

Interim Report

Manulife
Advanced Fund SPC

Unaudited Financial Statements
for the period ended 31 December 2023

Table of Contents

Company Information	1
Investment Manager's Report for the period ended 31 December 2023	2
Statement of Financial Position (Unaudited)	14
Reconciliation of Net Assets and Net Asset per Share (Unaudited)	17
Statement of Comprehensive Income (Unaudited)	20
Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares (Unaudited)	26
Statement of Changes in Equity (Unaudited)	27
Statement of Movements in Capital Accounts (Unaudited)	28
Portfolio of Investments (Unaudited)	
– China A Segregated Portfolio (the "China A Fund")	29
– Renminbi Bond Segregated Portfolio (the "Bond Fund")	31
– U.S. Bank Equity Segregated Portfolio (the "U.S. Bank Equity Fund")	33
– Greater Bay Area Growth and Income Segregated Portfolio (the "Greater Bay Area Growth and Income Fund")	36
Holdings of collateral (Unaudited)	40
Statement of Movements in Investment Portfolio (Unaudited)	41

Company Information

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**Investment Manager’s Report
for the period ended 31 December 2023**

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

Investment Objective

The objective of the China A Fund is to achieve long term capital appreciation by investing primarily in Mainland China capital markets.

Performance Review as of 31 December 2023^{*,}:**

Class AA	(From 1 July 2023 to 31 December 2023)	-7.59%
Benchmark ^{***}	(From 1 July 2023 to 31 December 2023)	-7.58%

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

** Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

Market Review

Chinese equities posted losses for the period.

In the third quarter, Chinese equities retreated. In July, the market was supported by policy stimulus from the politburo meeting and hopes over the potential end of the US Federal Reserve Board (Fed)’s rate hike cycle. However, equities corrected in August and September on the back of concerns over the property sector, mixed macro data and hawkish commentary of global central banks. On the policy front, Mainland China announced a series of easing measures on property, monetary and fiscal policies. On the monetary side, the People’s Bank of China (PBoC) lowered the required reserve ratio (RRR) by 25 bps, 1-year loan prime rate (LPR) by 10 bps from 3.55% to 3.45% and 1-year medium-term lending facility rate (MLF) by 15 bps from 2.65% to 2.50%. On the fiscal front, the Ministry of Finance extended several tax relief measures for small businesses to the end of 2027, allowed local governments to accelerate special bond issuance and finish issuing this year’s quota by end of September, and increased tax deduction for infant care, children’s education spending and elderly care. On consumptions and growth, to support private enterprises, the National Development and Reform Commission (NDRC) announced 28 measures that include tax reduction, backing them in major science and technological breakthroughs and encouraging them to participate in major national projects, among others.

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**Investment Manager's Report (continued)
for the period ended 31 December 2023**

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

In the fourth quarter, Chinese equities posted losses on multi-speed macro recovery, despite continuous policy stimulus. On the policy front, the National People's Congress (NPC) meeting approved RMB-1 trillion worth of additional sovereign debt issuance for infrastructure spending and local governments to frontload part of the 2024 bond quotas. In addition, the five biggest state banks have launched the third round of deposit rate cuts in 2023 to support economic growth. To support the property sector, the PBoC is reported to introduce RMB-1 trillion worth of low-cost funding via the pledged supplementary lending (PSL) program for urban village renovation and affordable public housing. Chinese regulators are also reportedly developing a "whitelist" of 50 developers that can receive preferential funding support.

Portfolio Review

The Fund moved lower but performed well. The portfolio's overweight in healthcare and information technology contributed to performance, while underweight in utilities offset part of the gains. Stock selection in healthcare and consumer discretionary contributed to performance, while consumer staples offset part of the gains.

On the contributor side, the key contributor was a Chinese biopharmaceutical company. The stock rallied after its parent company announced to inject biotech assets into the business.

Another contributor was a Chinese IT services and consulting company. The stock posted gains, as the enterprise version of its database management system has been launched and approved by the open source community. It also benefitted from the optimism over operating system update from its key partner in the smartphone industry. The company should be a beneficiary of import substitution along the IT application and innovation supply chain.

On the detractor side, the key detractor was a Chinese telecom equipment supplier. The company reported softer-than-expected Q3 2023 revenue on the back of delayed revenue recognition of 5G base stations and slower server procurement that impacted its carrier network business, as well as global macro headwinds that weighed on its government, corporate and consumer businesses. However, the company's gross margin has demonstrated steady growth. It should continue to benefit from the AI and cloud migration trend among Chinese telecom operators.

Another detractor was a Chinese advanced materials manufacturer. The stock retreated on weaker-than-expected Q2 2023 results amid softer demand and pricing pressure. However, the company should remain supported by long-term structural growth from infrastructure and renewable energy investments.

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**Investment Manager's Report (continued)
for the period ended 31 December 2023**

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

Outlook

Overall, stabilizing consumptions, better-than-expected inventory destocking and increased policy measures suggest potential bottoming of Mainland China's economy. The investment team believes Mainland China's four mega trends, the "4As", remain intact going into 2024: (1) Acceleration: Consumption may further improve with Mainland China's pro-growth policy stance; (2) Abroad: Leading mainland Chinese companies are going abroad (i.e., another growth engine); (3) Advancement: The artificial intelligence (AI) supply chain in Mainland China should continue to see robust growth in 2024; and (4) Automation: Mainland China's aged population should present higher demand for automation.

The concerted rollout of fiscal, monetary and property-related policies may improve Mainland China's economy further in 2024 despite slower-than-expected consumption growth. During the politburo meeting in December 2023, its leadership pledged to "effectively promote economic recovery and achieve reasonable quality growth." Policymakers also emphasized "strengthening counter-cyclical and cross-cyclical adjustments." Throughout 2023, Mainland China's economy has improved, especially the service-oriented sectors, which have offset weaknesses in manufacturing PMI data and pressure from the property sector. With a positive, pro-growth stance, we think it is supportive of economic growth in 2024.

On the other hand, Mainland China should benefit from the following key areas despite macro and geopolitical headwinds: (1) Traditional tech: The global smartphone market is expected to recover in 2024, which could trigger more AI applications; (2) Artificial Intelligence: We believe Mainland China is well-positioned to capture opportunities from the upstream to the downstream semiconductor supply chains (especially packaging and testing) amid central government support; (3) Advanced manufacturing: We are positive on the expected capital expenditure recovery in the industrial general equipment in early 2024, domestic substitution of industrial advanced manufacturing; (4) Electric vehicle (EV): The export growth of EV models is a bright spot, while building the EV supply chain overseas is also generating cost efficiencies for leading mainland Chinese EV players; and (5) Healthcare: We believe the sector should see brighter upside on the back of Mainland China's pursuit of innovation ranging from high-tech to healthcare, strong innovative pipelines of domestic biotech companies and potential recovery in global biotech investments as interest rates decline.

Furthermore, we believe consumption may further improve with Mainland China's pro-growth policy stance. Household incomes rebounded in 2023 vs 2022 (i.e., people are growing wealthier). However, the recovery is slightly below trend due to weaker-than-expected income growth and weaknesses from a deflating property market. We expect more targeted measures to be rolled out to support growth.

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**Investment Manager’s Report (continued)
for the period ended 31 December 2023**

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

Investment Objective

The objective of the Bond Fund is to provide capital appreciation and income generation by investing primarily in RMB-denominated debt instruments issued and listed in Mainland China or traded in the Mainland China interbank bond market (“China Interbank Bond Market”) in accordance with the applicable regulations.

Performance Review as of 31 December 2023^{*,}:**

Class AA	(From 1 July 2023 to 31 December 2023)	3.53%
Class I	(From 1 July 2023 to 31 December 2023)	3.66%
Class I3	(From 1 July 2023 to 31 December 2023)	4.05%
Benchmark ^{***}	(From 1 July 2023 to 31 December 2023)	4.72%

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

** Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

Market Review

China’s 3Q GDP grew 1.3% qoq and 4.9% yoy and was below expectations, as recovery to the property sector stalled while deflation also began to be entrenched. Caixin manufacturing purchasing managers’ index (PMI) improved marginally from 50.5 at the beginning of the period and finished at 50.8 in December. On the other hand, there has been some divergence with the NBS manufacturing PMI, which has mostly stayed below the 50.0 threshold, showing contraction, and finished the year with a reading of 49.0. The mixed PMI data appears to hint that domestic-demand conditions remain soft while export activity has picked up. November exports rose 0.5% yoy in USD terms. Exports held up better than expected, led by an uptick in low-end consumer goods. On the other hand, imports declined 0.6% yoy in USD terms, as imports of crude oil, iron ore and copper fell. Overall, China’s trade surplus declined to USD68.4 billion from USD69.3 billion at the end of June. China’s CPI deflation intensified towards the year-end, with headline CPI recorded at -0.5% yoy in November on the back of falls to energy and food prices. Similarly, November PPI deflation continued, falling 3.0% yoy, as producer prices for domestic industrial materials and downstream consumer goods remained sluggish. November aggregate finance was below expectations at CNY2,450 billion. M2 money supply grew by 10.0% in November and was marginally lower than expected. November foreign reserves stood at USD3.2 trillion.

