

MANULIFE GLOBAL SELECT (MPF) SCHEME

CONSOLIDATED REPORT

31 March 2023

MANULIFE GLOBAL SELECT (MPF) SCHEME

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MANULIFE GLOBAL SELECT (MPF) SCHEME

SCHEME REPORT

31 March 2023

DIRECTORS OF MANULIFE PROVIDENT FUNDS TRUST COMPANY LIMITED

Alan Taylor (Independent Director)
22/F, Manulife Financial Centre
223-231 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

Anthony Nigel Clifton Griffiths (Independent Director)
22/F, Manulife Financial Centre
223-231 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

Chiu Kai-ping Calvin
23/F, Manulife Tower,
One Bay East, 83 Hoi Bun Road
Kwun Tong, Kowloon
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Chow Ting Pong, Daniel (appointed on 19 April 2022)
23/F, Manulife Tower,
One Bay East, 83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Leung Siu Mei, Ellen
21/F, Manulife Financial Centre
223-231 Wai Yip Street
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Ng Ching Fat, Raymond
21/F, Manulife Financial Centre
223-231 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

Paul Henry Smith (Independent Director)
22/F, Manulife Financial Centre
223-231 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

MANULIFE GLOBAL SELECT (MPF) SCHEME

SCHEME REPORT

31 March 2023

MANAGEMENT AND ADMINISTRATION

Trustee and Custodian:	Manulife Provident Funds Trust Company Limited 22/F, Manulife Financial Centre 223-231 Wai Yip Street Kwun Tong, Kowloon Hong Kong
Sponsor:	Manulife (International) Limited 22/F, Manulife Financial Centre 223-231 Wai Yip Street Kwun Tong, Kowloon Hong Kong
Administrator of the Scheme and MPF corporate intermediary:	Manulife (International) Limited 22/F, Manulife Financial Centre 223-231 Wai Yip Street Kwun Tong, Kowloon Hong Kong
Administrator of the Constituent Funds of the Scheme:	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road, Central Hong Kong
Investment Manager*:	Manulife Investment Management (Hong Kong) Limited 10/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
Auditor:	Ernst & Young 27/F, One Taikoo Place 979 King's Road Quarry Bay, Hong Kong

MANULIFE GLOBAL SELECT (MPF) SCHEME

SCHEME REPORT

31 March 2023

MANAGEMENT AND ADMINISTRATION

Principal Banks: The Hong Kong and Shanghai Banking Corporation Limited
HSBC Main Building
1 Queen's Road, Central, Hong Kong

Citibank, N.A.
50/F Champion Tower, 3 Garden Road
Central, Hong Kong

Standard Chartered Bank Hong Kong
Standard Chartered Bank Building
4-4A Des Voeux Road, Central, Hong Kong

Manulife Provident Funds Trust Company Limited (the "Trustee") does not retain a regular external legal adviser.

*Manulife Investment Management (Hong Kong) Limited ("MIMHK") is the Investment Manager of all the constituent funds of the Manulife Global Select (MPF) Scheme and MIMHK also manages the underlying approved pooled investment fund(s) of certain constituent funds. MIMHK is licensed with the Securities and Futures Commission to carry on asset management activities in Hong Kong.

MANULIFE GLOBAL SELECT (MPF) SCHEME

SCHEME REPORT

31 March 2023

Manulife Provident Funds Trust Company Limited ("MPFTC") is pleased to present the scheme report for Manulife Global Select (MPF) Scheme (the "Scheme") together with its financial statements for the year ended 31 March 2023.

The Scheme was constituted by a master trust deed dated 29 April 2000, with the latest consolidated trust deed dated 14 September 2020. There were three supplemental deeds dated 14 May 2021, 13 May 2022 and 12 May 2023. The offering document was updated according to the changes made to the deed. The most updated offering document for the scheme financial year ended 31 March 2023 was dated 1 November 2021 with its first addendum dated 1 November 2021 and second addendum dated 13 May 2022. Subsequent to the financial year ended 31 March 2023, the offering document was amended by a third addendum dated 12 May 2023.

