166	-	-	417,096	438,350	978,933	754,653	625,863	346,763	2,626,755	2,123,932
Funds designated at fair value through profit or loss	-	-	-	-	10,608	268	-	-	-	-	10,608	268
	604,863	584,166	-	-	427,704	438,618	978,933	754,653	625,863	346,763	2,637,363	2,124,200

10. Interest and other income

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cash	682	442	889	1,483	1	975	-	-	868	-	2,440	2,900
Debt securities designated at fair value through profit or loss	-	-	1,466,802	1,423,659	262,768	320,341	-	-	341,566	212,365	2,071,136	1,956,365
	682	442	1,467,691	1,425,142	262,769	321,316	-	-	342,434	212,365	2,073,576	1,959,265

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2022

10. Interest and other income (continued)

Other income	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Commission on subscriptions / redemptions	22,692	54,867	3,281	20,495	–	74	3,034	21	1,236	231	30,243	75,688
	22,692	54,867	3,281	20,495	–	74	3,034	21	1,236	231	30,243	75,688

11. Taxation

Withholding taxes PRC tax on capital gains	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021	For the year ended 30 June 2022	For the year ended 30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Withholding taxes	(60,486)	(58,594)	–	–	(33,517)	(40,311)	(291,128)	(225,856)	(5,463)	(9,575)	(390,594)	(334,336)
PRC tax on capital gains	–	–	(72,676)	(4,790)	–	–	–	–	–	–	(72,676)	(4,790)
	(60,486)	(58,594)	(72,676)	(4,790)	(33,517)	(40,311)	(291,128)	(225,856)	(5,463)	(9,575)	(463,270)	(339,126)

11. Taxation (continued)

Cayman Islands

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

Hong Kong

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

Mainland China

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

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

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

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

As at 30 June 2022, the withholding tax provision on gross unrealized gains is USD 65,487 for the Bond Fund (30 June 2021: USD 71,888).

As at 30 June 2022, the Bond Fund's withholding tax provision on gross realized gains is USD 626,109 (30 June 2021: USD 569,050).

11. Taxation (continued)

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

United States

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

12. Fees and Charges

12.1 Management fees

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

China A Fund		Bond Fund			Asia Pacific Income and Growth Fund	U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund
Class AA	Class I	Class AA	Class I	Class I3	Class AA Inc (USD, AUD, HKD & CAD)	Class AA Inc (USD & HKD)	Class I2 (RMB)	Class AA (USD & HKD) & Class AA Inc (USD, AUD & HKD)
1.75%	Up to 1.5%	1.25%	Up to 1%	Separately agreed with the relevant Manulife entity.	1.50%	1.50%	0.43%	1.50%

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

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

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

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

12. Fees and Charges (continued)

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

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

12.3 Initial, Redemption, Administrative and Switching Charges

(a) Initial Charge

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

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

(b) Redemption Charge (inclusive of Administrative Charge)

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

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

12. Fees and Charges (continued)

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

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

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

(c) Switching Charge (if any)

The Company may also impose a switching charge of up to 1% of NAV per Participating Share on switching requests (if any).

13. Financial risk and management objectives and policies

Introduction

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

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

China A Fund

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

Bond Fund

The objective of the Bond Fund is to provide capital appreciation and income generation by investing primarily in RMB-denominated debt instruments issued and listed in Mainland China or traded in the Mainland China interbank bond market, in accordance with applicable regulations. The Bond Fund invests primarily (i.e. not less than 70% and up to 100% of its net assets) in RMB-denominated debt instruments, including convertible bonds that are listed or transferred on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange, or interbank bonds traded in the China Interbank Bond Market, and which are issued by the Mainland China Government as well as corporations in Mainland China.

Asia Pacific Income and Growth Fund

The investment objective of the Asia Pacific Income and Growth Fund is to provide income and capital appreciation over the medium to longer term by investing primarily in equity and fixed income-related securities in the Asia Pacific ex-Japan region. The Asia Pacific Income and Growth Fund targets an asset allocation of 60% in equity securities and 40% in fixed income securities in that region. However the Asia Pacific Income and Growth Fund may hold between 25% and 75% in either equity securities or fixed income securities in that region in pursuance of its investment objective.

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

Introduction (continued)

U.S. Bank Equity Fund

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

Greater Bay Area Growth and Income Fund

The investment objective of the Greater Bay Area Growth and Income Fund is to achieve capital growth and income generation by investing primarily in a diversified portfolio of equity and equity-related securities and fixed income securities of issuers which are connected to the region comprising Hong Kong, Macau and the Guangdong Province of China ("Greater Bay Area"). The Greater Bay Area Growth and Income Fund will invest at least 70% of its net assets in equity and equity-related securities (which are listed on any stock exchange) and fixed income securities of governments or corporate issuers established and/or with substantial business interests in the Greater Bay Area. Equity and equity-related securities include common stocks, preferred stocks, depositary receipts and real estate investment trusts.

(a) Market risk

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

China A Fund

The Investment Manager of the China A Fund monitors its Tracking Error and Beta on an ex-post (realized) and ex-ante basis. Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked. Beta is a number that describes the relation of portfolio returns with those of the benchmark index returns. The Investment Manager uses the Shanghai Shenzhen CSI 300 Index ("CSI 300") as its Benchmark for both Tracking Error and Beta. As at 30 June 2022, the portfolio of the China A Fund had an ex-post Tracking Error of 12.16% (30 June 2021: 7.38%) and an ex-post Beta of 1.06 (30 June 2021: 1.09).

As at 30 June 2022, it is estimated using an industry standard risk model with ex-post Beta that had the CSI 300 increased by 5% with all other variables held constant, net assets attributable to holders of redeemable participating shares and profit would have increased by USD 1,717,727 (30 June 2021: USD 2,450,455).

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

(a) Market risk (continued)

Bond Fund

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

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The majority of the direct interest rate exposure of the Bond Fund arises from investments in debt securities denominated in RMB. As at 30 June 2022, most of the investments of the Bond Fund carry fixed interest rates and have an average maturity of 8.04 years (30 June 2021: 8.00 years).

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

As at 30 June 2022	Less than 1 year	1 to 5 years	5 to 10 years	Over 10 years	Non-interest bearing	Total
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	–	11,710,322	15,694,691	6,585,782	–	33,990,795
Cash and cash equivalent	1,765,423	–	–	–	–	1,765,423
Receivable on subscriptions	–	–	–	–	3,534	3,534
Other receivables and prepayments	–	–	–	–	510,038	510,038
Due from broker	–	–	–	–	4,001,338	4,001,338
Financial liabilities at fair value through profit or loss	–	–	–	–	(47,419)	(47,419)
Accounts payable and accrued expenses	–	–	–	–	(811,729)	(811,729)
Payable on redemptions	–	–	–	–	(4,040,921)	(4,040,921)
	1,765,423	11,710,322	15,694,691	6,585,782	(385,159)	35,371,059

As at 30 June 2021	Less than 1 year	1 to 5 years	5 to 10 years	Over 10 years	Non-interest bearing	Total
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	–	13,996,992	22,765,195	5,100,230	904,075	42,766,492
Cash and cash equivalent	228,305	–	–	–	–	228,305
Other receivables and prepayments	–	–	–	–	594,769	594,769
Due from broker	–	–	–	–	161,620	161,620
Financial liabilities at fair value through profit or loss	–	–	–	–	(1,071,977)	(1,071,977)
Accounts payable and accrued expenses	–	–	–	–	(748,228)	(748,228)
Payable on redemptions	–	–	–	–	(58,494)	(58,494)
	228,305	13,996,992	22,765,195	5,100,230	(218,235)	41,872,487

As at 30 June 2022, an increase of the interest rate on RMB-denominated assets by 100 bps, with all other variables held constant, would have resulted to a decrease in net assets attributable to holders of Redeemable Participating Shares of USD 2,079,013 (30 June 2021: USD 2,634,653). A decrease of the interest rates on RMB denominated assets by 100 bps would have an equal but opposite effect. This arises substantially from the increase in the fair value of fixed interest securities.

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

(a) Market risk (continued)

Asia Pacific Income and Growth Fund

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

Asia Pacific Income and Growth Fund (Equity securities)

Regarding the market risk from changes in equity prices, the Investment Manager of the Asia Pacific Income and Growth Fund monitors its Tracking Error and Beta on an ex-post (realized) and ex-ante basis. Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked. Beta is a number that describes the relation of portfolio returns with those of the benchmark index returns. The Investment Manager uses the MSCI AC Asia Pacific ex Japan index ("MSCI AC Asia Pacific ex Japan") as its Benchmark for both Tracking Error and Beta. As at 30 June 2022, the portfolio of the Asia Pacific Income and Growth Fund had an ex-post Tracking Error of 2.82% (30 June 2021: 2.77%) and an ex-post Beta of 0.98 (30 June 2021: 0.83).

As at 30 June 2022, it is estimated with an industry standard risk model with ex-post beta that had the MSCI AC Asia Pacific ex Japan increased by 5% with all other variables held constant, net assets attributable to holders of redeemable participating shares and profit would have increased by USD 325,796 (30 June 2021: USD 468,959).

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Asia Pacific Income and Growth Fund (Debt securities)

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The majority of the direct interest rate exposure of the Asia Pacific Income and Growth Fund arises from investments in debt securities denominated in USD. As at 30 June 2022, most of the investments of the Asia Pacific Income and Growth Fund carry fixed interest rates and have an average maturity of 3.55 years (30 June 2021: 3.85 years).

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

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

(a) Market risk (continued)

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

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

As at 30 June 2021	Less than 1 year	1 to 5 years	5 to 10 years	Over 10 years	Non-interest bearing	Total
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	459,378	2,362,774	2,607,148	1,241,741	11,430,381	18,101,422
Cash and cash equivalent	66,314	–	–	–	–	66,314
Receivable on subscriptions	–	–	–	–	24,260	24,260
Other receivables and prepayments	–	–	–	–	255,352	255,352
Due from broker	–	–	–	–	406,415	406,415
Financial liabilities at fair value through profit or loss	–	–	–	–	(28,908)	(28,908)
Accounts payable and accrued expenses	–	–	–	–	(117,959)	(117,959)
Payable on redemptions	–	–	–	–	(178,306)	(178,306)
Due to broker	–	–	–	–	(200,000)	(200,000)
	525,692	2,362,774	2,607,148	1,241,741	11,591,235	18,328,590

As at 30 June 2022, an increase of the interest rate on USD-denominated assets by 100 bps, with all other variables held constant, would have resulted to a decrease in net assets attributable to holders of Redeemable Participating Shares of USD 133,789 (30 June 2021: USD 229,370). A decrease of the interest rates on USD denominated assets by 100 bps would have an equal but opposite effect. This arises substantially from the increase in the fair value of fixed interest securities.

U.S. Bank Equity Fund

The Investment Manager of the U.S. Bank Equity Fund monitors its Tracking Error and Beta on an ex-post (realized) and ex-ante basis. Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked. Beta is a number that describes the relation of portfolio returns with those of the benchmark index returns. The Investment Manager uses the Standard & Poor's Composite 1500 Banks index ("S&P Composite 1500 Banks") as its Benchmark for both Tracking Error and Beta. As at 30 June 2022, the portfolio of the U.S. Bank Equity Fund had an ex-post Tracking Error of 11.23% (30 June 2021: 10.51%) and an ex-post Beta of 0.62 (30 June 2021: 0.97).

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

(a) Market risk (continued)

U.S. Bank Equity Fund (continued)

As at 30 June 2022, it is estimated using an industry standard risk model with ex-post Beta that had the S&P Composite 1500 Banks increased by 5% with all other variables held constant, net assets attributable to holders of redeemable participating shares and profit would have increased by USD 1,094,785 (30 June 2021: USD 1,397,443).

Greater Bay Area Growth and Income Fund (Equity securities)

Regarding the market risk from changes in equity prices, the Investment Manager of the Greater Bay Area Growth and Income Fund monitors its Tracking Error and Beta on an ex-post (realized) and ex-ante basis. Tracking Error is a measure of how closely a portfolio follows the index to which it is benchmarked. Beta is a number that describes the relation of portfolio returns with those of the benchmark index returns. The Investment Manager uses 50% Hang Seng index and 50% CSI 300 index as its Benchmark for both Tracking Error and Beta. As at 30 June 2022, the portfolio of the Greater Bay Area Growth and Income Fund had an ex-post Tracking Error of 6.40% (30 June 2021: 5.66%) and an ex-post Beta of 0.61 (30 June 2021: 0.94).

As at 30 June 2022, it is estimated using an industry standard risk model with ex-post Beta that had the Hang Seng index and the CSI 300 index increased by 5% with all other variables held constant, net assets attributable to holders of redeemable participating shares and profit would have increased by USD 541,723 (30 June 2021: USD 1,048,042).