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**Investment Manager's Report (continued)
for the period ended 31 December 2023**

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

On the policy front, the People's Bank of China (PBOC) surprised the market by cutting its policy rate on August 15. The one-year medium-term lending facility (MLF) rate was reduced by 15 bps to 2.5%, while the 7-day reverse repo rate was reduced by 10 bps to 1.8%. Subsequently, the 1-year loan prime rate (LPR) was reduced by 10 bps to 3.45%, while the 5-year LPR rate remained unchanged at 4.2%. Following the rate cuts, the PBOC announced a universal RRR cut of 25 bps that took effect on September 15. This was the second RRR cut of the year after a similar 25-bps reduction in March. In September, there was also some relaxation of housing measures in key cities. China's NPC Standing Committee announced on October 24 its decision to allow the State Council to issue a CNY-1 trillion worth of additional central government bond in 4Q23 to support rebuilding disaster-hit areas. Proceeds from the special CGB issuance will be transferred to local governments with CNY500 billion earmarked for 2023 use and remaining CNY500 billion to be used in 2024. The PBOC also injected net liquidity of CNY600 billion via MLF operations. The PBOC governor stated that the PBOC is prepared to provide a special lending facility to support ongoing debt restructuring efforts for local government debt. China's top policymakers held the annual Central Economic Work Conference (CEWC) on December 11-12. No major surprises emerged from this forum with economic stability remaining key, while the 2024 GDP growth target looks to remain at around the 5% level and macro policy will likely remain accommodative.

The 10-year CGB yield closed at 2.56%, down from 2.64% at the beginning of the period. The renminbi gained 2.16% against the US dollar during this time. The onshore CNY fixing against the US dollar was 7.08 at the end of December.

Portfolio Review

The portfolio lagged over the period. Exposure to CNH-denominated corporate bonds was one of the main detractors as this segment lagged. This was partially offset by the portfolio's long duration position that contributed to returns, as yields broadly declined.

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**Investment Manager's Report (continued)
for the period ended 31 December 2023**

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

Market Outlook

Despite the government announcement of a CNY-1 trillion special CGB stimulus and further property support, tentative growth stabilization fizzled into 4Q. Manufacturing PMI outlook continues to remain soft, while corporate capital expenditure and exports remain weak. Despite the latest rounds of property sector stimulus in September, property sales have also seen sharp declines on rising unemployment, weakening secondary prices and elevated inventory. Policymakers calibrated the 2024 economic planning at the annual Central Economic Work Conference in December, where GDP growth and inflation targets, monetary policy and fiscal budget objectives were agreed upon. Given the weakening momentum to economic recovery, struggling property sector and emerging signs of debt-deflation pressure on both local government finance and households, we believe there is a strong case for more aggressive monetary and fiscal stance from authorities. On this basis, we see value in adding duration in CNY rates and believe there is room for further policy easing. The Chinese yuan continued to appreciate over the month after the US Federal Open Market Committee (FOMC) adopted a more dovish posture, pushing the DXY index, a measure of USD strength, lower into the year-end.

Source: Bloomberg, Manulife Investment Management; 31 December 2023.

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**Investment Manager’s Report (continued)
for the period ended 31 December 2023**

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

Investment Objective

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

Performance Review as of 31 December 2023^{*,}:**

Class AA (USD) Inc	(From 1 July 2023 to 31 December 2023)	28.27%
Class AA (HKD) Inc	(From 1 July 2023 to 31 December 2023)	27.91%
Benchmark ^{***}	(From 1 July 2023 to 31 December 2023)	21.65%

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

** Based on published NAV per share.

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

Source: Manulife Investment Management (Hong Kong) Limited

Market Review

US stocks rallied in the second half of 2023, with much of the gain coming in the fourth quarter. Stocks rose into late July, buoyed by signs of the economy’s resilience despite high interest rates. The US Federal Reserve Board (Fed) hiked rates in late July but held them steady thereafter. Equities, however, declined the following three months, as stubborn inflation led to expectation rates would go even higher, with 10-year Treasury bond yields climbing to nearly 5%. A leadership void in Congress and new conflict in the Middle East further pressured returns. However, stocks staged a strong rebound in November and December, as encouraging US inflation and consumer spending data fueled optimism that the US Fed would stop raising and maybe cut interest rates in 2024, while sidestepping a steep recession. Growing investor enthusiasm for artificial intelligence (AI) also bolstered the market this period, with notable performance from several large technology-related stocks. Within the Standard & Poor’s 500 Index, the communication services, financials and information technology sectors led the market higher, while the defensive utilities and consumer staples sectors were laggards.

US bank stocks performed well in this environment. The Fund’s benchmark, the S&P Composite 1500 Banks Index, gained 21.68% for the period.

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**Investment Manager's Report (continued)
for the period ended 31 December 2023**

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

Portfolio Review

The Fund performed well during the period.

An American bank was a contributor during the period. The bank produced above peer loan growth as it continues to hire relationship managers from larger banks. We expect this to support revenue growth into 2024.

Another national bank also performed well during the period. Its stock was hit hard in the first half of 2023 due to the turmoil in the sector. The bank had been a laggard in raising deposit pricing in 2022 and was forced to catch up earlier this year. However, it produced a relatively stable net interest margin in the third quarter, as liability re-pricing slowed. This, coupled with a discounted valuation, supported its shares in the second half of the year.

A financial corporation lagged during the period, as third-quarter earnings results missed expectations due primarily to higher fraud costs and lower net interest income. The company's deposit costs had been more contained than peers in recent quarters but saw a higher-than-expected jump in the third quarter. Despite the higher cost, its net interest margin is still high. We maintained our position.

A financial holding company also lagged in the period. In the second quarter, the company saw greater-than-expected deposit migration from non-interest-bearing to interest-bearing. That said, the company still maintains nearly 36% of its deposits in non-interest-bearing, which is a very healthy level. We believe this company is very well-positioned in Texas and should continue to pick up market share. We maintained our position.

Market Outlook

Banks continue to exhibit solid profitability with strong capital and liquidity while credit costs remain low. Deposits have re-priced higher, but this is to be expected in a rising rate environment. Deposit re-pricing accelerated post the bank failures in March, but most banks reported that re-pricing activities continued to slow in the second half of 2023. As the re-pricing of deposits tails off, most banks should see an inflection higher in net interest income in 2024, as loans and securities continue to re-price higher. Historically, we have seen bank stocks perform well in 12 months, following the US Fed's last hike in a cycle.¹

There remains a significant disconnect between the fundamental performance of banks today and valuations in the market. Banks are trading at approximately 10.6x (P/E), based on what we view as conservative earnings estimates and 1.07x book value (P/BV). These are both significant discounts compared to history and relative to the overall market. Periods like these have historically been very attractive entry points over the medium and long term.

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**Investment Manager’s Report (continued)
for the period ended 31 December 2023**

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

Investment Objective

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

Performance Review as of 31 December 2023^{*,,***}:**

Class AA (USD)	(From 1 July 2023 to 31 December 2023)	-6.17%
Class AA (USD) Inc	(From 1 July 2023 to 31 December 2023)	-6.17%
Class AA (AUD) Inc Hedged	(From 1 July 2023 to 31 December 2023)	-7.07%
Class AA (HKD) Inc	(From 1 July 2023 to 31 December 2023)	-6.43%
Class AA (HKD)	(From 1 July 2023 to 31 December 2023)	-6.42%

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

** Based on published NAV per share.

*** There is no representative benchmark for this sub-fund Source: Manulife Investment Management (Hong Kong) Limited

Market Review

Chinese equities posted losses for the period.

In the third quarter, Chinese equities retreated. In July, the market was supported by policy stimulus from the politburo meeting and hopes over potential end of the US Federal Reserve Board (Fed)’s rate hike cycle. However, equities corrected in August and September on the back of concerns over the property sector, mixed macro data and hawkish commentary of global central banks. On the policy front, Mainland China announced a series of easing measures on property, monetary and fiscal policies. On the monetary side, the People’s Bank of China (PBoC) lowered the required reserve ratio (RRR) by 25 bps, 1-year loan prime rate (LPR) by 10 bps from 3.55% to 3.45% and 1-year medium-term lending facility rate (MLF) by 15 bps from 2.65% to 2.50%. On the fiscal front, the Ministry of Finance extended several tax relief measures for small businesses to the end of 2027, allowed local governments to accelerate special bond issuance and finish issuing this year’s quota by end of September, as well as increased tax deduction for infant care, children’s education spending and elderly care. On consumptions and growth, to support private enterprises, the National Development and Reform Commission NDRC announced 28 measures that include tax reduction, backing them in major science and technological breakthroughs and encouraging them to participate in major national projects, among others.

In the fourth quarter, Chinese equities posted losses on multi-speed macro recovery, despite continuous policy stimulus. On the policy front, the National People’s Congress (NPC) meeting approved a

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**Investment Manager's Report (continued)
for the period ended 31 December 2023**

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

RMB1-trillion worth of additional sovereign debt issuance for infrastructure spending and allowed local governments to frontload part of the 2024 bond quotas. In addition, the five biggest state banks have launched the third round of deposit rate cuts in 2023 to support economic growth. To support the property sector, the PBoC is reported to introduce RMB1-trillion worth of low-cost funding via the pledged supplementary lending (PSL) program for urban village renovation and affordable public housing. Chinese regulators are also reportedly developing a "whitelist" of 50 developers that can receive preferential funding support.

Zooming into the Greater Bay Area (GBA), the GBA and ASEAN geographical regions have signed on seven economic cooperation projects, totaling USD1.7 billion, which cover industrial park construction, digital economy and agricultural cooperation. In addition, Mainland China announced reforms on the GBA Wealth Management Connect scheme to expand investment product suite by including equity products for eligible investors in Hong Kong SAR and Macau SAR, as well as raising individual investment limits to USD3 million for Mainland China investors. To support the property sector, Guangzhou and Shenzhen regions took the lead among Chinese Tier-1 cities to loosen home purchase regulations, by allowing more people to qualify for favorable mortgage terms, regardless of their mortgage records as long as they do not own a property.

On the fixed income side, China's investment grade (IG) credit market posted a positive return over the period as credit spreads tightened, while US Treasury yields initially spiked higher amid further monetary tightening, with yields peaking just below 5% in late October, before moving sharply lower by year-end to finish marginally above the yield at the start of the period. The US Fed increased the federal funds rate once over the period to a range of 5.25%-5.50%, before three consecutive pauses since September. During the December Federal Open Market Committee (FOMC) meeting, the US Fed held interest rate steady. Dot plots indicate the possibility of three cuts coming in 2024. On the economic front, the US third-quarter 2023 GDP increased by 4.9% (quarter-on-quarter, annualized), while the US consumer price inflation decelerated throughout the period to 3.1% as of November (year-on-year). Over the period, the 10-year Treasury yield closed marginally higher at 3.88%.

