

Interim Report

Manulife Advanced Fund SPC

Unaudited Financial Statements
for the period ended 31 December 2021

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Company Information

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Investment Manager's Report for the period ended 31 December 2021

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

Investment Objective

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

Performance Review as of 31 December 2021***:

Class AA	(From 1 July 2021 to 31 December 2021)	-0.71%
Benchmark***	(From 1 July 2021 to 31 December 2021)	-4.12%

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

** Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

Market Review

Chinese equities moved lower in the period. The Chinese government released a raft of new regulations affecting various sectors. In the later part of the period, the market's focus was on the issue of a prominent property developer which faced numerous potential defaults, roiling equity and credit (high yield) markets. Concerns arose over its impact on growth and sequential liquidity squeeze which may ultimately spread to other upstream and downstream sectors to real estate which dragged down investor sentiment. Furthermore, towards period-end, energy blackouts in key manufacturing hubs further dampened sentiment, and raised questions over a potential economic rebound and government plans to shift towards cleaner fuel sources. The emphasis of renewable energy has gained investors' attention amid power cuts and energy intensity reduction targets.

On the economic front, data suggested a potential economic slowdown and the manufacturing Purchasing Managers' Index came in below 50. Expectations of fiscal stimulus and targeted easing measures built up against the softening economic backdrop.

Below is a summary of sector performance of CSI 300 Index, as measured in US dollar terms, and our key overweight/underweight positions from 1 July 2021 to 31 December 2021.

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**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

CSI 300 Sectors^	Performance 2H 2021	Fund Position
Communication Services	-6.30	Underweight
Consumer Discretionary	-9.49	Underweight
Consumer Staples	-4.52	Overweight
Energy	3.53	Overweight
Financials	-5.63	Underweight
Health Care	-23.33	Underweight
Industrials	7.73	Overweight
Information Technology	-0.77	Overweight
Materials	5.09	Overweight
Real Estate	-1.43	Underweight
Utilities	24.18	Underweight

^ Source: Factset, as at 31 December 2021, in USD terms.

Portfolio Review

The sub-Fund outperformed the benchmark for the six months ended 31 December 2021.

Both asset allocation decisions and stock selection added value. The overweight in industrials and underweight in healthcare contributed positively. Stock selection in financials, information technology and healthcare added value while materials partially offset the gains.

In terms of stock contributors, the sub-Fund's holding in a manufacturer for auto components focusing on intelligent cockpit and assisted driving helped performance. The stock continued to enjoy re-rating thanks to the robust end demand from domestic auto brands. Another contributor was a leading integrated circuit (IC) equipment producer was a key contributor. The company preannounced its second quarter result with revenue and profit growth in line with expectations. The stock continued to enjoy re-rating for its robust outlook driven by the IC fab and solar segment.

Detracting from performance was the sub-Fund's position in a semiconductor production equipment company. The stock retreated in the month on concerns about another round of US sanctions and possible additions to the entity list. We continue to be positive on the company for its leadership position in China, solid clientele and as beneficiary for the localisation trend. Another detractor was a leading home appliances manufacturer with large market share in air-conditioning. The stock retreated on concerns of margin pressure from rising commodity costs and slowdown in the property market in China.

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**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

Market Outlook

Looking ahead, we see solid investment opportunities in the renewable energy sector which is a strategic priority for government funding support. Construction of wind and photovoltaic bases have already been accelerated thanks to the elevated pace in government bond issuances and favourable policy support. Longer-term, we expect the release of a roadmap for peak carbon emissions by 2030 will mean decarbonisation efforts under a more institutionalised framework. Recent campaign-style power cuts should be rectified as the central government vowed to strike a balance between its decarbonisation initiatives and economy activities for the country's sustainable development.

Our strategy currently has an overweight on the photovoltaic and electric vehicle battery supply chain. We will continue to look for ideas in wind operators and their respective equipment manufacturing supply chains. We also suggest that investors not overlook policy tailwinds in certain favourable sectors that are supported by government policies. Manufacturing upgrades and semiconductor supply chain self-sufficiency are some examples that are at the top of the Chinese government's agenda. We believe active management focusing on bottom-up stock selection will be crucial to identify emerging winners and inflection points under the current environment for investing in China A-shares.

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**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

Performance Review as of 31 December 2021*:**

Class AA	(From 1 July 2021 to 31 December 2021)	4.20%
Class I	(From 1 July 2021 to 31 December 2021)	4.33%
Benchmark***	(From 1 July 2021 to 31 December 2021)	5.04%

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

** Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

Market Review

Third quarter 2021 gross domestic product grew by 4.9% year-on-year, down from 7.9% year-on-year in the previous quarter and was below expectations. The Caixin Manufacturing Purchasing Managers' Index (PMI) dipped below 50 to 49.2 in August, registering the lowest reading since March 2020. The PMI recovered over the next two months before declining to below 50 again in November as the economic recovery was impeded by further waves of Covid-19 and the Delta variant which brought mobility restrictions and supply shocks during the third quarter of 2021. As the supply side stress experienced in the economy in the third quarter of 2021 appeared to dissipate, the PMI recovered to 50.9 in December as production picked-up. In the second half, exports were persistently strong, growing 22% year-on-year in November while imports grew 31.7% year-on-year in US dollar terms. China's trade balance was US\$71.7 billion in November. Exports saw growth to emerging market (EM) Asia, which likely reflected recovery to EM Asia supply chain activity and improved regional demand conditions while imports of major commodities saw a broad-based pick-up. November industrial production grew 3.8% year-on-year, ahead of expectations, while retail sales disappointed growing 3.9% year-on-year. Consumption continues to be dampened by local Covid cases and mobility restrictions. November consumer price index inflation picked-up further to 2.3% year-on-year from 1.5% in October following a

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**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

further rebound in food and energy prices. November producer price index inflation appeared to ease to 12.9% year-on-year from 13.5% year-on-year in October, reflecting lower coal and industrial metals prices. November aggregate financing increased to 2.6 trillion yuan from 1.6 trillion yuan in October. China's foreign reserves have remained robust throughout the period and rose to US\$3.25 trillion in December.

On the policy front, the People's Bank of China (PBOC) announced a 50 basis point (bp) universal reserve requirement ratio (RRR) cut on 9 July as economic data pointed to mounting macro risks for the Chinese economy with downside pressure coming from multiple sources including the impact from large-scale mobility restrictions in response to the latest Delta variant wave which has dragged down the recovery in consumption while tighter regulatory policies directed at new economy sectors and the property sector also clouded the outlook for the economy. Towards the end of the year, policymakers further rolled out a series of pro-growth policy measures. In early December, authorities reduced the reserve requirement ratio rate by another 50 bps and on 20 December, Chinese banks lowered the 1-year loan prime rate (LPR), a popular benchmark lending rate for corporate loans, by 5 bps but left the 5-year LPR, the benchmark for mortgages, unchanged. This was the first cut in the LPR since April 2020. The moves do not hint towards a dramatic shift towards a significant expansionary monetary stance and appear to be a relatively modest policy adjustment and additional policy easing may be on the cards in early 2022.

Since the RRR cut made in July, Chinese bond yields have declined with the 10-year Chinese government bond yield closing at 2.78% from 3.08% at the beginning of the period. The Chinese yuan appreciated 1.59% against the US dollar over the second half, closing at 6.3561 at the end of December. The Markit iBoxx ALBI China Onshore Total Return Index returned 5.04% in US dollar terms over the period.

Portfolio Review

The portfolio underperformed the benchmark over the period. The portfolio's overweight duration positioning was a positive contributor as onshore China bond yields broadly declined over the period. This was partially offset by security selection which detracted from performance. Exposure to a property developer was among the key underperformers.

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**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

Market Outlook

China's economic data reported over December was generally in line with market consensus and the mild economic recovery story was intact. China continues to benefit from robust export demand partially driven by the development of the Omicron variant and the solid recovery in the US economy. The Fed's tapering and rate hike plans have had limited impact on the China onshore rates market. In fact, China's monetary policy turned dovish given the slowdown to the property sector and several high-profile credit default cases. The PBOC has proactively taken action to cut the RRR and LPR to ensure that market liquidity is ample for end of the year funding and ahead of Chinese New Year in early 2022. The market is expecting more rate cuts and liquidity support from the central bank to ensure that broad economic growth will remain resilient in 2022. The economic conference in December clearly stated that growth stability is the key for 2022. Given this policy direction, the growth outlook for China is expected to be stable with a positive bias. The new Omicron outbreak in China is not expected to trigger major disruptions to production and the global supply chain. Finally, the Chinese yuan's performance will be subject to a risk of weakening marginally this year against the dollar given the expected divergence in monetary policy between the US and China in 2022. However, economic fundamentals remain relatively strong in China and will likely continue to attract inflows from investors. Hence overall, we expect the Chinese yuan to trade in a range this year with a target of 6.25 to 6.50 against the dollar for the first half of 2022.

Source: Bloomberg, Manulife Investment Management; 31 December 2021

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**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

Investment Objective

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

Performance Review as of 31 December 2021*:**

Class AA (USD) Inc	(From 1 July 2021 to 31 December 2021)	-3.75%
Benchmark***	(From 1 July 2021 to 31 December 2021)	-6.28%

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

** Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

Market Review

The second half of 2021 began lower as the US Federal Reserve Board (Fed) issued several policy announcements during the period concluding with a statement after the September meeting that a tapering of bond purchases would happen "soon", leading Treasury yields higher and a strengthening in the US dollar in August. Second, 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, the internet, and real estate. Additionally, a potential default by a prominent property developer in China, roiled equity and credit markets in August, raising the specter of financial contagion and slower economic growth. 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. In the fourth quarter, Asia ex-Japan equities posted losses driven by three main factors: the trajectory of Covid-19, Fed policy, and 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 moderating 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.