Greater Bay Area Growth and Income Fund (Debt securities)

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The majority of the direct interest rate exposure of the Greater Bay Area Growth and Income Fund arises from investments in debt securities denominated in USD. As at 30 June 2022, most of the investments of the Greater Bay Area Growth and Income Fund carry fixed interest rates and have an average maturity of 2.64 years (30 June 2021: 3.85 years).

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

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

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

(a) Market risk (continued)

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

As at 30 June 2021	Less than 1 year	1 to 5 years	5 to 10 years	Over 10 years	Non-interest bearing	Total
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	201,459	3,165,705	2,708,608	1,901,578	22,298,763	30,276,113
Cash and cash equivalent	1,378,491	–	–	–	–	1,378,491
Receivable on subscriptions	–	–	–	–	51,218	51,218
Other receivables and prepayments	–	–	–	–	267,907	267,907
Due from broker	–	–	–	–	210,299	210,299
Financial liabilities at fair value through profit or loss	–	–	–	–	(38,231)	(38,231)
Accounts payable and accrued expenses	–	–	–	–	(62,250)	(62,250)
Payable on redemptions	–	–	–	–	(574,521)	(574,521)
Due to broker	–	–	–	–	(200,000)	(200,000)
	1,579,950	3,165,705	2,708,608	1,901,578	21,953,185	31,309,026

As at 30 June 2022, an increase of the interest rate on USD-denominated assets by 100 bps, with all other variables held constant, would have resulted to a decrease in net assets attributable to holders of Redeemable Participating Shares of USD 165,216 (30 June 2021: USD 305,197). A decrease of the interest rates on USD denominated assets by 100 bps would have an equal but opposite effect. This arises substantially from the increase in the fair value of fixed interest securities.

(b) Credit risk

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

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

The maximum credit risk exposure of the Company and of each Segregated Portfolios as at 30 June 2022 and 30 June 2021 is represented by the respective carrying amounts of the relevant financial assets in the statement of financial position.

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

China A Fund and U.S. Bank Equity Fund

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

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

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

(b) Credit risk (continued)

Bond Fund

The investment strategy of the Bond Fund requires that at least 85% of its investment to be in bonds issued by the Mainland China Government or by international corporations in Mainland China that carry a rating of at least BBB-/Baa3. The Bond Fund is exposed to credit risk arising from its investments in debt securities. 60.81% of the portfolio of the Bond Fund comprise of sovereign debt issued by the Mainland China Government, which are rated A by S&P, Moody's and Fitch as at 30 June 2022 (30 June 2021: 68.12%).

As at 30 June 2022 and 30 June 2021, the Bond Fund invested in debt securities with the following credit quality, as per S&P, Moody's and Fitch:

Credit Rating – Bond Fund	30 June 2022	30 June 2021
	USD	USD
AAA	740,370	–
A	28,550,250	33,220,667
BBB	287,742	2,296,520
Unrated	4,412,433	6,345,230
Total Debt Security	33,990,795	41,862,417

Due to the investment objectives and strategy of the Bond Fund, it has concentration of credit risk by geographical distribution, with 96.98% of its investment in debt securities issued by an issuer domiciled in Mainland China as at 30 June 2022 (30 June 2021: 98.86%).

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

Concentration of credit risk - Bond Fund	30 June 2022	30 June 2021
	USD	USD
Government	21,409,403	28,515,110
Corporate	12,581,392	13,347,307
Total Debt Security	33,990,795	41,862,417

Except for debt securities issued by the Mainland China Government, which accounted for 58.44% of the net assets attributable to holders of Redeemable Participating Shares of the Bond Fund as at 30 June 2022 (30 June 2021: 68.10%), there were no significant concentrations in the portfolio of credit risk to any individual issuer or group of issuers.

Asia Pacific Income and Growth Fund (Debt securities)

The Asia Pacific Income and Growth Fund is exposed to credit risk arising from its investments in debt securities. As at 30 June 2022 and 30 June 2021, the Asia Pacific Income and Growth Fund invested in debt securities with the following credit quality, as per S&P, Moody's and Fitch:

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

(b) Credit risk (continued)

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

Credit Rating - Asia Pacific Income and Growth Fund	30 June 2022	30 June 2021
	USD	USD
AAA	150,225	166,258
AA	171,479	182,632
A	1,473,913	1,019,398
BBB	934,913	1,777,853
BB	1,327,827	1,991,455
B	–	399,593
Unrated	409,320	1,133,852
Total Debt Security	4,467,677	6,671,041

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

Concentration of credit risk – Asia Pacific Income and Growth Fund	30 June 2022	30 June 2021
	USD	USD
Government	321,705	604,481
Corporate	4,145,972	6,066,560
Total Debt Security	4,467,677	6,671,041

As at 30 June 2022 and 30 June 2021, there were no significant concentrations in the portfolio of credit risk to any individual issuer or group of issuers.

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

(b) Credit risk (continued)

Greater Bay Area Growth and Income Fund (Debt securities)

The Greater Bay Area Growth and Income Fund is exposed to credit risk arising from its investments in debt securities. As at 30 June 2022 and 30 June 2021, the Greater Bay Area Growth and Income Fund invested in debt securities with the following credit quality, as per S&P, Moody's and Fitch:

Credit Rating –Greater Bay Area Growth and Income Fund	30 June 2022	30 June 2021
	USD	USD
AA	172,367	200,194
A	1,827,219	1,232,995
BBB	2,676,629	2,146,485
BB	1,074,349	2,335,589
B	197,663	965,561
CCC	78,174	–
Unrated	580,130	1,096,526
Total Debt Security	6,606,531	7,977,350

Due to the investment objectives and strategy of the Greater Bay Area Growth and Income Fund, it has concentration of credit risk by geographical distribution, with 18.45% of its investment in debt securities issued by an issuer domiciled in Greater Bay Area as at 30 June 2022 (30 June 2021: 22.01%).

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

Concentration of credit risk –Greater Bay Area Growth and Income Fund	30 June 2022	30 June 2021
	USD	USD
Corporate	6,606,531	7,977,350
Total Debt Security	6,606,531	7,977,350

Except for debt securities issued by an issuer domiciled in Greater Bay Area, which accounted for 4.38% of the net assets attributable to holders of Redeemable Participating Shares of the Greater Bay Area Growth and Income Fund as at 30 June 2022 (30 June 2021: 5.61%), there were no significant concentrations in the portfolio of credit risk to any individual issuer or group of issuers.

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

(c) Liquidity risk

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

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

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

China A Fund

The China A Fund monitors the liquidity of its investments in equity securities through the number of Days Trade for individual equity instruments. Days Trade represents the number of days it would require to sell the entire position in an equity instrument, based on historical trading volumes and market liquidity of the equity instrument. Calculations are based on the assumption of trading 10% of average daily volume of a security in order not to impact the market price. The following table below lists the liquidity of the portfolio of the China A Fund as at 30 June 2022 and 30 June 2021:

Days Trade	% of total portfolio of investments	
	30 June 2022	30 June 2021
1 Day	99.19%	98.45%
2 Days	99.19%	98.45%
5 Days	99.19%	98.45%

The cash and cash equivalents of the China A Fund as at 30 June 2022 constituted 1.07% of the fund (30 June 2021: 0.42%).

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

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

As at 30 June 2021	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD
Accounts payable and accrued expenses	–	191,873	–	–	191,873
Payable on redemptions	–	1,031,505	–	–	1,031,505
Redeemable Participating Shares	44,106,113	–	–	–	44,106,113

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

(c) Liquidity risk (continued)

Bond Fund

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

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

As at 30 June 2022	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	47,419	–	–	47,419
Accounts payable and accrued expenses	–	811,729	–	–	811,729
Payable on redemptions	–	4,040,921	–	–	4,040,921
Redeemable Participating Shares	35,371,059	–	–	–	35,371,059

As at 30 June 2021	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	1,071,977	–	–	1,071,977
Accounts payable and accrued expenses	–	748,228	–	–	748,228
Payable on redemptions	–	58,494	–	–	58,494
Redeemable Participating Shares	41,872,487	–	–	–	41,872,487

Asia Pacific Income and Growth Fund

The Asia Pacific Income and Growth Fund monitors the liquidity of its investments in equity securities through the number of Days Trade for individual equity instruments. Days Trade represents the number of days it would require to sell the entire position in an equity instrument, based on historical trading volumes and market liquidity of the equity instrument. Calculations are based on the assumption of trading 10% of average daily volume of a security in order not to impact the market price. The following table below lists the liquidity of the portfolio of the Asia Pacific Income and Growth Fund as at 30 June 2022 and 30 June 2021.

The cash and cash equivalents of the Asia Pacific Income and Growth Fund as at 30 June 2022 constituted 11.22% of the fund (30 June 2021: 0.36%).

Days Trade	% of portfolio of investments	
	30 June 2022	30 June 2021
1 Day	94.21%	98.16%
2 Days	94.21%	98.47%
5 Days	94.21%	99.40%

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

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

(c) Liquidity risk (continued)

Asia Pacific Income and Growth Fund (continued)

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

As at 30 June 2021	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	28,908	–	–	28,908
Accounts payable and accrued expenses	–	117,959	–	–	117,959
Payable on redemptions	–	178,306	–	–	178,306
Due to broker	–	200,000	–	–	200,000
Redeemable Participating Shares	18,328,590	–	–	–	18,328,590

U.S. Bank Equity Fund

The U.S. Bank Equity Fund monitors the liquidity of its investments in equity securities through the number of Days Trade for individual equity instruments. Days Trade represents the number of days it would require to sell the entire position in an equity instrument, based on historical trading volumes and market liquidity of the equity instrument. Calculations are based on the assumption of trading 10% of average daily volume of a security in order not to impact the market price. The following table below lists the liquidity of the portfolio of the U.S. Bank Equity Fund as at 30 June 2022 and 30 June 2021.

The cash and cash equivalents of the U.S. Bank Equity Fund as at 30 June 2022 constituted 0.78% of the fund (30 June 2021: 2.25%).

Days Trade	% of portfolio of investments	
	30 June 2022	30 June 2021
1 Day	92.57%	98.21%
2 Days	94.03%	98.46%
5 Days	98.41%	99.22%

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

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

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

(c) Liquidity risk (continued)

U.S. Bank Equity Fund (continued)

As at 30 June 2021	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD
Accounts payable and accrued expenses	–	77,279	–	–	77,279
Payable on redemptions	–	928,090	–	–	928,090
Due to broker	–	13,435	–	–	13,435
Redeemable Participating Shares	29,062,738	–	–	–	29,062,738

Greater Bay Area Growth and Income Fund

The Greater Bay Area Growth and Income Fund monitors the liquidity of its investments in equity securities through the number of Days Trade for individual equity instruments. Days Trade represents the number of days it would require to sell the entire position in an equity instrument, based on historical trading volumes and market liquidity of the equity instrument. Calculations are based on the assumption of trading 10% of average daily volume of a security in order not to impact the market price. The following table below lists the liquidity of the portfolio of the Greater Bay Area Growth and Income Fund as at 30 June 2022 and 30 June 2021.