The J.P. Morgan China Investment Grade Total Return index returned 3.71% in US dollar terms over the period, as China's credit spreads narrowed from 3.76% to 3.53%. Investor sentiment towards Chinese credit improved towards the year-end, driven mainly by the US Fed's more dovish tone. China's credit continued to be impacted by idiosyncratic headlines and volatility in the property market despite relaxation of housing measures in key cities. Macau gaming sector traded on a stronger tone, however, amid an increase in tourism numbers, while a gaming operator was upgraded to investment grade status by S&P. Moody's December downgrade of the outlook on China's sovereign from stable to negative also trickled down with a series of negative outlook changes for related credits, including Hong Kong's sovereign, China's SOEs, LGFVs, financials and other high-quality corporates with their rating capped by China's sovereign rating. New issue activities picked up, as issuers took advantage of lower yields to complete their USD refinancing plans for the year. China's financials were among the major issuers.

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**Investment Manager's Report (continued)
for the period ended 31 December 2023**

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

Portfolio Review

The equity portion of the Fund moved lower along with the market. The portfolio's overweight in real estate and industrials detracted from performance, while underweight in materials offset part of the losses. Stock selection in financials and utilities detracted from performance, while consumer discretionary offset part of the losses.

On the detractor side, the key detractor was a Chinese property developer that announced debt restructuring. The Fund has exited this position.

On the contributor side, the key contributor was a Hong Kong-listed retail real estate investment trust (REIT). The stock posted gains along with the sector, thanks to more favorable global interest rate outlook. The REIT continued to demonstrate solid operating fundamentals, supported by healthy rental reversion and occupancy rates, as well as strong balance sheet.

On the fixed income side, the fixed income component of the portfolio delivered positive returns over the period. This was mainly driven by the portfolio's exposure to China's corporate bonds and their positive returns from income. The portfolio's lower duration positioning helped reduce the negative impact from rising long-end yields over the period.

Outlook

Overall, stabilizing consumptions, better-than-expected inventory destocking and increased policy measures suggest potential bottoming of Mainland China's economy. The investment team believes Mainland China's four mega trends, the "4As", remain intact going into 2024: (1) Acceleration: Consumption may further improve with Mainland China's pro-growth policy stance; (2) Abroad: Leading mainland Chinese companies are going abroad (i.e., another growth engine); (3) Advancement: The artificial intelligence (AI) supply chain in Mainland China should continue to see robust growth in 2024; and (4) Automation: Mainland China's aged population should present higher demand for automation. The concerted rollout of fiscal, monetary and property-related policies may improve Mainland China's economy further in 2024 despite slower-than-expected consumption growth. During the politburo meeting in December 2023, its leadership pledged to "effectively promote economic recovery and achieve reasonable quality growth." Policymakers also emphasized "strengthening counter-cyclical and cross-cyclical adjustments." Throughout 2023, Mainland China's economy has improved, especially the service-oriented sectors, which have offset weaknesses in manufacturing PMI data and pressure from the property sector. With a positive, pro-growth stance, we think it is supportive of economic growth in 2024. On the other hand, Mainland China should benefit from the following key areas despite macro and geopolitical headwinds: (1) Traditional tech: The global smartphone market is expected to recover in 2024, which could trigger more AI applications; (2) Artificial Intelligence: We believe Mainland China is well-positioned to capture opportunities from the upstream to the downstream semiconductor supply chains (especially packaging and testing) amid central government support; (3) Advanced

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

**Investment Manager's Report (continued)
for the period ended 31 December 2023**

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

manufacturing: We are positive on the expected capital expenditure recovery in the industrial general equipment in early 2024, domestic substitution of industrial advanced manufacturing; (4) Electric vehicle (EV): The export growth of EV models is a bright spot, while building the EV supply chain overseas is also generating cost efficiencies for leading mainland Chinese EV players; and (5) Healthcare: We believe the sector should see brighter upside on the back of Mainland China's pursuit of innovation ranging from high-tech to healthcare, strong innovative pipelines of domestic biotech companies and potential recovery in global biotech investments as interest rates decline. Furthermore, we believe consumption may further improve with Mainland China's pro-growth policy stance. Household incomes rebounded in 2023 vs 2022 (i.e., people are growing wealthier). However, the recovery is slightly below trend due to weaker-than-expected income growth and weaknesses from a deflating property market. We expect more targeted measures to be rolled out to support growth.

On the equity side, the Fund's four key investment themes remain intact. Besides the four structural GBA growth themes, we also increased exposure in high dividend yield names both to capture attractive dividend income and reduce portfolio's sensitivity to market volatility driven by the US Fed's hawkish stance.

On the fixed income side, we believe the path of the US Fed policy will be increasingly data-dependent going forward and view that US Treasury yields offer increasingly attractive valuations. In China, we have seen signals of the central government's commitment to contain systematic risk, particularly related to the Local Government Financing Vehicle (LGFV). While we are not expecting the policymaker to roll out a massive stimulus by leveraging the nation's balance sheet, we expect more similar measures to contain systematic risk and provide ongoing support to other important economic drivers, such as consumption and infrastructure to stabilize growth. With the property sector, we believe the measures will likely be piecemeal and require time to gradually resolve the structural issues, such as oversupply of residential housing and weak funding access by non-state-owned developers. We expect policies to continue to center in stimulating demand by lowering the borrowing cost and rebuilding homebuyer's confidence, which in turn gradually stabilizes primary home sales.

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Manulife Advanced Fund SPC

Statement of Financial Position

As at 31 December 2023 (Unaudited)

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets										
Financial assets at cost	24,510,253	28,612,410	18,980,109	35,362,398	18,070,689	22,402,578	15,960,709	21,956,461	77,521,760	108,333,847
Unrealised appreciation/(depreciation)	(3,704,439)	(4,367,265)	282,708	(969,483)	199,640	(5,077,582)	(473,329)	(1,221,170)	(3,685,420)	(11,635,500)
Financial assets at fair value through profit or loss	20,805,814	24,245,145	19,262,817	34,392,915	18,270,329	17,324,996	15,487,380	20,735,291	73,820,340	96,698,347
Cash and cash equivalent	288,800	107,429	331,148	345,074	245,378	188,650	430,687	2,104,194	1,296,013	2,745,347
Receivable on subscriptions	22,474	24,699	3,106	3,099	231,143	263,391	119,855	136,935	376,578	428,124
Receivable on Management Share Capital	-	-	-	-	-	-	-	-	100	100
Other receivables and prepayments	816	62	303,196	471,427	28,443	31,914	93,878	186,965	426,333	690,368
Due from brokers	-	-	-	-	-	11,971	-	-	-	11,971
Total assets	21,117,904	24,377,335	19,900,267	35,212,515	18,775,293	17,820,922	16,131,800	23,163,385	75,925,364	100,574,257
Liabilities										
Financial liabilities at fair value through profit or loss	-	-	28,252	192,414	-	-	218	11,173	28,470	203,587
Accounts payable and accrued expenses	219,088	473,000	879,620	849,478	92,485	58,284	104,822	63,585	1,296,015	1,444,347
Payable on redemptions	271,855	97,366	13,131	17,258	291,098	264,356	174,233	91,917	750,317	470,897
Due to brokers	-	-	-	-	-	439	-	-	-	439
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	490,943	570,366	921,003	1,059,150	383,583	323,079	279,273	166,675	2,074,802	2,119,270
Equity										
Management Share Capital	-	-	-	-	-	-	-	-	100	100
Total equity	-	-	-	-	-	-	-	-	100	100
Total liabilities and equity	490,943	570,366	921,003	1,059,150	383,583	323,079	279,273	166,675	2,074,902	2,119,370
Net assets attributable to holders of Redeemable Participating Shares	20,626,961	23,806,969	18,979,264	34,153,365	18,391,710	17,497,843	15,852,527	22,996,710	73,850,462	98,454,887

Note: The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), the relevant disclosure provisions of the Memorandum and Articles of Association of the Company and the relevant disclosure requirements set out in Appendix E to the "Code on Unit Trusts and Mutual Funds (Hong Kong)". The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2023, as described in Note 2 of the annual financial statements.

Statement of Financial Position (continued)

As at 31 December 2023 (Unaudited)

Number of shares in issue

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Management Share	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
Management Share	-	-	-	-	-	-	-	-	100	100
Class AA (USD)	2,125,755	2,267,313	248,199	266,943	-	-	217,198	713,086	-	-
Class AA (USD) Inc	-	-	-	-	1,392,396	1,729,180	1,543,455	1,745,006	-	-
Class I (USD)	-	-	264,348	264,348	-	-	-	-	-	-
Class I3 (USD)	-	-	977,494	2,310,701	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	-	-	-	-	-	-	457,998	498,590	-	-
Class AA (HKD)	-	-	-	-	-	-	2,057	2,042	-	-
Class AA (HKD) Inc	-	-	-	-	148,298	153,129	372,706	394,662	-	-

Statement of Financial Position (continued)

As at 31 December 2023 (Unaudited)

Net asset value per Share

	Currency	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Management Share	
		31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
Management Share	USD	-	-	-	-	-	-	-	-	1.0000	1.0000
Class AA (USD)	USD	9,7034	10,5001	13,5117	13,0510	-	-	7,5780	8,0763	-	-
Class AA (USD) Inc	USD	-	-	-	-	11,6205	9,0866	6,1686	6,7497	-	-
Class I (USD)	USD	-	-	13,9809	13,4874	-	-	-	-	-	-
Class I3 (USD)	USD	-	-	12,2045	11,7298	-	-	-	-	-	-
Class AA (AUD) Inc Hedged	AUD	-	-	-	-	-	-	5,5807	6,1815	-	-
Class AA (HKD)	HKD	-	-	-	-	-	-	59,0491	63,1028	-	-
Class AA (HKD) Inc	HKD	-	-	-	-	116,5267	91,3721	61,3863	67,3633	-	-

The Unaudited Semi-Annual Report of the Company for the period ended 31 December 2023 was authorized for issue in accordance with a resolution of the Board of Directors on 28 February 2024.