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**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

US Treasury yields rose over the period on the back of inflationary pressure and the hawkish Fed. US third-quarter gross domestic product came in at 2.3% quarter-on-quarter, missing market expectations while US consumer price inflation remained elevated in November at 6.8% year-on-year, hitting a four-decade high. The Fed began tapering its US\$120 billion bond-buying programme in November at a pace of US\$15 billion a month and announced a hawkish pivot to speed up the tapering process, ending the pandemic-era bond purchase programme by March 2022 and most of the Fed members expect three 25 bps rate hikes in 2022. Over the period, the 10-year Treasury yield was marginally higher from 1.47% to 1.51%. Asian credit markets posted negative returns over the period on the back of higher US Treasury yields and primarily driven by the negative sentiment in the high yield space; the JP Morgan Asian High Yield Corporate Bond Index decreased by 13.81%, while the JP Morgan Asian Investment Grade Corporate Bond Index increased by 0.38% in US dollar terms. In the Chinese property sector space, state-owned and some high quality private-owned property developers were supported by policies such as the reserve requirement ratio cut towards year-end.

Portfolio Review

The strong outperformance of the sub-Fund's equity portion was broad-based as stock selection and asset allocation decisions at the country and sector level contributed positively. Stock selection in China, South Korea and Hong Kong and the underweight to China and overweight to Australia, Singapore and Taiwan were the primary contributors to outperformance. Detracting from performance was stock selection in Taiwan and the underweight to India.

A Hong Kong listed Chinese toll road operator was the primary contributor to performance after the company announced its shareholder plan where the dividend payout ratio increase was higher than expected. Contributing to performance was a Taiwanese semiconductor manufacturer that is well-positioned given the opportunities from incremental central processing unit foundry outsourcing which should continue to grow. With exposure to smartphones, high performance computing, Internet-of-Things and auto/industrial, earnings growth should be supported organically.

Also detracting from performance 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 Chinese PMCs differ from developers. Positive policy support and operating fundamentals should bode well for long-term earnings growth. Despite the recent volatility in China PMC names, estimated 2022 earnings growth for Chinese PMC continues to be positive.

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**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

Over the period, the portfolio's overall security selection contributed to performance with US dollar-denominated bond holdings of a Chinese automobile manufacturer and a Chinese state-owned steel manufacturer being the notable outperformers. The overweight to Indonesian local currency bonds also contributed as the Indonesian rupiah strengthened against the US dollar. On the other hand, the portfolio's overweight to US dollar-denominated Asian corporate bonds detracted from performance as this segment underperformed the broad Asian credit market.

Market 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 a strong double-digit 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 is also leading us to increase our allocation towards the consumer discretionary sector particularly those which also have solid long-term growth prospects. Bond proxy equities are less favoured 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 re-opening post-Covid lockdowns such as retail commercial trusts. We also continue to see strong value in many expressway companies which 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 prefer 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.

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Investment Manager's Report (continued) for the period ended 31 December 2021

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

Investment Objective

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

Performance Review as of 31 December 2021***:

Class AA (USD) Inc	(From 1 July 2021 to 31 December 2021)	9.49%
Class AA (HKD) Inc	(From 1 July 2021 to 31 December 2021)	9.94%
Benchmark***	(From 1 July 2021 to 31 December 2021)	5.87%

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

** Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

Market Review

US equities rallied in the second half of 2021, benefiting as the rollout of Covid-19 booster shots, ongoing federal government stimulus, and healthy consumer spending helped fuel prospects for improved economic growth. In addition, corporate revenue and earnings remained strong. The stock market's gains came despite concerns over a sharp rise in inflation, which hit a 39-year high in November due to a combination of strong consumer demand and supply chain constraints. The US Federal Reserve Board (Fed) began to taper its bond buying and the possibility of increases in its target short-term interest rates in the near future also weighed on the market. Market volatility increased as the onset of the highly infectious Delta coronavirus variant last summer and, late in the period, the emergence of the rapidly spreading Omicron variant raised concerns that the pandemic could worsen and stall the global economic recovery.

Within the broad-based S&P 500 index, the defensive real estate and utilities sectors and secularly driven information technology sector were notable outperformers, while the communication services sector was a sizable laggard, hindered by regulatory concerns.

US bank stocks underperformed in this environment.

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**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

Portfolio Review

The sub-Fund outperformed the benchmark during the period.

A Washington-based bank was a strong contributor over the past six months. This community bank with a 'banking as a service model' supports numerous financial technology (FinTech) companies on both sides of the balance sheet. It continued to build out its 'banking as a service segment' at an impressive pace during the period, disclosing new FinTech relationships and increased revenue for the segment. This was well received by the market.

A position in an Arizona-based bank was also among the major contributors as it continued to post some of the strongest loan growth in the industry. The bank was also lifted by expectations that its rate-sensitive commercial loan portfolio would benefit from an environment of rising interest rates; a steepening of the yield curve during September also appeared to drive increased investor interest in the bank's shares.

Another Washington-based bank underperformed during the period following its announcement of a merger of equals with an Oregon-based bank. The deal will create the largest bank headquartered in the Pacific Northwest, one of the most vibrant economic regions in the United States. While the market is concerned about the risk of integration in combining the two franchises, we believe the reward outweighs the risk and we maintained our position.

A Mississippi-based bank also underperformed over the period. The regional bank exhibited disappointing loan growth across its portfolio, which covers its home state as well as Tennessee, Alabama, Georgia, Florida, North Carolina, and South Carolina. We expect loan growth to pick-up moving forward given its improving pipeline and have maintained our position.

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**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

Market Outlook

The US economy has continued to rebound from the Covid-19 driven lockdowns and we are seeing strong economic growth across the economy, including strong job growth. The tight labour market has led to wage inflation and strong retail demand, which coupled with supply chain disruptions, has pushed up goods inflation throughout the year. In December, the Fed announced an acceleration to the taper of quantitative easing because of inflationary pressures and the continued strength in the economy.

We've seen a wind down of the loan payment deferrals that banks granted many customers—temporary relief known as forbearance. We expect credit costs to remain benign in the near-term. Meanwhile, operating efficiency for banks continues to improve. We expect loan growth to accelerate into 2022 as economic activity continues to rebound. This should drive revenue and core earnings growth into next year.

US banks remain undervalued relative to history and relative to the overall market. They are fundamentally strong with historically high levels of capital and liquidity, which has allowed them to provide support to their customers. Mergers and acquisitions activity, which slowed during the pandemic as banks focused on their customers, has restarted with several notable transactions and we expect this will continue.

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

**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

Investment Objective

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

Performance Review as of 31 December 2021**:**

Class AA (USD)	(From 1 July 2021 to 31 December 2021)	-12.10%
Class AA (USD) Inc	(From 1 July 2021 to 31 December 2021)	-12.10%
Class AA (AUD) Inc Hedged	(From 1 July 2021 to 31 December 2021)	-12.54%
Class AA (HKD) Inc	(From 1 July 2021 to 31 December 2021)	-11.73%

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

** Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

Market Review

Chinese equities moved lower in the period. The Chinese government released a raft of new regulations affecting various sectors including the e-commerce, data security, food delivery and gaming sectors. The uncertainty over further measures sent equities sharply lower, with the impact felt greater in shares listed overseas than onshore. In the later part of the period, the market's focus was on the issue of a prominent property developer which faced numerous potential defaults, roiling equity and credit (high yield) markets. Concerns arose over its impact on growth and sequential liquidity squeeze which may ultimately spread to other upstream and downstream sectors in real estate dragging down investor sentiment. Furthermore, energy blackouts in key manufacturing hubs in the third quarter further dampened sentiment and raised questions over a potential economic rebound and government plans to shift towards cleaner fuel sources. The emphasis on renewable energy has gained investors' attention amid power cuts and energy intensity reduction targets.

On the economic front, data suggested a potential economic slowdown and the manufacturing Purchasing Managers' Index came in below 50. Expectations on fiscal stimulus and targeted easing measures built up against the softening economic backdrop. Hong Kong equities also moved lower for the quarter, on concerns of uncertainties around real estate and the re-opening of the border.

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**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

The JP Morgan China Investment Grade Total Return index increased by 0.62% in US dollar terms over the period. China investment grade corporate bonds recorded positive returns based mostly on their positive carry which helped offset the impact from rising yields. Negative developments in the property sector and government tightening measures dominated headlines, resulting in a detractor in performance of higher-beta China property developers. To reduce some of the stress in the property sector, the regulator later relaxed mortgage approvals, eased onshore bond issuance for Chinese property developers and cut the reserve requirement ratio.

Portfolio Review

The sub-Fund retreated in the period alongside with broader China and Hong Kong equities. On the equity side, real estate, consumer discretionary and financials hurt performance while industrial and information technology offset some of the losses. The portfolio also added exposure to infrastructure related names that offered defensive earnings, high dividend yields and are beneficiaries of potential fiscal stimulus.

On the detractor side, the sub-Fund's holdings in a Guangzhou-based property developer hurt performance. We believe the liquidity risk of the company is minimal as there is ample cash on the company's balance sheet that could sufficiently cover the short-term debt repayment. The recent correction driven by the sector's sell-off may be overdone and the current valuation at low single digit price-to-earnings multiples suggests a very attractive return potential in the near-term. Another detractor was a leading property management services company based in the GBA. The concerns of the liquidity crisis of property developers spilling over to the property management segment caused selling pressure on the stock.

Among the winners, a key contributor was a manufacturer for wireless connectivity devices which benefited from the surge in demand for connectivity, bandwidth and cloud services post-pandemic. The recurring income stream from their software business also helped to raise the sustainability of their earnings profile. Another contributor was a lithium battery manufacturer. The company's products are mainly used in electric vehicles and have been added to the supply chain of leading global electric vehicle (EV) brands. The stock continued to enjoy re-rating on the back of a positive growth outlook.

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.

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**Investment Manager's Report (continued)
for the period ended 31 December 2021**

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

Market Outlook

On the equity side, the sub-Fund's four key investment themes remain intact. Sector-wise, we are keen to add exposure in quality innovation companies that can benefit from China's decarbonisation initiatives, especially in EV adoption and the renewable energy push. The equity sleeve of the sub-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 be invested across a diversified range of sectors to buffer against potential geopolitical risks even though Covid-19 risks appear to be manageable. In terms of sector tilt, we decreased exposure to the property sector due to increased uncertainty and the recent negative situation while we have selectively kept holdings in the sector which remain attractive from a risk-reward perspective especially relative to other names in the GBA-related universe. We have also sought opportunities to increase exposure to China state-owned enterprise names with strong fundamentals and which is a more defensive sector in view of the recent regulatory headlines. We have maintained portfolio duration to around four years given the potential for interest rates to move higher in the latest potential rate hike cycle. In view of the current high-grade spread levels which are close to historical tightness, we are more conservative in our exposure especially on high grade but continue to actively seek opportunities in GBA-related names with quality and attractive relative value.

