

Manulife Hong Kong Series

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

Table of Contents

| | |
|--|----|
| Trust Information | 1 |
| Investment Manager's Report for the period ended 31 December 2020 | 2 |
| Statement of Financial Position (Unaudited) | 20 |
| Reconciliation of Net Assets and Net Asset per Unit (Unaudited) | 23 |
| Statement of Comprehensive Income (Unaudited) | 26 |
| Statement of Changes in Net Assets Attributable to unitholders (Unaudited) | 28 |
| Portfolio of Investments (Unaudited) | |
| – Manulife Global Dynamic Asset Allocation Fund | 29 |
| – Manulife All-weather Portfolio – Capital Conservative Fund | 32 |
| – Manulife All-weather Portfolio – Managed Growth Fund | 34 |
| – Manulife All-weather Portfolio – Growth Fund | 36 |
| – Manulife All-weather Portfolio – Growth Plus Fund | 39 |
| – Manulife STARS Income and Growth Fund | 42 |
| Statement of Movements in Investment Portfolio (Unaudited) | 43 |
| Statement of Distribution (Unaudited) | 45 |

Trust Information

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

Manulife Global Dynamic Asset Allocation Fund

Investment Objective

The investment objective of the Fund is to achieve long term capital growth whilst also managing downside risk. The Fund aims to meet its objective by investing primarily in a portfolio of equities, debt securities, exchange traded funds (ETFs) and/or collective investment schemes (other than ETFs) managed by the Manager and/or its affiliates.

Performance Review from 1 July 2020 to 31 December 2020:

| | |
|---------------------------|--------|
| CLASS AA (USD) INC | 13.89% |
| CLASS AA (HKD) INC | 13.91% |
| CLASS AA (RMB) INC | 4.70% |
| CLASS AA (RMB HEDGED) INC | 14.33% |
| CLASS AA (USD) ACC | 13.89% |
| CLASS I (USD) INC | 14.58% |

Notes: The performance return is calculated on the basis of NAV to NAV, return in its share class base currency, dividend reinvested, net of fees.

Based on published NAV per unit.

Source: Manulife Investment Management (Hong Kong) Limited.

Portfolio Review

During the June-December 2020 period, the sub-Fund achieved a positive return, largely driven by equity exposures in the US and Asia Pacific ex Japan. Over the period, the sub-Fund made timely allocations into periods of risk-on driven rallies and trimming risk at opportune episodes. Fixed income also added to performance particularly in US convertibles and US high-yield.

Market Review

The second half of 2020 was one of strongest six months in history, after markets embraced risk post the first quarter of 2020 sell-off into the summer months. The third quarter of 2020 saw momentum in risk assets continue, whilst the fourth quarter of 2020 had a softer October 2020 into US election uncertainty, however, November and December were strong performing months into year-end.

Over the second half of 2020, MSCI World gained +23.3%, with the S&P 500 +22.2% whilst MSCI EM gained +31.4%, driven by a strong LatAm and Asia. Sectorally within MSCI World, consumer discretionary, materials and industrials gained +37%, 29.6% and 29% respectively. The underperforming sectors over the second half of 2020 were energy which gained +7.2% and real estate +11.4%.

Within fixed income, Barclays Global High Yield gained +12.3% and the Barclays Global Aggregate – Corporate gained +7.3% over the second half of 2020.

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

Manulife Global Dynamic Asset Allocation Fund (continued)

The disconnect between globally weak macroeconomic growth and capital markets remained stark as Covid-19 cases continued to rise in the summer months, while US election uncertainty and job layoffs added to macro distress and uncertain markets. Geopolitical tensions intensified over the third quarter of 2020, as the US-China governments shifted from trade negotiations to targeted talks around Chinese technology as well as sanctions.

Furthermore, second-quarter gross domestic product in the US, released on the final day of September, showed that US economic activity for that three-month stretch fell at an annualised rate of 31.4%, slightly better than earlier estimates, but still the largest quarterly contraction on record.

The US unemployment rate continued to fall, reaching 7.9% in September, down from a peak of 14.7% in April. Manufacturing data showed an encouraging picture. The US Institute of Supply Management indicated growth in the overall economy despite a slowdown in September. In Europe, the composite Purchasing Managers' Index, barely above the 50-mark indicated improving conditions. The Covid-19 outbreak remained persistent in the US and worldwide throughout.

The key catalysts for market performance in the fourth quarter of 2020, was initially the "no blue wave" US election outcome in November, followed by weak macro-economic data which kept the US Federal Reserve Board expanding its balance sheet, continuing its accommodative stance and commitment to support risk assets. Into December, markets continued to rally as a major vaccine manufacturer announced their vaccine would be >90% effective. Another two vaccine manufacturers followed with their vaccine success stories which helped support the S&P 500 onto new highs.

Market Outlook

Markets have reacted positively to the election outcome and vaccine news. Global economies, however, are firmly in a phase two recovery stage, where we see a stall-out in markets and a pick-up in the credit default cycle in certain pockets of the market. Recent US job data was weak for November, and December could see that trend continue – nevertheless, US markets continue to push towards record highs.

Corporate fundamentals are varied across sectors, with defensive business models holding up relatively well and cyclical and commodity businesses facing significant challenges. Markets remain sensitive to a host of factors including Covid-19, slowing global growth and fears of a prolonged recession. We expect global stimulus efforts to remain a focus as central banks globally and the United States Congress rush to fill any liquidity gaps and pressure points. We are closely monitoring the direct and indirect impacts of Covid-19 to avoid issuers with liquidity concerns.

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

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

Manulife Global Dynamic Asset Allocation Fund (continued)

All indications point to an extended period of low interest rates and continued government support to put the global economy back on a positive trajectory. However, the pace of recovery into 2021 and beyond is difficult to project given the sheer number of variables to consider. Economic data has been better than expected overall, although the short-term could be weakening again as Covid-19 cases rage. The massive volatility in indicator readings makes the positive signs less reassuring, and we believe that the level to which data eventually normalises will be more important.

With the shift in seasons, reopening of schools, a loosening of initial response restrictions and/or lockdown compliance fatigue, the rising number of Covid-19 cases globally seem inevitable. Europe is already seeing rising case counts, attributed to a more virulent Covid variant.

Within equities, we're focused on the ramifications of antitrust legislation on big technology, public option healthcare strategies, higher corporate and personal taxes to help pay for large stimulus packages, US-China and global geopolitical relations, renewable energy investments, and impact of any changes on the US dollar. Sectors that potentially could be favourably impacted by a Biden administration include infrastructure, construction, semiconductors, renewables, and materials while big technology, healthcare, and energy could be most negatively impacted.

Multiple questions remain on the potential impact of a vaccine, including probable timelines, safety, efficacy, distribution priority and global availability. A vaccine will be a game-changer for the economies of Latin America, Indonesia, and India – however, a medical solution is unlikely to drive a robust, rapid economic solution. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid growth rates is likely to be pushed into 2022. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions, decelerating growth rates, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

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

Manulife All-weather Portfolio – Capital Conservative Fund

Investment Objective

The investment objective of the Fund is to achieve a stable level of long term capital growth. The Fund aims to meet its objective by investing primarily in a portfolio of equities, debt securities, exchange traded funds (“ETFs”) and/or collective investment schemes (other than ETFs) managed by the Manager and/or its affiliates.

Performance Review from 1 July 2020 to 31 December 2020:

| | |
|--------------------|-------|
| Class AA (USD) INC | 6.02% |
| Class AA (HKD) INC | 6.04% |
| Class AA (USD) ACC | 6.02% |

Notes: The performance return is calculated on the basis of NAV to NAV, return in its share class base currency, dividend reinvested, net of fees.

Based on published NAV per unit.

Source: Manulife Investment Management (Hong Kong) Limited.

Portfolio Review

Over the June-December 2020 period, the sub-Fund achieved a positive contribution. Performance was driven by exposures to US bonds, in particular, an actively managed bond fund whilst this was offset by exposures to Japanese equities.

Market Review

The second half of 2020 was one of the strongest six months in history, after markets embraced risk post the first quarter of 2020 sell-off into the summer months. The third quarter of 2020 saw momentum in risk assets continue, whilst the fourth quarter of 2020 had a softer October into US election uncertainty, however, November and December were strong performing months into year-end.

Over the second half of 2020, MSCI World gained +23.3%, with the S&P 500 +22.2% whilst MSCI EM gained +31.4%, driven by a strong LatAm and Asia. Sectorally within MSCI World, consumer discretionary, materials and industrials gained +37%, 29.6% and 29% respectively. The underperforming sectors over the second half of 2020 were energy which gained +7.2% and real estate +11.4%.

Within fixed income, Barclays Global High Yield gained +12.3% and the Barclays Global Aggregate – Corporate gained +7.3% over the second half of 2020.

The disconnect between globally weak macroeconomic growth and capital markets remained stark as Covid-19 cases continued to rise in the summer months, US election uncertainty and job layoffs added to macro distress and uncertain markets. Geopolitical tensions intensified over the third quarter of 2020, as the US-Chinese governments shifted from trade negotiations to targeted talks around China technology as well as sanctions.

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

Manulife All-weather Portfolio – Capital Conservative Fund (continued)

Furthermore, second quarter gross domestic product in the US, released on the final day of September, showed that US economic activity for that three-month stretch fell at an annualised rate of 31.4%, slightly better than earlier estimates, but still the largest quarterly contraction on record.

The US unemployment rate continued to fall, reaching 7.9% in September, down from a peak of 14.7% in April. Manufacturing data showed an encouraging picture. The US Institute of Supply Management indicated growth in the overall economy despite a slowdown in September. In Europe, the composite Purchasing Managers' Index, barely above the 50-mark indicated improving conditions. The Covid-19 outbreak remained persistent in the US and worldwide throughout.

The key catalysts for market performance in the fourth quarter of 2020 was initially the “no blue wave” US election outcome in November, followed by weak macroeconomic data which kept the US Federal Reserve Board expanding its balance sheet, continuing its accommodative stance and commitment to support risk assets. Into December, markets continued to rally as a major vaccine manufacturer announced their vaccine would be >90% effective. Another two vaccine manufacturers followed with their vaccine success stories which helped support the S&P 500 onto new highs.

Market Outlook

Markets have reacted positively to the election outcome and vaccine news. Global economies, however, are firmly in a phase two recovery stage, where we see a stall-out in markets and a pickup in the credit default cycle in certain pockets of the market. Recent US job data was weak for November, and December could see that trend continue – nevertheless, US markets continue to push towards record highs.

Corporate fundamentals are varied across sectors, with defensive business models holding up relatively well and cyclical and commodity businesses facing significant challenges. Markets remain sensitive to a host of factors including Covid-19, slowing global growth and fears of prolonged recession. We expect global stimulus efforts to remain a focus as central banks globally and the United States Congress rush to fill any liquidity gaps and pressure points. We are closely monitoring the direct and indirect impacts of Covid-19 to avoid issuers with liquidity concerns.

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

All indications point to an extended period of low interest rates and continued government support to put the global economy back on a positive trajectory. However, the pace of the recovery into 2021 and beyond is difficult to project given the sheer number of variables to consider. Economic data has been better than expected overall, although the short-term could be weakening again as Covid cases rage. The massive volatility in indicator readings makes the positive signs less reassuring, and we believe that the level to which data eventually normalises will be more important.

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

Manulife All-weather Portfolio – Capital Conservative Fund (continued)

With the shift in seasons, reopening of schools, a loosening of initial response restrictions and/or lockdown compliance fatigue, the rising number of Covid-19 cases globally seem inevitable. Europe is already seeing rising case counts, attributed to a more virulent Covid variant.

Within equities, we are focused on ramifications on antitrust legislation against big technology, public option healthcare strategies, higher corporate and personal taxes to help pay for large stimulus packages, US-China and global geopolitical relations, renewable energy investments, and the impact of any changes on the US dollar. Sectors that potentially could be favourably impacted by a Biden administration include infrastructure, construction, semiconductors, renewables, and materials while big technology, healthcare, and energy could be most negatively impacted.

Multiple questions remain on the potential impact of a vaccine, including probable timelines, safety, efficacy, distribution priority and global availability. A vaccine will be a game-changer for the economies of Latin America, Indonesia, and India – however, a medical solution is unlikely to drive a robust, rapid economic solution. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid-19 growth rates is likely to be pushed into 2022. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions, decelerating growth rates, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

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

Manulife All-weather Portfolio – Managed Growth Fund

Investment Objective

The investment objective of the Fund is to achieve a balanced level of long term capital growth. The Fund aims to meet its objective by investing primarily in a portfolio of equities, debt securities, exchange traded funds (“ETFs”) and/or collective investment schemes (other than ETFs) managed by the Manager and/or its affiliates.

Performance Review from 1 July 2020 to 31 December 2020:

| | |
|--------------------|--------|
| Class AA (USD) INC | 12.33% |
| Class AA (HKD) INC | 12.35% |
| Class AA (USD) ACC | 12.33% |

Notes: The performance return is calculated on the basis of NAV to NAV, return in its share class base currency, dividend reinvested, net of fees.

Based on published NAV per unit.

Source: Manulife Investment Management (Hong Kong) Limited.

Portfolio Review

Over the Jun-December 2020 period, the sub-Fund experienced positive contributions and outperformed, benefiting from exposures to US bonds, particularly an active managed underlying bond fund as well as from Asia Pacific ex Japan equity exposure. This was partially offset from exposures to emerging market bonds and Japanese equities.

Market Review

The second half of 2020 was one of strongest six months in history, after markets embraced risk post the first quarter of 2020 sell-off into the summer months. The third quarter of 2020 saw momentum in risk assets continue, whilst the fourth quarter of 2020 had a softer October 2020 into US election uncertainty, however, November and December were strong performing months into year-end.

Over the second half of 2020, MSCI World gained +23.3%, with the S&P 500 +22.2% whilst MSCI EM gained +31.4%, driven by a strong LatAm and Asia. Sectorally within MSCI World, consumer discretionary, materials and industrials gained +37%, 29.6% and 29% respectively. The underperforming sectors over the second half of 2020 were energy which gained +7.2% and real estate +11.4%.

Within fixed income, Barclays Global High Yield gained +12.3% and the Barclays Global Aggregate – Corporate gained +7.3% over the second half of 2020.

The disconnect between globally weak macroeconomic growth and capital markets remained stark as Covid-19 cases continued to rise in the summer months, while US election uncertainty and job layoffs added to macro distress and uncertain markets. Geopolitical tensions intensified over the third quarter of 2020, as the US-China governments shifted from trade negotiations to targeted talks around Chinese technology as well as sanctions.

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

Manulife All-weather Portfolio – Managed Growth Fund (continued)

Furthermore, second-quarter gross domestic product in the US, released on the final day of September, showed that US economic activity for that three-month stretch fell at an annualised rate of 31.4%, slightly better than earlier estimates, but still the largest quarterly contraction on record.