The cash and cash equivalents of the Greater Bay Area Growth and Income Fund as at 30 June 2022 constituted 11.43% of the fund (30 June 2021: 4.40%)

Days Trade	% of portfolio of investments	
	30 June 2022	30 June 2021
1 Day	84.80%	97.23%
2 Days	85.52%	97.35%
5 Days	87.67%	97.69%

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

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

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

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

(c) Liquidity risk (continued)

Greater Bay Area Growth and Income Fund (continued)

As at 30 June 2021	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	38,231	–	–	38,231
Accounts payable and accrued expenses	–	62,250	–	–	62,250
Payable on redemptions	–	574,521	–	–	574,521
Due to broker	–	200,000	–	–	200,000
Redeemable Participating Shares	31,309,026	–	–	–	31,309,026

(d) Currency risk

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

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

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

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

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

(d) Currency risk (continued)

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

Currency	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
AUD	-	-	-	-	74,253	121,677	-	-	-	318
CAD	-	-	-	-	3	4	-	-	-	-
HKD	91	92	4	20	104,058	172,368	114	123	680,080	780,787
IDR	-	-	-	-	15,309	29,299	-	-	-	-
INR	-	-	-	-	7,511	8,313	-	-	-	-
KRW	-	-	-	-	21,554	45,124	-	-	-	-
MYR	-	-	-	-	4,648	4,659	-	-	-	-
NZD	-	-	-	-	3,004	5,071	-	-	-	-
RMB	1,638,981	2,256,095	1,955,964	2,084,434	15,601	16,240	-	-	230,334	308,729
SGD	-	-	-	-	30,777	46,227	-	-	-	-
THB	-	-	-	-	7,715	12,281	-	-	-	-
TWD	-	-	-	-	67,142	104,116	-	-	-	-

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

14. Derivatives contracts

Forwards

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

The following tables set out the fair value and the notional amount of forward contracts held by the Company as at 30 June 2022 and 30 June 2021:

As at 30 June 2022

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

14. Derivatives contracts (continued)

Forwards (continued)

As at 30 June 2021

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Financial assets/ (liabilities) at fair value through profit or loss	Notional
						USD	USD
Bond Fund							
35,785,000	RMB	5,000,000	USD	09-Jul-21	Australia New Zealand Bank	536,154	5,538,051
34,697,500	RMB	5,000,000	USD	09-Jul-21	Australia New Zealand Bank	367,912	5,369,750
10,000,000	USD	71,565,260	RMB	09-Jul-21	Australia New Zealand Bank	(1,071,977)	11,075,368
60,000	USD	387,641	RMB	02-Jul-21	Australia New Zealand Bank	9	59,991
						(167,902)	22,043,160
Asia Pacific Income and Growth Fund							
1,862,263	AUD	1,413,025	USD	30-Jul-21	Citibank London	(15,639)	1,397,163
15,497	AUD	11,756	USD	30-Jul-21	Citibank London	(127)	11,627
21,213	CAD	17,249	USD	30-Jul-21	Citibank London	(103)	17,145
2,539,043	CAD	2,065,161	USD	30-Jul-21	Citibank London	(13,028)	2,052,166
19,591	USD	152,230	HKD	06-Jul-21	Citibank London	(11)	19,601
						(28,908)	3,497,702
Greater Bay Area Growth and Income Fund							
4,516,284	AUD	3,426,812	USD	30-Jul-21	Citibank London	(37,928)	3,388,342
36,221	AUD	27,476	USD	30-Jul-21	Citibank London	(297)	27,175
13,299	USD	17,731	AUD	30-Jul-21	Citibank London	(6)	13,303
						(38,231)	3,428,820

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

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

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Published NAV	32,664,295	44,349,665	35,371,059	41,872,487	12,674,098	18,328,654	35,476,288	29,160,810	27,803,342	31,334,046	143,989,082	165,045,662
Adjustment for formation expenses	-	-	-	-	-	-	-	65,464	(11,028)	(25,020)	(11,028)	40,444
Adjustment for subscriptions/redemption with trade date at year-end	(11,314)	(243,552)	-	-	6,156	(64)	(15,328)	(163,536)	23,727	-	3,241	(407,152)
NAV as per financial reporting	32,652,981	44,106,113	35,371,059	41,872,487	12,680,254	18,328,590	35,460,960	29,062,738	27,816,041	31,309,026	143,981,295	164,678,954

The impact on the NAV per share at 30 June 2022 and 30 June 2021 is as follows:

Net asset value per Share in accordance with IFRS	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Class AA (USD)										
Published NAV per Share	12.7477	16.2354	13.4804	13.5894	-	-	-	-	9.4559	11.9588
Adjustments	-	-	-	-	-	-	-	-	(0.0037)	(0.0096)
NAV per share as per financial reporting	12.7477	16.2354	13.4804	13.5894	-	-	-	-	9.4522	11.9492
Class AA (USD) Inc										
Published NAV per Share	-	-	-	-	7.8423	9.6274	11.2949	12.5656	8.2809	10.8691
Adjustments	-	-	-	-	-	-	-	0.0284	(0.0033)	(0.0087)
NAV per share as per financial reporting	-	-	-	-	7.8423	9.6274	11.2949	12.5940	8.2776	10.8504
Class I (USD)										
Published NAV per Share	-	-	13.8914	13.9688	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	13.8914	13.9688	-	-	-	-	-	-

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

Net asset value per Share in accordance with IFRS	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Class I3 (USD)										
Published NAV per Share	-	-	11.9858	11.9326	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	11.9858	11.9326	-	-	-	-	-	-
Class AA (AUD) Inc Hedged										
Published NAV per Share	-	-	-	-	7.3875	9.1807	-	-	7.7683	10.3519
Adjustments	-	-	-	-	-	-	-	-	(0.0031)	(0.0083)
NAV per share as per financial reporting	-	-	-	-	7.3875	9.1807	-	-	7.7652	10.3436
Class AA (HKD)										
Published NAV per Share	-	-	-	-	-	-	-	-	73.9659	92.5850
Adjustments	-	-	-	-	-	-	-	-	(0.0294)	(0.0739)
NAV per share as per financial reporting	-	-	-	-	-	-	-	-	73.9365	92.5111
Class AA (HKD) Inc										
Published NAV per Share	-	-	-	-	79.4247	96.4782	113.7269	125.2300	82.7590	107.4411
Adjustments	-	-	-	-	-	-	-	0.2811	(0.0328)	(0.0858)
NAV per share as per financial reporting	-	-	-	-	79.4247	96.4782	113.7269	125.5111	82.7262	107.3553
Class AA (CAD) Inc Hedged										
Published NAV per Share	-	-	-	-	7.3535	9.0896	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	-	-	7.3535	9.0896	-	-	-	-

16. Related party and connected person disclosures

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

For the years ended 30 June 2022 and 30 June 2021, the major related party to the Company is MIMHK in its capacities as the General Adviser and Distributor cum the Investment Manager.

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

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

As at 30 June 2022 and 30 June 2021, no Director held share of the Company.

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

	Number of shares			Balance as at
	Opening Balance	Subscription	Redemption	year end
2022				
China A Fund				
Class AA (USD)	1,077,721	132,313	(170,121)	1,039,913
Bond Fund				
Class AA (USD)	192,063	15,172	(28,427)	178,808
Asia Pacific Income and Growth Fund				
Class AA (USD) Inc	172,192	176,672	(84,491)	264,373
U.S. Bank Equity Fund				
Class AA (USD) Inc	623,328	2,765,719	(2,437,957)	951,090
Greater Bay Area Growth and Income Fund				
Class AA (USD)	–	171,013	(41,426)	129,587
Class AA (USD) Inc	–	989,663	(486,528)	503,135
2021				
China A Fund				
Class AA (USD)	1,141,542	251,150	(314,971)	1,077,721
Bond Fund				
Class AA (USD)	269,204	9,234	(86,375)	192,063
Asia Pacific Income and Growth Fund				
Class AA (USD) Inc	135,628	100,893	(64,329)	172,192
U.S. Bank Equity Fund				
Class AA (USD) Inc	407,992	1,273,329	(1,057,993)	623,328

16. Related party and connected person disclosures (continued)

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

Apart from the above, there were no other subscriptions and redemptions of Shares of the Segregated Portfolios by the Directors, the General Adviser and Distributor, the Investment Manager, or other Connected Persons during the years ended 30 June 2022 and 2021.

(b) Directors' remuneration

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

Notwithstanding the above, there are no existing or proposed service contracts between any of the Directors and the Company. No Director received any remuneration from the Company during the year ended 30 June 2022 (2021: Nil).

Manulife Advanced Fund SPC

Notes to Financial Statements
For the year ended 30 June 2022

16. Related party and connected person disclosures (continued)

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

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

	China A Fund			Bond Fund			Asia-Pacific Income and Growth Fund			U.S. Bank Equity Fund			Greater Bay Area Growth and Income Fund		
	Total management fee charged during the year	Amount due to itself as the Investment Manager as at year end	USD	Total management fee charged during the year	Amount due to itself as the Investment Manager as at year end	USD	Total management fee charged during the year	Amount due to itself as the Investment Manager as at year end	USD	Total management fee charged during the year	Amount due to itself as the Investment Manager as at year end	USD	Total management fee charged during the year	Amount due to itself as the Investment Manager as at year end	USD
For the year ended 30 June 2022	656,006	44,409	USD	92,930	7,185	USD	240,808	15,823	USD	576,238	46,433	USD	442,309	33,171	USD
For the year ended 30 June 2021	732,355	62,414	USD	104,534	7,956	USD	266,825	23,018	USD	394,780	38,073	USD	253,706	37,728	USD

(d) Operating expenses paid to Connected Person

	China A Fund			Bond Fund			Asia Pacific Income and Growth Fund			U.S. Bank Equity Fund			Greater Bay Area Growth and Income Fund			Combined		
	For the year ended 30 June 2022	For the year ended 30 June 2021	USD	For the year ended 30 June 2022	For the year ended 30 June 2021	USD	For the year ended 30 June 2022	For the year ended 30 June 2021	USD	For the year ended 30 June 2022	For the year ended 30 June 2021	USD	For the year ended 30 June 2022	For the year ended 30 June 2021	USD	For the year ended 30 June 2022	For the year ended 30 June 2021	USD
Operating expenses paid to the Custodian and Paying Agent during the years ended 30 June 2022 and 30 June 2021			USD			USD			USD			USD			USD			USD
Citibank Europe plc Luxembourg Branch																		
Registrar and transfer agent fees	(21,471)	(39,191)		(13,321)	(19,256)		(15,455)	(21,165)		(26,244)	(26,769)		(20,830)	(18,589)		(97,321)	(124,970)	
Custodian and paying agent fees	(26,955)	(30,757)		(20,979)	(18,845)		(7,860)	(8,544)		(29,048)	(22,757)		(21,634)	(16,641)		(106,476)	(97,544)	
Administration fee	(15,117)	(15,221)		(21,161)	(16,110)		(18,196)	(15,391)		(15,228)	(12,311)		(22,260)	(13,403)		(91,962)	(72,436)	
Legal and professional fees	-	(2,048)		-	(2,048)		-	(2,048)		-	(2,048)		-	(2,048)		-	(10,240)	
Bank charges	(141)	(24)		-	(34)		(129)	(1,181)		-	(61)		(1,561)	(70)		(1,831)	(1,370)	
	(63,684)	(87,241)		(55,461)	(56,293)		(41,640)	(48,329)		(70,520)	(63,946)		(66,285)	(50,751)		(297,590)	(306,560)	

17. Soft commission arrangements

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

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

Investment Manager(s)/ Sub-Investment Manager(s)/ Investment Adviser(s)	Name of the sub-funds	For the year ended 30 June 2022	For the year ended 30 June 2021
		USD	USD
Manulife Investment Management (US) LLC	U.S. Bank Equity Fund	157	15

These soft commission arrangements include research and analysis related items.

18. Financial instruments by category

As at 30 June 2022	Assets/ Liabilities at fair value through profit or loss	Cash	Loans and receivables	Other financial liabilities	Total
China A Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	32,544,427	–	–	–	32,544,427
Cash	–	349,276	–	–	349,276
Receivable on subscriptions	–	–	49,574	–	49,574
Other receivables and prepayments	–	–	300	–	300
Liabilities					
Accounts payable and accrued expenses	–	–	–	(178,026)	(178,026)
Payable on redemptions	–	–	–	(112,570)	(112,570)
Total	32,544,427	349,276	49,874	(290,596)	32,652,981
Bond Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	33,990,795	–	–	–	33,990,795
Cash	–	1,765,423	–	–	1,765,423
Receivable on subscriptions	–	–	3,534	–	3,534
Other receivables and prepayments	–	–	510,038	–	510,038
Due from broker	–	–	4,001,338	–	4,001,338
Liabilities					
Financial liabilities at fair value through profit or loss	(47,419)	–	–	–	(47,419)
Accounts payable and accrued expenses	–	–	–	(811,729)	(811,729)
Payable on redemptions	–	–	–	(4,040,921)	(4,040,921)
Total	33,943,376	1,765,423	4,514,910	(4,852,650)	35,371,059

18. Financial instruments by category (continued)

As at 30 June 2022	Assets/ Liabilities at fair value through profit or loss	Cash	Loans and receivables	Other financial liabilities	Total
Asia Pacific Income and Growth Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	11,179,838	–	–	–	11,179,838
Cash	–	1,423,214	–	–	1,423,214
Receivable on subscriptions	–	–	23,580	–	23,580
Other receivables and prepayments	–	–	136,222	–	136,222
Liabilities					
Financial liabilities at fair value through profit or loss	(18,711)	–	–	–	(18,711)
Accounts payable and accrued expenses	–	–	–	(45,307)	(45,307)
Payable on redemptions	–	–	–	(18,582)	(18,582)
Total	11,161,127	1,423,214	159,802	(63,889)	12,680,254
U.S. Bank Equity Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	35,391,969	–	–	–	35,391,969
Cash	–	275,249	–	–	275,249
Receivable on subscriptions	–	–	67,956	–	67,956
Other receivables and prepayments	–	–	52,652	–	52,652
Due from broker	–	–	36,779	–	36,779
Liabilities					
Accounts payable and accrued expenses	–	–	–	(86,665)	(86,665)
Payable on redemptions	–	–	–	(276,980)	(276,980)
Total	35,391,969	275,249	157,387	(363,645)	35,460,960
Greater Bay Area Growth and Income Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	24,368,012	–	–	–	24,368,012
Cash	–	3,179,290	–	–	3,179,290
Receivable on subscriptions	–	–	358,123	–	358,123
Other receivables and prepayments	–	–	150,041	–	150,041
Due from broker	–	–	775,119	–	775,119
Liabilities					
Financial liabilities at fair value through profit or loss	(23,549)	–	–	–	(23,549)
Accounts payable and accrued expenses	–	–	–	(62,596)	(62,596)
Payable on redemptions	–	–	–	(152,528)	(152,528)
Due to broker	–	–	–	(775,871)	(775,871)
Total	24,344,463	3,179,290	1,283,283	(990,995)	27,816,041