The sub-Fund's strategy will continue our current stances of (1) keeping adequate portfolio diversification aiming at a 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 equities. The objective is to provide investors with a steady total return at low volatility, especially during times of market swings.

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Manulife Advanced Fund SPC

Statement of Financial Position

As at 31 December 2021 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets												
Financial assets at cost	35,137,201	34,615,858	40,038,468	39,624,413	14,650,190	15,561,753	32,585,067	25,197,242	30,957,236	29,980,145	153,368,162	144,979,411
Unrealised appreciation/(depreciation)	5,873,754	10,339,260	3,199,078	3,142,079	1,622,544	2,539,669	4,561,386	3,639,820	(1,751,009)	295,968	13,505,753	19,956,796
Financial assets at fair value through profit or loss	41,010,955	44,955,118	43,237,546	42,766,492	16,272,734	18,101,422	37,146,453	28,837,062	29,206,227	30,276,113	166,873,915	164,936,207
Cash and cash equivalent	567,105	184,420	268,650	228,305	382,906	66,314	828,071	652,587	523,805	1,378,491	2,570,537	2,510,117
Receivable on subscriptions	8,825	183,070	25,650	-	9,088	24,260	671,718	542,893	72,311	51,218	787,592	801,441
Receivable on Management Share Capital	-	-	-	-	-	-	-	-	-	-	100	100
Other receivables and prepayments	1,703	6,883	768,816	594,769	98,494	255,352	47,725	49,000	401,369	267,907	1,318,107	1,173,911
Due from brokers	-	-	-	161,620	-	406,415	13,415	-	490,158	210,299	503,573	778,334
Total assets	41,588,588	45,329,491	44,300,662	43,751,186	16,763,222	18,853,763	38,707,382	30,081,542	30,693,870	32,184,028	172,053,824	170,200,110
Liabilities												
Financial liabilities at fair value through profit or loss	-	-	-	1,071,977	-	28,908	-	-	2,204	38,231	2,204	1,139,116
Accounts payable and accrued expenses	213,519	191,873	860,285	748,228	57,094	117,959	92,434	77,279	310,844	62,250	1,534,176	1,197,589
Payable on redemptions	691,634	1,031,505	34,740	58,494	67,172	178,306	195,085	928,090	65,792	574,521	1,054,423	2,770,916
Due to brokers	-	-	-	-	-	200,000	628,573	13,435	154,245	200,000	782,818	413,435
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	905,153	1,223,378	895,025	1,878,699	124,266	525,173	916,092	1,018,804	533,085	875,002	3,373,621	5,521,056
Equity												
Management Share Capital	-	-	-	-	-	-	-	-	-	-	100	100
Total equity	-	-	-	-	-	-	-	-	-	-	100	100
Total liabilities and equity	905,153	1,223,378	895,025	1,878,699	124,266	525,173	916,092	1,018,804	533,085	875,002	3,373,721	5,521,156
Net assets attributable to holders of Redeemable Participating Shares	40,683,435	44,106,113	43,405,637	41,872,487	16,638,956	18,328,590	37,791,290	29,062,738	30,160,785	31,309,026	168,680,103	164,678,954

Note : The unaudited interim financial statements 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 accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2021, as described in Note 2 of the annual financial statements.

Statement of Financial Position (continued)

As at 31 December 2021 (Unaudited)

Number of shares in issue

	China A Fund		Bond Fund		Asia Pacific		U.S. Bank Equity Fund		Greater Bay Area		Management Share	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
Management Share	-	-	-	-	-	-	-	-	-	-	100	100
Class AA (USD)	2,523,711	2,716,664	314,833	326,104	-	-	-	-	626,840	523,010	-	-
Class AA (USD) Inc	-	-	-	-	874,457	941,443	2,439,402	1,971,934	1,587,975	1,390,453	-	-
Class I (USD)	-	-	264,348	284,348	-	-	-	-	-	-	-	-
Class I3 (USD)	-	-	2,804,835	2,804,835	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	-	-	-	-	207,011	203,742	-	-	467,545	437,816	-	-
Class AA (HKD)	-	-	-	-	-	-	-	-	1,983	1,983	-	-
Class AA (HKD) Inc	-	-	-	-	477,695	466,906	235,155	261,630	471,883	473,935	-	-
Class AA (CAD) Inc Hedged	-	-	-	-	274,174	280,588	-	-	-	-	-	-

Manulife Advanced Fund SPC

Statement of Financial Position (continued)

As at 31 December 2021 (Unaudited)

Net asset value per Share

	Currency	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Management Share	
		31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021
Management Share	USD	-	-	-	-	-	-	-	-	-	-	1.0000	1.0000
Class AA (USD)	USD	16.1205	16.2354	14.1602	13.5894	-	-	-	-	10.5058	11.9492	-	-
Class AA (USD) Inc	USD	-	-	-	-	9.0577	9.6274	13.7866	12.5940	9.3812	10.8504	-	-
Class I (USD)	USD	-	-	14.5738	13.9688	-	-	-	-	-	-	-	-
Class I3 (USD)	USD	-	-	12.5123	11.9326	-	-	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	AUD	-	-	-	-	8.6015	9.1807	-	-	8.8899	10.3436	-	-
Class AA (HKD)	HKD	-	-	-	-	-	-	-	-	81.6741	92.5111	-	-
Class AA (HKD) Inc	HKD	-	-	-	-	91.1539	96.4782	137.9684	125.5111	93.1907	107.3553	-	-
Class AA (CAD) Inc Hedged	CAD	-	-	-	-	8.5257	9.0896	-	-	-	-	-	-

The Unaudited Semi-Annual Report of the Company for the period ended 31 December 2021 was authorized for issue in accordance with a resolution of the Board of Directors on 24 February 2022.

Reconciliation of Net assets and Net Asset per Share

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

As at 31 December 2021 (Unaudited)

Net asset value 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		Combined	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Published NAV	40,803,520	44,349,665	43,405,637	41,872,487	16,654,012	18,328,654	37,671,191	29,160,810	30,228,400	31,334,046	168,762,760	165,045,662
Adjustment for formation expenses	-	-	-	-	-	-	79,580	65,464	(17,967)	(25,020)	61,613	40,444
Adjustment for subscriptions/redemption with trade date at period-end/year-end	(120,085)	(243,552)	-	-	(15,056)	(64)	40,519	(163,536)	(49,648)	-	(144,270)	(407,152)
NAV as per financial reporting	40,683,435	44,106,113	43,405,637	41,872,487	16,638,956	18,328,590	37,791,290	29,062,738	30,160,785	31,309,026	168,680,103	164,678,954

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

The impact on the net asset value per share at 31 December 2021 and 30 June 2021 was as follows:

As at 31 December 2021 (Unaudited)

Net asset value per Share in accordance with IFRS

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021
Class AA (USD)										
Published NAV per Share	16.1205	16.2354	14.1602	13.5894	-	-	-	-	10.5121	11.9588
Adjustments	-	-	-	-	-	-	-	-	(0.0063)	(0.0096)
NAV per share as per financial reporting	16.1205	16.2354	14.1602	13.5894	-	-	-	-	10.5058	11.9492
Class AA (USD) Inc										
Published NAV per Share	-	-	-	-	9.0577	9.6274	13.7576	12.5656	9.3868	10.8591
Adjustments	-	-	-	-	-	-	0.0290	0.0284	(0.0056)	(0.0087)
NAV per share as per financial reporting	-	-	-	-	9.0577	9.6274	13.7866	12.5940	9.3812	10.8504
Class I (USD)										
Published NAV per Share	-	-	14.5738	13.9688	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	14.5738	13.9688	-	-	-	-	-	-
Class I3 (USD)										
Published NAV per Share	-	-	12.5123	11.9326	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	12.5123	11.9326	-	-	-	-	-	-

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

As at 31 December 2021 (Unaudited)

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

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021
Class AA (AUD) Inc Hedged										
Published NAV per Share	-	-	-	-	8.6015	9.1807	-	-	8.8951	10.3519
Adjustments	-	-	-	-	-	-	-	-	(0.0052)	(0.0083)
NAV per share as per financial reporting	-	-	-	-	8.6015	9.1807	-	-	8.8899	10.3436
Class AA (HKD)										
Published NAV per Share	-	-	-	-	-	-	-	-	81.7227	92.5850
Adjustments	-	-	-	-	-	-	-	-	(0.0486)	(0.0739)
NAV per share as per financial reporting	-	-	-	-	-	-	-	-	81.6741	92.5111
Class AA (HKD) Inc										
Published NAV per Share	-	-	-	-	91.1539	96.4782	137.6790	125.2300	93.2463	107.4411
Adjustments	-	-	-	-	-	-	0.2894	0.2811	(0.0556)	(0.0858)
NAV per share as per financial reporting	-	-	-	-	91.1539	96.4782	137.9684	125.5111	93.1907	107.3553
Class AA (CAD) Inc Hedged										
Published NAV per Share	-	-	-	-	8.5257	9.0896	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	-	-	8.5257	9.0896	-	-	-	-