The US unemployment rate continued to fall, reaching 7.9% in September, down from a peak of 14.7% in April. Manufacturing data showed an encouraging picture. The US Institute of Supply Management indicated growth in the overall economy despite a slowdown in September. In Europe, the composite Purchasing Managers' Index, barely above the 50-mark indicated improving conditions. The Covid-19 outbreak remained persistent in the US and worldwide throughout.

The key catalysts for market performance in the fourth quarter of 2020, was initially the “no blue wave” US election outcome in November, followed by weak macroeconomic data which kept the US Federal Reserve Board expanding its balance sheet, continuing its accommodative stance and commitment to support risk assets. Into December, markets continued to rally as a major vaccine manufacturer announced their vaccine would be >90% effective. Another two vaccine manufacturers followed with their vaccine success stories which helped support the S&P 500 onto new highs.

Market Outlook

Markets have reacted positively to the election outcome and vaccine news. Global economies, however, are firmly in a phase two recovery stage, where we see a stall-out in markets and a pick-up in the credit default cycle in certain pockets of the market. Recent US job data was weak for November, and December could see that trend continue – nevertheless, US markets continue to push towards record highs.

Corporate fundamentals are varied across sectors, with defensive business models holding up relatively well and cyclical and commodity businesses facing significant challenges. Markets remain sensitive to a host of factors including Covid-19, slowing global growth and fears of prolonged recession. We expect global stimulus efforts to remain a focus as central banks globally and the United States Congress rush to fill any liquidity gaps and pressure points. We are closely monitoring the direct and indirect impacts of Covid-19 to avoid issuers with liquidity concerns.

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

All indications point to an extended period of low interest rates and continued government support to put the global economy back on a positive trajectory. However, the pace of recovery into 2021 and beyond is difficult to project given the sheer number of variables to consider. Economic data has been better than expected overall, although the short-term could be weakening again as Covid-19 cases rage. The massive volatility in indicator readings makes the positive signs less reassuring, and we believe that the level to which data eventually normalises will be more important.

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

Manulife All-weather Portfolio – Managed Growth Fund (continued)

With the shift in seasons, reopening of schools, a loosening of initial response restrictions and/or lockdown compliance fatigue, the rising number of Covid-19 cases globally seem inevitable. Europe is already seeing rising case counts, attributed to a more virulent Covid variant.

Within equities, we're focused on the ramifications of antitrust legislation for big technology, public option healthcare strategies, higher corporate and personal taxes to help pay for large stimulus packages, US-China and global geopolitical relations, renewable energy investments, and the impact of any changes on the US dollar. Sectors that potentially could be favourably impacted by a Biden administration include infrastructure, construction, semiconductors, renewables, and materials while big technology, healthcare, and energy could be most negatively impacted.

Multiple questions remain on the potential impact of a vaccine, including probable timelines, safety, efficacy, distribution priority and global availability. A vaccine will be a game-changer for the economies of Latin America, Indonesia, and India – however, a medical solution is unlikely to drive a robust, rapid economic solution. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid growth rates is likely to be pushed into 2022. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions, decelerating growth rates, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

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

Manulife All-weather Portfolio – Growth Fund

Investment Objective

The investment objective of the Fund is to offer the potential of long term capital growth. The Fund aims to meet its objective by investing primarily in a portfolio of equities, debt securities, exchange traded funds (“ETFs”) and/or collective investment schemes (other than ETFs) managed by the Manager and/or its affiliates.

Performance Review from 1 July 2020 to 31 December 2020

| | |
|--------------------|--------|
| Class AA (USD) INC | 16.42% |
| Class AA (HKD) INC | 16.44% |
| Class AA (USD) ACC | 16.42% |

Notes: The performance return is calculated on the basis of NAV to NAV, return in its share class base currency, dividend reinvested, net of fees.

Based on published NAV per unit.

Source: Manulife Investment Management (Hong Kong) Limited.

Portfolio Review

During the June-December 2020 period, the sub-Fund achieved a positive contribution. The sub-Fund benefited from exposures to US bonds and Asia ex Japan equities, in particular an actively managed US bond fund – this was partially offset by exposure to North American equities and cash holdings.

Market Review

The second half of 2020 was one of strongest six months in history, after markets embraced risk post the first quarter of 2020 sell-off into the summer months. The third quarter of 2020 saw momentum in risk assets continue, whilst the fourth quarter of 2020 had a softer October 2020 into US election uncertainty, however, November and December were strong performing months into year-end.

Over the second half of 2020, MSCI World gained +23.3%, with the S&P 500 +22.2% whilst MSCI EM gained +31.4%, driven by a strong LatAm and Asia. Sectorally within MSCI World, consumer discretionary, materials and industrials gained +37%, 29.6% and 29% respectively. The underperforming sectors over the second half of 2020 were energy which gained +7.2% and real estate +11.4%.

Within fixed income, Barclays Global High Yield gained +12.3% and the Barclays Global Aggregate – Corporate gained +7.3% over the second half of 2020.

The disconnect between globally weak macroeconomic growth and capital markets remained stark as Covid-19 cases continued to rise in the summer months, while US election uncertainty and job layoffs added to macro distress and uncertain markets. Geopolitical tensions intensified over the third quarter of 2020, as the US-China governments shifted from trade negotiations to targeted talks around Chinese technology as well as sanctions.

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

Manulife All-weather Portfolio – Growth Fund (continued)

Furthermore, second-quarter gross domestic product in the US, released on the final day of September, showed that US economic activity for that three-month stretch fell at an annualised rate of 31.4%, slightly better than earlier estimates, but still the largest quarterly contraction on record.

The US unemployment rate continued to fall, reaching 7.9% in September, down from a peak of 14.7% in April. Manufacturing data showed an encouraging picture. The US Institute of Supply Management indicated growth in the overall economy despite a slowdown in September. In Europe, the composite Purchasing Managers' Index barely above the 50-mark indicated improving conditions. The Covid-19 outbreak remained persistent in the US and worldwide throughout.

The key catalysts for market performance in the fourth quarter of 2020, was initially the “no blue wave” US election outcome in November, followed by weak macro-economic data which kept the US Federal Reserve Board expanding its balance sheet, continuing its accommodative stance and commitment to support risk assets. Into December, markets continued to rally as a major vaccine manufacturer announced their vaccine would be >90% effective. Another two vaccine manufacturers followed with their vaccine success stories which helped support the S&P 500 onto new highs.

Market Outlook

Markets have reacted positively to the election outcome and vaccine news. Global economies, however, are firmly in a phase two recovery stage, where we see a stall-out in markets and a pick-up in the credit default cycle in certain pockets of the market. Recent US job data was weak for November, and December could see that trend continue – nevertheless, US markets continue to push towards record highs.

Corporate fundamentals are varied across sectors, with defensive business models holding up relatively well and cyclical and commodity businesses facing significant challenges. Markets remain sensitive to a host of factors including Covid-19, slowing global growth and fears of a prolonged recession. We expect global stimulus efforts to remain a focus as central banks globally and the United States Congress rush to fill any liquidity gaps and pressure points. We are closely monitoring the direct and indirect impacts of Covid-19 to avoid issuers with liquidity concerns.

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

All indications point to an extended period of low interest rates and continued government support to put the global economy back on a positive trajectory. However, the pace of the recovery into 2021 and beyond is difficult to project given the sheer number of variables to consider. Economic data has been better than expected overall, although the short-term could be weakening again as Covid-19 cases rage. The massive volatility in indicator readings makes the positive signs less reassuring, and we believe that the level to which data eventually normalises will be more important.

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

Manulife All-weather Portfolio – Growth Fund (continued)

With the shift in seasons, reopening of schools, a loosening of initial response restrictions and/or lockdown compliance fatigue, the rising number of Covid-19 cases globally seem inevitable. Europe is already seeing rising case counts, attributed to a more virulent Covid variant.

Within equities, we're focused on the ramifications of antitrust legislation on big technology, public option healthcare strategies, higher corporate and personal taxes to help pay for large stimulus packages, US-China and global geopolitical relations, renewable energy investments, and the impact of any changes on the US dollar. Sectors that potentially could be favourably impacted by a Biden administration include infrastructure, construction, semiconductors, renewables, and materials while big technology, healthcare, and energy could be most negatively impacted.

Multiple questions remain on the potential impact of a vaccine, including probable timelines, safety, efficacy, distribution priority and global availability. A vaccine will be a game-changer for the economies of Latin America, Indonesia, and India – however, a medical solution is unlikely to drive a robust, rapid economic solution. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid growth rates is likely to be pushed into 2022. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions, decelerating growth rates, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

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

Manulife All-weather Portfolio – Growth Plus Fund

Investment Objective

The investment objective of the Fund is to maximize long term capital growth. The Fund aims to meet its objective by investing primarily in a portfolio of equities, debt securities, exchange traded funds (“ETFs”) and/or collective investment schemes (other than ETFs) managed by the Manager and/or its affiliates.

Performance Review from 1 July 2020 to 31 December 2020:

| | |
|--------------------|--------|
| Class AA (USD) INC | 19.23% |
| Class AA (HKD) INC | 19.26% |
| Class AA (USD) ACC | 19.23% |

Notes: The performance return is calculated on the basis of NAV to NAV, return in its share class base currency, dividend reinvested, net of fees.

Based on published NAV per unit.

Source: Manulife Investment Management (Hong Kong) Limited.

Portfolio Review

During the June-December 2020 period, the sub-Fund experienced a positive contribution benefiting from exposures to Asia ex Japan equities and US bonds, which was partially offset by exposure to North American equities and emerging market bonds.

Market Review

The second half of 2020 was one of strongest six months in history, after markets embraced risk post the first quarter of 2020 sell-off into the summer months. The third quarter of 2020 saw momentum in risk assets continue, whilst the fourth quarter of 2020 had a softer October 2020 into US election uncertainty, however, November and December were strong performing months into year-end.

Over the second half of 2020, MSCI World gained +23.3%, with the S&P 500 +22.2% whilst MSCI EM gained +31.4%, driven by a strong LatAm and Asia. Sectorally within MSCI World, consumer discretionary, materials and industrials gained +37%, 29.6% and 29% respectively. The underperforming sectors over the second half of 2020 were energy which gained +7.2% and real estate +11.4%.

Within fixed income, Barclays Global High Yield gained +12.3% and the Barclays Global Aggregate – Corporate gained +7.3% over the second half of 2020.

The disconnect between globally weak macroeconomic growth and capital markets remained stark as Covid-19 cases continued to rise in the summer months, while US election uncertainty and job layoffs added to macro distress and uncertain markets. Geopolitical tensions intensified over the third quarter of 2020, as the US-China governments shifted from trade negotiations to targeted talks around Chinese technology as well as sanctions.

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

Manulife All-weather Portfolio – Growth Plus Fund (continued)

Furthermore, second-quarter gross domestic product in the US, released on the final day of September, showed that US economic activity for that three-month stretch fell at an annualised rate of 31.4%, slightly better than earlier estimates, but still the largest quarterly contraction on record.

The US unemployment rate continued to fall, reaching 7.9% in September, down from a peak of 14.7% in April. Manufacturing data showed an encouraging picture. The US Institute of Supply Management indicated growth in the overall economy despite a slowdown in September. In Europe, the composite Purchasing Managers' Index, barely above the 50-mark indicated improving conditions. The Covid-19 outbreak remained persistent in the US and worldwide throughout.

The key catalysts for market performance in the fourth quarter of 2020, were initially the “no blue wave” US election outcome in November, followed by weak macroeconomic data which kept the US Federal Reserve Board expanding its balance sheet, continuing its accommodative stance and commitment to support risk assets. Into December, markets continued to rally as a major vaccine manufacturer announced their vaccine would be >90% effective. Another two vaccine manufacturers followed with their vaccine success stories which helped support the S&P 500 onto new highs.

Market Outlook

Markets have reacted positively to the election outcome and vaccine news. Global economies, however, are firmly in a phase two recovery stage, where we see a stall-out in markets and a pick-up in the credit default cycle in certain pockets of the market. Recent US job data was weak for November, and December could see that trend continue – nevertheless, US markets continue to push towards record highs.

Corporate fundamentals are varied across sectors, with defensive business models holding up relatively well and cyclical and commodity businesses facing significant challenges. Markets remain sensitive to a host of factors including Covid-19, slowing global growth and fears of a prolonged recession. We expect global stimulus efforts to remain a focus as central banks globally and the United States Congress rush to fill any liquidity gaps and pressure points. We are closely monitoring direct and indirect impacts of Covid-19 to avoid issuers with liquidity concerns.

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

All indications point to an extended period of low interest rates and continued government support to put the global economy back on a positive trajectory. However, the pace of recovery into 2021 and beyond is difficult to project given the sheer number of variables to consider. Economic data has been better than expected overall, although the short-term could be weakening again as Covid-19 cases rage. The massive volatility in indicator readings makes the positive signs less reassuring, and we believe that the level to which data eventually normalises will be more important.

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

Manulife All-weather Portfolio – Growth Plus Fund (continued)

With the shift in seasons, reopening of schools, a loosening of initial response restrictions and/or lockdown compliance fatigue, the rising number of Covid-19 cases globally seem inevitable. Europe is already seeing rising case counts, attributed to a more virulent Covid variant.

Within equities, we're focused on ramifications of antitrust legislation on big technology, public option healthcare strategies, higher corporate and personal taxes to help pay for large stimulus packages, US-China and global geopolitical relations, renewable energy investments, and the impact of any changes on the US dollar. Sectors that potentially could be favourably impacted by a Biden administration include infrastructure, construction, semiconductors, renewables, and materials while big technology, healthcare, and energy could be most negatively impacted.

Multiple questions remain on the potential impact of a vaccine, including probable timelines, safety, efficacy, distribution priority and global availability. A vaccine will be a game-changer for the economies of Latin America, Indonesia, and India – however, a medical solution is unlikely to drive a robust, rapid economic solution. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-Covid-19 growth rates is likely to be pushed into 2022. The lasting impact of Covid-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions, decelerating growth rates, supply chain disruptions and a general deglobalisation trend all raise questions about the future trajectory of global debt and equity markets.

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

Manulife STARS Income and Growth Fund

Investment Objective

The investment objective of the Fund is to provide income and potential for capital appreciation over the medium to longer term.

The Manager's investment process involves identification of a list of asset classes based on the Manager's views on the capital market, selection of underlying collective investment schemes ("CIS") for each asset class within the investment universe, and construction of a portfolio by allocation into the underlying CIS.

Strategic asset allocations are based on optimization of underlying investments given the standing capital market forward outlook to deliver the Fund's investment objectives. These allocations will vary through time according to the Manager's varying expectations of asset class returns and their interactions. Tactical asset allocations are employed from time to time to dynamically adjust the portfolio allocation in order to manage the risk-adjusted returns, based on factors such as macro, sentiment, fundamental and technical indicators.