Reconciliation of Net assets and Net Asset per Share

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

As at 31 December 2023 (Unaudited)

Net asset value in accordance with IFRS

	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	Growth and Income Fund 31 December 2023	Growth and Income Fund 30 June 2023	Combined 31 December 2023	Combined 30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Published NAV	20,626,961	23,859,850	18,979,264	34,164,318	18,348,990	17,624,064	15,777,159	22,943,878	73,732,374	98,592,110
Adjustment for formation expenses	-	-	-	-	-	-	-	-	-	-
Adjustment for subscriptions (redemption) with trade date at period-end	-	(52,881)	-	(10,953)	42,720	(126,221)	75,368	52,832	118,088	(137,223)
NAV as per financial reporting	20,626,961	23,806,969	18,979,264	34,153,365	18,391,710	17,497,843	15,852,527	22,996,710	73,850,462	98,454,887

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

The impact on the net asset value per share at 31 December 2023 and 30 June 2023 was as follows:

As at 31 December 2023 (Unaudited)

Net asset value per share in accordance with IFRS

	China A Fund 31 December 2023	30 June 2023	Bond Fund 31 December 2023	30 June 2023	U.S. Bank Equity Fund 31 December 2023	30 June 2023	Greater Bay Area Growth and Income Fund 31 December 2023	30 June 2023
Class AA (USD)								
Published NAV per Share	9.7034	10.5001	13.5117	13.0510	-	-	7.5780	8.0763
Adjustments	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	9.7034	10.5001	13.5117	13.0510	-	-	7.5780	8.0763
Class AA (USD) Inc								
Published NAV per Share	-	-	-	-	11.6205	9.0866	6.1686	6.7497
Adjustments	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	-	-	11.6205	9.0866	6.1686	6.7497
Class I (USD)								
Published NAV per Share	-	-	13.9809	13.4874	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	13.9809	13.4874	-	-	-	-
Class I3 (USD)								
Published NAV per Share	-	-	12.2045	11.7298	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	12.2045	11.7298	-	-	-	-

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

As at 31 December 2023 (Unaudited)

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

	China A Fund 31 December 2023	30 June 2023	Bond Fund 31 December 2023	30 June 2023	U.S. Bank Equity Fund 31 December 2023	30 June 2023	Greater Bay Area Growth and Income Fund 31 December 2023	30 June 2023
Class AA (AUD) Inc Hedged								
Published NAV per Share	-	-	-	-	-	-	5.5807	6.1815
Adjustments	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	-	-	-	-	5.5807	6.1815
Class AA (HKD)								
Published NAV per Share	-	-	-	-	-	-	59.0491	63.1028
Adjustments	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	-	-	-	-	59.0491	63.1028
Class AA (HKD) Inc								
Published NAV per Share	-	-	-	-	116.5267	91.3721	61.3663	67.3633
Adjustments	-	-	-	-	-	-	-	-
NAV per share as per financial reporting	-	-	-	-	116.5267	91.3721	61.3663	67.3633

Manulife Advanced Fund SPC

Statement of Comprehensive Income

For the period ended 31 December 2023 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund*		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Income												
Dividend income	159,373	228,137	-	-	153,171	153,171	355,120	433,514	194,542	316,030	709,035	1,130,852
Interest income	744	922	436,543	591,738	94,686	94,686	-	-	164,649	142,361	601,936	829,707
Other income **	4,665	3,754	796	878	-	-	-	-	24	-	5,485	4,632
Net gains / (losses) on financial assets and liabilities at fair value through profit or loss	(1,679,078)	(4,946,984)	329,578	(880,832)	(281,382)	(281,382)	4,177,173	2,043,241	(1,503,013)	(3,039,883)	1,324,660	(7,105,840)
Net foreign exchange gains/(losses)	1,775	(12,659)	111,546	71,539	(180,675)	(180,675)	(440)	(524)	(24,716)	(180,569)	88,165	(302,886)
Total operating income	(1,512,521)	(4,726,830)	878,463	(216,677)	(214,200)	(214,200)	4,531,853	2,476,231	(1,168,514)	(2,762,061)	2,729,281	(5,443,537)
Expenses												
Management fees	(167,706)	(225,891)	(30,160)	(35,682)	(87,275)	(87,275)	(137,225)	(226,014)	(145,197)	(176,192)	(480,288)	(751,054)
Registrar and transfer agent fees	(10,326)	(10,706)	(7,252)	(7,533)	(9,417)	(9,417)	(11,698)	(11,788)	(11,624)	(10,929)	(40,900)	(50,373)
Custodian and paying agent fees	(7,841)	(8,888)	(6,525)	(9,242)	(11,632)	(11,632)	(5,657)	(6,842)	(6,719)	(8,268)	(26,742)	(44,872)
Administration fee	(9,039)	(13,332)	(11,246)	(18,234)	(13,366)	(13,366)	(10,665)	(15,237)	(13,297)	(16,305)	(44,247)	(76,474)
Brokerage fees	(30,237)	(27,186)	(1,473)	-	(8,571)	(8,571)	(6,142)	(9,924)	(42,199)	(78,126)	(80,051)	(123,809)
Auditor's remuneration	(14,531)	(13,143)	(15,943)	(16,082)	(5,947)	(5,947)	(7,612)	(8,686)	(7,987)	(6,763)	(46,073)	(50,621)
Legal and professional fees	(2,887)	(5,119)	(3,464)	(5,791)	(4,846)	(4,846)	(2,094)	(2,873)	(2,217)	(2,327)	(10,662)	(20,956)
Publication and printing fees	(3,343)	(3,852)	(3,684)	(4,618)	(1,255)	(1,255)	(2,738)	(3,225)	(2,868)	(2,510)	(12,633)	(15,460)
Other operating expenses	(8)	(59)	(672)	(594)	(10,003)	(10,003)	(3)	(124)	-	(150)	(683)	(10,930)
Total operating expenses	(245,918)	(308,178)	(80,419)	(97,776)	(152,312)	(152,312)	(183,834)	(284,713)	(232,108)	(301,570)	(742,279)	(1,144,549)

* Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

** As at 31 December 2023 and 31 December 2022, other income only include commissions on subscriptions/redemptions, excepted for the Greater Bay Area Growth and Income Fund as at 31 December 2023 which include USD 24 of income on the Central Securities Depositories Regulation.

Statement of Comprehensive Income (continued)

For the period ended 31 December 2023 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund*		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the period ended 31 December		For the period ended 31 December		For the period ended 31 December		For the period ended 31 December		For the period ended 31 December		For the period ended 31 December	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Operating profit / (loss) before tax and distribution	(1,758,439)	(5,035,008)	798,044	(314,453)	-	(366,512)	4,348,019	2,191,518	(1,400,622)	(3,063,631)	1,987,002	(6,588,086)
Tax	(15,937)	(23,101)	(23,112)	(14,332)	-	(12,956)	(105,441)	(128,777)	(4,121)	(10,651)	(148,611)	(189,817)
Distribution to holders of Redeemable Participating Shares	-	-	-	-	-	(328,170)	(52,938)	(76,256)	(409,179)	(421,401)	(462,117)	(825,827)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations –being total comprehensive income/(loss)	(1,774,376)	(5,058,109)	774,932	(328,785)	-	(707,638)	4,189,640	1,986,485	(1,813,922)	(3,495,683)	1,376,274	(7,603,730)

* Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

Statement of Comprehensive Income (continued)

Note 1 : Operating expenses paid to Connected Person

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund*		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the period ended 31 December 2023	For the period ended 31 December 2022	For the period ended 31 December 2023	For the period ended 31 December 2022	For the period ended 31 December 2023	For the period ended 31 December 2022	For the period ended 31 December 2023	For the period ended 31 December 2022	For the period ended 31 December 2023	For the period ended 31 December 2022	For the period ended 31 December 2023	For the period ended 31 December 2022
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Operating expenses paid to the Custodian and Paying Agent	(9,475)	(9,655)	(6,402)	(6,450)	-	(8,663)	(10,845)	(10,760)	(10,772)	(9,976)	(37,494)	(45,504)
Citibank Europe plc Luxembourg Branch Registrar and transfer agent fees	(7,841)	(8,888)	(6,525)	(9,242)	-	(11,632)	(5,657)	(6,842)	(6,719)	(8,268)	(26,742)	(44,872)
Custodian and paying agent fees	(3,523)	(7,219)	(5,822)	(11,303)	-	(8,379)	(4,928)	(9,419)	(8,801)	(11,469)	(23,074)	(47,789)
Administration fee	(8)	(53)	(18)	(35)	-	-	(3)	(126)	-	(151)	(29)	(365)
Bank charges	(20,847)	(25,815)	(18,767)	(27,030)	-	(28,674)	(21,433)	(27,147)	(26,292)	(29,864)	(87,339)	(138,530)

* Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

Statement of Comprehensive Income (continued)