Manulife Advanced Fund SPC

Statement of Comprehensive Income

For the period ended 31 December 2021 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Income												
Dividend income	318,271	309,930	-	-	229,736	181,101	424,375	382,048	323,910	86,417	1,296,292	959,496
Interest income	477	176	774,769	668,742	143,058	159,121	-	-	185,303	84,943	1,103,607	912,982
Other income *	17,343	37,285	1,889	17,112	-	-	-	-	137	231	19,369	54,628
Net gains / (losses) on financial assets and liabilities at fair value through profit or loss	(102,656)	10,688,358	1,561,659	2,143,480	(806,959)	2,198,009	3,016,367	6,225,017	(3,948,945)	1,425,210	(280,534)	22,680,074
Net foreign exchange gains / (losses)	(5,078)	14,015	(175,699)	(14,278)	(168,009)	206,760	(1,433)	(756)	(267,205)	39,307	(617,424)	245,048
Total operating income	228,357	11,049,764	2,162,618	2,815,056	(602,174)	2,744,991	3,439,309	6,606,309	(3,706,800)	1,636,108	1,521,310	24,852,228
Expenses												
Management fees	(370,609)	(356,997)	(47,215)	(55,242)	(130,552)	(126,094)	(253,379)	(159,829)	(236,474)	(95,157)	(1,038,229)	(793,319)
Registrar and transfer agent fees	(11,503)	(29,468)	(7,094)	(14,350)	(7,733)	(14,726)	(13,342)	(15,075)	(10,940)	(11,448)	(50,612)	(85,067)
Custodian and paying agent fees	(15,137)	(12,531)	(10,602)	(6,630)	(4,667)	(3,668)	(14,475)	(10,340)	(12,090)	(6,359)	(56,971)	(39,528)
Administration fee	(17,019)	(15,931)	(17,955)	(14,710)	(13,080)	(14,886)	(11,423)	(10,803)	(17,014)	(13,024)	(76,491)	(69,354)
Brokerage fees	(85,156)	(244,989)	(136)	(747)	(2,533)	(3,302)	(18,091)	(29,372)	(128,351)	(63,964)	(234,267)	(342,374)
Auditors' remuneration	(14,461)	(17,498)	(14,637)	(14,656)	(3,686)	(4,734)	(7,134)	(5,978)	(6,666)	(3,566)	(46,564)	(46,432)
Legal and professional fees	(1,705)	(23,316)	(5,350)	(22,789)	(700)	(12,724)	(1,341)	(19,658)	(1,260)	(12,504)	(10,356)	(90,991)
Publication and printing fees	(5,752)	(4,477)	(5,893)	(3,725)	(2,164)	(1,835)	(3,690)	(2,336)	(3,076)	(1,388)	(20,575)	(13,761)
Other operating expenses	(140)	(19)	(2)	(34)	(65)	(209)	-	(60)	(1,110)	(7)	(1,317)	(329)
Total operating expenses	(621,482)	(705,226)	(108,884)	(132,883)	(165,180)	(182,178)	(322,875)	(253,451)	(416,981)	(207,417)	(1,535,402)	(1,481,155)

* As at 31 December 2021 and 31 December 2020, other income only include commissions on subscriptions / redemptions.

Statement of Comprehensive Income (continued)

For the period ended 31 December 2021 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Operating profit / (loss) before tax and distribution	(293,125)	10,344,538	2,053,734	2,682,173	(767,354)	2,562,813	3,116,434	6,352,858	(4,123,781)	1,428,691	(14,092)	23,371,073
Tax	(31,827)	(30,993)	(82,317)	11,537	(20,897)	(17,542)	(126,377)	(114,523)	(2,863)	(2,061)	(264,281)	(153,582)
Distribution to holders of Redeemable Participating Shares	-	-	-	-	(395,490)	(399,846)	-	-	(418,196)	(112,911)	(813,686)	(512,757)
Increase / (decrease) in net assets attributable to holders of Redeemable Participating Shares from operations - being total comprehensive income / (loss)	(324,952)	10,313,545	1,971,417	2,693,710	(1,183,741)	2,145,425	2,990,057	6,238,335	(4,544,840)	1,313,719	(1,092,059)	22,704,734

Note 1 : 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 period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Operating expenses paid to the Custodian and Paying Agent during the periods ended 31 December 2020 and 31 December 2021	(10,699)	(28,660)	(6,290)	(13,542)	(7,532)	(14,524)	(12,537)	(14,266)	(10,135)	(10,640)	(47,193)	(81,632)
Citibank Europe plc Luxembourg Branch	(15,137)	(12,531)	(10,602)	(6,630)	(4,667)	(3,668)	(14,475)	(10,340)	(12,090)	(6,359)	(56,971)	(39,528)
Registrar and transfer agent fees	(11,501)	(9,402)	(12,650)	(9,243)	(10,867)	(12,200)	(7,653)	(7,410)	(13,544)	(11,000)	(56,215)	(49,255)
Custodian and paying agent fees	(140)	(19)	(2)	(34)	(65)	(209)	-	(60)	(1,110)	(7)	(1,317)	(329)
Administration fee												
Bank charges												

Statement of Comprehensive Income (continued)

Note 2 : Distribution to shareholders

For the period from 01 July 2020 to 31 December 2021

	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
			193,284.33	
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
			41,333.84	
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
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
			989,714.53	
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
			55,998.56	

Statement of Comprehensive Income (continued)

Note 2 : Distribution to shareholders (continued)

For the period from 01 July 2020 to 31 December 2021

	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
			<u>256,770.62</u>	
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
			<u>80,681.00</u>	
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
			<u>794,775.24</u>	

Statement of Comprehensive Income (continued)

Note 2 : Distribution to shareholders (continued)

For the period from 01 July 2020 to 31 December 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
			197,788.91	
Class AA (AUD) Inc Hedged	AUD	0.0360	7,148.39	9-Jul-20
Class AA (AUD) Inc Hedged	AUD	0.0360	7,173.20	10-Aug-20
Class AA (AUD) Inc Hedged	AUD	0.0360	7,212.91	8-Sep-20
Class AA (AUD) Inc Hedged	AUD	0.0337	6,765.46	12-Oct-20
Class AA (AUD) Inc Hedged	AUD	0.0337	6,786.73	9-Nov-20
Class AA (AUD) Inc Hedged	AUD	0.0337	6,793.79	8-Dec-20
			41,880.48	
Class AA (HKD) Inc	HKD	0.3700	176,706.79	9-Jul-20
Class AA (HKD) Inc	HKD	0.3700	176,878.06	10-Aug-20
Class AA (HKD) Inc	HKD	0.3700	171,074.35	8-Sep-20
Class AA (HKD) Inc	HKD	0.3501	162,491.21	12-Oct-20
Class AA (HKD) Inc	HKD	0.3501	161,826.97	9-Nov-20
Class AA (HKD) Inc	HKD	0.3501	162,833.89	8-Dec-20
			1,011,811.27	
Class AA (CAD) Inc Hedged	CAD	0.0360	9,336.39	9-Jul-20
Class AA (CAD) Inc Hedged	CAD	0.0360	9,376.46	10-Aug-20
Class AA (CAD) Inc Hedged	CAD	0.0360	9,416.33	8-Sep-20
Class AA (CAD) Inc Hedged	CAD	0.0332	8,729.10	12-Oct-20
Class AA (CAD) Inc Hedged	CAD	0.0332	9,154.54	9-Nov-20
Class AA (CAD) Inc Hedged	CAD	0.0332	9,189.58	8-Dec-20
			55,202.40	

Statement of Comprehensive Income (continued)

Note 2 : Distribution to shareholders (continued)

For the period from 01 July 2020 to 31 December 2021

	Currency	Distribution Per Share	Total Distribution	Distribution Date
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
			45,364.04	
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
			17,504.26	
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
			426,137.19	

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

For the period ended 31 December 2021 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December	For the period ended 31 December
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	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)	(324,952)	10,313,545	1,971,417	2,693,710	(1,183,741)	2,145,425	2,990,057	6,238,335	(4,544,840)	1,313,719	(1,092,059)	22,704,734
Issue of Redeemable Participating Shares	2,530,961	3,945,694	191,436	18,083,164	939,585	2,909,114	40,983,118	20,449,477	11,896,153	4,019,015	56,541,253	49,406,464
Redemption of Redeemable Participating Shares	(5,628,687)	(12,455,963)	(629,703)	(8,697,122)	(1,445,478)	(2,989,267)	(35,244,623)	(20,303,112)	(8,499,554)	(2,871,550)	(51,448,045)	(47,317,014)
Net assets attributable to holders of Redeemable Participating Shares at end of period	40,683,435	41,957,677	43,405,637	41,553,594	16,638,956	18,071,422	37,791,290	25,586,412	30,160,785	14,084,159	168,680,103	141,253,264

No distribution of dividend or capital has been made since the inception of the China A Fund and the Bond Fund up to 31 December 2021. The Articles of Association of the Company permit the payment of dividend or distribution out of any realized or unrealized profits of the Company or out of any share premium account attributable to Participating Shares or as otherwise permitted by the Companies Law of the Cayman Islands. It is not the intention of the Company to make any distribution out of the China A Fund and the Bond Fund, although this policy may change in the future with prior written notice to Shareholders of the Company.

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

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

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

Statement of Changes in Equity

For the period ended 31 December 2021 (Unaudited)

	Combined	
	For the period ended	For the period ended
	31 December 2021	31 December 2020
	USD	USD
Opening balance	100	100
Issue of Management Shares	–	–
Closing balance at end of period	100	100

Statement of Movements in Capital Accounts

For the period ended 31 December 2021

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	Class AA (HKD) Inc	Class AA (CAD) Inc	Class AA (USD) Inc	Class AA (HKD) Inc	Class AA (USD) Inc	Class AA (AUD) Inc	Class AA (USD) Inc	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 period	159,195	-	13,692	-	-	79,459	4,717	11,031	6,451	2,889,611	133,838	143,071	861,918	81,670	-	76,438	-
Redemption of Redeemable Participating Shares of the period	(352,148)	-	(24,963)	(20,000)	-	(146,445)	(1,448)	(242)	(12,865)	(2,422,143)	(160,313)	(39,241)	(664,396)	(51,941)	-	(78,490)	-
Balance as at 31 December 2021	2,523,711	-	314,833	264,348	2,804,835	874,457	207,011	477,695	274,174	2,439,402	235,155	626,840	1,587,975	467,545	1,983	471,883	100