Performance Review from 1 July 2020 to 31 December 2020

| | |
|---------------------------|--------|
| Class AA (USD) INC | 16.38% |
| CLASS AA (HKD) INC | 16.41% |
| CLASS AA (RMB HEDGED) INC | 15.99% |
| Class AA (USD) ACC | 16.38% |

Notes: The performance return is calculated on the basis of NAV to NAV, return in its share class base currency, dividend reinvested, net of fees.

Based on published NAV per unit.

Source: Manulife Investment Management (Hong Kong) Limited.

Portfolio Review

During the June-Dec 2020 period the Fund achieved a positive return, largely driven by Equity exposures in Asia Pacific ex Japan and the US. Over the period the Fund made timely allocations into periods of risk-on driven rallies and trimming risk at opportune episodes. Fixed Income also added to performance particularly in US Bonds and Preferreds.

Market Review

The second half of 2020 was one of strongest six months in history, after markets embraced risk post the first quarter of 2020 sell-off into the Summer months. The third quarter of 2020 saw momentum in risk assets continue, whilst the fourth quarter of 2020 had a softer October 2020 into US election uncertainty, however November and December were strong performing months into year-end.

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

Manulife STARS Income and Growth Fund (continued)

Over the second half of 2020 MSCI World gained +23.3%, with the S&P 500 +22.2% whilst MSCI EM gained +31.4%, driven by a strong LatAm and Asia. Sectorally within MSCI World, Consumer Discretionary, Materials and Industrials gained +37%, 29.6% and 29% respectively. The underperforming sectors over the second half of 2020 were Energy which gained +7.2% and Real Estate +11.4%.

Within Fixed Income, Barclays Global High Yield gained +12.3% and the Barclays Global Aggregate – Corporate gained +7.3% over the second half of 2020.

The disconnect between globally weak macroeconomic growth and capital markets remained stark as COVID cases continued to rise in the Summer months, US election uncertainty and job layoffs added to macro distress and uncertain markets. Geopolitical tension intensified over the third quarter of 2020, as the US-China governments shifted from trade negotiations to targeted talks around China tech as well as sanctions.

Furthermore, the second-quarter GDP in the U.S., released on the final day of September, showed that U.S. economic activity for that three-month stretch fell at an annualized rate of 31.4%, slightly better than earlier estimates, but still the largest quarterly contraction on record.

The U.S unemployment rate continued to fall, reaching 7.9% in September, down from a peak of 14.7% in April. Manufacturing data showed an encouraging picture. The US ISM indicated growth in the overall economy despite a slow-down in September. In Europe, the composite PMI barely above the 50-mark indicated improving conditions. The COVID-19 outbreak remained persistent in the US and worldwide throughout.

The key catalysts for market performance in the fourth quarter of 2020, was initially the “no blue wave” US election outcome in November, followed by weak macro-economic data which kept the Fed expanding its balance sheet, continuing its accommodative stance and commitment to support risk assets. Into December, markets continued to rally as a major vaccine manufacturer announced their vaccine would be >90% effective. Another two vaccine manufacturers followed with their vaccine success stories which helped support the S&P 500 onto new highs.

Market outlook

Markets have reacted positively to the election outcome and vaccine news. Global economies however are firmly in a Phase 2 recovery stage, where we see a stall-out in markets and a pick-up in the credit default cycle in certain pockets of the market. Recent US job data was weak for November, and December could see that trend continue – nevertheless US markets continue to push towards record highs.

Corporate fundamentals are varied across sectors, with defensive business models holding up relatively well and cyclical and commodity businesses facing significant challenges. Markets remain sensitive to a host of factors including COVID-19, slowing global growth and fears of prolonged recession. We expect global stimulus efforts to remain a focus as central banks globally and the United States Congress rush to fill any liquidity gaps and pressure points. We are closely monitoring direct and indirect impacts of

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

Manulife STARS Income and Growth Fund (continued)

COVID-19 to avoid issuers with liquidity concerns

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

All indications point to an extended period of low interest rates and continued government support to put the global economy back on a positive trajectory. However, the pace of recovery into 2021 and beyond is difficult to project given the sheer number of variables to consider. Economic data has been better than expected overall, although short term could be weakening again as COVID cases rage. The massive volatility in indicator readings makes the positive signs less reassuring, and we believe that the level to which data eventually normalises will be more important.

With the shift in seasons, reopening of schools, a loosening of initial response restrictions and/or lockdown compliance fatigue, the rising number of COVID-19 cases globally seems inevitable. Europe is already seeing rising case counts, attributed to a more virulent COVID variant.

Within equities, we're focused on ramifications on anti-trust legislation for big tech, public option healthcare strategies, higher corporate and personal taxes to help pay for large stimulus packages, US-China and global geopolitical relations, renewable energy investments, and impact of any changes on the USD. Sectors that potentially could be favorably impacted by a Biden administration would be infrastructure, construction, semiconductors, renewables, and materials while big tech, healthcare, and energy could be most negatively impacted.

Multiple questions remain on the potential impact of a vaccine, including probable timelines, safety, efficacy, distribution priority and global availability. A vaccine will be a game-changer for the economies of Latin America, Indonesia and India - however a medical solution is unlikely to drive a robust, rapid economic solution. Fiscal stimulus is unlikely to be enough for a rapid economic recovery, as getting back to pre-COVID growth rates is likely to be pushed into 2022. The lasting impact of COVID-19 on the global economy is not the only factor to monitor. Rising geopolitical tensions, decelerating growth rates, supply chain disruptions and a general deglobalization trend all raise questions about the future trajectory of global debt and equity markets.

Manulife Hong Kong Series

Statement of Financial Position

As at 31 December 2020 (Unaudited)

| | Manulife Global Dynamic Asset Allocation Fund | | Manulife All-weather Portfolio – Capital Conservative Fund | | Manulife All-weather Portfolio – Managed Growth Fund | | Manulife All-weather Portfolio – Growth Fund | | Manulife All-weather Portfolio – Growth Plus Fund | | Manulife All-weather Portfolio – Growth Fund | | Manulife STARS Income and Growth Fund | | Combined | |
|---|---|-------------------|--|-------------------|--|-------------------|--|-------------------|---|-------------------|--|-------------------|---------------------------------------|--------------------|------------------|--------------|
| | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Assets | | | | | | | | | | | | | | | | |
| Financial assets at fair value through profit or loss | 18,471,573 | 18,161,583 | 14,526,620 | 13,320,760 | 15,208,791 | 13,929,681 | 15,961,958 | 14,167,762 | 23,372,822 | 21,559,660 | 20,921,958 | 9,995,000 | 108,463,722 | 91,134,446 | | |
| Cash and cash equivalent | 107,689 | 406,347 | 259,217 | 247,241 | 406,048 | 151,751 | 554,738 | 87,373 | 157,376 | – | 1,229,986 | 9,999,980 | 2,715,054 | 10,892,692 | | |
| Other receivables and prepayments | 44,789 | 49,201 | 17,052 | 10,438 | 17,333 | 11,973 | 1,037 | 2,474 | 1,578 | 3,753 | 3,053 | 16 | 84,842 | 77,855 | | |
| Amounts receivable on subscription | 19,443 | 102,172 | 48,740 | 47,073 | 7,723 | 251,792 | 682,251 | 807,775 | 6,466,845 | 5,669,972 | 385,650 | 20 | 7,610,652 | 6,878,804 | | |
| Due from brokers | 42,697 | 35,561 | 219,300 | 107,300 | 278,600 | – | 511,000 | – | 220,405 | – | 127,434 | – | 1,399,436 | 142,861 | | |
| Total assets | 18,686,191 | 18,754,864 | 15,070,929 | 13,732,812 | 15,918,495 | 14,345,197 | 17,710,984 | 15,065,384 | 30,219,026 | 27,233,385 | 22,668,081 | 19,995,016 | 120,273,706 | 109,126,658 | | |
| Liabilities | | | | | | | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 9 | 10,646 | – | – | – | – | – | – | – | – | 3,181 | 5 | 3,190 | 10,651 | | |
| Bank overdrafts | – | – | – | – | – | – | – | – | – | 464,090 | – | – | – | 464,090 | | |
| Accounts payable and accrued expenses | 58,026 | 72,841 | 103,468 | 114,690 | 103,669 | 114,699 | 107,371 | 117,591 | 110,066 | 120,502 | 36,344 | 513 | 518,944 | 540,836 | | |
| Amounts payable on redemption | 142,876 | 46,870 | 34,996 | 129,489 | 11,207 | 2,693 | 716 | 46,684 | 125,471 | 59,617 | 54,624 | – | 369,890 | 285,353 | | |
| Due to brokers | 26,701 | 376,616 | 290,800 | – | 303,900 | 211,700 | 416,600 | 630,600 | 2,244,016 | 3,721,633 | – | 9,995,000 | 3,282,017 | 14,935,549 | | |
| Total liabilities (excluding net assets attributable to unitholders) | 227,612 | 506,973 | 429,264 | 244,179 | 418,776 | 329,092 | 524,687 | 794,875 | 2,479,553 | 4,365,842 | 94,149 | 9,995,518 | 4,174,041 | 16,236,479 | | |
| Net assets attributable to unitholders | 18,458,579 | 18,247,891 | 14,641,665 | 13,488,633 | 15,499,719 | 14,016,105 | 17,186,297 | 14,270,509 | 27,739,473 | 22,867,543 | 22,573,932 | 9,999,498 | 116,099,665 | 92,890,179 | | |

Statement of Financial Position (continued)

As at 31 December 2020 (Unaudited)

Number of units in issue

| | Manulife Global Dynamic Asset Allocation Fund | | Manulife All-weather Portfolio – Capital Conservative Fund | | Manulife All-weather Portfolio – Managed Growth Fund | | Manulife All-weather Portfolio – Growth Fund | | Manulife All-weather Portfolio – Growth Plus Fund | | Manulife STARS Income and Growth Fund | |
|--------------------------|---|--------------|--|--------------|--|--------------|--|--------------|---|---------------|---------------------------------------|--------------|
| | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 |
| Class AA(USD) Inc | 692,450,491 | 768,230,999 | 410,706,170 | 383,878,539 | 446,669,732 | 478,045,356 | 608,553,526 | 530,150,608 | 1,499,252,034 | 1,365,486,530 | 589,497,994 | 300,000 |
| Class AA(HKD) Inc | 500,190,763 | 543,891,280 | 345,161,445 | 343,447,700 | 374,002,874 | 377,862,360 | 385,456,510 | 379,163,128 | 399,749,944 | 397,437,583 | 111,589,116 | 232,327 |
| Class AA(RMB) Inc | 177,439,833 | 214,813,319 | - | - | - | - | - | - | - | - | - | - |
| Class AA(RMB) Inc Hedged | 146,835,495 | 158,555,423 | - | - | - | - | - | - | - | - | 14,628,533 | 211,950 |
| Class AA(USD) Acc | 152,885,988 | 163,554,386 | 536,350,718 | 527,561,495 | 455,869,769 | 436,188,309 | 410,111,829 | 424,529,345 | 438,652,391 | 488,359,263 | 1,190,736,413 | 999,100,000 |
| Class I(USD) Inc | 34,603,053 | 42,685,364 | - | - | - | - | - | - | - | - | - | - |

Statement of Financial Position (continued)

As at 31 December 2020 (Unaudited)

Net asset value ("NAV") per unit

| | Currency | Manulife Global Dynamic Asset Allocation Fund | | Manulife All-weather Portfolio – Capital Conservative Fund | | Manulife All-weather Portfolio – Managed Growth Fund | | Manulife All-weather Portfolio – Growth Fund | | Manulife All-weather Portfolio – Growth Plus Fund | | Manulife STARS Income and Growth Fund | |
|--------------------------|----------|---|--------------|--|--------------|--|--------------|--|--------------|---|--------------|---------------------------------------|--------------|
| | | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 |
| Class AA(USD) Inc | USD | 8.8909 | 7.9922 | 10.1668 | 9.6529 | 10.8020 | 9.7048 | 10.8169 | 9.4428 | 10.9529 | 9.3486 | 11.5327 | 9.9995 |
| Class AA(HKD) Inc | HKD | 88.9795 | 79.9796 | 101.3943 | 96.2493 | 106.1067 | 95.3243 | 106.5871 | 93.0385 | 105.7747 | 90.2701 | 115.3555 | 99.9952 |
| Class AA(RMB) Inc | RMB | 90.3593 | 88.3401 | - | - | - | - | - | - | - | - | - | - |
| Class AA(RMB) Inc Hedged | RMB | 88.1837 | 79.4393 | - | - | - | - | - | - | - | - | 114.5168 | 99.9020 |
| Class AA(USD) Acc | USD | 11.5345 | 10.1280 | 11.0962 | 10.4591 | 12.1867 | 10.8420 | 12.9324 | 11.1009 | 13.3677 | 11.2070 | 11.6377 | 9.9995 |
| Class I(USD) Inc | USD | 9.9038 | 8.8466 | - | - | - | - | - | - | - | - | - | - |

Reconciliation of Net assets and Net Asset per Unit

As at 31 December 2020 (Unaudited)

Net asset value in accordance with IFRS

| | Manulife Global Dynamic Asset Allocation Fund | | Manulife All-weather Portfolio – Capital Conservative Fund | | Manulife All-weather Portfolio – Managed Growth Fund | | Manulife All-weather Portfolio – Growth Fund | | Manulife All-weather Portfolio – Growth Plus Fund | | Manulife STARS Income and Growth Fund | | Combined | |
|--|--|-------------------|---|-------------------|---|-------------------|---|-------------------|--|-------------------|--|------------------|---------------------|-------------------|
| | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 |
| Net assets attributable to unitholders | 18,505,768 | 18,268,133 | 14,629,792 | 13,473,851 | 15,507,917 | 14,033,651 | 17,172,005 | 14,235,339 | 25,311,501 | 21,451,534 | 22,415,423 | 9,999,498 | 113,542,406 | 91,462,006 |
| Adjustment for formation expenses | – | – | (8,456) | (17,053) | (8,456) | (17,053) | (8,456) | (17,052) | (8,643) | (17,240) | – | – | (34,011) | (68,398) |
| Adjustment for subscriptions/redemptions with trade date at period/year end | (47,189) | (20,242) | 20,329 | 31,835 | 258 | (493) | 22,748 | 52,222 | 2,436,615 | 1,433,249 | 158,509 | – | 2,591,270 | 1,496,571 |
| NAV as per financial statements | 18,458,579 | 18,247,891 | 14,641,665 | 13,488,633 | 15,499,719 | 14,016,105 | 17,186,297 | 14,270,509 | 27,739,473 | 22,867,543 | 22,573,932 | 9,999,498 | 116,099,665 | 92,890,179 |

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

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

As at 31 December 2020 (Unaudited)