Note 2 : Distribution to shareholders

For the period from 01 July 2023 to 31 December 2023

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0280	48,860.18	10-Jul-23
Class AA (USD) Inc	USD	0.0280	48,911.70	8-Aug-23
Class AA (USD) Inc	USD	0.0280	44,999.31	11-Sep-23
Class AA (USD) Inc	USD	0.0280	44,181.63	10-Oct-23
Class AA (USD) Inc	USD	0.0280	44,108.10	8-Nov-23
Class AA (USD) Inc	USD	0.0280	43,880.11	8-Dec-23
			274,941.03	
Class AA (AUD) Inc Hedged	AUD	0.0280	13,960.50	10-Jul-23
Class AA (AUD) Inc Hedged	AUD	0.0280	13,960.75	8-Aug-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,822.91	11-Sep-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,823.16	10-Oct-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,823.42	8-Nov-23
Class AA (AUD) Inc Hedged	AUD	0.0280	12,823.69	8-Dec-23
			79,214.43	
Class AA (HKD) Inc	HKD	0.2800	110,505.47	10-Jul-23
Class AA (HKD) Inc	HKD	0.2800	109,936.93	8-Aug-23
Class AA (HKD) Inc	HKD	0.2800	107,549.78	11-Sep-23
Class AA (HKD) Inc	HKD	0.2800	107,624.98	10-Oct-23
Class AA (HKD) Inc	HKD	0.2800	104,460.29	8-Nov-23
Class AA (HKD) Inc	HKD	0.2800	104,553.06	8-Dec-23
			644,630.51	
U.S. Bank Equity Fund				
Semi-Annual Dividend				
Class AA (USD) Inc	USD	0.0275	47,555.93	10-Jul-23
			47,555.93	
Class AA (HKD) Inc	HKD	0.2754	42,176.01	10-Jul-23
			42,176.01	

Statement of Comprehensive Income (continued)

Note 2 : Distribution to shareholders (continued)

For the period from 01 July 2022 to 31 December 2022

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Asia Pacific Income and Growth Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0350	26,752.05	11-Jul-22
Class AA (USD) Inc	USD	0.0350	25,088.44	8-Aug-22
Class AA (USD) Inc	USD	0.0350	25,240.10	8-Sep-22
Class AA (USD) Inc	USD	0.0350	25,115.72	11-Oct-22
Class AA (USD) Inc	USD	0.0350	25,222.95	8-Nov-22
Class AA (USD) Inc	USD	0.0350	25,180.77	8-Dec-22
			152,600.03	
Class AA (AUD) Inc Hedged	AUD	0.0337	7,141.53	11-Jul-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,174.52	8-Aug-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,207.44	8-Sep-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,241.59	11-Oct-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,278.94	8-Nov-22
Class AA (AUD) Inc Hedged	AUD	0.0337	7,316.74	8-Dec-22
			43,360.76	
Class AA (HKD) Inc	HKD	0.3501	138,725.50	11-Jul-22
Class AA (HKD) Inc	HKD	0.3501	139,294.12	8-Aug-22
Class AA (HKD) Inc	HKD	0.3501	140,303.06	8-Sep-22
Class AA (HKD) Inc	HKD	0.3501	140,899.29	11-Oct-22
Class AA (HKD) Inc	HKD	0.3501	139,751.81	8-Nov-22
Class AA (HKD) Inc	HKD	0.3501	139,509.03	8-Dec-22
			838,482.81	
Class AA (CAD) Inc Hedged	CAD	0.0332	9,288.22	11-Jul-22
Class AA (CAD) Inc Hedged	CAD	0.0332	9,330.79	8-Aug-22
Class AA (CAD) Inc Hedged	CAD	0.0332	9,373.21	8-Sep-22
Class AA (CAD) Inc Hedged	CAD	0.0332	9,417.20	11-Oct-22
Class AA (CAD) Inc Hedged	CAD	0.0332	7,490.24	8-Nov-22
Class AA (CAD) Inc Hedged	CAD	0.0332	7,528.69	8-Dec-22
			52,428.35	

Statement of Comprehensive Income (continued)

Note 2 : Distribution to shareholders (continued)

For the period from 01 July 2022 to 31 December 2022

	Currency	Distribution Per Share	Total Distribution	Distribution Date
Greater Bay Area Growth and Income Fund				
Monthly Dividend				
Class AA (USD) Inc	USD	0.0280	47,301.73	11-Jul-22
Class AA (USD) Inc	USD	0.0280	46,206.69	8-Aug-22
Class AA (USD) Inc	USD	0.0280	45,523.23	8-Sep-22
Class AA (USD) Inc	USD	0.0280	45,064.41	11-Oct-22
Class AA (USD) Inc	USD	0.0280	42,717.39	8-Nov-22
Class AA (USD) Inc	USD	0.0280	41,480.52	8-Dec-22
			268,293.97	
Class AA (AUD) Inc Hedged	AUD	0.0280	13,708.16	11-Jul-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,737.26	8-Aug-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,698.86	8-Sep-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,699.06	11-Oct-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,554.80	8-Nov-22
Class AA (AUD) Inc Hedged	AUD	0.0280	13,562.87	8-Dec-22
			81,961.01	
Class AA (HKD) Inc	HKD	0.2800	130,625.00	11-Jul-22
Class AA (HKD) Inc	HKD	0.2800	127,404.22	8-Aug-22
Class AA (HKD) Inc	HKD	0.2800	129,214.52	8-Sep-22
Class AA (HKD) Inc	HKD	0.2800	127,578.17	11-Oct-22
Class AA (HKD) Inc	HKD	0.2800	127,472.85	8-Nov-22
Class AA (HKD) Inc	HKD	0.2800	126,989.26	8-Dec-22
			769,284.02	
U.S. Bank Equity Fund				
Semi-Annual Dividend				
Class AA (USD) Inc	USD	0.0242	67,711.95	11-Jul-22
			67,711.95	
Class AA (HKD) Inc	HKD	0.2493	67,036.21	11-Jul-22
			67,036.21	

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

For the period ended 31 December 2023 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund*		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	For the period ended 31 December 2022	For the period ended 31 December 2023	For the period ended 31 December 2022	For the period ended 31 December 2023	For the period ended 31 December 2022	For the period ended 31 December 2023	For the period ended 31 December 2022	For the period ended 31 December 2023	For the period ended 31 December 2022	For the period ended 31 December 2023	For the period ended 31 December 2022	For the period ended 31 December 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Opening balance	23,806,969	32,652,981	34,153,365	35,371,059	-	12,880,254	17,497,843	35,460,960	22,996,710	27,816,041	98,454,887	143,981,295
Increase / (decrease) in net assets attributable to holders of Redeemable Participating Shares - being total comprehensive income / (loss)	(1,774,376)	(5,058,109)	774,932	(328,785)	-	(707,638)	4,189,640	1,986,485	(1,813,922)	(3,495,683)	1,376,274	(7,603,730)
Issue of Redeemable Participating Shares	71,937	790,128	6,144	6,791	-	483,312	6,799,504	3,575,167	2,101,212	1,919,750	8,978,797	6,775,148
Redemption of Redeemable Participating Shares	(1,477,569)	(1,238,684)	(15,955,177)	(292,725)	-	(1,103,463)	(10,095,277)	(16,515,510)	(7,431,473)	(3,320,440)	(34,969,496)	(22,470,822)
Net assets attributable to holders of Redeemable Participating Shares at end of period	20,626,961	27,146,316	18,979,264	34,756,340	-	11,352,465	18,391,710	24,507,102	15,852,527	22,919,668	73,850,462	120,681,891

* Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

Manulife Advanced Fund SPC

No distribution of dividend or capital has been made since the inception of the China A Fund and the Bond Fund up to 31 December 2023. The Articles of Association of the Company permit the payment of dividend or distribution out of any realized or unrealized profits of the Company or out of any share premium account attributable to Participating Shares or as otherwise permitted by the Companies Law of the Cayman Islands. It is not the intention of the Company to make any distribution out of the China A Fund and the Bond Fund, although this policy may change in the future with prior written notice to Shareholders of the Company.

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

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

Statement of Changes in Equity

For the period ended 31 December 2023 (Unaudited)

	Combined	
	For the period ended 31 December 2023	For the period ended 31 December 2022
Opening balance	USD 100	USD 100
Issue of Management Shares	–	–
Closing balance at end of period	100	100

Statement of Movements in Capital Accounts

For the period ended 31 December 2023 (Unaudited)

	China A Fund		Bond Fund		Asia Pacific Income and Growth Fund*				U.S. Bank Equity Fund				Greater Bay Area Growth and Income Fund				Management Share
	Class AA (USD)	Class I3 (USD)	Class AA (USD)	Class I (USD)	Class AA (USD) Inc	Class AA (AUD) Inc Hedged	Class AA (HKD) Inc	Class AA (CAD) Inc Hedged	Class AA (USD) Inc	Class AA (USD) Inc	Class AA (USD) Inc	Class AA (AUD) Inc Hedged	Class AA (HKD) Inc	Class AA (USD) Inc	Class AA (HKD) Inc		
Balance as at 30 June 2022	2,561,481	296,977	264,348	2,310,701	764,169	212,217	396,279	279,505	2,794,435	268,937	663,432	1,689,348	489,577	1,983	466,518	100	
Issue of Redeemable Participating Shares of the year	92,982	1,668	-	-	44,055	7,307	13,496	8,643	1,149,430	25,929	115,242	914,432	50,935	59	49,579	-	
Redemption of Redeemable Participating Shares of the year	(387,150)	(31,902)	-	-	(808,224)	(219,524)	(409,775)	(288,148)	(2,214,685)	(141,737)	(65,588)	(858,774)	(41,922)	-	(121,435)	-	
Balance as at 30 June 2023	2,267,313	266,943	264,348	2,310,701	-	-	-	-	1,729,180	153,129	713,086	1,745,006	498,590	2,042	394,662	100	
Issue of Redeemable Participating Shares of the period	7,305	466	-	-	-	-	-	-	627,931	47,795	43,211	261,061	54	15	7,489	-	
Redemption of Redeemable Participating Shares of the period	(148,863)	(19,210)	-	(1,333,207)	-	-	-	-	(964,715)	(52,626)	(539,099)	(462,612)	(40,646)	-	(29,445)	-	
Balance as at 31 December 2023	2,125,755	248,199	264,348	977,494	-	-	-	-	1,392,396	148,298	217,198	1,543,455	457,998	2,057	372,706	100	

* Terminated with effective date on 11 January 2023, following the Directors of the Company's decision.