The Scheme is a master trust scheme, which consists of twenty-nine constituent funds. Each constituent fund has been either structured as a feeder fund, the assets of, which are invested directly in a single approved pooled investment fund ("APIF") or in an index-tracking collective investment scheme ("ITCIS"), or structured as a portfolio management fund, the assets of, which are invested in a two or more APIF(s) and/or ITCIS(s). These APIFs are structured as sub-funds of an umbrella unit trust fund (each sub-fund is referred to as "UT APIF") with Manulife Investment Management (Hong Kong) Limited ("MIMHK") as the investment manager except that the Interest Fund Policy and the Stable Fund Policy are each in the form of an insurance policy ("IP APIF") issued by Manulife (International) Limited ("MIL"). The Scheme also offers an investment arrangement, which is the Default Investment Strategy (DIS) in accordance with the Mandatory Provident Fund Schemes Ordinance (the MPFSO).

The assets of the Manulife MPF Hang Seng Index Tracking Fund are invested in an ITCIS permissible under Section 6A of Schedule 1 to the General Regulation (with effect from 19 September 2022, the Tracker Fund of Hong Kong was changed from managed by State Street Global Advisors Asia Limited to Hang Seng Investment Management Limited).

The assets of the Manulife MPF Fidelity Growth Fund and Manulife MPF Fidelity Stable Growth Fund are invested in the sub-funds managed by FIL Investment Management (Hong Kong) Limited ("FIL Investment"). The assets of the Manulife MPF Core Accumulation Fund and Manulife MPF Age 65 Plus Fund are invested in the sub-funds managed by Amundi Hong Kong Limited.

The assets of the two IP APIFs and other constituent funds are invested in sub-funds managed by MIMHK. The assets of the IP APIF (Stable Fund APIF), Manulife MPF Aggressive Fund, Manulife MPF Growth Fund, Manulife MPF International Equity Fund, Manulife MPF Retirement Income Fund, Manulife MPF Smart Retirement Fund, Manulife MPF 2025 Retirement Fund, Manulife MPF 2030 Retirement Fund, Manulife MPF 2035 Retirement Fund, Manulife MPF 2040 Retirement Fund, and the Manulife MPF 2045 Retirement Fund of the Scheme are allowed to be invested in ITCIS permitted under the MPF legislative requirements.

MANULIFE GLOBAL SELECT (MPF) SCHEME

SCHEME REPORT

31 March 2023

With effect from 13 October 2022, the following changes were made to the Scheme:

- The Manulife MPF Conservative Fund ("Conservative Fund"), instead of investing in an APIF at the existing first level APIF (i.e. the Manulife Conservative Unit Trust Fund), was invested in a new APIF established under the existing second level umbrella unit trust managed by MIMHK.
- Appointed MIMHK as the investment manager for the Conservative Fund.
- Correspondingly, the management fees of the Conservative Fund were re-aligned, while the total management fees of the Conservative Fund remain unchanged with no impact on the members.

With effect from 20 October 2022, the following changes were made to the Scheme:

- De-layer and simplify the investment structure of all constituent funds (except for the Manulife MPF Interest Fund, the Manulife MPF Stable Fund and the Conservative Fund) of the Scheme (collectively, the "Delayed CFs" and individually, a "Delayed CF"), such that each Delayed CF was invested directly into the second level APIF(s) and/or, where applicable, ITCIS.
- Appointed MIMHK as the investment manager for all the Delayed CFs, the Manulife MPF Interest Fund and the Manulife MPF Stable Fund such that MIMHK became the investment manager of all constituent funds of the Scheme.
- Correspondingly, the management fees of the Delayed CFs, the Manulife MPF Interest Fund and the Manulife MPF Stable Fund were re-aligned, while the total management fees of these constituent funds remain unchanged with no impact on the members.

A supplementary financial information for the fees re-alignment of the Scheme for the year ended 31 March 2023, together with comparative financial information for the year ended 31 March 2022 was shown in appendix I on page 276.

Members of the Scheme can obtain information about the Scheme and its operation from the Scheme's Offering Document. Members can download the Offering Document at www.manulife.com.hk or request a copy in writing to Provident Funds Services, Manulife (International) Limited, 21/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong or call the Customer Service Hotline on 2108 1388.

Members of the Scheme are also advised to review the terms of the Trust Deed. Copies of the Trust Deed are available for inspection free of charge during normal working hours at the customer service centre, located at 21/F, Tower A, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

Members of the Scheme may also request a copy of the consolidated reports of the Scheme for any specific financial year within the seven years preceding the date of request. Members may also download the latest consolidated report from the web site www.manulife.com.hk six months after the scheme financial year end.