Net asset value per Share in accordance with IFRS

| | Manulife Global Dynamic Asset Allocation Fund | | Manulife All-weather Portfolio – Capital Conservative Fund | | Manulife All-weather Portfolio – Managed Growth Fund | | Manulife All-weather Portfolio – Growth Plus Fund | | Manulife All-weather Portfolio – Growth Fund | | Manulife STARS Income and Growth Fund | |
|---------------------------------------|---|----------------|--|----------------|--|----------------|---|----------------|--|----------------|---------------------------------------|----------------|
| | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 |
| Class AA(USD) Inc | | | | | | | | | | | | |
| Published NAV per Share | 8.8909 | 7.9922 | 10.1726 | 9.6651 | 10.8079 | 9.7167 | 10.8222 | 9.4540 | 10.9563 | 9.3556 | 11.5327 | 9.9995 |
| Adjustments | - | - | (0.0058) | (0.0122) | (0.0059) | (0.0119) | (0.0053) | (0.0112) | (0.0034) | (0.0070) | - | - |
| NAV as per financial reporting | 8.8909 | 7.9922 | 10.1668 | 9.6529 | 10.8020 | 9.7048 | 10.8169 | 9.4428 | 10.9529 | 9.3486 | 11.5327 | 9.9995 |
| Class AA(HKD) Inc | | | | | | | | | | | | |
| Published NAV per Share | 88.9795 | 79.9796 | 101.4529 | 96.3710 | 106.1646 | 95.4402 | 106.6396 | 93.1497 | 105.8076 | 90.3382 | 115.3555 | 99.9952 |
| Adjustments | - | - | (0.0586) | (0.1217) | (0.0579) | (0.1159) | (0.0525) | (0.1112) | (0.0329) | (0.0681) | - | - |
| NAV as per financial reporting | 88.9795 | 79.9796 | 101.3943 | 96.2493 | 106.1067 | 95.3243 | 106.5871 | 93.0385 | 105.7747 | 90.2701 | 115.3555 | 99.9952 |
| Class AA(RMB) Inc | | | | | | | | | | | | |
| Published NAV per Share | 90.3593 | 88.3401 | - | - | - | - | - | - | - | - | - | - |
| Adjustments | - | - | - | - | - | - | - | - | - | - | - | - |
| NAV as per financial reporting | 90.3593 | 88.3401 | - | - | - | - | - | - | - | - | - | - |
| Class AA(RMB) Inc Hedged | | | | | | | | | | | | |
| Published NAV per Share | 88.1837 | 79.4393 | - | - | - | - | - | - | - | - | 114.5168 | 99.9020 |
| Adjustments | - | - | - | - | - | - | - | - | - | - | - | - |
| NAV as per financial reporting | 88.1837 | 79.4393 | - | - | - | - | - | - | - | - | 114.5168 | 99.9020 |

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

As at 31 December 2020 (Unaudited)

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

| | Manulife Global Dynamic Asset Allocation Fund | | Manulife All-weather Portfolio – Capital Conservative Fund | | Manulife All-weather Portfolio – Managed Growth Fund | | Manulife All-weather Portfolio – Growth Plus Fund | | Manulife All-weather Portfolio – Growth Fund | | Manulife All-weather Portfolio – Growth Plus Fund | | Manulife STARS Income and Growth Fund | |
|---------------------------------------|--|-----------------|--|-----------------|--|-----------------|---|-----------------|---|-----------------|---|-----------------|--|-----------------|
| | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 |
| Class AA(USD) Acc | | | | | | | | | | | | | | |
| Published NAV per Share | 11.5345 | 10.1280 | 11.1026 | 10.4723 | 12.1933 | 10.8552 | 12.9388 | 11.1142 | 13.3719 | 11.2154 | 11.6377 | 11.2154 | 11.6377 | 9.9995 |
| Adjustments | - | - | (0.0064) | (0.0132) | (0.0066) | (0.0132) | (0.0064) | (0.0133) | (0.0042) | (0.0084) | - | (0.0084) | - | - |
| NAV as per financial reporting | 11.5345 | 10.1280 | 11.0962 | 10.4591 | 12.1867 | 10.8420 | 12.9324 | 11.1009 | 13.3677 | 11.2070 | 11.6377 | 11.2070 | 11.6377 | 9.9995 |
| Class I(USD) Inc | | | | | | | | | | | | | | |
| Published NAV per Share | 9.9038 | 8.8466 | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| NAV as per financial reporting | 9.9038 | 8.8466 | - | - | - | - | - | - | - | - | - | - | - | - |

Manulife Hong Kong Series

Statement of Comprehensive Income

For the period ended 31 December 2020 (Unaudited)

| | Manulife Global Dynamic Asset Allocation Fund | | Manulife All-weather Portfolio – Capital Conservative Fund | | Manulife All-weather Portfolio – Managed Growth Fund | | Manulife All-weather Portfolio – Growth Fund | | Manulife All-weather Portfolio – Growth Plus Fund | | Manulife STARS Income and Growth Fund | | Combined | |
|--|---|---------------------------------------|--|---------------------------------------|--|---------------------------------------|--|---------------------------------------|---|---------------------------------------|--|---------------------------------------|---------------------------------------|--|
| | For the period ended 31 December 2020 | For the period ended 31 December 2019 | For the period ended 31 December 2020 | For the period ended 31 December 2019 | For the period ended 31 December 2020 | For the period ended 31 December 2019 | For the period ended 31 December 2020 | For the period ended 31 December 2019 | For the period ended 31 December 2020 | For the period ended 31 December 2019 | For the period ended 31 December 2020* | For the period ended 31 December 2020 | For the period ended 31 December 2019 | |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | |
| Income | | | | | | | | | | | | | | |
| Dividend income | 143,916 | 260,887 | 207,855 | 308,534 | 179,096 | 246,098 | 204,847 | 249,590 | 222,001 | 214,484 | 39,137 | 996,852 | 1,279,593 | |
| Interest income | 64,065 | 75,608 | 22,941 | 24,502 | 19,697 | 21,411 | 2 | 170 | 5 | 278 | 37 | 106,747 | 121,969 | |
| Net gains on financial assets and liabilities at fair value through profit or loss | 2,576,942 | 948,278 | 748,292 | 133,676 | 1,657,118 | 535,241 | 2,263,665 | 770,091 | 3,709,644 | 1,214,298 | 2,224,811 | 13,180,472 | 3,601,584 | |
| Other operating income | – | – | – | – | – | – | – | – | – | – | 9,258 | 9,258 | – | |
| Total operating income | 2,784,923 | 1,284,773 | 979,088 | 466,712 | 1,855,911 | 802,750 | 2,468,514 | 1,019,851 | 3,931,650 | 1,429,060 | 2,273,243 | 14,293,329 | 5,003,146 | |
| Expenses | | | | | | | | | | | | | | |
| Management fee | (109,491) | (136,688) | (71,464) | (63,860) | (74,417) | (70,602) | (89,642) | (82,702) | (113,939) | (106,260) | (64,379) | (523,332) | (460,112) | |
| Custodian fee | (10,834) | (11,115) | (4,199) | (4,497) | (4,308) | (4,499) | (4,759) | (6,154) | (5,410) | (5,401) | (27) | (29,537) | (31,666) | |
| Trustee fee | (18,000) | (30,000) | (18,000) | (30,000) | (18,000) | (30,000) | (18,000) | (30,000) | (18,000) | (30,000) | (7,153) | (97,153) | (150,000) | |
| Transaction handling fee | (12,313) | (25,228) | (1,158) | (11,339) | (3,071) | (11,569) | (3,895) | (12,319) | (5,851) | (16,130) | (2,010) | (28,298) | (76,585) | |
| Auditors' remuneration | (15,745) | (15,618) | (15,045) | (14,918) | (15,745) | (15,618) | (15,045) | (14,918) | (15,745) | (15,618) | (21,677) | (99,002) | (76,690) | |
| Publication and printing fee | (1,946) | (2,827) | (1,646) | (2,343) | (1,682) | (2,430) | (1,679) | (2,400) | (1,956) | (2,591) | (4,122) | (13,031) | (12,591) | |
| Legal and professional fee | – | (539) | – | (291) | – | (321) | – | (315) | – | (417) | – | – | (1,883) | |
| Exchange difference | (6,961) | 14,691 | (20) | 537 | (53) | 744 | (9) | 206 | (231) | 112 | (1,133) | (8,407) | 16,290 | |
| Interest on borrowings | (283) | – | (171) | – | (412) | – | (243) | – | (751) | – | (40) | (1,900) | – | |
| Other operating expenses | (34,077) | (33,109) | (11,236) | (2,353) | (9,131) | (2,789) | (10,065) | (3,211) | (13,409) | (3,987) | (10,833) | (88,751) | (45,449) | |
| Total operating expenses | (209,650) | (240,433) | (122,939) | (129,064) | (126,819) | (137,084) | (143,337) | (151,813) | (175,292) | (180,292) | (111,374) | (889,411) | (838,686) | |
| Operating gain | 2,575,273 | 1,044,340 | 856,149 | 337,648 | 1,729,092 | 665,666 | 2,325,177 | 868,038 | 3,756,358 | 1,248,768 | 2,161,869 | 13,403,918 | 4,164,460 | |

* As the Manulife STARS Income and Growth Fund was set up on 29 June 2020, there did not have any comparative information to be disclosed in respective of the similar 6-months preceding period ended 31 December 2019.

Statement of Comprehensive Income (continued)

For the period ended 31 December 2020 (Unaudited)

| | Manulife Global Dynamic Asset Allocation Fund | Manulife All-weather Portfolio – Capital Conservative Fund | Manulife All-weather Portfolio – Managed Growth Fund | Manulife All-weather Portfolio – Growth Plus Fund | Manulife All-weather Portfolio – Growth Plus Fund | Manulife All-weather Portfolio – Growth Plus Fund | Manulife STARS Income and Growth Fund | Combined |
|---|---|--|--|---|---|---|--|---------------------------------------|
| | For the period ended 31 December 2020 | For the period ended 31 December 2019 | For the period ended 31 December 2020 | For the period ended 31 December 2019 | For the period ended 31 December 2020 | For the period ended 31 December 2019 | For the period ended 31 December 2020* | For the period ended 31 December 2020 |
| | USD | USD | USD | USD | USD | USD | USD | USD |
| Finance Cost | | | | | | | | |
| Distribution to unitholders | (405,171) | (526,869) | (60,712) | (58,511) | (94,524) | (97,644) | (325,935) | (368,857) |
| Profit before tax | 2,170,102 | 517,471 | 795,437 | 279,137 | 1,634,568 | 568,022 | 2,154,602 | 879,911 |
| Tax | (21,888) | (33,339) | (18,317) | (32,486) | (19,711) | (28,841) | (27,353) | (29,078) |
| Increase in net assets attributable to unitholders—being total comprehensive income | 2,148,214 | 484,132 | 777,120 | 246,651 | 1,614,857 | 539,181 | 2,134,335 | 850,833 |
| | | | | | | | 3,403,070 | 2,125,424 |
| | | | | | | | 12,203,020 | 2,768,333 |

* As the Manulife STARS Income and Growth Fund was set up on 29 June 2020, there did not have any comparative information to be disclosed in respective of the similar 6-months preceding period ended 31 December 2019.

Manulife Hong Kong Series

Statement of Changes in Net Assets Attributable to unitholders

For the period ended 31 December 2020 (Unaudited)

| | Manulife Global Dynamic Asset Allocation Fund | | Manulife All-weather Portfolio – Capital Conservative Fund | | Manulife All-weather Portfolio – Managed Growth Fund | | Manulife All-weather Portfolio – Growth Fund | | Manulife All-weather Portfolio – Growth Plus Fund | | Manulife STARS Income and Growth Fund* | | Combined | |
|---|---|-------------|--|-------------|--|-------------|--|-------------|---|--------------|--|-------------|-----------------|--------------|
| | Number of units | USD | Number of units | USD | Number of units | USD | Number of units | USD | Number of units | USD | Number of units | USD | Number of units | USD |
| As at 1 July 2019 | 2,381,873,640 | 24,186,844 | 1,176,417,409 | 12,471,464 | 1,289,103,124 | 13,866,218 | 1,424,311,159 | 15,311,831 | 2,295,018,590 | 23,813,918 | - | - | 8,566,723,922 | 89,650,275 |
| Issue of units | 343,405,993 | 2,964,756 | 178,568,940 | 1,780,098 | 134,939,141 | 1,360,799 | 714,257,837 | 7,060,122 | 2,820,970,921 | 27,639,913 | - | - | 4,192,142,832 | 40,805,688 |
| Redemption of units | (507,979,659) | (4,591,613) | (150,890,228) | (1,499,390) | (139,315,147) | (1,401,082) | (677,585,359) | (6,589,028) | (2,894,608,310) | (25,888,416) | - | - | (4,170,378,703) | (39,969,529) |
| Increase in net assets attributable to unitholders—being total comprehensive gain | - | 484,132 | - | 246,651 | - | 539,181 | - | 647,536 | - | 850,833 | - | - | - | 2,768,333 |
| As at 31 December 2019 | 2,217,299,974 | 23,044,119 | 1,204,096,121 | 12,998,823 | 1,284,727,118 | 14,365,116 | 1,460,983,637 | 16,430,461 | 2,421,381,201 | 26,416,248 | - | - | 8,588,488,051 | 93,254,767 |
| As at 1 July 2020 | 1,891,730,771 | 18,247,891 | 1,254,887,734 | 13,488,633 | 1,292,096,025 | 14,016,105 | 1,333,843,081 | 14,270,509 | 2,251,283,376 | 22,867,543 | 999,844,277 | 9,999,498 | 9,023,685,264 | 92,890,179 |
| Issue of units | 102,940,964 | 979,818 | 286,031,234 | 2,755,395 | 90,865,768 | 1,013,029 | 542,202,154 | 5,570,080 | 3,123,509,422 | 31,794,191 | 1,058,769,806 | 12,234,097 | 5,184,319,348 | 54,346,610 |
| Redemption of units | (290,266,112) | (2,917,344) | (228,700,635) | (2,379,483) | (106,419,418) | (1,144,272) | (471,923,370) | (4,788,627) | (3,037,138,429) | (30,325,331) | (152,162,027) | (1,785,087) | (4,286,609,991) | (43,340,144) |
| Increase in net assets attributable to unitholders—being total comprehensive gain | - | 2,148,214 | - | 777,120 | - | 1,614,857 | - | 2,134,335 | - | 3,403,070 | - | 2,125,424 | - | 12,203,020 |
| As at 31 December 2020 | 1,704,405,623 | 18,458,579 | 1,292,218,333 | 14,641,665 | 1,276,542,375 | 15,499,719 | 1,404,121,865 | 17,186,297 | 2,337,654,369 | 27,739,473 | 1,906,452,056 | 22,573,932 | 9,921,394,621 | 116,099,665 |

* As the Manulife STARS Income and Growth Fund was set up on 29 June 2020, there did not have any comparative information to be disclosed in respective of the similar 6-months preceding period ended 31 December 2019.