Manulife Advanced Fund SPC

China A Segregated Portfolio

Portfolio of Investments As at 31 December 2023 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
China				
10,978	Advanced Micro-Fabrication Equipment Inc. – A	272,178	237,757	1.15
603,600	Agricultural Bank of China Limited – A	320,018	309,792	1.50
458,800	Aluminum Corp. of China Limited – A	450,058	364,856	1.77
40,790	Amlogic Shanghai Company Limited – A	354,301	360,210	1.75
11,114	BeiGene Limited – A	202,366	217,886	1.06
34,300	Beijing Compass Technology Development Company Limited – A	278,622	291,435	1.41
18,327	Beijing Huafeng Test & Control Technology Company Limited – A	337,485	317,328	1.54
92,400	Beijing Oriental Yuhong Waterproof Technology Company Limited – A	400,611	250,145	1.21
145,400	China CSSC Holdings Limited – A	431,060	603,561	2.93
534,789	China Eastern Airlines Corp. Limited – A	393,826	292,572	1.42
207,200	China Jushi Company Limited – A	314,356	287,185	1.39
47,800	China Life Insurance Company Limited – A	223,629	191,073	0.93
41,100	China Merchants Bank Company Limited – A	372,108	161,220	0.78
109,900	China Merchants Securities Company Limited – A	317,091	211,364	1.02
904,800	China Molybdenum Company Limited – A	695,953	663,399	3.22
187,000	China State Construction Engineering Corp. – A	158,406	126,825	0.61
18,400	China Tourism Group Duty Free Corp. – A	295,520	217,125	1.05
22,800	Chongqing Brewery Company Limited – A	187,244	213,623	1.04
34,300	Chongqing Zhifei Biological Products Company Limited – A	272,587	295,546	1.43
25,600	CSPC Innovation Pharmaceutical Company Limited – A	57,301	132,184	0.64
184,370	East Money Information Company Limited – A	398,463	364,986	1.77
455,800	Focus Media Information Technology Company Limited – A	437,260	406,173	1.97
109,900	Fuyao Glass Industry Group Company Limited – A	858,437	579,392	2.81
44,854	Giantec Semiconductor Corp. – A	405,157	387,244	1.88
30,524	Gree Electric Appliances Inc. – A	244,214	138,456	0.67
29,213	Guobo Electronics Company Limited – A	486,468	327,587	1.59
162,100	Haitong Securities Company Limited – A	273,253	214,162	1.04
158,500	Hangzhou Greatstar Industrial Company Limited – A	502,073	503,288	2.44
10,698	Hithink Royallflush Information Network Company Limited – A	197,912	236,626	1.15
156,080	Hongfa Technology Company Limited – A	525,527	608,282	2.95
110,300	Huatai Securities Company Limited – A	308,989	216,954	1.05
256,900	Industrial Bank Company Limited – A	750,878	587,173	2.85
85,700	Inner Mongolia Yili Industrial Group Company Limited – A	421,038	323,239	1.57
365,900	Inner Mongolia Yuan Xing Energy Company Limited – A	378,717	302,844	1.47

China A Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2023 (Unaudited)**

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
China (continued)				
49,670	Jiangsu Hengli Hydraulic Company Limited – A	55,669	382,950	1.86
38,000	Jiangsu Hengrui Medicine Company Limited – A	231,386	242,342	1.17
55,700	Jiangxi Lianchuang Opto-electronic Science & Technology – A	288,685	267,026	1.29
54,161	Jonjee High-Tech Industrial and Commercial Group – A	330,562	214,591	1.04
3,600	Kweichow Moutai Company Limited – A	1,129,790	876,118	4.24
41,248	Montage Technology Company Limited – A	335,324	341,746	1.66
203,200	NBTM New Materials Group Company Limited – A	372,184	443,807	2.15
123,100	Ningbo Joyson Electronic Corp. – A	328,392	311,734	1.51
178,700	Perfect World Company Limited – A	328,930	298,329	1.45
378,500	Ping a Bank Company Limited – A	960,988	501,130	2.43
52,822	Ping an Insurance Group Company of China Limited – A	346,425	300,151	1.46
58,000	Shandong Pharmaceutical Glass Company Limited – A	348,208	209,357	1.01
16,612	Shanghai Bright Power Semiconductor Company Limited – A	355,252	252,827	1.23
41,750	Shanghai Orient-Chip Technology Company Limited – A	393,509	235,470	1.14
196,500	Sichuan Kelun Pharmaceutical Company Limited – A	803,224	804,875	3.90
52,916	Suzhou Centec Communications Company Limited – A	382,116	380,146	1.84
23,672	Suzhou UIGreen Micro&Nano Technologies Company Limited – A	341,346	152,936	0.74
21,200	Tsingtao Brewery Company Limited – A	265,536	223,443	1.08
96,800	Weifu High-Technology Group Company Limited – A	287,253	205,687	1.00
30,700	Will Semiconductor Company Limited – A	513,525	461,916	2.24
38,400	Wingtech Technology Company Limited – A	610,540	229,083	1.11
42,800	Wuxi Apptec Company Limited – A	453,653	439,092	2.13
393,200	XCMG Construction Machinery Company Limited – A	250,800	302,709	1.47
336,211	Xinjiang Tianfu Energy Company Limited – A	265,951	308,611	1.50
96,200	Yantai Jereh Oilfield Services Group Company Limited – A	513,501	381,290	1.85
145,700	Yuan Longping High-Tech Agriculture Company – A	521,972	289,666	1.40
54,535	Zhejiang Hechuan Technology Limited – A	332,787	315,267	1.53
208,200	Zhuzhou Kibing Group Company Limited – A	296,515	200,796	0.97
78,000	ZTE Corp. – A	343,124	291,227	1.41
		24,510,253	20,805,814	100.87
	Listed Equities Total	24,510,253	20,805,814	100.87
	Portfolio of Investments	24,510,253	20,805,814	100.87
	Other Net Liabilities		(178,853)	(0.87)
	Net Assets		20,626,961	100.00

Manulife Advanced Fund SPC

Renminbi Bond Segregated Portfolio

Portfolio of Investments As at 31 December 2023 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments				
China				
10,000,000*	Agricultural Development Bank of China 2.900% 8/Mar/2028	1,407,694	1,434,994	7.56
5,000,000*	Agricultural Development Bank of China 2.960% 17/Apr/2030	723,652	718,929	3.79
5,000,000*	Agricultural Development Bank of China 3.740% 12/Jul/2029	759,482	747,055	3.94
3,000,000*	China (Govt of) 2.460% 15/Feb/2026	410,651	424,683	2.24
1,000,000*	China (Govt of) 2.680% 21/May/2030	146,400	142,315	0.75
10,000,000*	China (Govt of) 2.880% 25/Feb/2033	1,444,296	1,446,932	7.62
5,000,000*	China (Govt of) 3.120% 5/Dec/2026	739,589	725,539	3.82
10,000,000*	China (Govt of) 3.130% 21/Nov/2029	1,476,464	1,461,355	7.70
3,000,000*	China (Govt of) 3.320% 15/Apr/2052	434,342	458,723	2.42
5,000,000*	China (Govt of) 3.530% 18/Oct/2051	745,928	790,721	4.17
4,000,000*	China (Govt of) 3.720% 12/Apr/2051	632,840	651,415	3.43
5,000,000*	China (Govt of) 3.810% 14/Sep/2050	763,642	824,458	4.34
4,000,000*	China Development Bank 2.590% 11/Jan/2026	546,909	568,032	2.99
8,000,000*	China Development Bank 3.020% 6/Mar/2033	1,146,567	1,153,685	6.08
6,000,000*	China Development Bank 3.480% 8/Jan/2029	871,254	883,942	4.66
8,000,000*	China Development Bank 3.650% 21/May/2029	1,173,562	1,189,925	6.27
15,000,000*	China Development Bank 4.040% 10/Apr/2027	2,204,626	2,227,010	11.74
		15,627,898	15,849,713	83.52
Germany				
4,000,000*	Kreditanstalt fuer Wiederaufbau 2.900% 24/Feb/2026	551,832	567,502	2.99
		551,832	567,502	2.99
Hong Kong				
5,000,000*	Hong Kong Govt International Bond 2.950% 7/Jun/2028	696,082	706,149	3.72
4,000,000*	Hong Kong Govt International Bond 3.300% 7/Jun/2033	572,615	577,649	3.04
5,000,000*	Hong Kong Mortgage Corp. 3.400% 25/Oct/2025	691,887	709,866	3.74
		1,960,584	1,993,664	10.50
India				
2,000,000*	Export-Import Bank of India 3.450% 25/Jun/2026	268,297	275,943	1.45
		268,297	275,943	1.45
Listed Supranationals, Governments and Local Public Authorities, Debt Instruments Total				
		18,408,611	18,686,822	98.46

* Par Value is in RMB

Renminbi Bond Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2023 (Unaudited)**

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds				
New Zealand				
4,000,000*	Fonterra Cooperative Group 4.500% 17/Jul/2025	571,498	573,955	3.02
		571,498	573,955	3.02
	Listed Bonds Total	571,498	573,955	3.02
	Portfolio of Investments	18,980,109	19,260,777	101.48
Forward contracts				
	RMB/USD ⁽¹⁾		2,040	0.01
	USD/RMB ⁽²⁾		(28,252)	(0.15)
	Forward contracts Total		(26,212)	(0.14)
	Other Net Liabilities		(255,301)	(1.34)
	Net Assets		18,979,264	100.00

* Par Value is in RMB

⁽¹⁾ Counterparty is State Street Global Markets.

⁽²⁾ Counterparty is HSBC.