China A Segregated Portfolio

Portfolio of Investments As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
China				
45,429	Advanced Micro-Fabrication Equipment Inc. – A	1,160,934	902,399	2.22
84,900	Beijing Shunxin Agriculture Company Limited – A	642,701	508,598	1.25
1,708,400	China Everbright Bank Company Limited – A	1,029,317	889,936	2.19
277,100	China Jushi Company Limited – A	284,414	791,296	1.95
151,300	China Life Insurance Company Limited – A	707,847	714,319	1.76
86,000	China Merchants Bank Company Limited – A	778,621	657,276	1.62
225,100	China Merchants Securities Company Limited – A	649,475	623,378	1.53
25,900	Chongqing Brewery Company Limited – A	212,703	614,932	1.51
336,410	CSG Holding Company Limited – A	627,815	524,142	1.29
160,318	East Money Information Company Limited – A	498,934	933,479	2.29
77,900	Electric Connector Technology Company Limited – A	652,738	641,694	1.58
373,100	Fangda Carbon New Material Technology Company Limited – A	523,307	633,408	1.56
83,000	Foryou Corp. – A	240,749	715,741	1.76
97,100	Fuyao Glass Industry Group Company Limited – A	821,832	718,191	1.77
207,600	GF Securities Company Limited – A	679,704	800,972	1.97
153,124	Gree Electric Appliances Inc. – A	1,225,101	889,669	2.19
164,000	Guangdong Yizumi Precision Machinery Company Limited – A	597,810	546,550	1.34
397,000	Haitong Securities Company Limited – A	751,544	763,681	1.88
33,198	Hithink Royalflush Information Network Company Limited – A	687,071	753,098	1.85
92,700	Hongfa Technology Company Limited – A	397,025	1,085,631	2.66
284,100	Huatai Securities Company Limited – A	795,863	791,672	1.95
89,240	Hundsun Technologies Inc. – A	808,382	870,226	2.14
279,900	Industrial Bank Company Limited – A	750,701	836,183	2.06
176,100	Inner Mongolia Yili Industrial Group Company Limited – A	865,167	1,145,566	2.81
49,670	Jiangsu Hengli Hydraulic Company Limited – A	55,669	637,498	1.57
67,920	Jiangsu Hengrui Medicine Company Limited – A	794,644	540,409	1.33
26,800	Jiangsu Yanghe Brewery JSC Limited – A	713,652	692,690	1.70
144,661	Jonjee High-Tech Industrial and Commercial Group – A	882,913	861,833	2.12
2,500	Kweichow Moutai Company Limited – A	859,193	804,128	1.98
31,036	Leader Harmonious Drive System Company Limited – A	613,220	850,045	2.09
220,700	Lianchuang Electronic Technology Company Limited – A	753,669	840,087	2.06
141,400	Lomon Billions Group Company Limited – A	763,732	634,300	1.56
4,900	Naura Technology Group Company Limited – A	112,728	266,798	0.66
96,122	Ping an Insurance Group Company of China Limited – A	606,946	760,275	1.87

China A Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
China (continued)				
104,100	Riyue Heavy Industry Company Limited – A	623,316	538,192	1.32
531,600	SDIC Power Holdings Company Limited – A	844,352	956,709	2.34
1,099,700	Shandong Nanshan Aluminum Company Limited – A	911,643	812,693	2.00
105,400	Shandong Pharmaceutical Glass Company Limited – A	632,778	726,000	1.78
36,076	Shanghai Hollywave Electronic System Company Limited – A	669,233	922,537	2.26
39,251	Shanghai SK Automation Technology Company Limited – A	696,912	702,080	1.73
135,069	Shenzhen Senior Technology Material Company Limited – A	316,975	778,409	1.91
113,100	Sinoma Science & Technology Company Limited – A	673,121	603,710	1.48
130,900	Sunwoda Electronics Company Limited – A	409,928	865,907	2.13
152,200	Suzhou Dongshan Precision Manufacturing Company Limited – A	594,896	647,165	1.59
129,000	Tongwei Company Limited – A	454,451	910,013	2.24
56,800	Tsingtao Brewery Company Limited – A	711,436	882,297	2.17
71,400	Walvax Biotechnology Company Limited – A	312,807	629,601	1.55
14,000	Will Semiconductor Company Limited – A	381,464	682,650	1.68
64,900	Wingtech Technology Company Limited – A	1,057,271	1,316,663	3.23
244,200	Wolong Electric Drive Group Company Limited – A	590,602	700,794	1.72
20,000	Wuxi Nce Power Company Limited – A	433,898	558,888	1.37
536,800	XCMG Construction Machinery Company Limited – A	342,394	504,511	1.24
148,900	XJ Electric Company Limited – A	643,988	609,771	1.50
128,400	Yantai Jereh Oilfield Services Group Company Limited – A	642,859	805,854	1.98
168,900	Yuan Longping High-Tech Agriculture Company – A	646,756	616,411	1.52
		35,137,201	41,010,955	100.81
Listed Equities Total		35,137,201	41,010,955	100.81
Portfolio of Investments		35,137,201	41,010,955	100.81
Other Net Liabilities			(327,520)	(0.81)
Net Assets			40,683,435	100.00

Renminbi Bond Segregated Portfolio

Portfolio of Investments As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments				
China				
5,000,000*	Agricultural Development Bank of China 2.250% 22/Apr/2025	699,958	773,647	1.78
5,000,000*	Agricultural Development Bank of China 2.960% 17/Apr/2030	687,608	775,790	1.79
10,000,000*	Agricultural Development Bank of China 3.450% 23/Sep/2025	1,532,186	1,607,474	3.70
15,000,000*	Agricultural Development Bank of China 4.650% 11/May/2028	2,396,697	2,574,604	5.93
10,000,000*	China (Govt of) 2.680% 21/May/2030	1,422,063	1,560,122	3.59
10,000,000*	China (Govt of) 3.120% 5/Dec/2026	1,479,179	1,606,957	3.70
10,000,000*	China (Govt of) 3.130% 21/Nov/2029	1,476,464	1,603,156	3.69
20,000,000*	China (Govt of) 3.250% 22/Nov/2028	3,006,090	3,232,660	7.45
10,000,000*	China (Govt of) 3.530% 18/Oct/2051	1,621,640	1,632,811	3.76
22,000,000*	China (Govt of) 3.810% 14/Sep/2050	3,240,792	3,709,435	8.56
10,000,000*	China Development Bank 3.090% 18/Jun/2030	1,408,092	1,566,529	3.61
10,000,000*	China Development Bank 3.120% 13/Sep/2031	1,556,997	1,576,027	3.63
20,000,000*	China Development Bank 3.430% 14/Jan/2027	2,939,052	3,236,544	7.46
10,000,000*	China Development Bank 3.700% 20/Oct/2030	1,532,404	1,637,903	3.77
10,000,000*	China Development Bank 3.900% 3/Aug/2040	1,469,997	1,687,249	3.89
15,000,000*	Export-Import Bank of China 4.890% 26/Mar/2028	2,433,626	2,609,578	6.01
		28,902,845	31,390,486	72.32
	Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total	28,902,845	31,390,486	72.32
Listed Bonds				
China				
10,000,000*	Central Huijin Investment 4.050% 30/Aug/2030	1,622,588	1,619,195	3.73
10,000,000*	China Life Insurance 4.280% 22/Mar/2029	1,491,200	1,593,768	3.67
2,000,000*	China National Chemical Corp. 3.240% 20/Apr/2020	288,952	314,966	0.73
10,000,000*	China National Chemical Corp. 3.290% 9/Apr/2025	1,419,243	1,577,650	3.63
10,000,000*	China Railway Corp. 4.530% 23/Aug/2028	1,464,424	1,690,035	3.90
10,000,000*	Chongqing Longhu Development 3.950% 7/Jan/2026	1,546,070	1,585,397	3.65
10,000,000*	Country Garden Real Estate Group 4.200 1/Apr/2025	1,499,185	1,542,363	3.55
10,000,000*	ICBC 4.260% 25/Mar/2029	1,491,200	1,613,453	3.72
		10,822,862	11,536,827	26.58

* Par Value is in RMB

Renminbi Bond Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2021 (Unaudited)

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	310,233	0.71
		312,760	310,233	0.71
	Listed Bonds Total	11,135,622	11,847,060	27.29
	Portfolio of Investments	40,038,467	43,237,546	99.61
	Other Net Assets		168,091	0.39
	Net Assets		43,405,637	100.00

* Par Value is in RMB

Asia Pacific Income and Growth Segregated Portfolio

Portfolio of Investments As at 31 December 2021 (Unaudited)

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	185,095	1.11
		195,771	185,095	1.11
Supranational				
12,000,000**	International Finance Corp. 6.300% 25/Nov/2024	189,768	165,056	0.99
		189,768	165,056	0.99
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total		385,539	350,151	2.10
Listed Bonds				
Cayman Islands				
200,000	China Hongqiao Group 6.250% 8/Jun/2024	200,000	199,167	1.20
250,000	Geely Automobile 4.000% perp.	205,000	257,660	1.55
200,000	State Power Investment Corp. 3.450% perp.	200,000	203,566	1.22
200,000	Sunac China Holdings Limited 7.500% 1/Feb/2024	198,116	129,929	0.78
200,000	Yuzhou Properties Company 5.380% perp.	199,700	53,147	0.32
		1,002,816	843,469	5.07
China				
200,000	China Minmetals 3.750% perp.	200,000	203,931	1.23
200,000	Guangxi Financial Investment Group 3.600% 18/Nov/2023	196,500	187,711	1.13
		396,500	391,642	2.36
Hong Kong				
200,000	AIA Group Limited 2.700% perp.	200,000	200,263	1.20
300,000	CNAC (HK) Finbridge Company Limited 4.125% 19/Jul/2027	300,039	326,811	1.96
200,000	Nanyang Commercial Bank Limited 5.000% 2/Dec/2022	196,400	202,587	1.22
200,000	Weichai International Hong Kong Energy Group 3.750% perp.	186,160	202,869	1.22
		882,599	932,530	5.60