Manulife Hong Kong Series

Manulife Global Dynamic Asset Allocation Fund

Portfolio of Investments (unaudited) As at 31 December 2020

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|-------------------------------|---|------------------|---------------------|--------------------|
| Bond Investments | | | | |
| British Virgin Islands | | | | |
| 1,000,000 | FRANSHION BRILLIANT LTD 5.2% S/A 08MAR2021 | 156,033 | 153,986 | 0.83% |
| 1,000,000 | GREENLAND GLOBAL INVESTMENT LTD 7.125% S/A 20MAR2021 | 157,784 | 153,731 | 0.83% |
| 1,000,000 | SINOCHEM OFFSHORE CAPITAL CO LTD 4.4% S/A 14FEB2021 | 157,400 | 153,780 | 0.83% |
| 200,000 | STUDIO CITY FINANCE LTD 7.25% S/A 11FEB2024 REGS | 202,600 | 208,340 | 1.12% |
| 1,000,000 | VIGOROUS CHAMPION INTL LTD 3.3% A 07DEC2021 | 151,729 | 153,371 | 0.83% |
| | | 825,546 | 823,208 | 4.44% |
| Cayman Islands | | | | |
| 1,000,000 | COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021 | 159,958 | 154,343 | 0.84% |
| 1,000,000 | SHIMAO PROPERTY HLDGS LTD 5.75% S/A 15MAR2021 | 157,670 | 154,421 | 0.84% |
| 200,000 | TIMES CHINA HLDGS LTD 7.625% S/A 21FEB2022 | 200,000 | 203,502 | 1.10% |
| | | 517,628 | 512,266 | 2.78% |
| China | | | | |
| 1,000,000 | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 4.5% S/A 22OCT2021 | 144,600 | 155,715 | 0.84% |
| | | 144,600 | 155,715 | 0.84% |
| Hong Kong | | | | |
| 200,000 | CNAC HK FINBRIDGE CO LTD 3% S/A 22SEP2030 | 200,140 | 189,272 | 1.03% |
| 1,000,000 | SINOPEC CENTURY BRIGHT CAPITAL INVESTMENT LTD 4.5% S/A 31OCT2021 | 143,800 | 155,054 | 0.84% |
| | | 343,940 | 344,326 | 1.87% |
| Korea | | | | |
| 1,000,000 | BUSAN BANK CO LTD 4.85% A 25MAY2021 | 156,190 | 154,319 | 0.84% |
| 1,000,000 | HYUNDAI CAPITAL SERVICES INC 3.55% A 21SEP2023 | 148,447 | 155,005 | 0.84% |
| | | 304,637 | 309,324 | 1.68% |
| Netherlands | | | | |
| 1,000,000 | DAIMLER INTL FINANCE BV 4.8% A 09APR2021 | 159,958 | 154,432 | 0.84% |
| | | 159,958 | 154,432 | 0.84% |
| United Arab Emirates | | | | |
| 1,000,000 | FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025 | 147,482 | 154,338 | 0.84% |
| | | 147,482 | 154,338 | 0.84% |
| | Bond Investments Total | 2,443,791 | 2,453,609 | 13.29% |

Manulife Global Dynamic Asset Allocation Fund (continued)

**Portfolio of Investments (unaudited) (continued)
As at 31 December 2020**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|--------------------------------------|---|-------------|---------------------|--------------------|
| Collective Investment Schemes | | | | |
| France | | | | |
| 17,386 | LYXOR EURO STOXX 50 DR UCITS ETF - D-EUR | 656,776 | 734,227 | 3.99% |
| | | 656,776 | 734,227 | 3.99% |
| Germany | | | | |
| 2,294 | DB X-TRACKERS DAX ETF | 368,562 | 371,172 | 2.01% |
| 95 | ISHARES STOXX EUROPE 600 TECHNOLOGY UCITS ETF (DE) | 5,687 | 6,763 | 0.04% |
| | | 374,250 | 377,935 | 2.05% |
| Hong Kong | | | | |
| 62,896 | CHINAAMC CSI 300 INDEX ETF | 472,292 | 509,209 | 2.76% |
| 12,440 | CSOP BLOOMBERG BARCLAYS CHINA TREASURY + POLICY BANK BOND INDEX ETF-HKD | 187,603 | 197,385 | 1.07% |
| 92,800 | ISHARES CORE MSCI AC ASIA EX JAPAN ETF | 663,784 | 789,381 | 4.28% |
| | | 1,323,680 | 1,495,975 | 8.11% |
| Luxembourg | | | | |
| 101,022 | MANULIFE GLOBAL FUND-CHINA TOTAL RETURN BOND FUND-I3 | 113,693 | 118,609 | 0.64% |
| 309,974 | MANULIFE GLOBAL FUND-DRAGON GROWTH FUND-I3 | 377,342 | 434,367 | 2.35% |
| 966,182 | MANULIFE GLOBAL FUND-US EQUITY FUND-I3 | 1,411,886 | 1,797,678 | 9.75% |
| | | 1,902,920 | 2,350,654 | 12.74% |
| United Kingdom | | | | |
| 9,657 | INVESCO PREFERRED SHARES UCITS ETF | 189,488 | 195,916 | 1.06% |
| 2,401 | ISHARES \$ CORP BOND UCITS ETF USD DIST | 289,552 | 318,397 | 1.71% |
| | | 479,040 | 514,313 | 2.77% |
| United States | | | | |
| 5,683 | INVESCO CHINA TECHNOLOGY ETF | 405,893 | 467,881 | 2.53% |
| 3,129 | INVESCO QQQ TRUST SERIES 1 | 849,232 | 981,692 | 5.32% |
| 1,210 | ISHARES 20+ YEAR TREASURY BOND ETF | 201,170 | 190,853 | 1.03% |
| 1,712 | ISHARES 3-7 YEAR TREASURY BOND ETF | 228,306 | 227,662 | 1.23% |
| 806 | ISHARES 7-10 YEAR TREASURY BOND ETF | 97,824 | 96,680 | 0.52% |
| 3,694 | ISHARES CORE S&P 500 ETF | 1,223,064 | 1,386,690 | 7.52% |
| 4,646 | ISHARES CORE TOTAL US BOND MARKET ETF | 548,530 | 549,111 | 2.97% |
| 12,759 | ISHARES GLOBAL ENERGY ETF | 277,432 | 259,135 | 1.40% |
| 7,357 | ISHARES IBOXX \$ HIGH YIELD CORPORATE BOND ETF | 633,094 | 642,266 | 3.48% |
| 4,113 | ISHARES IBOXX \$ INVEST GRADE CORP BD FD | 560,955 | 568,129 | 3.08% |
| 951 | ISHARES MSCI EUROZONE ETF | 32,887 | 41,920 | 0.23% |
| 19,082 | ISHARES MSCI JAPAN ETF | 1,164,067 | 1,289,180 | 6.99% |
| 425 | ISHARES PHLX SEMICONDUCTOR ETF | 123,245 | 161,152 | 0.87% |
| 2,104 | ISHARES RUSSELL 2000 ETF | 366,845 | 412,510 | 2.23% |
| 4,832 | ISHARES U.S. TECHNOLOGY ETF | 248,040 | 411,107 | 2.23% |

Manulife Global Dynamic Asset Allocation Fund (continued)

**Portfolio of Investments (unaudited) (continued)
As at 31 December 2020**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|--------------------------------------|--|-------------------|---------------------|--------------------|
| Collective Investment Schemes | | | | |
| United States | | | | |
| 7,753 | ISHARES US PREFERRED STOCK ETF | 283,939 | 298,568 | 1.62% |
| 5,979 | SPDR BARCLAYS INTL TREASURY BOND ETF | 179,441 | 186,724 | 1.01% |
| 2,704 | SPDR BLOOMBERG BARCLAYS CONVERTIBLE SECURITIES ETF | 183,898 | 223,864 | 1.21% |
| 2,629 | SPDR GOLD SHARES | 484,296 | 468,908 | 2.54% |
| 1,429 | SPDR S&P 500 ETF TRUST | 472,690 | 534,275 | 2.89% |
| 6,834 | SPDR S&P METALS & MINING ETF | 173,996 | 228,529 | 1.24% |
| 1,234 | VANGUARD INDUSTRIALS ETF | 185,069 | 209,768 | 1.14% |
| 11,944 | VANGUARD TOTAL INTL BOND ETF | 694,013 | 699,321 | 3.79% |
| | | 9,617,927 | 10,535,925 | 57.07% |
| | Collective Investment Schemes Total | 14,354,593 | 16,009,029 | 86.73% |
| | Portfolio of Investments | 16,798,384 | 18,462,638 | 100.02% |
| | Forward currency contracts Total | | | |
| | RMB/USD (counterparty: Bank of China (HK) Limited) | | 8,935 | 0.05% |
| | USD/RMB (counterparty: Bank of China (HK) Limited) | | (9) | 0.00% |
| | USD/HKD (counterparty: Bank of China (HK) Limited) | | - | 0.00% |
| | | | 8,926 | 0.05% |
| | Other Net Assets | | (12,985) | -0.07% |
| | Net Assets | | 18,458,579 | 100.00% |

Manulife Hong Kong Series

Manulife All-weather Portfolio – Capital Conservative Fund

Portfolio of Investments (unaudited) As at 31 December 2020

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|-------------------------------|--|------------------|---------------------|--------------------|
| Bond Investments | | | | |
| Australia | | | | |
| 1,000,000 | COMMONWEALTH BANK OF AUSTRALIA 2.75% A 20FEB2024 | 127,976 | 137,164 | 0.94% |
| | | 127,976 | 137,164 | 0.94% |
| British Virgin Islands | | | | |
| 1,000,000 | HENDERSON LAND MTN LTD 3.62% A 02JUN2030 | 130,558 | 140,808 | 0.96% |
| 1,000,000 | HLP FINANCE LTD 4.6% S/A 16MAY2024 | 132,119 | 140,509 | 0.96% |
| 1,000,000 | NWD MTN LTD 3.5% Q 27MAR2024 | 129,359 | 132,868 | 0.91% |
| 1,000,000 | WHARF REIC FINANCE BVI LTD 2.1% Q 16MAR2027 | 130,688 | 131,405 | 0.90% |
| | | 522,724 | 545,590 | 3.73% |
| Cayman Islands | | | | |
| 1,000,000 | CHAMPION MTN LTD 2.85% A 23JUN2025 | 133,249 | 132,987 | 0.91% |
| | | 133,249 | 132,987 | 0.91% |
| China | | | | |
| 1,000,000 | AGRICULTURAL BANK OF CHINA LTD/HONG KONG 1% S/A 22OCT2022 | 129,030 | 129,200 | 0.88% |
| | | 129,030 | 129,200 | 0.88% |
| Hong Kong | | | | |
| 3,750,000 | HONG KONG GOVERNMENT BOND PROGRAMME 2.22% S/A 07AUG2024 | 496,753 | 517,758 | 3.54% |
| 1,000,000 | HONG KONG MORTGAGE CORP LTD 0.74% A 05OCT2023 | 129,301 | 129,626 | 0.89% |
| | | 626,054 | 647,384 | 4.43% |
| Japan | | | | |
| 1,000,000 | MUFG BANK LTD/HONG KONG 2.42% A 09MAY2022 FXCD | 128,203 | 132,299 | 0.90% |
| | | 128,203 | 132,299 | 0.90% |
| Korea | | | | |
| 1,000,000 | KEB HANA BANK 2.61% Q 22MAR2021 | 128,220 | 129,646 | 0.89% |
| | | 128,220 | 129,646 | 0.89% |
| | Bond Investments Total | 1,795,456 | 1,854,270 | 12.68% |

Manulife All-weather Portfolio – Capital Conservative Fund (continued)

**Portfolio of Investments (unaudited) (continued)
As at 31 December 2020**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|--------------------------------------|--|--------------------------|--------------------------|----------------------|
| Collective Investment Schemes | | | | |
| Hong Kong | | | | |
| 88,300 | ISHARES FTSE A50 CHINA ETF | 216,408 | 227,586 | 1.55% |
| | | <u>216,408</u> | <u>227,586</u> | <u>1.55%</u> |
| Luxembourg | | | | |
| 672,110 | MANULIFE GLOBAL FUND-ASIAN EQUITY FUND-I3 | 697,262 | 833,618 | 5.69% |
| 134,601 | MANULIFE GLOBAL FUND-DRAGON GROWTH FUND-I3 | 146,503 | 188,616 | 1.29% |
| 603,855 | MANULIFE GLOBAL FUND-EUROPEAN GROWTH FUND-I3 | 629,036 | 718,165 | 4.90% |
| 3,660,728 | MANULIFE GLOBAL FUND-US BOND FUND-I3 | 3,801,697 | 4,065,238 | 27.75% |
| 675,020 | MANULIFE GLOBAL FUND-US EQUITY FUND-I3 | 973,115 | 1,255,942 | 8.57% |
| | | <u>6,247,613</u> | <u>7,061,579</u> | <u>48.20%</u> |
| United Kingdom | | | | |
| 441 | ISHARES \$ CORP BOND UCITS ETF USD DIST | 57,757 | 58,481 | 0.40% |
| 3,176 | ISHARES JP MORGAN \$ EM BOND UCITS ETF USD (DIST) | 359,374 | 367,527 | 2.51% |
| 25 | ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF | 1,513 | 1,507 | 0.03% |
| | | <u>418,644</u> | <u>427,515</u> | <u>2.94%</u> |
| United States | | | | |
| 4,752 | CONSUMER STAPLES SELECT SECTOR SPDR FUND | 309,442 | 320,522 | 2.19% |
| 62,012 | INVESCO PREFERRED ETF | 939,892 | 946,303 | 6.45% |
| 10,253 | ISHARES CORE TOTAL US BOND MARKET ETF | 1,170,457 | 1,211,802 | 8.27% |
| 7,904 | ISHARES GLOBAL ENERGY ETF | 174,811 | 160,530 | 1.10% |
| 3,451 | ISHARES MSCI CANADA ETF | 107,528 | 106,429 | 0.73% |
| 1,434 | ISHARES MSCI EMERGING MARKETS ETF | 72,819 | 74,095 | 0.51% |
| 1,977 | ISHARES MSCI JAPAN ETF | 121,385 | 133,566 | 0.91% |
| 389 | ISHARES PHLX SEMICONDUCTOR ETF | 115,420 | 147,501 | 1.01% |
| 8,389 | VANGUARD INTERMEDIATE-TERM BOND ETF | 784,524 | 778,919 | 5.32% |
| 4,912 | VANGUARD INTERMEDIATE-TERM CORPORATE BOND ETF | 441,582 | 477,152 | 3.26% |
| 2,866 | VANGUARD SHORT-TERM CORPORATE BOND ETF | 237,906 | 238,595 | 1.63% |
| 4,085 | VANGUARD TOTAL BOND MARKET ETF | 355,465 | 360,256 | 2.46% |
| | | <u>4,831,231</u> | <u>4,955,670</u> | <u>33.84%</u> |
| | Collective Investment Schemes Total | 11,713,896 | 12,672,350 | 86.53% |
| | Portfolio of Investments | <u>13,509,352</u> | <u>14,526,620</u> | <u>99.21%</u> |
| | Other Net Assets | | 115,045 | 0.79% |
| | Net Assets | | <u>14,641,665</u> | <u>100%</u> |