18. Financial instruments by category (continued)

As at 30 June 2021	Assets/ Liabilities at fair value through profit or loss	Cash	Loans and receivables	Other financial liabilities	Total
China A Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	44,955,118	–	–	–	44,955,118
Cash	–	184,420	–	–	184,420
Receivable on subscriptions	–	–	183,070	–	183,070
Other receivables and prepayments	–	–	6,883	–	6,883
Liabilities					
Accounts payable and accrued expenses	–	–	–	(191,873)	(191,873)
Payable on redemptions	–	–	–	(1,031,505)	(1,031,505)
Total	44,955,118	184,420	189,953	(1,223,378)	44,106,113
Bond Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	42,766,492	–	–	–	42,766,492
Cash	–	228,305	–	–	228,305
Other receivables and prepayments	–	–	594,769	–	594,769
Due from broker	–	–	161,620	–	161,620
Liabilities					
Financial liabilities at fair value through profit or loss	(1,071,977)	–	–	–	(1,071,977)
Accounts payable and accrued expenses	–	–	–	(748,228)	(748,228)
Payable on redemptions	–	–	–	(58,494)	(58,494)
Total	41,694,515	228,305	756,389	(806,722)	41,872,487
Asia Pacific Income and Growth Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	18,101,422	–	–	–	18,101,422
Cash	–	66,314	–	–	66,314
Receivable on subscriptions	–	–	24,260	–	24,260
Other receivables and prepayments	–	–	255,352	–	255,352
Due from broker	–	–	406,415	–	406,415
Liabilities					
Financial liabilities at fair value through profit or loss	(28,908)	–	–	–	(28,908)
Accounts payable and accrued expenses	–	–	–	(117,959)	(117,959)
Payable on redemptions	–	–	–	(178,306)	(178,306)
Due to broker	–	–	–	(200,000)	(200,000)
Total	18,072,514	66,314	686,027	(496,265)	18,328,590

18. Financial instruments by category (continued)

As at 30 June 2021	Assets/ Liabilities at fair value through profit or loss	Cash	Loans and receivables	Other financial liabilities	Total
U.S. Bank Equity Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	28,837,062	–	–	–	28,837,062
Cash	–	652,587	–	–	652,587
Receivable on subscriptions	–	–	542,893	–	542,893
Other receivables and prepayments	–	–	49,000	–	49,000
Liabilities					
Accounts payable and accrued expenses	–	–	–	(77,279)	(77,279)
Payable on redemptions	–	–	–	(928,090)	(928,090)
Due to broker	–	–	–	(13,435)	(13,435)
Total	28,837,062	652,587	591,893	(1,018,804)	29,062,738
Greater Bay Area Growth and Income Fund (in USD)					
Assets					
Financial assets at fair value through profit or loss	30,276,113	–	–	–	30,276,113
Cash	–	1,378,491	–	–	1,378,491
Receivable on subscriptions	–	–	51,218	–	51,218
Other receivables and prepayments	–	–	267,907	–	267,907
Due from broker	–	–	210,299	–	210,299
Liabilities					
Financial liabilities at fair value through profit or loss	(38,231)	–	–	–	(38,231)
Accounts payable and accrued expenses	–	–	–	(62,250)	(62,250)
Payable on redemptions	–	–	–	(574,521)	(574,521)
Due to broker	–	–	–	(200,000)	(200,000)
Total	30,237,882	1,378,491	529,424	(836,771)	31,309,026

19. Important events

The Company and the Segregated Portfolios are closely monitoring and responding to developments concerning the outbreak of COVID-19. The Investment Managers and Sub-Investment Managers, the Administrator, the Custodian and Paying Agent have all deployed business continuity arrangements to minimise interruption to business in respect of the COVID-19 pandemic.

At the time of signing this annual report there remains uncertainty regarding the full impact of COVID-19. The Board, the Investment Managers and Sub-Investment Managers and the other key service providers will continue to monitor developments and respond as appropriate.

Mr. Bruno Lee resigned as a Director of the Company with effect from 31 March 2022.

20. Subsequent events

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

	Currency	Distribution per Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund				
Class AA (USD) Inc	USD	0.0350	26,752.05	11-Jul-22
Class AA (USD) Inc	USD	0.0350	25,088.44	8-Aug-22
Class AA (USD) Inc	USD	0.0350	25,240.10	8-Sept-22
Class AA (USD) Inc	USD	0.0350	25,115.72	11-Oct-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,141.53	11-Jul-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,174.52	8-Aug-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,207.44	8-Sept-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,241.59	11-Oct-22
Class AA (HKD) Inc	HKD	0.3501	138,725.50	11-Jul-22
Class AA (HKD) Inc	HKD	0.3501	139,294.12	8-Aug-22
Class AA (HKD) Inc	HKD	0.3501	140,303.06	8-Sept-22
Class AA (HKD) Inc	HKD	0.3501	140,899.29	11-Oct-22
Class AA (CAD) Inc Hedged	CAD	0.0332	9,288.22	11-Jul-22
Class AA (CAD) Inc Hedged	CAD	0.0332	9,330.79	8-Aug-22
Class AA (CAD) Inc Hedged	CAD	0.0332	9,373.21	8-Sept-22
Class AA (CAD) Inc Hedged	CAD	0.0332	9,417.20	11-Oct-22
Greater Bay Area Growth and Income Fund				
Class AA (USD) Inc	USD	0.0280	47,301.73	11-Jul-22
Class AA (USD) Inc	USD	0.0280	46,206.69	8-Aug-22
Class AA (USD) Inc	USD	0.0280	45,523.23	8-Sept-22
Class AA (USD) Inc	USD	0.0280	45,064.41	11-Oct-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,708.16	11-Jul-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,737.26	8-Aug-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,698.86	8-Sept-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,699.06	11-Oct-22
Class AA (HKD) Inc	HKD	0.2800	130,625.00	11-Jul-22
Class AA (HKD) Inc	HKD	0.2800	127,404.22	8-Aug-22
Class AA (HKD) Inc	HKD	0.2800	129,214.22	8-Sept-22
Class AA (HKD) Inc	HKD	0.2800	127,578.17	11-Oct-22
U.S. Bank Equity Fund				
Class AA (USD) Inc	USD	0.0242	67,711.95	11-Jul-22
Class AA (HKD) Inc	HKD	0.2493	67,036.21	11-Jul-22

20. Subsequent events (continued)

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

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

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

21. Approval of the combined financial statements

The financial statements of the Company for the year ended 30 June 2022 were authorized for issue in accordance with a resolution of the Board of Directors on 26 October 2022 and subsequently extended to sign off on 28 October 2022.

China A Segregated Portfolio

Portfolio of Investments As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
China				
47,877	Advanced Micro-Fabrication Equipment Inc. – A	1,187,018	834,986	2.56
574,900	Aluminum Corp. of China Limited – A	563,945	407,926	1.25
188,900	Anhui Zhongding Sealing Parts Company Limited – A	473,379	514,698	1.58
83,084	Asia Potash International Investment Guangzhou Company Limited – A	382,202	427,069	1.31
20,200	Changchun High & New Technology Industries Inc. – A	550,468	704,344	2.16
196,600	China CSSC Holdings Limited – A	582,850	557,410	1.71
966,389	China Eastern Airlines Corp. Limited – A	711,662	792,537	2.43
132,700	China Jushi Company Limited – A	136,203	345,116	1.06
71,600	China Life Insurance Company Limited – A	334,976	332,422	1.02
86,000	China Merchants Bank Company Limited – A	778,621	542,134	1.66
225,100	China Merchants Securities Company Limited – A	649,476	484,546	1.48
551,100	China State Construction Engineering Corp. – A	477,691	437,963	1.34
22,800	Chongqing Brewery Company Limited – A	187,244	499,303	1.53
71,855	Chongqing Fuling Zhacai Group Company Limited – A	405,082	370,530	1.13
180,142	East Money Information Company Limited – A	467,190	683,509	2.09
171,700	Fangda Carbon New Material Technology Company Limited – A	240,825	194,930	0.60
601,100	Focus Media Information Technology Company Limited – A	576,650	604,306	1.85
97,100	Fuyao Glass Industry Group Company Limited – A	821,832	606,450	1.86
153,124	Gree Electric Appliances Inc. – A	1,225,102	771,305	2.36
41,300	Guangzhou Kingmed Diagnostics Group Company Limited – A	473,172	509,287	1.56
268,700	Haitong Securities Company Limited – A	508,665	393,760	1.21
30,200	Hangzhou Tigermed Consulting Company Limited – A	476,941	516,319	1.58
42,198	Hithink Royalfush Information Network Company Limited – A	807,412	606,089	1.86
129,780	Hongfa Technology Company Limited – A	397,025	811,332	2.48
182,300	Huatai Securities Company Limited – A	510,685	386,697	1.18
64,940	Hundsun Technologies Inc. – A	588,260	422,373	1.29
316,000	Industrial Bank Company Limited – A	923,618	939,367	2.88
175,700	Inner Mongolia Yili Industrial Group Company Limited – A	863,202	1,022,291	3.13
49,670	Jiangsu Hengli Hydraulic Company Limited – A	55,669	457,947	1.40
49,820	Jiangsu Hengrui Medicine Company Limited – A	582,879	276,030	0.85
18,700	Jiangsu Yanghe Brewery JSC Limited – A	497,959	511,616	1.57
114,361	Jonjee High-Tech Industrial and Commercial Group – A	697,982	591,255	1.81
2,500	Kweichow Moutai Company Limited – A	859,193	763,710	2.34
37,562	Leader Harmonious Drive System Company Limited – A	523,196	667,715	2.04
244,400	Lianchuang Electronic Technology Company Limited – A	767,633	560,774	1.72
42,028	Longi Green Energy Technology Company Limited – A	354,997	418,315	1.28
32,100	Ningbo Yongxin Optics Company Limited – A	493,943	535,664	1.64
540,100	Ping a Bank Company Limited – A	1,371,279	1,208,596	3.70
130,122	Ping an Insurance Group Company of China Limited – A	853,384	907,548	2.78

China A Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
China (continued)				
87,100	Riyue Heavy Industry Company Limited – A	521,525	330,482	1.01
959,500	Shandong Nanshan Aluminum Company Limited – A	795,418	528,891	1.62
105,400	Shandong Pharmaceutical Glass Company Limited – A	632,778	440,066	1.35
30,031	Shanghai Hollywave Electronic System Company Limited – A	397,930	372,478	1.14
141,700	Shanghai Kelai Mechatronics Engineering Company Limited – A	491,356	434,988	1.33
27,149	Shanghai SK Automation Technology Company Limited – A	482,037	422,588	1.29
202,382	Shenzhen Senior Technology Material Company Limited – A	316,975	877,937	2.69
113,100	Sunwoda Electronics Company Limited – A	354,186	533,881	1.64
70,600	Tongwei Company Limited – A	248,715	631,302	1.93
56,800	Tsingtao Brewery Company Limited – A	711,436	881,744	2.70
14,000	Will Semiconductor Company Limited – A	381,464	361,864	1.11
62,900	Wingtech Technology Company Limited – A	1,024,689	799,699	2.45
161,400	Wolong Electric Drive Group Company Limited – A	390,349	347,668	1.06
536,800	XCMG Construction Machinery Company Limited – A	342,394	432,212	1.32
88,800	XJ Electric Company Limited – A	384,057	254,689	0.78
146,400	Yantai Jereh Oilfield Services Group Company Limited – A	781,460	881,336	2.70
168,900	Yuan Longping High-Tech Agriculture Company – A	646,756	420,339	1.29
225,300	Yunda Holding Company Limited – A	608,662	574,164	1.76
159,645	Yunnan Tin Company Limited – A	587,348	399,930	1.22
		33,459,045	32,544,427	99.67
	Listed Equities Total	33,459,045	32,544,427	99.67
	Portfolio of Investments	33,459,045	32,544,427	99.67
	Other Net Assets		108,554	0.33
	Net Assets		32,652,981	100.00