Manulife Advanced Fund SPC

U.S. Bank Equity Segregated Portfolio

**Portfolio of Investments
As at 31 December 2023 (Unaudited)**

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities				
Puerto Rico				
3,985	Popular Inc.	298,310	328,763	1.79
		298,310	328,763	1.79
United States				
3,101	1st Source Corp.	145,187	171,826	0.93
12,488	5th Third Bancorp.	435,211	435,332	2.37
2,532	American Business Bank	92,184	90,367	0.49
5,095	Ameris Bancorp.	226,188	272,939	1.48
5,794	Atlantic Union Bankshares Corp.	199,706	214,552	1.17
11,789	Bank of America Corp.	429,804	398,999	2.17
4,831	Bank of Marin Bancorp.	149,143	108,214	0.59
3,360	Bank7 Corp.	76,413	91,224	0.50
1,699	Banner Corp.	96,255	92,341	0.50
3,088	Bar Harbor Bankshares	88,245	92,362	0.50
4,032	BayCom Corp.	75,875	96,647	0.53
5,590	Business First Bancshares	125,991	139,582	0.76
1,281	C&F Financial Corp.	66,267	88,158	0.48
6,537	Cadence Bank	177,023	197,091	1.07
3,807	California Bancorp. Inc.	73,004	93,386	0.51
2,348	Camden National Corp.	104,347	90,962	0.49
2,633	CB Financial Services Inc.	61,265	62,560	0.34
4,476	Central Pacific Financial Corp.	120,531	89,475	0.49
4,816	Central Valley Community Bancorp.	90,631	108,071	0.59
7,432	Citizens Community Bancorp. Inc.	96,140	86,286	0.47
12,780	Citizens Financial Group	514,581	427,874	2.33
4,945	Civista Bancshares Inc.	105,842	91,977	0.50
5,098	Coastal Financial Corp.	178,186	229,410	1.25
3,657	Codorus Valley Bancorp. Inc.	79,324	93,912	0.51
3,267	Colony Bankcorp Inc.	52,240	43,712	0.24
9,130	Columbia Banking System Inc.	281,391	246,601	1.34
3,220	Comerica Inc.	221,561	181,544	0.99
4,169	ConnectOne Bancorp Inc.	125,826	97,555	0.53
2,247	Cullen Frost Bankers Inc.	253,959	247,170	1.34
5,497	CVB Financial Corp.	111,850	112,634	0.61
6,085	Eagle Bancorp. Montana Inc.	129,035	94,196	0.51
4,460	East West Bancorp.	291,351	324,287	1.76
11,239	Eastern Bankshares Inc.	131,440	162,853	0.89
2,605	Enterprise Bancorp. Inc.	88,136	87,085	0.47
3,818	Equity Bancshares Inc. – Class A	110,892	130,996	0.71
4,745	Essa Bancorp Inc.	79,992	96,798	0.53

Manulife Advanced Fund SPC

U.S. Bank Equity Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2023 (Unaudited)**

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
2,678	Evans Bancorp. Inc.	99,814	85,723	0.47
3,861	Farmers & Merchants Bancorp. Inc.	99,217	102,780	0.56
6,272	Farmers National Banc Corp.	103,903	91,571	0.50
3,212	First Bancorp. Inc.	94,043	92,891	0.51
3,539	First Bancshares Inc.	116,014	104,294	0.57
3,506	First Business Financial Services Inc.	96,117	143,746	0.78
4,269	First Community Corp.	91,084	92,125	0.50
8,129	First Financial Bancorp..	183,846	196,153	1.07
8,383	First Horizon National Corp.	90,551	119,793	0.65
1,556	First Interstate BancSystem Inc.	55,418	48,594	0.26
6,878	First Merchants Corp.	243,300	258,338	1.40
2,696	First Mid-Illinois Bancshares	103,800	95,223	0.52
4,813	First Northwest Bancorp.	88,130	76,238	0.41
3,780	Flushing Financial Corp.	73,865	63,731	0.35
3,563	German American Bancorp.	131,128	117,401	0.64
1,666	Great Southern Bancorp. Inc.	90,180	102,259	0.56
7,088	Hancock Holding Company	305,928	349,049	1.90
6,631	HBT Financial	116,491	142,765	0.78
15,815	Heritage Commerce Corp.	168,004	157,992	0.86
4,138	Heritage Financial Corp.	83,736	90,415	0.49
9,149	Horizon Bancorp. Indiana	154,776	134,124	0.73
37,722	Huntington Bancshares Inc.	522,470	483,029	2.62
2,661	Independent Bank Massachusetts Corp.	191,807	179,644	0.98
4,688	Independent Bank Michigan Corp.	99,585	125,216	0.68
2,812	JP Morgan Chase	395,617	479,052	2.60
27,014	Keycorp	500,839	391,973	2.13
3,353	Landmark Bancorp. Inc.	81,847	64,646	0.35
3,468	Live Oak Bancshares Inc.	173,871	163,447	0.89
3,753	M&T Bank Corp.	549,367	519,602	2.82
3,890	Metrocity Bankshares Inc.	79,179	96,550	0.52
3,502	Mid Penn Bancorp. Inc.	95,750	85,729	0.47
3,836	Midwestone Financial Group	110,035	104,531	0.57
2,730	NBT Bancorp. Inc.	100,023	116,844	0.64
10,747	New York Community Bancorp. Inc.	114,013	111,339	0.61
3,223	Nicolet Bankshares Inc.	215,654	265,317	1.44
2,256	Northrim Bancorp. Inc.	91,695	133,961	0.73
2,996	Ohio Valley Banc Corp.	80,173	68,189	0.37
7,934	Old National Bancorp.	136,759	135,592	0.74
11,699	Old Second Bancorp. Inc.	153,713	184,025	1.00
8,366	Open Bank Bancorp.	91,540	92,193	0.50
1,573	Orange County Bancorp Inc.	57,693	99,414	0.54

Manulife Advanced Fund SPC

U.S. Bank Equity Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2023 (Unaudited)**

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
United States (continued)				
5,409	Pinnacle Financial Partners	423,800	473,828	2.57
2,155	Plumas Bancorp.	71,067	88,700	0.48
2,493	PNC Financial Services Group	409,763	388,883	2.11
8,022	Premier Financial Corp.	214,918	197,020	1.07
5,519	Provident Financial Holdings	90,254	69,926	0.38
3,332	QCR Holdings Inc.	163,430	197,821	1.08
1,636	Red River Bancshares Inc.	84,021	92,827	0.50
23,161	Regions Financial Corp.	456,154	453,261	2.46
4,289	Renasant Corp.	151,720	146,469	0.80
13,563	Riverview Bancorp. Inc.	97,931	87,346	0.47
5,476	SB Financial Group Inc.	98,462	84,057	0.46
12,090	Shore Bancshares Inc.	188,681	173,612	0.94
4,148	Sierra Bancorp.	102,229	95,197	0.52
2,443	South State Corp.	173,082	209,585	1.14
2,330	Southern Missouri Bancorp.	100,032	127,660	0.69
2,708	Stock Yards Bancorp. Inc.	138,340	141,574	0.77
7,157	Synovus Financial Corp.	292,185	270,964	1.47
3,533	Timberland Bancorp. Inc.	97,305	112,385	0.61
5,535	Trico Bancshares	224,953	241,935	1.32
9,051	Truist Financial Corp.	453,907	337,964	1.84
10,199	US Bancorp.	482,382	445,084	2.42
2,309	Virginia National Bankshares Corp.	76,960	87,650	0.48
8,001	Wells Fargo & Company	361,519	373,166	2.03
2,785	Westamerica Bancorp.	134,772	158,467	0.86
3,902	Western Alliance Bancorp.	150,959	261,668	1.42
8,323	Zions Bancorp.	417,562	370,041	2.01
		17,772,379	17,941,566	97.55
	Listed Equities Total	18,070,689	18,270,329	99.34
	Portfolio of Investments	18,070,689	18,270,329	99.34
	Other Net Assets		121,381	0.66
	Net Assets		18,391,710	100.00

Manulife Advanced Fund SPC

Greater Bay Area Growth and Income Segregated Portfolio

Portfolio of Investments As at 31 December 2023 (Unaudited)

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds				
Bermuda				
200,000	China Oil & Gas Group Limited 4.700% 30/Jun/2026	200,000	178,125	1.12
		200,000	178,125	1.12
Cayman Islands				
200,000	Greentown China Holdings Limited 5.650% 13/Jul/2025	198,000	171,363	1.08
200,000	Health & Happiness 13.500% 26/Jun/2026	188,000	194,891	1.23
200,000	HPHT Finance 19 Limited 2.875% 5/Nov/2024	195,360	195,589	1.23
200,000	Meituan 2.125% 28/Oct/2025	180,368	188,401	1.19
200,000	Sunny Optical Technology 5.950% 17/Jul/2026	199,992	202,205	1.28
300,000	Tencent Holdings Limited 3.840% 22/Apr/2051	220,872	225,769	1.42
200,000	Wynn Macau 5.125% 15/Dec/2029	168,850	178,163	1.12
200,000	Zhongsheng Group 3.000% 13/Jan/2026	187,680	186,250	1.17
		1,539,122	1,542,631	9.72
China				
200,000	Zhongan Online P&C Insurance 3.125% 16/Jul/2025	200,000	185,080	1.17
		200,000	185,080	1.17
Hong Kong				
200,000	AIA Group Limited perp. FRN 7/Oct/2169	200,000	183,182	1.16
200,000	Airport Authority Hong Kong perp. FRN 8/Jun/2169	200,000	178,624	1.13
200,000	CNAC (HK) Finbridge Company Limited 4.125% 19/Jul/2027	188,378	193,296	1.22
200,000	Lenovo Group Limited 5.875% 24/Apr/2025	201,480	201,056	1.27
300,000	Westwood Group Holdings Limited 2.800% 20/Jan/2026	303,153	276,296	1.75
		1,093,011	1,032,454	6.53
Indonesia				
200,000	Freeport Indonesia PT 5.315% 14/Apr/2032	189,750	197,151	1.24
		189,750	197,151	1.24
Jersey – Channel Islands				
200,000	West China Cement Limited 4.950% 8/Jul/2026	200,000	146,383	0.92
		200,000	146,383	0.92
Republic of Korea (South)				
200,000	LG Energy Solution 5.750% 25/Sep/2028	199,828	206,461	1.30
200,000	SK Hynix Inc. 6.500% 17/Jan/2033	206,620	211,635	1.34
		406,448	418,096	2.64