Manulife All-weather Portfolio – Managed Growth Fund

**Portfolio of Investments (unaudited)
As at 31 December 2020**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|-------------------------------|---|------------------|---------------------|--------------------|
| Bond Investments | | | | |
| Australia | | | | |
| 1,000,000 | COMMONWEALTH BANK OF AUSTRALIA 2.75% A 20FEB2024 | 127,976 | 137,164 | 0.88% |
| | | <u>127,976</u> | <u>137,164</u> | <u>0.88%</u> |
| British Virgin Islands | | | | |
| 1,000,000 | HENDERSON LAND MTN LTD 3.62% A 02JUN2030 | 130,558 | 140,808 | 0.91% |
| 500,000 | NWD MTN LTD 4.7% A 08MAR2026 | 65,685 | 70,376 | 0.45% |
| 1,000,000 | WHARF REIC FINANCE BVI LTD 2.1% Q 16MAR2027 | 130,688 | 131,405 | 0.85% |
| | | <u>326,931</u> | <u>342,589</u> | <u>2.21%</u> |
| Cayman Islands | | | | |
| 1,000,000 | CDBL FUNDING 2 3.6% Q 16NOV2021 | 130,826 | 131,666 | 0.85% |
| 1,000,000 | CHAMPION MTN LTD 2.85% A 23JUN2025 | 133,249 | 132,987 | 0.86% |
| | | <u>264,075</u> | <u>264,653</u> | <u>1.71%</u> |
| China | | | | |
| 1,000,000 | AGRICULTURAL BANK OF CHINA LTD/HONG KONG 1% S/A 22OCT2022 | 129,030 | 129,200 | 0.83% |
| | | <u>129,030</u> | <u>129,200</u> | <u>0.83%</u> |
| Hong Kong | | | | |
| 1,000,000 | HKCG FINANCE LTD 2.69% Q 10FEB2030 | 137,662 | 138,168 | 0.89% |
| 1,500,000 | HONG KONG GOVERNMENT BOND PROGRAMME 1.16% S/A 18MAY2022 | 187,548 | 196,383 | 1.27% |
| 1,250,000 | HONG KONG GOVERNMENT BOND PROGRAMME 2.22% S/A 07AUG2024 | 161,620 | 172,586 | 1.11% |
| 550,000 | HONG KONG GOVERNMENT BOND PROGRAMME 2.46% S/A 04AUG2021 | 73,236 | 71,936 | 0.46% |
| | | <u>560,066</u> | <u>579,073</u> | <u>3.73%</u> |
| Japan | | | | |
| 500,000 | MUFG BANK LTD/HONG KONG 2.42% A 09MAY2022 FXCD | 64,102 | 66,149 | 0.43% |
| | | <u>64,102</u> | <u>66,149</u> | <u>0.43%</u> |
| Malaysia | | | | |
| 1,000,000 | MALAYAN BANKING BHD 2.4% A 03OCT2022 | 128,414 | 133,021 | 0.86% |
| | | <u>128,414</u> | <u>133,021</u> | <u>0.86%</u> |
| | Bond Investments Total | 1,600,594 | 1,651,849 | 10.65% |

Manulife All-weather Portfolio – Managed Growth Fund (continued)

**Portfolio of Investments (unaudited) (continued)
As at 31 December 2020**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|--------------------------------------|--|-------------------|---------------------|--------------------|
| Collective Investment Schemes | | | | |
| Hong Kong | | | | |
| 126,400 | ISHARES FTSE A50 CHINA ETF | 309,785 | 325,786 | 2.10% |
| | | 309,785 | 325,786 | 2.10% |
| Luxembourg | | | | |
| 1,062,838 | MANULIFE GLOBAL FUND-ASIAN EQUITY FUND-I3 | 1,107,895 | 1,318,238 | 8.51% |
| 124,203 | MANULIFE GLOBAL FUND-DRAGON GROWTH FUND-I3 | 130,011 | 174,045 | 1.12% |
| 1,390,628 | MANULIFE GLOBAL FUND-EUROPEAN GROWTH FUND-I3 | 1,372,773 | 1,653,874 | 10.68% |
| 159,249 | MANULIFE GLOBAL FUND-JAPAN EQUITY FUND-I3 | 163,781 | 208,202 | 1.34% |
| 1,095,348 | MANULIFE GLOBAL FUND-US BOND FUND-I3 | 1,142,970 | 1,216,384 | 7.85% |
| 1,541,038 | MANULIFE GLOBAL FUND-US EQUITY FUND-I3 | 2,095,178 | 2,867,255 | 18.51% |
| | | 6,012,608 | 7,437,998 | 48.01% |
| United Kingdom | | | | |
| 3,323 | ISHARES JP MORGAN \$ EM BOND UCITS ETF USD (DIST) | 376,007 | 384,538 | 2.48% |
| 23 | ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF | 1,392 | 1,387 | 0.01% |
| | | 377,399 | 385,925 | 2.49% |
| United States | | | | |
| 6,713 | CONSUMER STAPLES SELECT SECTOR SPDR FUND | 435,668 | 452,792 | 2.92% |
| 1,074 | INVESCO CHINA TECHNOLOGY ETF | 66,653 | 88,422 | 0.57% |
| 55,147 | INVESCO PREFERRED ETF | 835,367 | 841,543 | 5.43% |
| 1,374 | ISHARES CORE S&P 500 ETF | 503,287 | 515,786 | 3.33% |
| 9,471 | ISHARES CORE TOTAL US BOND MARKET ETF | 1,079,111 | 1,119,377 | 7.22% |
| 17,339 | ISHARES GLOBAL ENERGY ETF | 383,613 | 352,155 | 2.27% |
| 3,734 | ISHARES GLOBAL INFRASTRUCTUR ETF | 148,270 | 163,213 | 1.05% |
| 7,290 | ISHARES MSCI CANADA ETF | 227,216 | 224,824 | 1.45% |
| 3,001 | ISHARES MSCI EMERGING MARKETS ETF | 152,392 | 155,062 | 1.00% |
| 1,310 | ISHARES MSCI EUROZONE ETF | 58,242 | 57,745 | 0.37% |
| 4,064 | ISHARES MSCI JAPAN ETF | 242,706 | 274,564 | 1.77% |
| 806 | ISHARES PHLX SEMICONDUCTOR ETF | 239,976 | 305,619 | 1.97% |
| 8,096 | VANGUARD INTERMEDIATE-TERM BOND ETF | 757,189 | 751,714 | 4.85% |
| 1,184 | VANGUARD TOTAL BOND MARKET ETF | 102,420 | 104,417 | 0.67% |
| | | 5,232,110 | 5,407,233 | 34.87% |
| | Collective Investment Schemes Total | 11,931,902 | 13,556,942 | 87.47% |
| | Portfolio of Investments | 13,532,496 | 15,208,791 | 98.12% |
| | Other Net Assets | | 290,928 | 1.88% |
| | Net Assets | | 15,499,719 | 100% |

Manulife Hong Kong Series

Manulife All-weather Portfolio – Growth Fund

Portfolio of Investments (unaudited) As at 31 December 2020

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|--------------------------------------|--|-------------------|---------------------|--------------------|
| Collective Investment Schemes | | | | |
| Hong Kong | | | | |
| 124,400 | ISHARES FTSE A50 CHINA ETF | 2,363,252 | 320,631 | 1.87% |
| | | 2,363,252 | 320,631 | 1.87% |
| Luxembourg | | | | |
| 1,232,824 | MANULIFE GLOBAL FUND-ASIAN EQUITY FUND-I3 | 1,283,252 | 1,529,071 | 8.90% |
| 331,277 | MANULIFE GLOBAL FUND-DRAGON GROWTH FUND-I3 | 381,908 | 464,218 | 2.70% |
| 2,035,157 | MANULIFE GLOBAL FUND-EUROPEAN GROWTH FUND-I3 | 2,063,422 | 2,420,412 | 14.08% |
| 419,589 | MANULIFE GLOBAL FUND-JAPAN EQUITY FUND-I3 | 449,747 | 548,571 | 3.19% |
| 2,060,587 | MANULIFE GLOBAL FUND-US BOND FUND-I3 | 2,178,002 | 2,288,282 | 13.31% |
| 344,761 | MANULIFE GLOBAL FUND-US EQUITY FUND-I3 | 569,341 | 641,462 | 3.73% |
| | | 6,925,672 | 7,892,016 | 45.91% |
| United Kingdom | | | | |
| 14 | ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF | 847 | 844 | 0.00% |
| | | 847 | 844 | 0.00% |
| United States | | | | |
| 317 | AMERICAN TOWER CORP | 47,890 | 71,154 | 0.42% |
| 6,185 | CONSUMER STAPLES SELECT SECTOR SPDR FUND | 400,024 | 417,178 | 2.43% |
| 406 | CROWN CASTLE INTL CORP | 65,923 | 64,631 | 0.38% |
| 1,456 | INVESCO CHINA TECHNOLOGY ETF | 90,360 | 119,872 | 0.70% |
| 34,650 | INVESCO PREFERRED ETF | 525,513 | 528,759 | 3.08% |
| 2,378 | ISHARES CORE S&P 500 ETF | 866,887 | 892,677 | 5.20% |
| 23,678 | ISHARES GLOBAL ENERGY ETF | 523,744 | 480,900 | 2.80% |
| 4,649 | ISHARES GLOBAL INFRASTRUCTUR ETF | 183,897 | 203,208 | 1.18% |
| 10,441 | ISHARES MSCI CANADA ETF | 325,411 | 322,000 | 1.87% |
| 4,213 | ISHARES MSCI EMERGING MARKETS ETF | 213,937 | 217,686 | 1.27% |
| 2,628 | ISHARES MSCI EUROZONE ETF | 116,840 | 115,842 | 0.68% |
| 3,219 | ISHARES MSCI JAPAN ETF | 194,104 | 217,476 | 1.27% |
| 1,420 | ISHARES PHLX SEMICONDUCTOR ETF | 427,468 | 538,436 | 3.13% |
| 1,341 | VANGUARD INTERMEDIATE-TERM BOND ETF | 125,417 | 124,512 | 0.73% |
| | | 4,107,415 | 4,314,331 | 25.14% |
| | Collective Investment Schemes Total | 13,397,186 | 12,527,822 | 72.92% |

Manulife All-weather Portfolio – Growth Fund (continued)

**Portfolio of Investments (unaudited) (continued)
As at 31 December 2020**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|-------------------------|---|----------------|---------------------|--------------------|
| Deposit Receipt | | | | |
| United States | | | | |
| 2,521 | ANHEUSER-BUSCH INBEV SA-SPONSORED ADR | 165,143 | 176,243 | 1.03% |
| 3,427 | DANONE SA-SPONSORED ADR | 53,136 | 44,894 | 0.26% |
| 143 | DIAGEO PLC-SPONSORED ADR | 19,047 | 22,710 | 0.13% |
| | | 237,326 | 243,847 | 1.42% |
| | Deposit Receipt Total | 237,326 | 243,847 | 1.42% |
| Listed Equities | | | | |
| United States | | | | |
| 330 | ALEXION PHARMACEUTICALS INC | 40,471 | 51,559 | 0.30% |
| 329 | ALNYLAM PHARMACEUTICALS INC | 37,973 | 42,760 | 0.25% |
| 102 | ALPHABET INC-CL A | 100,082 | 178,769 | 1.04% |
| 93 | AMAZON.COM INC | 146,830 | 302,894 | 1.76% |
| 458 | AMERICAN EXPRESS CO | 42,416 | 55,377 | 0.32% |
| 260 | ANALOG DEVICES INC | 27,309 | 38,410 | 0.22% |
| 1,865 | APPLE INC | 81,559 | 247,467 | 1.44% |
| 1,848 | BAKER HUGHES CO | 48,055 | 38,531 | 0.22% |
| 3,679 | BANK OF AMERICA CORP | 88,093 | 111,510 | 0.65% |
| 515 | BRISTOL-MYERS SQUIBB CO | 25,524 | 31,945 | 0.19% |
| 63 | BROADCOM INC | 16,803 | 27,585 | 0.16% |
| 499 | CARGURUS INC | 18,398 | 15,833 | 0.09% |
| 449 | CARMAX INC | 29,172 | 42,413 | 0.25% |
| 201 | CARRIER GLOBAL CORP | 3,584 | 7,582 | 0.04% |
| 190 | CATERPILLAR INC | 26,006 | 34,584 | 0.20% |
| 2,552 | CHENIERE ENERGY INC | 134,906 | 153,196 | 0.89% |
| 766 | COMCAST CORP-CL A | 29,319 | 40,138 | 0.24% |
| 244 | DANAHER CORP | 27,852 | 54,202 | 0.32% |
| 754 | FACEBOOK INC-CL A | 134,102 | 205,963 | 1.20% |
| 1,743 | FOX CORP-CL B | 55,647 | 50,338 | 0.29% |
| 269 | GENERAL DYNAMICS CORP | 37,754 | 40,032 | 0.23% |
| 342 | GOLDMAN SACHS GROUP INC | 69,120 | 90,189 | 0.52% |
| 801 | JPMORGAN CHASE & CO | 81,643 | 101,783 | 0.59% |
| 159 | KLA CORP | 24,192 | 41,167 | 0.24% |
| 2,025 | LENNAR CORP-CL A | 106,564 | 154,366 | 0.90% |
| 2,278 | LIBERTY MEDIA CORP-LIBERTY FORMULA ONE- C | 71,002 | 97,043 | 0.56% |

Manulife All-weather Portfolio – Growth Fund (continued)