Renminbi Bond Segregated Portfolio

Portfolio of Investments As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments				
China				
10,000,000*	Agricultural Development Bank of China 2.610% 9/Mar/2025	1,487,052	1,494,910	4.23
15,000,000*	Agricultural Development Bank of China 4.650% 11/May/2028	2,396,697	2,436,259	6.89
10,000,000*	China (Govt of) 3.120% 5/Dec/2026	1,479,179	1,525,552	4.31
10,000,000*	China (Govt of) 3.130% 21/Nov/2029	1,476,464	1,520,735	4.30
10,000,000*	China (Govt of) 3.530% 18/Oct/2051	1,621,640	1,548,819	4.38
12,000,000*	China (Govt of) 3.810% 14/Sep/2050	1,767,704	1,939,535	5.48
20,000,000*	China Development Bank 3.410% 7/Jun/2031	3,045,039	3,050,573	8.62
10,000,000*	China Development Bank 3.900% 3/Aug/2040	1,469,997	1,601,869	4.53
10,000,000*	China Development Bank 4.150% 26/Oct/2025	1,655,731	1,563,296	4.42
10,000,000*	Export-Import Bank of China 3.260% 24/Feb/2027	1,529,657	1,520,515	4.30
10,000,000*	Export-Import Bank of China 3.600% perp.	1,591,083	1,495,559	4.23
2,000,000*	Export-Import Bank of China 3.860% 20/May/2029	329,993	313,525	0.89
4,000,000*	Export-Import Bank of China 4.890% 26/Mar/2028	656,639	657,886	1.86
		20,506,875	20,669,033	58.44
Germany				
5,000,000*	KFW 2.700% 25/Mar/2024	737,644	740,370	2.09
		737,644	740,370	2.09
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total				
		21,244,519	21,409,403	60.53
Listed Bonds				
China				
10,000,000*	Central Huijin Investment 4.050% 30/Aug/2030	1,622,588	1,602,275	4.53
10,000,000*	China Cinda Asset Management 4.750% 14/Apr/2027	1,595,866	1,579,776	4.47
10,000,000*	China Construction Bank Corp. 3.450% 10/Aug/2031	1,478,302	1,503,594	4.25
10,000,000*	China Life Insurance 4.280% 22/Mar/2029	1,491,200	1,516,527	4.29
2,000,000*	China National Chemical Corp. 3.240% 20/Apr/2020	288,952	300,002	0.85
10,000,000*	China National Chemical Corp. 3.290% 9/Apr/2025	1,419,243	1,502,290	4.25
10,000,000*	China Railway Corp. 4.530% 23/Aug/2028	1,464,424	1,614,290	4.56
10,000,000*	Country Garden Real Estate Group 4.200 1/Apr/2025	1,499,185	1,195,868	3.38
10,000,000*	ICBC 3.280% 20/Jun/2032	1,558,226	1,479,027	4.18
		12,417,986	12,293,649	34.76

* Par value is in RMB.

Renminbi Bond Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds (continued)				
Hong Kong				
2,000,000*	Far East Horizon Limited 4.700% 9/Feb/2024	312,760	287,743	0.81
		312,760	287,743	0.81
	Listed Bonds Total	12,730,746	12,581,392	35.57
	Portfolio of Investments	33,975,265	33,990,795	96.10
Forward contracts				
	USD/RMB ~		(22,978)	(0.06)
	USD/RMB ^		(13,148)	(0.04)
	USD/RMB ^		(11,262)	(0.03)
	USD/RMB ^		(31)	(0.00)
	Forward contracts Total		(47,419)	(0.13)
	Other Net Assets		1,427,683	4.03
	Net Assets		35,371,059	100.00

* Par value is in RMB.

~ Counterparty is Australia New Zealand Bank.

^ Counterparty is HSBC.

Asia Pacific Income and Growth Segregated Portfolio

Portfolio of Investments As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments				
Republic of Korea (South)				
2,500,000,000*	Export-Import Bank of Korea 7.250% 7/Dec/2024	195,771	171,480	1.35
		195,771	171,480	1.35
Supranational				
12,000,000**	International Finance Corp. 6.300% 25/Nov/2024	189,768	150,225	1.19
		189,768	150,225	1.19
	Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total	385,539	321,705	2.54
Listed Bonds				
Cayman Islands				
200,000	China Hongqiao Group 6.250% 8/Jun/2024	200,000	185,625	1.46
250,000	Geely Automobile 4.000% perp.	205,000	237,380	1.87
200,000	Sands China Limited 5.125% 8/Aug/2025	200,800	169,508	1.34
200,000	State Power Investment Corp. 3.450% perp.	200,000	194,487	1.53
200,000	Sunac China Holdings Limited 7.500% 1/Feb/2024	198,116	29,501	0.23
		1,003,916	816,501	6.43
China				
200,000	Guangxi Financial Investment Group 3.600% 18/Nov/2023	196,500	187,092	1.49
		196,500	187,092	1.49
Hong Kong				
200,000	AIA Group Limited 2.700% perp.	200,000	178,024	1.40
300,000	CNAC (HK) Finbridge Company Limited 4.125% 19/Jul/2027	300,039	291,605	2.30
		500,039	469,629	3.70
India				
200,000	Adani Green Energy Limited 4.375% 8/Sep/2024	200,000	180,195	1.42
200,000	JSW Steel Limited 5.050% 5/Apr/2032	199,996	147,400	1.16
		399,996	327,595	2.58
Indonesia				
200,000	Indofood CBP Sukses Makmur 3.541% 27/Apr/2032	200,000	155,250	1.22
200,000	Pakuwon Jati Tbk Pt 4.880% 29/Apr/2028	200,000	170,504	1.35
		400,000	325,754	2.57
Jersey–Channel Islands				
200,000	West China Cement Limited 4.950% 8/Jul/2026	200,000	160,850	1.27
		200,000	160,850	1.27
Malaysia				
200,000	Genm Capital Labuan Limited 3.880% 19/Apr/2031	200,000	160,704	1.27
		200,000	160,704	1.27

* Par value is in IDR.

** Par value is in INR.

Asia Pacific Income and Growth Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds (continued)				
Mauritius				
200,000	India Clean Energy Holdings 4.500% 18/Apr/2027	199,964	147,002	1.16
		199,964	147,002	1.16
Republic of Korea (South)				
261,000	NH Investment & Securities Company Limited 1.875% 7/Oct/2026	259,369	235,738	1.86
		259,369	235,738	1.86
Singapore				
200,000	BOC Aviation FRN 21/May/2025	201,588	198,751	1.57
		201,588	198,751	1.57
United States				
200,000	Resorts World Las Vegas 4.625% 16/Apr/2029	209,058	166,743	1.31
		209,058	166,743	1.31
Virgin Islands (British)				
200,000	Coastal Emerald Limited 4.300% perp.	200,600	195,445	1.54
200,000	Lifestyle International Holdings 4.875% 15/Jul/2024	202,800	182,500	1.44
200,000	Shandong Iron & Steel 4.800% 28/Jul/2024	200,000	197,318	1.56
200,000	Yieldking Investment 2.800% 18/Aug/2026	200,000	185,347	1.46
200,000	Zhongyuan Zhicheng 3.200% 6/Jul/2026	200,060	189,003	1.49
		1,003,460	949,613	7.49
	Listed Bonds Total	4,773,890	4,145,972	32.70
Listed Equities				
Australia				
14,393	Amcor Limited	134,463	179,223	1.41
3,851	BHP Billiton Limited	91,220	109,649	0.86
6,569	Brambles Limited	40,956	48,562	0.38
17,127	Capital Industrial REIT	39,772	33,220	0.26
7,317	IPH Limited	32,173	41,213	0.33
2,326	JB Hi-Fi Limited	48,752	61,748	0.49
1,083	Macquarie Group Limited	79,225	122,978	0.97
12,303	National Australia Bank Limited	307,422	232,599	1.84
2,001	Rio Tinto Limited	110,045	141,848	1.12
21,831	Scentre Group	30,603	39,028	0.31
18,458	Transurban Group Limited	167,091	183,210	1.44
74,007	Waypoint REIT	130,059	118,514	0.93

Asia Pacific Income and Growth Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
Australia (continued)				
5,895	Westpac Banking Corp.	155,772	79,346	0.63
3,594	Woodside Energy Group Limited	76,673	78,988	0.62
		1,444,226	1,470,126	11.59
Cayman Islands				
1,409	Alibaba Group Holding Limited	235,110	157,533	1.24
104,000	HKBN Limited	127,336	118,097	0.93
96,000	HKT Limited	121,222	128,956	1.02
252	JD.com Inc.	4,233	8,119	0.06
4,000	Tencent Holdings Limited	104,491	180,669	1.43
		592,392	593,374	4.68
China				
222,000	Anhui Expressway Company Limited – H	171,920	179,379	1.41
283,000	China Construction Bank Corp.	226,077	190,076	1.50
266,000	Industrial & Commercial Bank of China	179,945	157,978	1.25
1,264	JD.com Inc. - ADR	107,040	79,771	0.63
37,560	Nari Technology Development Company Limited – A	161,469	151,446	1.19
12,500	Ping an Insurance	122,841	84,991	0.67
20,700	SAIC Motor Corporation Limited – A	92,628	55,056	0.43
224,000	Shenzhen Expressway Company Limited	219,089	232,668	1.84
29,941	Venustech Group Inc. – A	158,799	89,113	0.70
		1,439,808	1,220,478	9.62
Hong Kong				
27,000	BOC Hong Kong Holdings Limited	88,211	106,673	0.84
91,000	China Merchants Commercial REIT	39,753	29,922	0.24
68,000	China Merchants Port Holdings	89,826	115,610	0.91
481,000	CITIC Telecom International Holdings Limited	161,344	159,385	1.26
72,000	Guangdong Investment Limited	88,854	76,162	0.60
10,800	Link REIT	92,860	88,091	0.69
302,000	Yuexiu Transport Infrastructure Limited	202,559	174,355	1.38
		763,407	750,198	5.92
Indonesia				
487,000	Telekomunikasi Indonesia Tbk Pt	108,101	130,769	1.03
		108,101	130,769	1.03
Malaysia				
47,700	Malayan Banking Bhd	103,310	92,965	0.73
		103,310	92,965	0.73

Asia Pacific Income and Growth Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
New Zealand				
7,903	Contact Energy Limited Npv	30,785	35,904	0.28
12,729	Genesis Energy Limited Npv	22,160	21,050	0.17
		52,945	56,954	0.45
Republic of Korea (South)				
23,364	Lotte Company Limited REIT	97,834	96,630	0.76
1,173	S-1 Corp.	81,135	57,999	0.46
6,817	Samsung Electronics Company Limited Pfd	206,044	273,016	2.15
		385,013	427,645	3.37
Singapore				
59,300	AIMS AMP Capital Industrial REIT	63,982	57,476	0.45
21,777	Ascendas REIT	39,993	44,559	0.35
106,200	Digital Core REIT	121,936	81,774	0.64
93,199	Frasers Logistics & Industrial Trust REIT	73,275	88,994	0.70
57,654	Keppel DC REIT	69,110	81,544	0.64
35,900	Mapletree Commercial Trust REIT	40,063	47,167	0.37
106,800	Mapletree Greater China Commercial Trust REIT	77,175	92,013	0.73
4,900	United Overseas Bank Limited	96,542	92,347	0.73
9,300	Venture Corp. Limited	118,398	111,037	0.89
		700,474	696,911	5.50
Taiwan				
8,000	Chroma ATE Inc.	56,377	41,166	0.32
12,000	Formosa Plastics Corp.	38,566	43,789	0.35
3,000	GlobalWafers Company Limited	38,057	45,706	0.36
18,000	Hon Hai Precision Industry Company Limited	72,869	65,986	0.52
114,000	Inventec Company Limited	91,579	96,426	0.76
26,000	Micro-Star International Company Limited	79,482	99,248	0.78
35,000	Taiwan Semiconductor Manufacturing Company Limited	175,709	560,310	4.43
3,000	Wiwynn Corp.	70,989	70,325	0.55
		623,628	1,022,956	8.07
Thailand				
325,100	Land & Houses pcl nvdr	98,566	76,782	0.61
80,600	PTT pcl nvdr	91,133	77,512	0.61
		189,699	154,294	1.22
	Listed Equities Total	6,403,003	6,616,670	52.18

Asia Pacific Income and Growth Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Funds				
United States				
2,451	iShares MSCI India ETF	72,518	95,491	0.75
		72,518	95,491	0.75
	Listed Funds Total	72,518	95,491	0.75
	Portfolio of Investments	11,634,950	11,179,838	88.17
Forward contracts [#]				
	AUD/USD		(9,353)	(0.07)
	AUD/USD		(87)	(0.00)
	CAD/USD		(9,271)	(0.07)
	Forward contracts Total		(18,711)	(0.14)
	Other Net Assets		1,519,127	11.97
	Net Assets		12,680,254	100.00

[#] Counterparty is Citibank London.