Greater Bay Area Growth and Income Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2023 (Unaudited)**

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Bonds (continued)				
Virgin Islands (British)				
300,000	Chinalco Capital Holdings Limited 2.125% 3/Jun/2026	297,906	280,112	1.76
200,000	Elect Global Investments Limited perp. FRN 3/Sep/2168	203,000	176,327	1.11
200,000	Fosun International 5.000% 18/May/2026	162,000	146,997	0.93
200,000	GZ Metro Investment Finance BVI 2.310% 17/Sep/2030	198,566	165,574	1.04
300,000	Huarong Finance Company Limited 3.750% 29/May/2024	296,970	296,219	1.87
400,000	Midea Investment Development Company Limited 2.880% 24/Feb/2027	368,468	376,742	2.39
200,000	RKPF Overseas 2020 5.125% 26/Jul/2026	164,900	49,799	0.31
200,000	SF Holding Investment 2.375% 17/Nov/2026	199,660	185,861	1.17
200,000	Shandong Iron & Steel 4.800% 28/Jul/2024	200,000	196,852	1.24
200,000	Vigorous Champion International Limited 2.750% 2/Jun/2025	179,728	191,335	1.21
		2,271,198	2,065,818	13.03
	Listed Bonds Total	6,099,529	5,765,738	36.37
Listed Equities				
Bermuda				
180,000	Johnson Electric Holdings Limited	242,324	285,629	1.80
246,000	Shenzhen International Holdings Limited	186,758	207,142	1.31
		429,082	492,771	3.11
Cayman Islands				
30,000	AKESO Inc.	158,558	178,134	1.12
60,000	China Resources Land Limited	262,267	214,990	1.36
244,000	China State Construction International Holdings Limited	272,662	281,959	1.78
30,000	CK Asset Holdings Limited	158,908	150,493	0.95
62,200	Kingsoft Corp. Limited	215,054	191,830	1.21
3,219	Legend Biotech Corp.	196,345	192,754	1.22
120,000	MGM China Holdings Limited	161,115	152,182	0.96
7,000	NetEase Inc.	133,428	125,948	0.79
100,000	Sands China Limited	319,343	292,411	1.84
547,000	Sino Biopharmaceutical Limited	257,846	242,898	1.53
300,000	Stella International Holdings Limited	310,271	353,581	2.23
12,800	Tencent Holdings Limited	529,356	480,922	3.03
21,741	Tencent Music Entertainment Group	181,440	194,582	1.23
		3,156,593	3,052,684	19.25

Greater Bay Area Growth and Income Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2023 (Unaudited)**

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
Listed Equities (continued)				
China				
7,500	BYD Company Limited	211,553	205,776	1.30
44,500	BYD Electronic (International) Company Limited	201,803	208,425	1.31
154,400	China International Capital Corp. – H	217,341	226,433	1.43
95,000	China Merchants Bank Company Limited – H	411,509	330,675	2.09
33,000	China Resources Sanjiu Medical & Pharmaceutical Company Limited – A	260,088	230,319	1.45
12,000	Eastroc Beverage Group Company Limited – A	323,763	307,372	1.94
125,000	Hisense Kelon Electrical Holdings Company Limited	272,767	269,697	1.70
180,000	Lens Technology Company Limited	319,106	333,460	2.10
12,000	Oppein Home Group Inc. – A	163,636	117,233	0.74
51,500	Ping an Insurance	305,226	232,973	1.47
55,100	Shenzhen Envicool Technology Company Limited – A	221,679	212,503	1.34
23,300	Shenzhen Inovance Technology Company Limited – A	201,738	206,470	1.30
10,000	Shenzhen Transsion Holdings Company Limited – A	186,716	194,237	1.23
60,000	ZTE Corporation – H	134,076	133,908	0.84
		3,431,001	3,209,481	20.24
Hong Kong				
50,000	AIA Group Limited	482,349	435,418	2.75
50,000	BOC Hong Kong Holdings Limited	163,501	135,648	0.86
400,000	CITIC Telecom International Holdings Limited	141,685	167,897	1.06
136,000	Henderson Land Development – ADR	377,994	418,563	2.64
8,000	Hong Kong Exchanges & Clearing Limited	313,113	274,368	1.73
94,000	Link REIT	460,578	527,480	3.34
519,000	PCCW Limited	264,768	276,292	1.74
40,000	Techtronic Industries Company Limited	410,053	476,304	3.00
		2,614,041	2,711,970	17.12
United Kingdom				
30,000	HSBC Holdings plc	230,463	241,863	1.53
		230,463	241,863	1.53
	Listed Equities Total	9,861,180	9,708,769	61.25
	Portfolio of Investments	15,960,709	15,474,507	97.62

Greater Bay Area Growth and Income Segregated Portfolio (continued)

**Portfolio of Investments (continued)
As at 31 December 2023 (Unaudited)**

Quantity/ Par Value	Description	Cost USD	Market Value USD	% of Net Assets
	Forward contracts⁽¹⁾			
	AUD/USD		12,793	0.08
	AUD/USD		(43)	(0.00)
	AUD/USD		45	0.00
	USD/AUD		(175)	(0.00)
	USD/AUD		35	0.00
	Forward contracts Total		12,655	0.08
	Other Net Assets		365,365	2.30
	Net Assets		15,852,527	100.00

⁽¹⁾ Counterparty is Citibank London.

Holdings of collateral

As at 31 December 2023 (Unaudited)

As at 31 December 2023, no assets or liabilities was pledged or received as collateral for any of the sub-funds.

Statement of Movements in Investment Portfolio

As at 31 December 2023 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Equities	20,805,814	24,245,145	-	18,270,329	17,324,996	9,708,769	13,383,500	48,784,912	54,953,641	
Bermuda	-	-	-	-	-	492,771	-	492,771	-	
Cayman Islands	-	-	-	-	-	3,052,684	3,738,088	3,052,684	3,738,088	
China	20,805,814	24,245,145	-	-	-	3,209,481	5,008,218	24,015,295	29,253,363	
Hong Kong	-	-	-	-	-	2,711,970	4,247,977	2,711,970	4,247,977	
Puerto Rico	-	-	-	328,763	297,727	-	-	328,763	297,727	
United Kingdom	-	-	-	-	-	241,863	389,217	241,863	389,217	
United States	-	-	-	17,941,566	17,027,269	-	-	17,941,566	17,027,269	
Bonds	-	10,539,332	573,955	-	-	5,765,738	7,351,627	6,339,693	17,890,959	
Bermuda	-	-	-	-	-	178,125	168,500	178,125	168,500	
Cayman Islands	-	1,382,995	-	-	-	1,542,631	2,162,512	1,542,631	3,545,507	
China	-	4,336,407	-	-	-	185,080	556,729	185,080	4,893,136	
Hong Kong	-	2,030,317	-	-	-	1,032,454	1,410,929	1,032,454	3,441,246	
Indonesia	-	-	-	-	-	197,151	188,642	197,151	188,642	
Jersey – Channel Islands	-	-	-	-	-	146,383	151,429	146,383	151,429	
New Zealand	-	-	573,955	-	-	-	-	573,955	-	
Republic of Korea (South)	-	-	-	-	-	418,096	202,435	418,096	202,435	
Singapore	-	1,412,261	-	-	-	-	-	-	1,412,261	
United Kingdom	-	684,406	-	-	-	-	-	-	684,406	
United States	-	692,946	-	-	-	-	-	-	692,946	
Virgin Islands (British)	-	-	-	-	-	2,065,818	2,510,451	2,065,818	2,510,451	

Statement of Movements in Investment Portfolio (continued)

As at 31 December 2023 (Unaudited)

Financial assets at fair value through profit or loss	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Supranationals, Governments and Local Public Authorities, Debt Instruments										
China	-	-	18,686,822	23,564,948	-	-	-	-	18,686,822	23,564,948
Germany	-	-	15,849,713	23,564,948	-	-	-	-	15,849,713	23,564,948
Hong Kong	-	-	567,502	-	-	-	-	-	567,502	-
India	-	-	1,993,664	-	-	-	-	-	1,993,664	-
	-	-	275,943	-	-	-	-	-	275,943	-
Derivatives										
Forward currency contracts	-	-	2,040	288,635	-	-	12,873	164	14,913	288,799
	-	-	2,040	288,635	-	-	12,873	164	14,913	288,799
Total financial assets at fair value through profit or loss	20,805,814	24,245,145	19,262,817	34,392,915	18,270,329	17,324,996	15,487,380	20,735,291	73,826,340	96,698,347

Statement of Movements in Investment Portfolio (continued)

As at 31 December 2023 (Unaudited)

Financial liabilities at fair value through profit or loss	China A Fund		Bond Fund		U.S. Bank Equity Fund		Greater Bay Area Growth and Income Fund		Combined	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Financial liabilities										
Derivatives										
Forward currency contracts	-	-	(28,252)	(192,414)	-	-	(218)	(11,173)	(28,470)	(203,587)
	-	-	(28,252)	(192,414)	-	-	(218)	(11,173)	(28,470)	(203,587)
Total financial liabilities at fair value through profit or loss	-	-	(28,252)	(192,414)	-	-	(218)	(11,173)	(28,470)	(203,587)