**Portfolio of Investments (unaudited) (continued)
As at 31 December 2020**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|-------------------------|-----------------------------------|-------------------|---------------------|--------------------|
| Listed Equities | | | | |
| United States | | | | |
| 73 | LOCKHEED MARTIN CORP | 27,395 | 25,913 | 0.15% |
| 358 | LYONDELLBASELL INDUSTRIES NV-CL A | 27,251 | 32,814 | 0.19% |
| 482 | MICROSOFT CORP | 69,192 | 107,206 | 0.62% |
| 2,284 | MORGAN STANLEY | 91,949 | 156,523 | 0.91% |
| 83 | NVIDIA CORP | 13,575 | 43,343 | 0.25% |
| 100 | OTIS WORLDWIDE CORP | 7,022 | 6,755 | 0.04% |
| 201 | RAYTHEON TECHNOLOGIES CORP | 12,609 | 14,373 | 0.08% |
| 641 | STATE STREET CORP | 33,056 | 46,652 | 0.27% |
| 873 | SYNCHRONY FINANCIAL | 27,473 | 30,302 | 0.18% |
| 344 | UNION PACIFIC CORP | 44,179 | 71,628 | 0.42% |
| 285 | UNITEDHEALTH GROUP INC | 69,912 | 99,944 | 0.58% |
| 201 | VISA INC-A | 25,840 | 43,965 | 0.26% |
| 20 | WABTEC CORP | 2,624 | 1,464 | 0.01% |
| 334 | WALT DISNEY CO | 33,708 | 60,514 | 0.35% |
| 1,489 | WELLS FARGO & CO | 35,959 | 44,938 | 0.26% |
| 619 | WORKDAY INC-CL A | 94,625 | 148,319 | 0.86% |
| | | 2,120,745 | 3,190,289 | 18.54% |
| | Equities Total | 2,120,745 | 3,190,289 | 18.54% |
| | Portfolio of Investments | 15,755,257 | 15,961,958 | 92.88% |
| | Other Net Assets | | 1,224,339 | 7.12% |
| | Net Assets | | 17,186,297 | 100.00% |

Manulife Hong Kong Series

Manulife All-weather Portfolio – Growth Plus Fund

Portfolio of Investments (unaudited) As at 31 December 2020

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|--------------------------------------|--|-------------------|---------------------|--------------------|
| Collective Investment Schemes | | | | |
| Hong Kong | | | | |
| 159,700 | ISHARES FTSE A50 CHINA ETF | 3,033,853 | 411,614 | 1.48% |
| | | 3,033,853 | 411,614 | 1.48% |
| Luxembourg | | | | |
| 2,340,304 | MANULIFE GLOBAL FUND-ASIAN EQUITY FUND-I3 | 2,618,959 | 2,902,679 | 10.45% |
| 430,230 | MANULIFE GLOBAL FUND-DRAGON GROWTH FUND-I3 | 485,527 | 602,881 | 2.17% |
| 3,544,817 | MANULIFE GLOBAL FUND-EUROPEAN GROWTH FUND-I3 | 3,777,343 | 4,215,851 | 15.20% |
| 939,292 | MANULIFE GLOBAL FUND-JAPAN EQUITY FUND-I3 | 1,062,342 | 1,228,031 | 4.43% |
| 862,687 | MANULIFE GLOBAL FUND-US BOND FUND-I3 | 947,268 | 958,014 | 3.45% |
| 1,224,720 | MANULIFE GLOBAL FUND-US EQUITY FUND-I3 | 2,230,626 | 2,278,713 | 8.21% |
| | | 11,122,065 | 12,186,169 | 43.91% |
| United States | | | | |
| 478 | AMERICAN TOWER CORP | 73,904 | 107,292 | 0.39% |
| 5,147 | CONSUMER STAPLES SELECT SECTOR SPDR FUND | 330,810 | 347,165 | 1.25% |
| 621 | CROWN CASTLE INTL CORP | 100,823 | 98,857 | 0.36% |
| 2,049 | INVESCO CHINA TECHNOLOGY ETF | 127,689 | 168,694 | 0.61% |
| 28,936 | INVESCO PREFERRED ETF | 437,923 | 441,563 | 1.59% |
| 3,723 | ISHARES CORE S&P 500 ETF | 1,357,797 | 1,397,577 | 5.04% |
| 25,748 | ISHARES GLOBAL ENERGY ETF | 569,733 | 522,942 | 1.89% |
| 6,449 | ISHARES GLOBAL INFRASTRUCTUR ETF | 255,178 | 281,886 | 1.02% |
| 13,633 | ISHARES MSCI CANADA ETF | 424,903 | 420,442 | 1.52% |
| 5,206 | ISHARES MSCI EMERGING MARKETS ETF | 264,362 | 268,994 | 0.97% |
| 7,695 | ISHARES MSCI EUROZONE ETF | 342,118 | 339,196 | 1.22% |
| 2,237 | ISHARES PHLX SEMICONDUCTOR ETF | 674,095 | 848,226 | 3.06% |
| 1,473 | VANGUARD CONSUMER STAPLES ETF | 242,766 | 256,184 | 0.92% |
| | | 5,202,101 | 5,499,018 | 19.84% |
| | Collective Investment Schemes Total | 19,358,019 | 18,096,801 | 65.23% |
| Deposit Receipt | | | | |
| United States | | | | |
| 3,863 | ANHEUSER-BUSCH INBEV SA-SPONSORED ADR | 251,065 | 270,062 | 0.97% |
| 5,458 | DANONE SA-SPONSORED ADR | 81,342 | 71,500 | 0.26% |
| 217 | DIAGEO PLC-SPONSORED ADR | 29,774 | 34,462 | 0.12% |
| | | 362,181 | 376,024 | 1.35% |
| | Deposit Receipt Total | 362,181 | 376,024 | 1.35% |

Manulife All-weather Portfolio – Growth Plus Fund (continued)

**Portfolio of Investments (unaudited) (continued)
As at 31 December 2020**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|-------------------------|---|-------------|---------------------|--------------------|
| Listed Equities | | | | |
| United States | | | | |
| 506 | ALEXION PHARMACEUTICALS INC | 62,056 | 79,057 | 0.28% |
| 504 | ALNYLAM PHARMACEUTICALS INC | 58,160 | 65,505 | 0.24% |
| 156 | ALPHABET INC-CL A | 170,183 | 273,412 | 0.99% |
| 143 | AMAZON.COM INC | 235,439 | 465,741 | 1.68% |
| 702 | AMERICAN EXPRESS CO | 65,239 | 84,879 | 0.31% |
| 414 | ANALOG DEVICES INC | 43,109 | 61,160 | 0.22% |
| 2,858 | APPLE INC | 133,783 | 379,228 | 1.37% |
| 3,080 | BAKER HUGHES CO | 83,164 | 64,218 | 0.23% |
| 5,636 | BANK OF AMERICA CORP | 144,951 | 170,827 | 0.62% |
| 779 | BRISTOL-MYERS SQUIBB CO | 39,088 | 48,321 | 0.17% |
| 99 | BROADCOM INC | 26,324 | 43,347 | 0.16% |
| 710 | CARGURUS INC | 26,115 | 22,528 | 0.08% |
| 689 | CARMAX INC | 44,764 | 65,083 | 0.23% |
| 314 | CARRIER GLOBAL CORP | 5,830 | 11,844 | 0.04% |
| 300 | CATERPILLAR INC | 41,556 | 54,606 | 0.20% |
| 3,909 | CHENIERE ENERGY INC | 206,285 | 234,657 | 0.85% |
| 1,196 | COMCAST CORP-CL A | 45,139 | 62,670 | 0.23% |
| 382 | DANAHER CORP | 42,740 | 84,857 | 0.31% |
| 1,155 | FACEBOOK INC-CL A | 200,090 | 315,500 | 1.14% |
| 2,671 | FOX CORP-CL B | 85,527 | 77,138 | 0.28% |
| 413 | GENERAL DYNAMICS CORP | 57,965 | 61,463 | 0.22% |
| 525 | GOLDMAN SACHS GROUP INC | 106,815 | 138,448 | 0.50% |
| 1,227 | JPMORGAN CHASE & CO | 129,141 | 155,915 | 0.56% |
| 244 | KLA CORP | 37,125 | 63,174 | 0.23% |
| 3,103 | LENNAR CORP-CL A | 164,766 | 236,542 | 0.85% |
| 3,491 | LIBERTY MEDIA CORP-LIBERTY FORMULA ONE- C | 107,971 | 148,717 | 0.54% |
| 112 | LOCKHEED MARTIN CORP | 42,031 | 39,758 | 0.14% |
| 549 | LYONDELLBASELL INDUSTRIES NV-CL A | 41,790 | 50,321 | 0.18% |
| 738 | MICROSOFT CORP | 103,732 | 164,146 | 0.59% |
| 3,500 | MORGAN STANLEY | 146,715 | 239,855 | 0.86% |
| 134 | NVIDIA CORP | 23,219 | 69,975 | 0.25% |
| 157 | OTIS WORLDWIDE CORP | 11,421 | 10,605 | 0.04% |
| 314 | RAYTHEON TECHNOLOGIES CORP | 20,507 | 22,454 | 0.08% |
| 983 | STATE STREET CORP | 50,693 | 71,543 | 0.26% |

Manulife All-weather Portfolio – Growth Plus Fund (continued)

**Portfolio of Investments (unaudited) (continued)
As at 31 December 2020**

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|-------------------------|---------------------------------|-------------------|---------------------|--------------------|
| Listed Equities | | | | |
| United States | | | | |
| 1,332 | SYNCHRONY FINANCIAL | 40,861 | 46,234 | 0.17% |
| 501 | UNION PACIFIC CORP | 67,489 | 104,318 | 0.38% |
| 436 | UNITEDHEALTH GROUP INC | 106,835 | 152,896 | 0.55% |
| 305 | VISA INC–A | 38,739 | 66,713 | 0.24% |
| 49 | WABTEC CORP | 5,202 | 3,587 | 0.01% |
| 512 | WALT DISNEY CO | 48,439 | 92,764 | 0.33% |
| 2,281 | WELLS FARGO & CO | 55,086 | 68,841 | 0.25% |
| 948 | WORKDAY INC-CL A | 143,735 | 227,150 | 0.82% |
| | | 3,309,819 | 4,899,997 | 17.68% |
| | Equities Total | 3,309,819 | 4,899,997 | 17.68% |
| | Portfolio of Investments | 23,030,019 | 23,372,822 | 84.26% |
| | Other Net Assets | | 4,366,651 | 15.74% |
| | Net Assets | | 27,739,473 | 100% |

Manulife Hong Kong Series

Manulife STARS Income and Growth Fund

Portfolio of Investments (unaudited) As at 31 December 2020

| Quantity / Par Value | Description | Cost USD | Market Value USD | % of Net Assets |
|--------------------------------------|---|-------------------|---------------------|--------------------|
| Collective Investment Schemes | | | | |
| Luxembourg | | | | |
| 45,078 | AB FCP I-AMERICAN INCOME PORTFOLIO-I2-USD | 840,750 | 872,262 | 3.86% |
| 311,671 | FIDELITY FUNDS-US HIGH YIELD FUND-I MDIST | 2,951,564 | 3,098,947 | 13.73% |
| 5,880 | FRANKLIN TEMPLETON INVESTMENT FUNDS-FRANKLIN US OPPORTUNITIES FUND-I ACC | 385,952 | 431,331 | 1.91% |
| 15,608 | JPMORGAN FUNDS-EMERGING MARKETS INVESTMENT GRADE BOND-C ACC | 2,353,993 | 2,439,613 | 10.81% |
| 3,837 | JPMORGAN FUNDS-EMERGING MARKETS OPPORTUNITIES FUND-C ACC | 1,738,993 | 2,136,644 | 9.47% |
| 640,252 | MANULIFE GLOBAL FUND-ASIA PACIFIC REIT FUND-I3 ACC | 660,393 | 708,375 | 3.14% |
| 738,731 | MANULIFE GLOBAL FUND-ASIA TOTAL RETURN FUND-I3 ACC | 739,950 | 801,818 | 3.55% |
| 1,321,108 | MANULIFE GLOBAL FUND-ASIAN EQUITY FUND-I3 ACC | 1,456,647 | 1,739,107 | 7.70% |
| 811,134 | MANULIFE GLOBAL FUND-CHINA TOTAL RETURN BOND FUND-I3 ACC | 817,050 | 846,094 | 3.75% |
| 1,210,947 | MANULIFE GLOBAL FUND-DRAGON GROWTH FUND-I3 ACC | 1,270,300 | 1,569,993 | 6.95% |
| 649,248 | MANULIFE GLOBAL FUND-EUROPEAN GROWTH FUND-I3 ACC | 686,239 | 798,770 | 3.54% |
| 2,292,480 | MANULIFE GLOBAL FUND-PREFERRED SECURITIES INCOME FUND-I3 ACC | 2,370,273 | 2,575,371 | 11.41% |
| 109,679 | SCHRODER INTL SELECTION FUND-EMERGING MARKETS-A ACC | 1,897,651 | 2,266,560 | 10.04% |
| 1,475 | SCHRODER INTL SELECTION FUND-US SMALLER COMPANIES-A ACC | 259,367 | 278,315 | 1.23% |
| | | 18,429,122 | 20,563,200 | 91.09% |
| United States | | | | |
| 5,297 | ISHARES MSCI JAPAN ETF | 341,990 | 357,865 | 1.59% |
| | | 341,990 | 357,865 | 1.59% |
| | Collective Investment Schemes Total | 18,771,112 | 20,921,065 | 92.68% |
| | Portfolio of Investments | 18,771,112 | 20,921,065 | 92.68% |
| | Futures | | | |
| (5) | EURO STOXX 50 FUTURE MAR2021 (Underlying: Sygnia ITRIX EURO STOXX50 ; Issuer: EUREX) | | (3,181) | -0.01% |
| | | | (3,181) | -0.01% |
| | Forward currency contracts | | | |
| | RMB/USD (counterparty: Bank of China (HK) Limited) | | 893 | 0.00% |
| | | | 893 | 0.00% |
| | Other Net Assets | | 1,655,155 | 7.33% |
| | Net Assets | | 22,573,932 | 100.00% |