U.S. Bank Equity Segregated Portfolio

Portfolio of Investments As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
Puerto Rico				
7,105	Popular Inc.	562,120	540,975	1.53
		562,120	540,975	1.53
United States				
4,287	1st Source Corp.	200,745	192,915	0.54
25,211	5th Third Bancorp.	941,750	823,139	2.32
5,244	American Business Bank	191,845	207,400	0.58
10,031	Ameris Bancorp.	473,020	396,124	1.12
11,921	Atlantic Union Bankshares Corp.	429,469	396,850	1.12
24,885	Bank of America Corp.	962,628	766,085	2.16
9,508	Bank of Marin Bancorp.	326,455	299,217	0.84
4,237	Bank7 Corp.	95,128	95,883	0.27
7,087	Bar Harbor Bankshares	202,523	178,734	0.50
9,834	BayCom Corp.	185,059	201,204	0.57
8,030	Business First Bancshares	197,289	169,272	0.48
1,917	C&F Financial Corp.	98,358	88,393	0.25
12,602	Cadence Bank	366,869	291,610	0.82
8,084	California Bancorp. Inc.	155,020	154,485	0.44
4,709	Cambridge Bancorp.	394,184	388,963	1.10
4,447	Camden National Corp.	203,120	193,133	0.54
3,379	CB Financial Services Inc.	79,342	75,149	0.21
7,594	Central Pacific Financial Corp.	212,771	159,626	0.45
7,295	Central Valley Community Bancorp.	139,584	105,048	0.30
10,900	Citizens Community Bancorp. Inc.	141,001	149,112	0.42
25,473	Citizens Financial Group	1,116,365	890,536	2.51
9,548	Civista Bancshares Inc.	215,079	202,895	0.57
10,033	Coastal Financial Corp.	343,474	375,636	1.06
4,953	Codorus Valley Bancorp. Inc.	107,945	109,808	0.31
5,088	Colony Bankcorp Inc.	84,627	75,913	0.21
11,110	Columbia Banking System Inc.	381,898	311,524	0.88
11,994	Comerica Inc.	916,964	868,725	2.45
5,488	Community Financial Corp. (The)	192,931	202,068	0.57
7,810	ConnectOne Bancorp Inc.	245,810	188,768	0.53
4,292	Cullen Frost Bankers Inc.	497,801	491,005	1.38
7,903	CVB Financial Corp.	173,414	193,544	0.55
7,306	Eagle Bancorp. Montana Inc.	161,190	143,197	0.40
7,059	East West Bancorp.	505,932	447,470	1.26
7,505	Equity Bancshares Inc. – Class A	229,463	216,594	0.61
4,766	Essa Bancorp Inc.	80,793	79,545	0.22
4,248	Evans Bancorp. Inc.	158,330	141,119	0.40
6,549	Farmers & Merchants Bancorp. Inc.	170,539	216,117	0.61

U.S. Bank Equity Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
8,457	Farmers National Banc Corp.	143,363	125,671	0.35
5,101	First Bancorp. Inc.	149,350	151,500	0.43
6,948	First Bancshares Inc.	241,048	197,740	0.56
6,893	First Business Financial Services Inc.	184,636	214,786	0.61
7,824	First Community Corp.	166,934	149,830	0.42
16,019	First Financial Bancorp..	371,359	306,123	0.86
22,540	First Horizon National Corp.	370,043	489,569	1.38
15,340	First Interstate BancSystem Inc.	588,136	576,631	1.63
13,542	First Merchants Corp.	503,242	476,137	1.34
3,924	First Mid-Illinois Bancshares	155,793	139,067	0.39
5,128	First Northwest Bancorp.	97,366	79,843	0.23
5,932	Flushing Financial Corp.	141,724	125,225	0.35
7,005	German American Bancorp.	273,561	236,769	0.67
465	Glacier Bancorp. Inc.	23,336	21,669	0.06
3,258	Great Southern Bancorp. Inc.	178,831	188,345	0.53
13,967	Hancock Holding Company	626,035	605,888	1.71
12,440	HBT Financial	214,394	220,437	0.62
31,189	Heritage Commerce Corp.	352,747	327,796	0.92
20,232	Horizon Bancorp. Indiana	375,438	351,430	0.99
76,974	Huntington Bancshares Inc.	1,134,839	908,292	2.57
4,562	Independent Bank Massachusetts Corp.	362,995	357,341	1.01
9,230	Independent Bank Michigan Corp.	205,810	171,586	0.48
7,529	JP Morgan Chase	1,060,659	837,978	2.36
53,298	Keycorp	1,110,434	896,206	2.53
3,570	Landmark Bancorp. Inc.	97,636	88,715	0.25
2,451	Limestone Bancorp. Inc.	44,678	45,956	0.13
7,214	Live Oak Bancshares Inc.	412,560	237,052	0.67
7,201	M&T Bank Corp.	1,108,870	1,126,523	3.19
8,277	Metrocity Bankshares Inc.	169,193	165,209	0.47
4,514	Mid Penn Bancorp. Inc.	125,294	119,440	0.34
7,539	Midwestone Financial Group	232,144	223,154	0.63
3,812	NBT Bancorp. Inc.	141,800	141,311	0.40
6,442	Nicolet Bankshares Inc.	433,785	460,861	1.30
4,602	Northrim Bancorp. Inc.	186,671	186,013	0.52
2,621	Ohio Valley Banc Corp.	70,821	79,469	0.22
15,632	Old National Bancorp.	284,000	227,524	0.64
15,564	Old Second Bancorp. Inc.	196,347	208,713	0.59
16,899	Open Bank Bancorp.	188,500	177,102	0.50

U.S. Bank Equity Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
2,620	Orange County Bancorp Inc.	95,502	96,914	0.27
13,078	Pacific Premier Bancorp. Inc.	493,027	372,461	1.05
9,693	Pacwest Bancorp.	398,708	251,436	0.71
11,235	Pinnacle Financial Partners	950,822	797,685	2.25
3,978	Plumas Bancorp.	129,683	112,617	0.32
5,260	PNC Financial Services Group	926,803	805,674	2.27
16,795	Premier Financial Corp.	483,441	421,219	1.19
8,967	Provident Financial Holdings	149,568	129,932	0.37
6,547	QCR Holdings Inc.	332,950	347,777	0.98
2,567	Red River Bancshares Inc.	133,048	139,722	0.39
53,136	Regions Financial Corp.	1,073,145	975,576	2.76
8,439	Renasant Corp.	316,921	240,512	0.68
12,423	Riverview Bancorp. Inc.	93,511	81,619	0.23
5,763	SB Financial Group Inc.	103,623	98,547	0.28
11,193	Shore Bancshares Inc.	199,039	206,175	0.58
5,211	Sierra Bancorp.	136,419	111,620	0.31
5,379	South State Corp.	385,311	406,868	1.15
4,483	Southern First Bancshares Inc.	226,538	190,796	0.54
4,570	Southern Missouri Bancorp.	202,276	206,473	0.58
5,625	Stock Yards Bancorp. Inc.	294,624	329,513	0.93
1,653	SVB Financial Group	854,958	625,545	1.76
13,577	Synovus Financial Corp.	601,684	478,997	1.35
4,310	Third Coast Bancshares Inc.	109,343	91,588	0.26
6,252	Timberland Bancorp. Inc.	174,490	155,237	0.44
10,893	Trico Bancshares	458,486	494,542	1.39
17,836	Truist Financial Corp.	993,792	821,526	2.32
8,867	Umpqua Holdings Corp.	181,305	146,394	0.41
6,899	Univest Financial Corp.	193,713	173,924	0.49
16,957	US Bancorp.	912,654	762,217	2.15
3,931	Washington Trust Bancorp.	205,083	186,723	0.53
7,294	Webster Financial Corp.	415,146	304,087	0.86
15,761	Wells Fargo & Company	751,494	622,244	1.75
9,736	Western Alliance Bancorp.	867,830	674,023	1.90
17,198	Zions Bancorp.	967,855	861,104	2.43
		39,115,879	34,850,994	98.28
	Listed Equities Total	39,677,999	35,391,969	99.81
	Portfolio of Investments	39,677,999	35,391,969	99.81
	Other Net Assets		68,991	0.19
	Net Assets		35,460,960	100.00

Greater Bay Area Growth and Income Segregated Portfolio

Portfolio of Investments As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds				
Bermuda				
200,000	China Oil & Gas Group Limited 4.700% 30/Jun/2026	200,000	175,825	0.63
		200,000	175,825	0.63
Cayman Islands				
250,000	CDBL Funding II 1.375% 4/Mar/2024	249,028	239,457	0.86
200,000	China Hongqiao Group 6.250% 8/Jun/2024	200,000	185,625	0.67
300,000	Country Garden Holdings 3.300% 12/Jan/2031	282,900	120,861	0.43
200,000	Geely Automobile 4.000% perp.	207,400	189,904	0.68
200,000	Greentown China Holdings Limited 5.650% 13/Jul/2025	198,000	157,968	0.57
200,000	Health and Happiness 5.625% 24/Oct/2024	200,000	174,967	0.63
200,000	Meituan 2.125% 28/Oct/2025	180,368	179,862	0.65
200,000	State Power Investment Corp. 3.450% perp.	200,000	194,488	0.70
200,000	Weibo Corp. 3.375% 8/Jul/2030	201,214	164,420	0.59
200,000	Zhongsheng Group 3.000% 13/Jan/2026	187,680	185,928	0.67
		2,106,590	1,793,480	6.45
China				
200,000	Guangzhou Development District 2.600% 15/Dec/2023	200,544	196,737	0.70
200,000	Zhongan Online P&C Insurance 3.125% 16/Jul/2025	200,000	182,774	0.66
		400,544	379,511	1.36
Hong Kong				
200,000	AIA Group Limited 2.700% perp.	200,000	178,024	0.64
200,000	Airport Authority Hong Kong 2.400% perp.	200,000	172,367	0.62
200,000	Bank of China (Hong Kong) 5.900% perp.	199,500	203,983	0.73
200,000	Far East Horizon Limited 2.625% 3/Mar/2024	190,500	190,171	0.68
200,000	Hbis Group Hong Kong Company Limited 3.750% 18/Dec/2022	187,000	200,104	0.72
300,000	Westwood Group Holdings Limited 2.800% 20/Jan/2026	303,153	274,186	0.99
		1,280,153	1,218,835	4.38
Jersey – Channel Islands				
200,000	West China Cement Limited 4.950% 8/Jul/2026	200,000	160,850	0.58
		200,000	160,850	0.58
Virgin Islands (British)				
200,000	China Cinda (HK) Holdings 1.875% 20/Jan/2026	196,448	181,805	0.65
300,000	Chinalco Capital Holdings Limited 2.125% 3/Jun/2026	297,906	277,897	1.01
200,000	Coastal Emerald Limited 4.300% perp.	199,400	195,444	0.70
200,000	Elect Global Investments Limited 4.100% perp.	203,000	184,522	0.66
230,000	Greenland Global Investment 6.750% 26/Sep/2023	184,575	78,174	0.28
200,000	GZ Metro Investment Finance BVI 2.310% 17/Sep/2030	198,566	165,445	0.59
300,000	Huarong Finance Company Limited 3.750% 29/May/2024	296,970	288,015	1.05
200,000	Lifestyle International Holdings 4.875% 15/Jul/2024	198,800	182,500	0.66