* Par Value is in IDR

** Par Value is in INR

Asia Pacific Income and Growth Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds (continued)				
India				
200,000	Adani Green Energy Limited 4.375% 8/Sep/2024	200,000	203,401	1.22
200,000	JSW Steel Limited 5.050% 5/Apr/2032	199,996	199,368	1.20
		399,996	402,769	2.42
Indonesia				
200,000	Bank Mandiri Pt 4.750% 13/May/2025	198,510	218,511	1.31
200,000	Indofood CBP Sukses Makmur 3.541% 27/Apr/2032	200,000	202,344	1.22
200,000	Indonesia Asahan Aluminium Pt 5.450% 15/May/2030	195,484	229,243	1.38
200,000	Pakuwon Jati Tbk Pt 4.880% 29/Apr/2028	200,000	204,552	1.23
		793,994	854,650	5.14
Jersey - Channel Islands				
200,000	West China Cement Limited 4.950% 8/Jul/2026	200,000	191,150	1.15
		200,000	191,150	1.15
Malaysia				
200,000	Genm Capital Labuan Limited 3.880% 19/Apr/2031	200,000	195,913	1.18
		200,000	195,913	1.18
Republic of Korea (South)				
200,000	Busan Bank 3.625% 25/Jul/2026	199,170	208,220	1.25
261,000	NH Investment & Securities Co 1.875% 7/Oct/2026	259,369	258,448	1.55
		458,539	466,668	2.80
Singapore				
200,000	BOC Aviation FRN 21/May/2025	201,588	201,300	1.21
		201,588	201,300	1.21
United States				
200,000	Resorts World Las Vegas 4.625% 16/Apr/2029	209,058	201,363	1.21
		209,058	201,363	1.21
Virgin Islands (British)				
200,000	Coastal Emerald Limited 4.300% perp.	200,600	197,025	1.18
200,000	Lifestyle International Holdings 4.875% 15/Jul/2024	202,800	195,363	1.17
200,000	Shandong Iron & Steel 4.800% 28/Jul/2024	200,000	200,490	1.20
200,000	Yieldking Investment 2.800% 18/Aug/2026	200,000	200,800	1.21
200,000	Zhongyuan Zhicheng 3.200% 6/Jul/2026	200,060	202,236	1.22
		1,003,460	995,914	5.98
	Listed Bonds Total	5,748,550	5,677,368	34.12

Asia Pacific Income and Growth Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
Australia				
19,061	Amcor Limited	178,072	228,687	1.37
5,501	BHP Billiton Limited	146,349	165,797	1.00
9,068	Brambles Limited	56,536	70,005	0.42
4,147	Endeavour Group Limited	14,543	20,299	0.12
9,944	IPH Limited	43,724	63,408	0.38
3,074	JB Hi-Fi Limited	64,429	107,874	0.65
1,609	Macquarie Group Limited	117,705	240,017	1.44
16,359	National Australia Bank Limited	408,772	342,641	2.06
27,173	Capital Industrial REIT	63,100	82,687	0.50
2,698	Rio Tinto Limited	148,376	196,157	1.18
39,397	Scentre Group	55,227	90,414	0.54
22,977	Transurban Group Limited	207,999	230,615	1.39
96,237	Waypoint REIT	169,128	197,795	1.19
7,815	Westpac Banking Corp.	206,507	121,175	0.73
3,532	Woodside Petroleum Limited	79,730	56,253	0.34
2,959	Woolworths Group Limited	58,605	81,682	0.49
		2,018,802	2,295,506	13.80
Cayman Islands				
2,190	Alibaba Group Holding Limited	365,428	265,078	1.59
50,000	China Resources Cement Holdings Limited	67,623	37,763	0.23
139,000	HKBN Limited	170,190	170,573	1.03
128,000	HKT Limited	161,629	172,010	1.03
5,300	Tencent Holdings Limited	142,685	310,445	1.86
		907,555	955,869	5.74
China				
294,000	Anhui Expressway Company Limited – H	227,678	237,504	1.43
374,000	China Construction Bank Corp.	298,773	258,969	1.56
351,000	Industrial & Commercial Bank of China	237,446	198,035	1.19
1,673	JD.com Inc.	141,675	117,461	0.71
31,300	Nari Technology Development Company Limited – A	161,469	197,056	1.18
16,500	Ping an Insurance	162,150	118,800	0.71
20,700	SAIC Motor Corporation Limited – A	92,628	67,163	0.40
294,000	Shenzhen Expressway Company Limited	287,555	284,628	1.71
29,941	Venustech Group Inc. – A	158,799	134,347	0.81
		1,768,173	1,613,963	9.70

Asia Pacific Income and Growth Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
Hong Kong				
35,500	BOC Hong Kong Holdings Limited	115,981	116,306	0.70
174,000	China Merchants Commercial REIT	76,011	58,233	0.35
92,000	China Merchants Port Holdings	121,530	167,517	1.01
635,000	CITIC Telecom International Holdings Limited	213,002	214,148	1.29
96,000	Guangdong Investment Limited	118,472	121,991	0.73
14,000	Link REIT	120,373	123,240	0.74
404,000	Yuexiu Transport Infrastructure Limited	270,973	239,335	1.44
		1,036,342	1,040,770	6.26
Indonesia				
487,000	Telekomunikasi Indonesia Tbk Pt	108,101	138,038	0.83
		108,101	138,038	0.83
Malaysia				
47,700	Malayan Banking Bhd	103,310	95,033	0.57
		103,310	95,033	0.57
New Zealand				
9,662	Contact Energy Limited Npv	37,637	53,496	0.32
17,731	Genesis Energy Limited Npv	30,868	34,663	0.21
		68,505	88,159	0.53
Republic of Korea (South)				
35	Dear U Company Limited	778	2,411	0.01
31,261	Lotte Company Limited REIT	130,902	145,950	0.88
1,599	S-1 Corp.	110,601	99,404	0.60
9,396	Samsung Electronics Company Limited Pfd	283,994	562,772	3.38
		526,275	810,537	4.87
Singapore				
89,000	AIMS AMP Capital Industrial REIT	96,741	95,678	0.58
21,777	Ascendas REIT	40,298	47,629	0.29
17,200	Digital Core REIT	15,136	19,952	0.12
151,699	Frasers Logistics & Industrial Trust REIT	120,044	170,954	1.02
100,654	Keppel DC REIT	121,345	184,323	1.11
35,900	Mapletree Commercial Trust REIT	40,203	53,233	0.32
129,000	Mapletree Greater China Commercial Trust REIT	94,924	106,161	0.64
4,900	United Overseas Bank Limited	96,542	97,724	0.59
9,300	Venture Corp. Limited	118,398	126,248	0.76
		743,631	901,902	5.43

Asia Pacific Income and Growth Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
Taiwan				
12,000	Chicony Electronics Company Limited	34,788	35,696	0.21
10,000	Chroma ATE Inc.	70,471	72,288	0.43
25,000	Formosa Plastics Corp.	80,346	93,974	0.56
3,000	GlobalWafers Company Limited	38,057	96,288	0.58
24,000	Hon Hai Precision Industry Company Limited	97,159	90,215	0.54
173,000	Inventec Company Limited	138,975	156,010	0.94
38,000	Micro-Star International Company Limited	116,166	220,443	1.32
44,000	Taiwan Semiconductor Manufacturing Company Limited	220,891	978,058	5.88
3,000	Wiwynn Corp.	70,989	120,902	0.73
		867,842	1,863,874	11.19
Thailand				
443,700	Land & Houses pcl nvdr	134,524	116,887	0.70
110,700	PTT pcl nvdr	125,167	125,929	0.76
		259,691	242,816	1.46
	Listed Equities Total	8,408,227	10,046,467	60.38
Listed Funds				
United States				
3,646	iShares MSCI India ETF	107,875	167,898	1.01
		107,875	167,898	1.01
	Listed Funds Total	107,875	167,898	1.01
	Portfolio of Investments	14,650,191	16,241,884	97.61
Forward contracts[#]				
	AUD/USD		17,255	0.11
	AUD/USD		71	0.00
	CAD/USD		135	0.00
	CAD/USD		13,389	0.08
	Forward contracts Total		30,850	0.19
	Other Net Assets		366,222	2.20
	Net Assets		16,638,956	100.00

[#] Counterparty is Citibank London.

U.S. Bank Equity Segregated Portfolio

Portfolio of Investments As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
Puerto Rico				
5,869	Popular Inc.	440,438	481,317	1.27
		440,438	481,317	1.27
United States				
3,840	1st Source Corp.	176,740	187,738	0.50
22,689	5th Third Bancorp.	790,850	990,602	2.62
4,698	American Business Bank	165,283	185,571	0.49
9,027	Ameris Bancorp.	419,425	448,642	1.19
9,173	Atlantic Capital Bancshares Inc.	206,479	265,834	0.70
9,817	Atlantic Union Bankshares Corp.	343,329	368,138	0.97
7,110	Bank of Marin Bancorp.	232,974	263,639	0.70
3,322	Bank7 Corp.	73,269	77,635	0.21
6,345	Bar Harbor Bankshares	178,141	178,992	0.47
8,800	BayCom Corp.	160,338	168,696	0.45
22,393	Bank of America Corp.	821,902	996,489	2.64
7,441	Bryn Mawr Bank Corp.	310,234	338,640	0.90
7,188	Business First Bancshares	171,012	204,067	0.54
1,281	C&F Financial Corp.	65,480	64,960	0.17
11,275	Cadence Bank	321,406	338,363	0.90
7,235	California Bancorp. Inc.	132,858	146,364	0.39
3,731	Cambridge Bancorp.	305,057	340,939	0.90
3,725	Camden National Corp.	164,953	178,912	0.47
2,604	CB Financial Services Inc.	60,279	62,756	0.17
6,530	Central Valley Community Bancorp.	118,062	136,346	0.36
9,751	Citizens Community Bancorp. Inc.	121,564	133,784	0.35
22,921	Citizens Financial Group	955,406	1,084,621	2.87
7,904	Civista Bancshares Inc.	173,471	191,672	0.51
9,029	Coastal Financial Corp.	268,870	448,109	1.19
4,379	Codorus Valley Bancorp. Inc.	95,194	94,499	0.25
11,153	Columbia Banking System Inc.	382,509	367,157	0.97
10,795	Comerica Inc.	771,302	942,188	2.49
4,913	Community Financial Corp. (The)	166,240	191,607	0.51
4,910	ConnectOne Bancorp Inc.	146,977	160,361	0.42
3,864	Cullen Frost Bankers Inc.	423,416	488,564	1.29
3,812	CVB Financial Corp.	77,989	81,577	0.22