Statement of Movements in Investment Portfolio

As at 31 December 2020 (Unaudited)

| | Manulife Global Dynamic Asset Allocation Fund | | Manulife All-weather Portfolio – Capital Conservative Fund | | Manulife All-weather Portfolio – Managed Growth Fund | | Manulife All-weather Portfolio – Growth Fund | | Manulife All-weather Portfolio – Growth Plus Fund | | Manulife STARS Growth Fund | | Income and Growth Fund | | Combined | |
|--|---|------------------|--|------------------|--|------------------|--|--------------|---|--------------|----------------------------|--------------|------------------------|--------------|------------------|------------------|
| | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Financial instruments at fair value through profit or loss | | | | | | | | | | | | | | | | |
| Financial assets held for trading | | | | | | | | | | | | | | | | |
| Bond Investments | 2,453,609 | 2,283,760 | 1,854,270 | 1,798,741 | 1,651,849 | 1,577,701 | - | - | - | - | - | - | - | - | 5,959,728 | 5,660,202 |
| Australia | - | 142,190 | 137,164 | 135,474 | 137,164 | 135,474 | - | - | - | - | - | - | - | - | 274,328 | 413,138 |
| Bermuda | - | 196,001 | - | - | - | - | - | - | - | - | - | - | - | - | - | 196,001 |
| British Virgin Islands | 823,208 | 635,397 | 545,590 | 414,246 | 342,589 | 212,004 | - | - | - | - | - | - | - | - | 1,711,387 | 1,261,647 |
| Canada | - | 142,018 | - | - | - | - | - | - | - | - | - | - | - | - | - | 142,018 |
| Cayman Islands | 512,266 | 491,842 | 132,987 | - | 264,653 | 197,129 | - | - | - | - | - | - | - | - | 909,906 | 688,971 |
| China | 155,715 | 144,564 | 129,200 | 194,355 | 129,200 | 64,786 | - | - | - | - | - | - | - | - | 414,115 | 403,705 |
| Hong Kong | 344,326 | 144,495 | 647,384 | 792,935 | 579,073 | 768,963 | - | - | - | - | - | - | - | - | 1,570,783 | 1,706,393 |
| Japan | - | - | 132,299 | 131,402 | 66,149 | 65,701 | - | - | - | - | - | - | - | - | 198,448 | 197,103 |
| Korea | 309,324 | 143,757 | 129,646 | 130,329 | - | - | - | - | - | - | - | - | - | - | 438,970 | 274,086 |
| Malaysia | - | - | - | - | 133,021 | 133,644 | - | - | - | - | - | - | - | - | 133,021 | 133,644 |
| Netherlands | 154,432 | 143,538 | - | - | - | - | - | - | - | - | - | - | - | - | 154,432 | 143,538 |
| United Arab Emirates | 154,338 | - | - | - | - | - | - | - | - | - | - | - | - | - | 154,338 | - |
| United States | - | 99,958 | - | - | - | - | - | - | - | - | - | - | - | - | - | 99,958 |

Statement of Movements in Investment Portfolio (continued)

As at 31 December 2020 (Unaudited)

| | Manulife Global Dynamic Asset Allocation Fund | | Manulife All-weather Portfolio – Capital Conservative Fund | | Manulife All-weather Portfolio – Managed Growth Fund | | Manulife All-weather Portfolio – Growth Fund | | Manulife All-weather Portfolio – Growth Plus Fund | | Manulife STARS Growth Fund | | Income and Growth Fund | | Combined | |
|---|---|-------------------|--|-------------------|--|-------------------|--|-------------------|---|-------------------|----------------------------|------------------|------------------------|-------------------|------------------|--------------|
| | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 | 31 December 2020 | 30 June 2020 |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Collective Investment Schemes | 16,009,029 | 15,874,450 | 12,672,350 | 11,522,019 | 13,556,942 | 12,351,980 | 12,527,822 | 11,402,996 | 18,096,801 | 17,325,814 | 20,921,065 | 9,995,000 | 93,784,009 | 78,472,259 | | |
| France | 734,227 | - | - | - | - | - | - | - | - | - | - | - | 734,227 | - | | |
| Germany | 377,935 | 629,832 | - | - | - | - | - | - | - | - | - | - | 377,935 | 629,832 | | |
| Hong Kong | 1,495,975 | 358,871 | 227,586 | - | 325,786 | - | 320,631 | - | 411,614 | - | - | - | 2,781,592 | 358,871 | | |
| Luxembourg | 2,350,654 | 1,542,933 | 7,061,579 | 5,766,267 | 7,437,998 | 6,899,786 | 7,892,016 | 6,915,594 | 12,186,169 | 10,724,640 | 20,563,200 | 9,995,000 | 57,491,616 | 41,844,220 | | |
| United Kingdom | 514,313 | 1,660,791 | 427,515 | 994,772 | 385,925 | 486,025 | 844 | 526,882 | - | 438,572 | - | - | 1,328,597 | 4,107,042 | | |
| United States | 10,535,925 | 11,682,023 | 4,955,670 | 4,760,980 | 5,407,233 | 4,966,169 | 4,314,331 | 3,960,520 | 5,499,018 | 6,162,602 | 357,865 | - | 31,070,042 | 31,532,294 | | |
| Deposit Receipt | - | - | - | - | - | - | 243,847 | 190,801 | 376,024 | 294,938 | - | - | 619,871 | 485,739 | | |
| United States | - | - | - | - | - | - | 243,847 | 190,801 | 376,024 | 294,938 | - | - | 619,871 | 485,739 | | |
| Listed Equities | - | - | - | - | - | - | 3,190,289 | 2,573,965 | 4,899,997 | 3,938,908 | - | - | 8,090,286 | 6,512,873 | | |
| United States | - | - | - | - | - | - | 3,190,289 | 2,573,965 | 4,899,997 | 3,938,908 | - | - | 8,090,286 | 6,512,873 | | |
| Derivatives | 8,926 | (7,273) | - | - | - | - | - | - | - | - | (2,288) | (5) | 6,638 | (7,278) | | |
| Futures | - | (4,371) | - | - | - | - | - | - | - | - | (3,181) | - | (3,181) | (4,371) | | |
| Forward currency contracts | 8,926 | (2,902) | - | - | - | - | - | - | - | - | 893 | (5) | 9,819 | (2,907) | | |
| Total financial instruments at fair value through profit or loss | 18,471,564 | 18,150,937 | 14,526,620 | 13,320,760 | 15,208,791 | 13,929,681 | 15,961,958 | 14,167,762 | 23,372,822 | 21,559,660 | 20,918,777 | 9,994,995 | 108,460,532 | 91,123,795 | | |

Manulife Hong Kong Series

Statement of Distribution

For the period from 01 July 2020 to 31 December 2020

| | Currency | Distribution Per Unit | Total Distribution | Distribution Date |
|--|----------|--------------------------|-----------------------|----------------------|
| Manulife Global Dynamic Asset Allocation Fund | | | | |
| Monthly Dividend | | | | |
| Class AA (USD) Inc | USD | 0.0345 | 26,503.96 | 9-Jul-20 |
| Class AA (USD) Inc | USD | 0.0345 | 25,840.07 | 10-Aug-20 |
| Class AA (USD) Inc | USD | 0.0345 | 25,682.13 | 8-Sep-20 |
| Class AA (USD) Inc | USD | 0.0308 | 22,612.79 | 12-Oct-20 |
| Class AA (USD) Inc | USD | 0.0308 | 22,405.45 | 9-Nov-20 |
| Class AA (USD) Inc | USD | 0.0308 | 22,067.99 | 8-Dec-20 |
| | | | <u>145,112.39</u> | |
| Class AA (HKD) Inc | HKD | 0.3500 | 190,361.92 | 9-Jul-20 |
| Class AA (HKD) Inc | HKD | 0.3500 | 183,283.21 | 10-Aug-20 |
| Class AA (HKD) Inc | HKD | 0.3500 | 178,225.19 | 8-Sep-20 |
| Class AA (HKD) Inc | HKD | 0.3079 | 157,053.26 | 12-Oct-20 |
| Class AA (HKD) Inc | HKD | 0.3079 | 155,615.89 | 9-Nov-20 |
| Class AA (HKD) Inc | HKD | 0.3079 | 155,544.95 | 8-Dec-20 |
| | | | <u>1,020,084.42</u> | |
| Class AA (RMB) Inc | RMB | 0.3630 | 77,977.23 | 9-Jul-20 |
| Class AA (RMB) Inc | RMB | 0.3630 | 77,934.10 | 10-Aug-20 |
| Class AA (RMB) Inc | RMB | 0.3630 | 79,587.57 | 8-Sep-20 |
| Class AA (RMB) Inc | RMB | 0.3279 | 71,152.60 | 12-Oct-20 |
| Class AA (RMB) Inc | RMB | 0.3279 | 61,135.02 | 9-Nov-20 |
| Class AA (RMB) Inc | RMB | 0.3279 | 61,106.97 | 8-Dec-20 |
| | | | <u>428,893.49</u> | |
| Class AA (RMB) Inc Hedged | RMB | 0.3470 | 55,018.73 | 9-Jul-20 |
| Class AA (RMB) Inc Hedged | RMB | 0.3470 | 54,777.14 | 10-Aug-20 |
| Class AA (RMB) Inc Hedged | RMB | 0.3470 | 55,009.15 | 8-Sep-20 |
| Class AA (RMB) Inc Hedged | RMB | 0.4847 | 76,402.10 | 12-Oct-20 |
| Class AA (RMB) Inc Hedged | RMB | 0.4416 | 69,882.68 | 9-Nov-20 |
| Class AA (RMB) Inc Hedged | RMB | 0.4769 | 75,415.92 | 8-Dec-20 |
| | | | <u>386,505.72</u> | |
| Class I (USD) Inc | USD | 0.0375 | 1,600.27 | 9-Jul-20 |
| Class I (USD) Inc | USD | 0.0375 | 1,606.90 | 10-Aug-20 |
| Class I (USD) Inc | USD | 0.0375 | 1,613.41 | 8-Sep-20 |
| Class I (USD) Inc | USD | 0.0341 | 1,475.10 | 12-Oct-20 |
| Class I (USD) Inc | USD | 0.0341 | 1,172.91 | 9-Nov-20 |
| Class I (USD) Inc | USD | 0.0341 | 1,177.14 | 8-Dec-20 |
| | | | <u>8,645.73</u> | |

Statement of Distribution (continued)

For the period from 01 July 2020 to 31 December 2020

| | Currency | Distribution Per Unit | Total Distribution | Distribution Date |
|---|----------|--------------------------|-----------------------|----------------------|
| Manulife All-weather Portfolio–Capital Conservative Fund | | | | |
| Monthly Dividend | | | | |
| Class AA (USD) Inc | USD | 0.0120 | 4,606.54 | 9-Jul-20 |
| Class AA (USD) Inc | USD | 0.0120 | 5,378.28 | 10-Aug-20 |
| Class AA (USD) Inc | USD | 0.0120 | 4,740.96 | 8-Sep-20 |
| Class AA (USD) Inc | USD | 0.0120 | 4,655.21 | 12-Oct-20 |
| Class AA (USD) Inc | USD | 0.0120 | 4,715.45 | 9-Nov-20 |
| Class AA (USD) Inc | USD | 0.0120 | 4,675.73 | 8-Dec-20 |
| | | | <u>28,772.17</u> | |
| Class AA (HKD) Inc | HKD | 0.1200 | 41,213.72 | 9-Jul-20 |
| Class AA (HKD) Inc | HKD | 0.1200 | 41,170.65 | 10-Aug-20 |
| Class AA (HKD) Inc | HKD | 0.1200 | 41,220.32 | 8-Sep-20 |
| Class AA (HKD) Inc | HKD | 0.1200 | 41,270.44 | 12-Oct-20 |
| Class AA (HKD) Inc | HKD | 0.1200 | 41,320.33 | 9-Nov-20 |
| Class AA (HKD) Inc | HKD | 0.1200 | 41,370.10 | 8-Dec-20 |
| | | | <u>247,565.56</u> | |
| Manulife All-weather Portfolio–Managed Growth Fund | | | | |
| Monthly Dividend | | | | |
| Class AA (USD) Inc | USD | 0.0167 | 7,983.36 | 9-Jul-20 |
| Class AA (USD) Inc | USD | 0.0167 | 7,551.05 | 10-Aug-20 |
| Class AA (USD) Inc | USD | 0.0167 | 7,576.25 | 8-Sep-20 |
| Class AA (USD) Inc | USD | 0.0167 | 7,597.18 | 12-Oct-20 |
| Class AA (USD) Inc | USD | 0.0167 | 7,594.45 | 9-Nov-20 |
| Class AA (USD) Inc | USD | 0.0167 | 7,486.32 | 8-Dec-20 |
| | | | <u>45,788.61</u> | |
| Class AA (HKD) Inc | HKD | 0.1670 | 63,103.00 | 9-Jul-20 |
| Class AA (HKD) Inc | HKD | 0.1670 | 63,209.96 | 10-Aug-20 |
| Class AA (HKD) Inc | HKD | 0.1670 | 63,311.94 | 8-Sep-20 |
| Class AA (HKD) Inc | HKD | 0.1670 | 63,348.87 | 12-Oct-20 |
| Class AA (HKD) Inc | HKD | 0.1670 | 62,335.03 | 9-Nov-20 |
| Class AA (HKD) Inc | HKD | 0.1670 | 62,437.34 | 8-Dec-20 |
| | | | <u>377,746.14</u> | |

Manulife Hong Kong Series

Statement of Distribution (continued)

For the period from 01 July 2020 to 31 December 2020

| | Currency | Distribution Per Unit | Total Distribution | Distribution Date |
|--|----------|--------------------------|-----------------------|----------------------|
| Manulife STARS Income and Growth Fund | | | | |
| Monthly Dividend | | | | |
| Class AA (USD) Inc | USD | 0.0327 | 4,463.50 | 12-Oct-20 |
| Class AA (USD) Inc | USD | 0.0327 | 8,289.45 | 9-Nov-20 |
| Class AA (USD) Inc | USD | 0.0327 | 12,650.67 | 8-Dec-20 |
| | | | 25,403.62 | |
| Class AA (HKD) Inc | HKD | 0.3274 | 17,986.16 | 12-Oct-20 |
| Class AA (HKD) Inc | HKD | 0.3274 | 19,730.11 | 9-Nov-20 |
| Class AA (HKD) Inc | HKD | 0.3274 | 34,490.20 | 8-Dec-20 |
| | | | 72,206.47 | |
| Class AA(RMB) Inc Hedged | RMB | 0.3939 | 1,375.41 | 12-Oct-20 |
| Class AA(RMB) Inc Hedged | RMB | 0.4061 | 2,623.49 | 9-Nov-20 |
| Class AA(RMB) Inc Hedged | RMB | 0.4742 | 4,730.62 | 8-Dec-20 |
| | | | 8,729.52 | |
| Manulife All-weather Portfolio–Growth Fund | | | | |
| Quarterly Dividend | | | | |
| Class AA (USD) Inc | USD | 0.0900 | 47,713.56 | 9-Jul-20 |
| Class AA (USD) Inc | USD | 0.0741 | 42,785.27 | 12-Oct-20 |
| | | | 90,498.83 | |
| Class AA (HKD) Inc | HKD | 0.9000 | 341,246.82 | 9-Jul-20 |
| Class AA (HKD) Inc | HKD | 0.7304 | 279,358.04 | 12-Oct-20 |
| | | | 620,604.86 | |
| Manulife All-weather Portfolio–Growth Plus Fund | | | | |
| Quarterly Dividend | | | | |
| Class AA (USD) Inc | USD | 0.1040 | 142,010.61 | 9-Jul-20 |
| Class AA (USD) Inc | USD | 0.0693 | 95,522.67 | 12-Oct-20 |
| | | | 237,533.28 | |
| Class AA (HKD) Inc | HKD | 1.0140 | 403,001.72 | 9-Jul-20 |
| Class AA (HKD) Inc | HKD | 0.6695 | 282,120.91 | 12-Oct-20 |
| | | | 685,122.63 | |

Notes: The unaudited interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2020, as described in Note 2 of the annual financial statements.

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||| **Manulife** Investment Management