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds (continued)				
Virgin Islands (British) (continued)				
200,000	NWS Holdings 5.750% perp.	200,000	200,312	0.72
200,000	Road King Infrastructure 5.900% 5/Mar/2025	206,600	98,254	0.35
200,000	SF Holding Investment 2.375% 17/Nov/2026	199,660	184,476	0.66
200,000	Shandong Iron & Steel 4.800% 28/Jul/2024	200,000	197,318	0.71
200,000	Shenzhen Investment Holdings Company 4.350% 26/Sep/2023	198,926	200,688	0.72
250,000	Sinochem 3.000% perp.	253,750	245,517	0.88
300,000	Studio City Finance 6.000% 15/Jul/2025	314,850	197,663	0.71
		3,349,451	2,878,030	10.35
	Listed Bonds Total	7,536,738	6,606,531	23.75
Listed Equities				
Bermuda				
250,000	Shenzhen International Holdings	274,896	245,973	0.88
		274,896	245,973	0.88
Cayman Islands				
80,000	AKESO Inc.	258,075	235,012	0.84
300,000	China Lesso Group Holdings Limited	531,258	452,692	1.63
60,000	China Meidong Auto Holdings Limited	220,297	188,876	0.68
140,000	China Resources Land Limited	594,691	653,039	2.35
800,000	China State Construction Development Holdings Limited	234,408	233,483	0.84
20,000	CK Asset Holdings Limited	128,953	141,466	0.51
150,000	Jiumaojiu International Holdings Limited	345,083	398,590	1.43
1,456,000	Plover Bay Technologies Limited	385,740	539,988	1.94
50,000	SITC International Holdings Company Limited	193,135	141,466	0.51
18,000	Tencent Holdings Limited	958,079	813,010	2.92
300,000	Vesync Company Limited	220,792	183,524	0.66
80,000	Wharf Real Estate Investment Company Limited	403,345	381,321	1.37
10,000	XPeng Inc.	170,857	161,093	0.58
		4,644,713	4,523,560	16.26
China				
120,000	A-Living Services Company Limited	203,557	193,006	0.69
89,990	All Winner Technology Company Limited	322,590	404,375	1.45
25,000	Asia Potash International Investment Guangzhou Company Limited – A	137,182	128,467	0.46
15,000	BYD Company Limited	428,615	600,275	2.16
102,000	China Merchants Bank Company Limited – H	759,042	682,479	2.45
55,000	China Resources Sanjiu Medical & Pharmaceutical Company Limited	365,326	369,609	1.33

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued)

As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
China (continued)				
100,000	Country Garden Services Holdings Company Limited	394,517	445,427	1.60
20,000	Electric Connector Technology Company Limited – A	94,947	131,984	0.47
8,000	Eve Energy Company Limited – A	108,221	116,483	0.42
200,000	GF Securities Company Limited – A	547,079	558,520	2.01
200,000	Guangzhou Automobile Group Company Limited	174,076	193,465	0.70
40,000	Guangzhou Tinci Materials Technology Company Limited	370,290	370,714	1.33
68,000	Han's Laser Technology Industry Group Company Limited – A	307,841	336,432	1.21
40,000	Jonjee High-Tech Industrial and Commercial Group – A	182,602	206,742	0.74
120,000	Ming Yang Smart Energy Group Limited	497,281	605,711	2.18
160,000	Ping a Bank Company Limited – A	350,651	357,931	1.29
60,000	Ping an Insurance	389,444	407,958	1.47
450,000	Shenzhen Airport Company Limited	551,542	518,797	1.87
400,000	Shenzhen Expressway Company Limited	402,971	415,477	1.49
199,960	Shenzhen Overseas Chinese Town Holding – A	182,868	193,801	0.70
30,458	Shenzhen Senior Technology Material Company Limited – A	113,368	132,089	0.47
150,000	Zhuhai Huafa Properties Company Limited – A	164,757	169,572	0.61
		7,048,767	7,539,314	27.10
Hong Kong				
50,000	AIA Group Limited	570,877	541,968	1.95
200,000	BOC Hong Kong Holdings Limited	700,437	790,171	2.84
700,000	China Merchants Commercial REIT	259,612	230,169	0.83
60,000	Galaxy Entertainment Group Limited	322,717	357,871	1.29
300,000	Guangdong Investment Limited	438,879	317,343	1.14
17,200	Hong Kong Exchanges & Clearing Limited	787,281	846,147	3.04
60,000	Link REIT	499,200	489,397	1.76
45,000	L.K. Technology Holdings Limited	55,044	86,027	0.31
21,000	Techtronic Industries Company Limited	308,470	219,062	0.79
1,007,000	Yuexiu Real Estate Investment Trust	489,005	392,718	1.41
400,000	Yuexiu Transport Infrastructure Limited	245,662	230,934	0.83
		4,677,184	4,501,807	16.19
Luxembourg				
180,000	Samsonite International SA	412,177	358,330	1.29
		412,177	358,330	1.29
United Kingdom				
90,000	HSBC Holdings plc	593,561	592,437	2.13
		593,561	592,437	2.13
Listed Equities Total		17,651,298	17,761,421	63.85
Portfolio of Investments		25,188,036	24,367,952	87.60

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 30 June 2022

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Forward contracts #			
	AUD/USD		(99)	(0.00)
	AUD/USD		(277)	(0.00)
	AUD/USD		(22,195)	(0.08)
	AUD/USD		60	0.00
	HKD/USD		(130)	(0.00)
	HKD/USD		(91)	(0.00)
	USD/AUD		(78)	(0.00)
	USD/HKD		(199)	(0.00)
	USD/HKD		(124)	(0.00)
	USD/HKD		(57)	(0.00)
	USD/HKD		(144)	(0.00)
	USD/HKD		(151)	(0.00)
	USD/HKD		(1)	(0.00)
	USD/HKD		(3)	(0.00)
	Forward contracts Total		(23,489)	(0.08)
	Other Net Assets		3,471,578	12.48
	Net Assets		27,816,041	100.00

Counterparty is Citibank London.

Statement of Movements in Investment Portfolios

For the year ended 30 June 2022

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	USD		USD		USD		USD		USD		USD	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Financial assets												
Equities	32,544,427	44,955,118	-	-	6,616,670	11,269,337	35,391,969	28,837,062	17,761,421	22,298,763	92,314,487	107,360,280
Australia	-	-	-	-	1,470,126	2,412,520	-	-	-	-	1,470,126	2,412,520
Bermuda	-	-	-	-	-	-	-	-	245,973	-	245,973	-
Cayman Islands	-	-	-	-	593,374	1,736,929	-	-	4,523,560	6,784,388	5,116,934	8,521,317
China	32,544,427	44,955,118	-	-	1,220,478	1,652,071	-	-	7,539,314	9,780,152	41,304,219	56,387,341
Hong Kong	-	-	-	-	750,198	1,056,159	-	-	4,501,807	5,119,678	5,252,005	6,175,837
Indonesia	-	-	-	-	130,769	143,233	-	-	-	-	130,769	143,233
Luxembourg	-	-	-	-	-	-	-	-	358,330	-	358,330	-
Malaysia	-	-	-	-	92,965	93,183	-	-	-	-	92,965	93,183
New Zealand	-	-	-	-	56,954	97,927	-	-	-	-	56,954	97,927
Puerto Rico	-	-	-	-	-	-	540,975	277,460	-	-	540,975	277,460
Republic of Korea (South)	-	-	-	-	427,645	896,645	-	-	-	-	427,645	896,645
Singapore	-	-	-	-	696,911	922,167	-	-	-	-	696,911	922,167
Taiwan	-	-	-	-	1,022,956	2,012,877	-	-	-	-	1,022,956	2,012,877
Thailand	-	-	-	-	154,294	245,626	-	-	-	-	154,294	245,626
United Kingdom	-	-	-	-	-	-	-	-	592,437	404,245	592,437	404,245
United States	-	-	-	-	-	-	34,850,994	28,559,602	-	210,300	34,850,994	28,769,902
Bonds	-	-	12,581,392	13,347,307	4,145,972	6,066,560	-	-	6,606,531	7,977,350	23,333,895	27,391,217
Bermuda	-	-	-	-	-	407,920	-	-	175,825	204,133	175,825	612,053
Cayman Islands	-	-	-	-	816,501	1,232,482	-	-	1,793,480	2,962,238	2,609,981	4,194,720
China	-	-	12,293,649	12,870,733	187,092	390,287	-	-	379,511	402,183	12,860,252	13,663,203
Hong Kong	-	-	287,743	476,574	469,629	1,143,545	-	-	1,218,835	1,756,193	1,976,207	3,376,312

Manulife Advanced Fund SPC

Statement of Movements in Investment Portfolios (continued)

For the year ended 30 June 2022 (continued)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Bonds (continued)												
India	-	-	-	-	327,595	207,929	-	-	-	-	327,595	207,929
Indonesia	-	-	-	-	325,754	665,042	-	-	-	-	325,754	665,042
Jersey - Channel Islands	-	-	-	-	160,850	200,000	-	-	160,850	200,000	321,700	400,000
Malaysia	-	-	-	-	160,704	199,847	-	-	-	-	160,704	199,847
Mauritius	-	-	-	-	147,002	-	-	-	-	-	147,002	-
Republic of Korea (South)	-	-	-	-	235,738	211,588	-	-	-	-	235,738	211,588
Singapore	-	-	-	-	198,751	394,520	-	-	-	-	198,751	394,520
United States	-	-	-	-	166,743	207,501	-	-	-	-	166,743	207,501
Virgin Islands (British)	-	-	-	-	949,613	805,899	-	-	2,878,030	2,452,603	3,827,643	3,258,502
Supranationals, Governments and Local Public Authorities, Debt Instruments												
China	-	-	21,409,403	28,515,110	321,705	604,481	-	-	-	-	21,731,108	29,119,591
Germany	-	-	20,669,033	28,515,110	-	-	-	-	-	-	20,669,033	28,515,110
Indonesia	-	-	740,370	-	-	-	-	-	-	-	740,370	-
Republic of Korea (South)	-	-	-	-	-	255,591	-	-	-	-	-	255,591
Supranational	-	-	-	-	171,480	182,632	-	-	-	-	171,480	182,632
	-	-	-	-	150,225	166,258	-	-	-	-	150,225	166,258
Funds												
United States	-	-	-	-	95,491	161,044	-	-	-	-	95,491	161,044
	-	-	-	-	95,491	161,044	-	-	-	-	95,491	161,044
Derivatives												
Forward currency contracts	-	-	-	904,075	-	-	-	-	60	-	60	904,075
	-	-	-	904,075	-	-	-	-	60	-	60	904,075
Total financial assets at fair value through profit or loss	32,544,427	44,955,118	33,990,795	42,766,492	11,179,838	18,101,422	35,391,969	28,837,062	24,368,012	30,276,113	137,475,041	164,936,207

Statement of Movements in Investment Portfolios (continued)

For the year ended 30 June 2022 (continued)

Financial liabilities at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
<i>Financial liabilities</i>												
Derivatives	-	-	(47,419)	(1,071,977)	(18,711)	(28,908)	-	-	(23,549)	(38,231)	(89,679)	(1,139,116)
Forward currency contracts	-	-	(47,419)	(1,071,977)	(18,711)	(28,908)	-	-	(23,549)	(38,231)	(89,679)	(1,139,116)
Total financial liabilities at fair value through profit or loss	-	-	(47,419)	(1,071,977)	(18,711)	(28,908)	-	-	(23,549)	(38,231)	(89,679)	(1,139,116)

Manulife Advanced Fund SPC

Performance Table

As at 30 June 2022 and 30 June 2021 (Performance record since inception)

Class	China A Fund				Bond Fund				Asia Pacific Income and Growth Fund				U.S.Bank Equity Fund				Greater Bay Area Growth and Income Fund			
	Class AA		Class I		Class P		Class AA		Class I		Class I3		Class AA		Class AA		Class AA		Class AA	
	USD		USD		USD		USD		USD		USD		USD		USD		USD		USD	
	Class AA	Class I	Class P	Class AA	Class I	Class I3	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA
As at 30 June 2022																				
Total Net Asset Value	32,652,981	-	-	4,003,383	3,672,163	27,695,513	5,992,832	1,567,749	31,474,347	2,055,349	31,562,951	30,585,338	-	6,270,895	13,983,778	3,801,656	146,583	38,593,246		
Net Asset Value per Share	12.7477	-	-	13.4804	13.8914	11.9858	7.8423	7.3875	79.4247	7.3535	11.2949	113.7269	-	9.4522	8.2776	7.7652	73.9365	82.7262		
As at 30 June 2021																				
Total Net Asset Value	44,106,113	-	-	4,431,573	3,971,988	33,468,926	9,063,692	1,870,489	45,046,256	2,550,421	24,834,552	32,837,473	-	6,249,551	15,086,989	4,528,604	183,408	50,879,423		
Net Asset Value per Share	16.2354	-	-	13.5894	13.9688	11.9326	9.6274	9.1807	96.4782	9.0896	12.5940	125.5111	-	11.9492	10.8504	10.3436	92.5111	107.3553		
As at 30 June 2020																				
Total Net Asset Value	40,097,366	57,035	-	10,501,718	3,607,067	15,365,057	8,031,638	1,643,670	41,047,847	2,118,485	16,042,952	24,481,580	-	5,404,063	2,541,828	621,231	-	25,192,482		
Net Asset Value per Share	12.1519	14.0529	-	12.3072	12.6192	10.6727	8.5947	8.2777	85.9486	8.1686	7.4154	73.7512	-	10.3364	9.6901	9.3383	-	95.7146		
As at 30 June 2019																				
Total Net Asset Value	42,188,601	45,324	-	25,013,911	4,294,116	21,370,024	7,853,360	1,768,520	46,843,852	2,225,765	36,510,568	101,832,859	3,147,207	4,784,557	6,842,832	3,913,948	-	53,406,395		
Net Asset Value per Share	9.6811	11.1673	-	12.1667	12.4406	10.4163	9.3433	9.1958	94.1014	8.9919	10.3638	103.8387	106.2890	9.5691	9.3015	9.1858	-	92.5788		
As at 30 June 2018																				
Total Net Asset Value	49,037,881	2,274,612	-	26,347,407	4,915,531	-	7,724,383	1,932,378	44,232,215	2,056,479	50,368,754	130,220,258	-	4,778,288	3,940,100	358,321	-	18,046,445		
Net Asset Value per Share	10.0171	11.5263	-	12.1408	12.3832	-	9.2810	9.2289	93.9003	9.0507	11.7741	118.5458	-	9.5566	9.5543	9.5385	-	95.5612		