U.S. Bank Equity Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
6,539	Eagle Bancorp. Montana Inc.	142,590	148,959	0.39
6,356	East West Bancorp.	431,559	503,967	1.33
6,718	Equity Bancshares Inc. – Class A	200,465	228,143	0.60
3,342	Essa Bancorp Inc.	55,564	57,315	0.15
3,803	Evans Bancorp. Inc.	137,631	154,022	0.41
5,860	Farmers & Merchants Bancorp. Inc.	140,014	191,915	0.51
7,568	Farmers National Banc Corp.	125,902	139,403	0.37
4,565	First Bancorp. Inc.	129,737	142,474	0.38
5,081	First Bancshares Inc.	175,996	196,482	0.52
6,758	First Business Financial Services Inc.	169,488	196,861	0.52
7,003	First Community Corp.	150,134	143,211	0.38
14,333	First Financial Bancorp..	324,365	348,005	0.92
26,035	First Horizon National Corp.	410,265	427,495	1.13
7,750	First Merchants Corp.	317,057	323,640	0.86
3,514	First Mid-Illinois Bancshares	137,821	149,872	0.40
4,076	First Northwest Bancorp.	74,320	82,254	0.22
3,390	Flushing Financial Corp.	80,976	82,411	0.22
4,675	German American Bancorp.	180,498	181,273	0.48
1,573	Glacier Bancorp. Inc.	77,377	88,859	0.24
2,918	Great Southern Bancorp. Inc.	156,147	171,433	0.45
10,901	Great Western Bancorp. Inc.	348,725	370,525	0.98
12,570	Hancock Holding Company	530,610	627,243	1.66
11,131	HBT Financial	186,115	208,484	0.55
27,900	Heritage Commerce Corp.	307,653	329,081	0.87
2,983	Heritage Financial Corp.	77,614	72,606	0.19
18,101	Horizon Bancorp. Indiana	321,147	378,311	1.00
68,149	Huntington Bancshares Inc.	988,064	1,053,583	2.79
7,589	Independent Bank Michigan Corp.	163,306	180,694	0.48
3,521	Independent Bank Massachusetts Corp.	274,664	288,546	0.76
5,923	JP Morgan Chase	835,951	937,907	2.48
47,958	Keycorp	942,196	1,113,584	2.95
2,209	Landmark Bancorp. Inc.	59,657	63,023	0.17
6,096	Level One Bancorp. Inc.	172,902	238,536	0.63
1,706	Limestone Bancorp. Inc.	30,085	31,766	0.08
4,844	Live Oak Bancshares Inc.	300,654	423,995	1.12
6,021	M&T Bank Corp.	889,724	924,765	2.45
7,409	Metrocity Bankshares Inc.	140,041	206,415	0.55

U.S. Bank Equity Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
3,989	Mid Penn Bancorp. Inc.	108,111	126,092	0.33
5,381	Midwestone Financial Group	161,060	174,506	0.46
3,414	NBT Bancorp. Inc.	125,107	131,712	0.35
5,798	Nicolet Bankshares Inc.	346,793	488,945	1.29
4,120	Northrim Bancorp. Inc.	163,094	180,703	0.48
1,944	Ohio Valley Banc Corp.	50,285	56,473	0.15
12,877	Old National Bancorp.	232,521	233,718	0.62
13,924	Old Second Bancorp. Inc.	170,780	174,468	0.46
15,120	Open Bank Bancorp.	159,538	196,862	0.52
2,264	Orange County Bancorp Inc.	79,635	90,560	0.24
11,769	Pacific Premier Bancorp. Inc.	437,805	470,054	1.24
7,461	Pacwest Bancorp.	297,546	338,058	0.89
10,110	Pinnacle Financial Partners	813,582	966,516	2.56
3,561	Plumas Bancorp.	111,653	124,101	0.33
4,737	PNC Financial Services Group	796,261	953,558	2.52
15,113	Premier Financial Corp.	428,824	466,992	1.24
8,025	Provident Financial Holdings	133,763	132,493	0.35
4,293	QCR Holdings Inc.	199,596	239,163	0.63
2,204	Red River Bancshares Inc.	113,473	117,958	0.31
47,811	Regions Financial Corp.	922,512	1,043,713	2.76
7,552	Renasant Corp.	284,954	287,127	0.76
3,731	Riverview Bancorp. Inc.	27,863	28,915	0.08
4,362	SB Financial Group Inc.	79,808	84,928	0.22
10,015	Shore Bancshares Inc.	170,650	207,811	0.55
5,226	Sierra Bancorp.	136,412	141,572	0.37
4,012	Southern First Bancshares Inc.	193,672	253,398	0.67
4,092	Southern Missouri Bancorp.	170,154	213,070	0.56
1,923	South State Corp.	147,979	154,436	0.41
5,035	Stock Yards Bancorp. Inc.	252,401	319,723	0.85
1,493	SVB Financial Group	737,250	1,014,149	2.68
11,798	Synovus Financial Corp.	500,334	565,360	1.50
3,377	Third Coast Bancshares Inc.	86,922	87,802	0.23
5,093	Timberland Bancorp. Inc.	141,422	140,771	0.37
7,917	Trico Bancshares	325,768	338,452	0.90
16,050	Truist Financial Corp.	866,353	941,171	2.49

U.S. Bank Equity Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
6,058	Umpqua Holdings Corp.	124,652	117,222	0.31
5,626	Univest Financial Corp.	154,347	169,286	0.45
15,260	US Bancorp.	806,694	858,070	2.27
3,521	Washington Trust Bancorp.	178,894	197,176	0.52
8,766	Western Alliance Bancorp.	745,093	947,079	2.51
7,490	Wells Fargo & Company	351,056	379,144	1.00
15,476	Zions Bancorp.	821,989	977,309	2.59
		32,144,629	36,665,136	97.02
	Listed Equities Total	32,585,067	37,146,453	98.29
	Portfolio of Investments	32,585,067	37,146,453	98.29
	Other Net Assets		644,837	1.71
	Net Assets		37,791,290	100.00

Greater Bay Area Growth and Income Segregated Portfolio

Portfolio of Investments As at 31 December 2021 (Unaudited)

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	201,575	0.67
		200,000	201,575	0.67
Cayman Islands				
250,000	Agile Group Holdings Limited 7.875% perp.	255,250	119,909	0.40
250,000	CDBL Funding II 1.375% 4/Mar/2024	249,028	248,055	0.83
200,000	China Hongqiao Group 6.250% 8/Jun/2024	200,000	199,167	0.66
300,000	Country Garden Holdings 3.300% 12/Jan/2031	282,900	256,613	0.85
200,000	Geely Automobile 4.000% perp.	207,400	206,128	0.68
200,000	Health and Happiness 5.625% 24/Oct/2024	200,000	200,631	0.67
200,000	KWG Group Holdings Limited 7.400% 13/Jan/2027	199,480	141,953	0.47
200,000	Sands China 2.300% 8/Mar/2027	199,562	188,884	0.63
200,000	State Power Investment Corp. 3.450% perp.	200,000	203,566	0.67
200,000	Weibo Corp. 3.375% 8/Jul/2030	201,214	198,665	0.66
200,000	Yankuang Group 6.000% 30/Jan/2022	201,100	200,466	0.66
		2,395,934	2,164,037	7.18
China				
200,000	Guangzhou Development District 2.600% 15/Dec/2023	200,544	201,846	0.67
200,000	Zhongan Online P&C Insurance 3.125% 16/Jul/2025	200,000	194,673	0.65
		400,544	396,519	1.32
Hong Kong				
200,000	AIA Group Limited 2.700% perp.	200,000	200,263	0.66
200,000	Airport Authority Hong Kong 2.400% perp.	200,000	197,047	0.65
200,000	Bank of China (Hong Kong) 5.900% perp.	199,500	214,587	0.71
200,000	Far East Horizon Limited 4.350% perp.	202,700	198,352	0.66
200,000	Hbis Group Hong Kong Company Limited 3.750% 18/Dec/2022	187,000	200,288	0.66
300,000	Westwood Group Holdings Limited 2.800% 20/Jan/2026	303,153	290,362	0.97
		1,292,353	1,300,899	4.31
Jersey - Channel Islands				
200,000	West China Cement Limited 4.950% 8/Jul/2026	200,000	191,150	0.63
		200,000	191,150	0.63

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds (continued)				
Virgin Islands (British)				
200,000	NWS Holdings 5.750% perp.	200,000	206,405	0.68
200,000	Champion Path Holding 4.850% 27/Jan/2028	200,000	191,329	0.63
200,000	China Cinda (HK) Holdings 1.875% 20/Jan/2026	196,448	194,280	0.64
300,000	Chinalco Capital Holdings Limited 2.125% 3/Jun/2026	297,906	295,082	0.98
200,000	Coastal Emerald Limited 4.300% perp.	199,400	197,025	0.65
200,000	Elect Global Investments Limited 4.100% perp.	203,000	201,719	0.67
230,000	Greenland Global Investment 6.750% 26/Sep/2023	184,575	198,950	0.66
200,000	GZ Metro Investment Finance BVI 2.310% 17/Sep/2030	198,566	190,167	0.63
200,000	Lifestyle International Holdings 4.875% 15/Jul/2024	198,800	195,363	0.65
200,000	Road King Infrastructure 5.900% 5/Mar/2025	206,600	193,053	0.64
200,000	Shandong Iron & Steel 4.800% 28/Jul/2024	200,000	200,489	0.66
200,000	SF Holding Investment 2.375% 17/Nov/2026	199,660	200,261	0.66
200,000	Shenzhen Investment Holdings Company 4.350% 26/Sep/2023	198,926	208,794	0.69
250,000	Sinochem 3.000% perp.	253,750	253,921	0.85
300,000	Studio City Finance 6.000% 15/Jul/2025	314,850	292,406	0.97
200,000	Yieldking Investment 2.800% 18/Aug/2026	200,000	200,800	0.67
		3,452,481	3,420,044	11.33
	Listed Bonds Total	7,941,312	7,674,224	25.44
Listed Equities				
Bermuda				
50,000	Vtech Holdings Limited	516,471	391,416	1.30
		516,471	391,416	1.30
Cayman Islands				
250,000	China Education Group Holdings Limited	523,498	405,842	1.35
200,000	China Lesso Group Holdings Limited	380,338	287,231	0.95
350,000	China Resources Cement Holdings Limited	340,848	264,342	0.88
132,000	China Resources Land Limited	512,821	555,176	1.84
1,000,000	China State Construction Development Holdings Limited	208,777	205,165	0.68
140,000	Chow Tai Fook Jewellery Group Limited	293,384	251,686	0.83
476,000	EC Healthcare	764,834	679,947	2.25
150,000	Jiumaojiu International Holdings Limited	351,973	263,509	0.87
1,456,000	Plover Bay Technologies Limited	385,740	746,800	2.48
1,720,000	Razer Inc.	619,596	533,736	1.77