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2022 and 30 June 2021 (Performance record since inception) (continued)

Class	China A Fund				Bond Fund				Asia Pacific Income and Growth Fund				U.S. Bank Equity Fund				Greater Bay Area Growth and Income Fund			
	Class AA		Class I		Class P		Class AA		Class I		Class I3		Class AA		Class AA		Class AA		Class AA	
	USD		USD		USD		USD		USD		USD		USD		USD		USD		USD	
	Class AA	Class I	Class I	Class P	Class AA	Class I	Class I	Class I	Class I	Class I	Class I	Class I	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA
As at 30 June 2017																				
Total Net Asset Value	63,396,864	2,221,498		29,179,522	4,812,553								5,220,568	1,720,393	40,289,559	2,130,603	2,738,585	22,552,402		
Net Asset Value per Share	9.6911	11.1235		11.5533	11.7542								9.3434	9.3422	94.0450	9.2122	10.5190	105.3851		
As at 30 June 2016																				
Total Net Asset Value	88,152,856	1,986,557		36,367,956	6,137,784								4,792,072	1,358,939	36,841,873	1,753,072				
Net Asset Value per Share	8.6878	9.9471		11.8319	12.0076								8.7548	8.7811	87.6050	8.7094				
As at 30 June 2015																				
Total Net Asset Value	149,993,132	3,900,421		42,725,195	10,436,280								5,233,113	1,367,893	39,957,130	1,994,472				
Net Asset Value per Share	12.3136	14.0613		12.0495	12.1964								9.7043	9.7690	97.0283	9.7204				
As at 30 June 2014																				
Total Net Asset Value	96,989,445	9,606,420		51,241,444	14,246,464								4,379,533	1,058,496	575,548	978,123				
Net Asset Value per Share	6.6228	7.5438		11.3180	11.4253								10.1282	10.1423	101.2458	10.1293				
As at 30 June 2013																				
Total Net Asset Value	110,969,464	9,740,060	31,905,003	61,280,837	36,868,938															
Net Asset Value per Share	6.7200	7.6349	7.9763	11.4435	11.5162															

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2022 and 30 June 2021 (Performance record since inception) (continued)

Class	China A Fund			Bond Fund			Asia Pacific Income and Growth Fund				U.S. Bank Equity Fund			Greater Bay Area Growth and Income Fund			
	Class AA		Class I	Class P	Class AA	Class I	Class I3	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	AUD	HKD
As at 30 June 2012																	
Total Net Asset Value	79,874,341	212,696	35,069,428	28,785,440	50,241,102	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset Value per Share	7.5165	8.5187	8.7674	10.9262	10.9733	-	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2011																	
Total Net Asset Value	100,861,197	2,429,832	41,872,284	26,834,794	41,053,302	-	-	-	-	-	-	-	-	-	-	-	-
Net Asset Value per Share	9.1290	10.3203	10.4681	10.2728	10.2876	-	-	-	-	-	-	-	-	-	-	-	-

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2022 and 30 June 2021 (Performance record since inception) (continued)

Class	China A Fund			Bond Fund			Asia Pacific Income and Growth Fund				U.S.Bank Equity Fund				Greater Bay Area Growth and Income Fund			
	Class AA	Class I	Class P	Class AA	Class I	Class I	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA	Class AA
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	AUD	HKD
For the year ended 30 June 2022																		
Highest issue price per share	16.6724	-	-	14.3389	n/a ⁽¹⁾	n/a ⁽¹⁾	9.5658	9.0129	95.1275	8.9243	15.0459	150.3983	-	11.7249	10.7179	10.1541	n/a ⁽¹⁾	105.8415
Lowest redemption price per share	10.3934	-	-	13.5021	14.2053	11.9789	7.8423	8.7888	83.0437	8.4837	11.2635	113.4609	-	8.5923	7.6022	7.5117	n/a ⁽¹⁾	76.4943
For the year ended 30 June 2021																		
Highest issue price per share	17.6039	n/a ⁽¹⁾	-	13.8175	n/a ⁽¹⁾	11.4519	9.9786	9.4116	98.3767	9.3043	13.7153	135.8227	-	12.7478	12.1967	11.1946	100.0000	120.9137
Lowest redemption price per share	12.5136	16.3648	-	12.2952	12.8804	10.8933	8.6917	8.8159	87.6209	8.9504	6.7597	68.3944	-	10.7389	9.7668	9.5768	n/a ⁽¹⁾	96.9167
For the year ended 30 June 2020																		
Highest issue price per share	12.2375	n/a ⁽¹⁾	-	12.4394	n/a ⁽¹⁾	n/a ⁽¹⁾	9.6479	9.2908	95.3926	9.1159	11.6631	115.8717	n/a ⁽¹⁾	10.3432	9.8093	9.3321	-	97.7160
Lowest redemption price per share	8.9202	n/a ⁽¹⁾	-	11.7519	12.4766	10.5777	7.1404	8.0434	77.2043	8.8087	5.8952	58.6730	116.3403	9.6746	8.2288	8.2043	-	81.2715

⁽¹⁾ No transaction during the year/period

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2022 and 30 June 2021 (Performance record since inception) (continued)

Class	China A Fund			Bond Fund			Asia Pacific Income and Growth Fund				U.S. Bank Equity Fund			Greater Bay Area Growth and Income Fund					
	Class AA	Class I	USD	Class P	Class AA	USD	Class I	Class I3	Class AA		Class AA		Class AA	Class I2	Class AA		Class AA	Class AA	Inc
									USD	USD	Inc	Hedged			USD	USD			
For the year ended 30 June 2019																			
Highest issue price per share	11.0648	n/a ⁽¹⁾	-	12.4161	n/a ⁽¹⁾	10.5962	9.3892	9.2157	94.2229	9.0353	12.2324	123.2161	100.0000	n/a ⁽¹⁾	9.5836	9.4909	-	-	95.9453
Lowest redemption price per share	7.8647	9.8282	-	11.7138	11.9801	n/a ⁽¹⁾	8.4596	8.5396	86.3896	8.3493	8.7776	88.2457	n/a ⁽¹⁾	n/a ⁽¹⁾	8.3556	8.4369	-	-	82.2842
For the year ended 30 June 2018																			
Highest issue price per share	12.1382	n/a ⁽¹⁾	-	12.7771	n/a ⁽¹⁾	-	10.3492	10.0247	101.2805	9.8498	12.3717	124.5570	-	10.0000	10.0000	10.0000	-	-	100.0312
Lowest redemption price per share	9.6325	12.6521	-	11.5145	11.7354	-	9.2199	9.3889	97.0600	9.1924	10.5574	108.3187	-	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾	-	-	n/a ⁽¹⁾
For the year ended 30 June 2017																			
Highest issue price per share	9.6911	n/a ⁽¹⁾	-	11.8504	n/a ⁽¹⁾	-	9.4041	9.3706	94.1913	9.2453	10.5245	102.5134	-	-	-	-	-	-	-
Lowest redemption price per share	8.3774	n/a ⁽¹⁾	-	11.2286	11.5958	-	8.5663	n/a ⁽¹⁾	86.9623	n/a ⁽¹⁾	n/a ⁽¹⁾	n/a ⁽¹⁾	-	-	-	-	-	-	-

⁽¹⁾ No transaction during the year/period

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2022 and 30 June 2021 (Performance record since inception) (continued)

Class	China A Fund			Bond Fund			Asia Pacific Income and Growth Fund				U.S. Bank Equity Fund			Greater Bay Area Growth and Income Fund			
	Class AA	Class I	Class P	Class AA	Class I	Class I3	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc	Class AA Inc
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
For the year ended 30 June 2016																	
Highest issue price per share	11.9164	n/a ⁽¹⁾	-	12.1531	n/a ⁽¹⁾	-	9.7153	9.4869	95.6770	9.4389	-	-	-	-	-	-	-
Lowest redemption price per share	7.8778	12.1149	-	11.7872	11.9882	-	7.9852	8.7877	85.7627	8.6301	-	-	-	-	-	-	-
For the year ended 30 June 2015																	
Highest issue price per share	15.5476	16.8015	-	12.0484	n/a ⁽¹⁾	-	10.4435	10.4100	104.0800	10.4400	-	-	-	-	-	-	-
Lowest redemption price per share	6.3900	7.5416	-	11.3521	11.4632	-	9.4578	8.6121	99.7846	9.7269	-	-	-	-	-	-	-
For the year ended 30 June 2014																	
Highest issue price per share	7.5204	n/a ⁽¹⁾	n/a ⁽¹⁾	11.4220	n/a ⁽¹⁾	-	10.1520	10.1400	101.2100	10.1300	-	-	-	-	-	-	-
Lowest redemption price per share	6.1964	7.3168	7.8478	11.0666	11.1679	-	10.0851	n/a ⁽¹⁾	n/a ⁽¹⁾	9.0692	-	-	-	-	-	-	-

⁽¹⁾ No transaction during the year/period

Manulife Advanced Fund SPC

Performance Table (continued)

As at 30 June 2022 and 30 June 2021 (Performance record since inception) (continued)

Class	China A Fund			Bond Fund			Asia Pacific Income and Growth Fund				U.S.Bank Equity Fund				Greater Bay Area Growth and Income Fund				
	Class AA	Class I	Class P	Class AA	Class I	Class I3	Class AA			Class AA			Class AA	Class I2	Class AA		Class AA		
							USD	USD	USD	USD	AUD	HKD			CAD	USD	HKD	Inc	Hedged
For the year ended 30 June 2013																			
Highest issue price per share	7.9496	8.8191	n/a ⁽¹⁾	11.5309	11.2301	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share	6.4197	8.3735	n/a ⁽¹⁾	10.9744	11.0259	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For the year ended 30 June 2012																			
Highest issue price per share	8.0061	n/a ⁽¹⁾	n/a ⁽¹⁾	10.9018	10.9334	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share	7.4985	9.7336	n/a ⁽¹⁾	10.2956	10.3131	-	-	-	-	-	-	-	-	-	-	-	-	-	-
For the Period from 21 September 2010																			
(Date of Commencement) to 30 June 2011"																			
Highest issue price per share	10.0000	10.6574	10.0000	10.3100	10.3570	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowest redemption price per share	8.9047	10.0640	n/a ⁽¹⁾	10.0483	10.1923	-	-	-	-	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ No transaction during the year/period

Information on Exposure arising from Financial Derivative Instruments (Unaudited)

The gross and net exposures arising from the use of financial derivative instruments (as a proportion to the Segregated Portfolio's total net asset value) during the years ended 30 June 2022 and 30 June 2021 were as follow:

Year ended 30 June 2022

	Gross exposure				Net exposure			
	China A Fund	Bond Fund	Asia Pacific Income and Growth Fund	Greater Bay Area Growth and Income Fund	U.S. Bank Equity Fund	Bond Fund	Asia Pacific Income and Growth Fund	Greater Bay Area Growth and Income Fund
Max	0.00%	26.04%	45.57%	24.88%	0.00%	15.46%	23.12%	13.29%
Min	0.00%	0.00%	18.43%	9.78%	0.00%	0.00%	0.00%	0.06%
Average	0.00%	0.60%	22.43%	12.55%	0.00%	0.31%	2.96%	2.10%

Year ended 30 June 2021

	Gross exposure				Net exposure			
	China A Fund	Bond Fund	Asia Pacific Income and Growth Fund	Greater Bay Area Growth and Income Fund	U.S. Bank Equity Fund	Bond Fund	Asia Pacific Income and Growth Fund	Greater Bay Area Growth and Income Fund
Max	0.00%	29.12%	39.05%	22.95%	0.00%	15.49%	19.87%	12.04%
Min	0.00%	0.00%	16.60%	3.58%	0.00%	0.00%	0.00%	0.00%
Average	0.00%	22.38%	20.62%	8.15%	0.00%	10.62%	2.34%	1.33%

 **Manulife** Investment Management