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
Cayman Islands (continued)				
68,400	Sands China Limited	158,990	159,278	0.53
90,000	SITC International Holdings Company Limited	354,582	325,443	1.08
80,000	Smoores International Holdings Limited	486,192	407,765	1.35
18,000	Tencent Holdings Limited	1,171,383	1,054,342	3.50
420,000	Vesync Company Limited	631,774	510,014	1.69
200,000	Vobile Group Limited	191,009	158,490	0.53
28,000	XPeng Inc.	657,521	668,889	2.22
		8,033,260	7,477,655	24.80
China				
13,903	All Winner Technology Company Limited	164,848	138,368	0.46
12,000	BYD Company Limited	411,304	410,227	1.36
126,000	China Merchants Bank Company Limited – H	1,032,165	978,289	3.25
100,000	China Merchants Shekou Industrial Company Limited – A	201,057	209,805	0.70
50,000	Country Garden Services Holdings Company Limited	489,926	299,412	0.99
20,000	Electric Connector Technology Company Limited – A	171,219	165,139	0.55
15,000	Eve Energy Company Limited – A	277,546	278,801	0.92
150,000	GF Securities Company Limited – A	556,958	580,109	1.92
20,939	GoerTek Inc. – A	145,978	178,161	0.59
69,923	Guangdong HybriBio Biotech Company Limited	339,636	324,526	1.08
96,000	Luxshare Precision Industry Company Limited – A	704,565	742,840	2.47
20,906	Midea Group Company Limited – A	231,850	242,687	0.80
120,000	Ming Yang Smart Energy Group Limited	526,451	492,585	1.64
56,000	Ningbo Orient Wires & Cable Company Limited – A	457,481	450,587	1.49
50,000	Ping an Insurance	385,819	360,000	1.19
500,000	Shenzhen Expressway Company Limited	503,714	484,060	1.60
200,000	Shenzhen Gas Corporation Limited	286,611	277,748	0.92
6,997	Shenzhen Mindray Bio-Medical Electronics Company Limited	418,978	419,053	1.39
20,000	Shenzhen S.C New Energy Technology Corp. – A	405,904	359,531	1.19
60,000	Shenzhen Topband Company Limited	151,376	176,368	0.58
		7,863,386	7,568,296	25.09
Hong Kong				
50,000	AIA Group Limited	612,239	503,936	1.67
140,000	BOC Hong Kong Holdings Limited	469,309	458,672	1.52
1,300,000	China Merchants Commercial REIT	482,136	435,078	1.44
80,000	China Merchants Port Holdings	130,695	145,667	0.48

Greater Bay Area Growth and Income Segregated Portfolio (continued)

Portfolio of Investments (continued) As at 31 December 2021 (Unaudited)

Quantity / Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
Hong Kong (continued)				
400,000	China Traditional Chinese Medicine Holdings	242,634	265,176	0.88
300,000	Guangdong Investment Limited	466,592	381,222	1.26
750,000	Yuexiu Transport Infrastructure Limited	460,616	444,310	1.47
16,000	Hang Seng Bank	318,189	292,770	0.97
13,000	Hong Kong Exchanges & Clearing Limited	793,941	759,134	2.53
200,000	L.K. Technology Holdings Limited	464,344	410,842	1.36
50,000	Link REIT	449,668	440,142	1.46
50,000	New World Development	221,059	197,792	0.66
30,000	Sun Hung Kai Properties Limited	416,528	363,911	1.21
15,000	Techtronic Industries Company Limited	260,396	298,515	0.99
400,000	Value Partners Group Limited	249,751	199,523	0.66
407,000	Yuexiu REIT RIGHTS	6,393	522	0.00
1,100,000	Yuexiu Real Estate Investment Trust	558,317	455,593	1.51
		6,602,807	6,052,805	20.07
	Listed Equities Total	23,015,924	21,490,172	71.26
	Portfolio of Investments	30,957,236	29,164,396	96.70
Forward contracts[#]				
	AUD/USD		48	0.00
	AUD/USD		285	0.00
	AUD/USD		484	0.00
	AUD/USD		41,014	0.13
	HKD/USD		(47)	(0.00)
	USD/AUD		(20)	(0.00)
	USD/AUD		(1,029)	(0.00)
	USD/AUD		(1,001)	(0.00)
	USD/HKD		(17)	(0.00)
	USD/HKD		(34)	(0.00)
	USD/HKD		(56)	(0.00)
	Forward contracts Total		39,627	0.13
	Other Net Assets		956,762	3.17
	Net Assets		30,160,785	100.00

[#] Counterparty is Citibank London.

Holdings of collateral

As at 31 December 2021 (Unaudited)

As at 31 December 2021, no assets or liabilities was pledged or received as collateral for any of the sub-funds.

Statement of Movements in Investment Portfolio

As at 31 December 2021 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Equities	41,010,955	44,955,118	-	-	10,046,467	11,269,337	37,146,453	28,837,062	21,490,172	22,298,763	109,694,047	107,360,280
Australia	-	-	-	-	2,295,506	2,412,520	-	-	-	-	2,295,506	2,412,520
Bermuda	-	-	-	-	-	-	-	-	391,416	-	391,416	-
Cayman Islands	-	-	-	-	955,869	1,736,929	-	-	7,477,655	6,784,388	8,433,524	8,521,317
China	41,010,955	44,955,118	-	-	1,613,963	1,652,071	-	-	7,568,296	9,780,152	50,193,214	56,387,341
Hong Kong	-	-	-	-	1,040,770	1,056,159	-	-	6,052,805	5,119,678	7,093,575	6,175,837
Indonesia	-	-	-	-	138,038	143,233	-	-	-	-	138,038	143,233
Malaysia	-	-	-	-	95,033	93,183	-	-	-	-	95,033	93,183
New Zealand	-	-	-	-	88,159	97,927	-	-	-	-	88,159	97,927
Puerto Rico	-	-	-	-	-	-	481,317	277,460	-	-	481,317	277,460
Republic of Korea (South)	-	-	-	-	810,537	896,645	-	-	-	-	810,537	896,645
Singapore	-	-	-	-	901,902	922,167	-	-	-	-	901,902	922,167
Taiwan	-	-	-	-	1,863,874	2,012,877	-	-	-	-	1,863,874	2,012,877
Thailand	-	-	-	-	242,816	245,626	-	-	-	-	242,816	245,626
United Kingdom	-	-	-	-	-	-	-	-	-	-	-	404,245
United States	-	-	-	-	-	-	36,665,136	28,559,602	-	210,300	36,665,136	28,769,902

Statement of Movements in Investment Portfolio (continued)

As at 31 December 2021 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December		30 June		31 December		31 December		31 December		31 December	
	2021	USD	2021	USD	2021	USD	2021	USD	2021	USD	2021	USD
Bonds												
Bermuda	-	-	11,847,060	13,347,307	5,677,368	6,066,560	-	-	7,674,224	7,977,350	25,198,652	27,391,217
Cayman Islands	-	-	-	-	-	407,920	-	-	201,575	204,133	201,575	612,053
China	-	-	-	-	843,469	1,232,482	-	-	2,164,037	2,962,238	3,007,506	4,194,720
Hong Kong	-	-	11,536,827	12,870,733	391,642	390,287	-	-	396,519	402,183	12,324,988	13,663,203
India	-	-	310,233	476,574	932,530	1,143,545	-	-	1,300,899	1,756,193	2,543,662	3,376,312
Indonesia	-	-	-	-	402,769	207,929	-	-	-	-	402,769	207,929
Jersey - Channel Islands	-	-	-	-	854,650	665,042	-	-	-	-	854,650	665,042
Malaysia	-	-	-	-	191,150	200,000	-	-	191,150	200,000	382,300	400,000
Republic of Korea (South)	-	-	-	-	195,913	199,847	-	-	-	-	195,913	199,847
Singapore	-	-	-	-	466,668	211,588	-	-	-	-	466,668	211,588
United States	-	-	-	-	201,300	394,520	-	-	-	-	201,300	394,520
Virgin Islands (British)	-	-	-	-	201,363	207,501	-	-	-	-	201,363	207,501
	-	-	-	-	995,914	805,899	-	-	3,420,044	2,452,603	4,415,958	3,258,502

Statement of Movements in Investment Portfolio (continued)

As at 31 December 2021 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December		30 June		31 December		30 June		31 December		30 June	
	2021	USD	2021	USD	2021	USD	2021	USD	2021	USD	2021	USD
Supranationals, Governments and Local Public Authorities, Debt Instruments												
China	-	-	31,390,486	28,515,110	350,151	604,481	-	-	-	-	31,740,637	29,119,591
Indonesia	-	-	31,390,486	28,515,110	-	-	-	-	-	-	31,390,486	28,515,110
Republic of Korea (South)	-	-	-	-	-	255,591	-	-	-	-	-	255,591
Supranational	-	-	-	-	185,095	182,632	-	-	-	-	185,095	182,632
	-	-	-	-	165,056	166,258	-	-	-	-	165,056	166,258
Funds												
United States	-	-	-	-	167,898	161,044	-	-	-	-	167,898	161,044
	-	-	-	-	167,898	161,044	-	-	-	-	167,898	161,044
Derivatives												
Forward currency contracts	-	-	-	904,075	30,850	-	-	-	41,831	-	72,681	904,075
	-	-	-	904,075	30,850	-	-	-	41,831	-	72,681	904,075
Total financial assets at fair value through profit or loss	41,010,955	44,955,118	43,237,546	42,766,492	16,272,734	18,101,422	37,146,453	28,837,062	29,206,227	30,276,113	166,873,915	164,936,207

Statement of Movements in Investment Portfolio (continued)

As at 31 December 2021 (Unaudited)

Financial liabilities at fair value through profit or loss	31 December 2021	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 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021	30 June 2021	31 December 2021
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Financial liabilities													
Derivatives													
Forward currency contracts	-	-	-	(1,071,977)	-	(28,908)	-	-	(2,204)	(38,231)	(2,204)	(1,139,116)	(1,139,116)
	-	-	-	(1,071,977)	-	(28,908)	-	-	(2,204)	(38,231)	(2,204)	(1,139,116)	(1,139,116)
Total financial liabilities at fair value through profit or loss													
	-	-	-	(1,071,977)	-	(28,908)	-	-	(2,204)	(38,231)	(2,204)	(1,139,116)	(1,139,116)

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