MPFTC and MIL, are both 100% owned by Manulife International Holdings Limited, with MIMHK are members of the Manulife Financial Group. MIL is an associate of MPFTC under Schedule 8 of the MPFSO.

MANULIFE GLOBAL SELECT (MPF) SCHEME

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31 March 2023

The particulars of the persons who were direct controllers of MIL during the financial year ended 31 March 2023 are:

1. Anil Wadhvani (resigned on 25 May 2022)
21/F, Manulife Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
2. Christopher Alan Edwards
22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
3. Damien Allen Green (resigned on 1 January 2023)
22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
4. Garry Alides Willinge
22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
5. Kenneth Joseph Rappold Jr
21/F, Manulife Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
6. Pankaj Banerjee (appointed on 25 May 2022 and resigned on 1 January 2023)
22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
7. Rachel Elizabeth Derry (appointed on 16 May 2022)
22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
8. Steven Christopher Horton (resigned on 16 May 2022)
22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
9. Patrick David Graham (appointed on 1 January 2023)
22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
10. Manulife International Holdings Limited
21/F, Manulife Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

At 31 March 2023, the Scheme recorded 137,724 participating employers and 2,316,370 accounts that were held by employee members through participating employers, self-employed person members, personal account members, individual relevant employee members under the Flexi Retirement Contribution ("FRC") and the Tax Deductible Voluntary Contribution ("TVC") arrangement.

During the financial year ended 31 March 2023, total contributions and asset transfers to the Scheme were HK\$34.7 billion while benefits paid out totalled HK\$15.4 billion. The assets under management at 31 March 2023 were HK\$292.6 billion.

Separate detailed reports of each of the constituent funds of the Scheme are included in the section "Investment Report"; the reports are prepared by MIMHK.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment Policies

At 31 March 2023 and during the year, Manulife Global Select (MPF) Scheme was a master trust scheme offering the following twenty-nine constituent funds:

1. Manulife MPF Aggressive Fund (the "MGAG");
2. Manulife MPF Conservative Fund (the "MGCP");
3. Manulife MPF European Equity Fund (the "MGEE");
4. Manulife MPF Growth Fund (the "MGGR");
5. Manulife MPF Hong Kong Bond Fund (the "MGHB");
6. Manulife MPF Hong Kong Equity Fund (the "MGHE");
7. Manulife MPF Interest Fund (the "MGIT");
8. Manulife MPF International Bond Fund (the "MGIB");
9. Manulife MPF International Equity Fund (the "MGIE");
10. Manulife MPF Japan Equity Fund (the "MGJE");
11. Manulife MPF North American Equity Fund (the "MGNE");
12. Manulife MPF Pacific Asia Equity Fund (the "MGPE");
13. Manulife MPF Stable Fund (the "MGST");
14. Manulife MPF Fidelity Growth Fund (the "MGFG");
15. Manulife MPF Fidelity Stable Growth Fund (the "MGFS");
16. Manulife MPF China Value Fund (the "MGCV");
17. Manulife MPF Healthcare Fund (the "MGHC");
18. Manulife MPF Pacific Asia Bond Fund (the "MGPB");
19. Manulife MPF Hang Seng Index Tracking Fund (the "MGHS");
20. Manulife MPF RMB Bond Fund (the "MGRB");
21. Manulife MPF Smart Retirement Fund (the "MG15");
22. Manulife MPF 2025 Retirement Fund (the "MG25");
23. Manulife MPF 2030 Retirement Fund (the "MG30");
24. Manulife MPF 2035 Retirement Fund (the "MG35");
25. Manulife MPF 2040 Retirement Fund (the "MG40");
26. Manulife MPF 2045 Retirement Fund (the "MG45");
27. Manulife MPF Age 65 Plus Fund (the "MGAP");
28. Manulife MPF Core Accumulation Fund (the "MGCA"); and
29. Manulife MPF Retirement Income Fund (the "MGRI").

Each of the constituent funds is managed in accordance with separate and distinct investment policies reflecting the different risk profiles of the twenty-nine investment choices as set out below:

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment Policies (continued)

1. Manulife MPF Aggressive Fund (the "MGAG")

The MGAG is a unitised equity fund that aims to provide long term capital growth. The underlying investments are made on a diversified basis mainly in equities and equity-related investments. The underlying portfolio may also include bonds, deposits and other investments permitted under the General Regulation up to 30% of the net asset value of MGAG. The investment manager may at its discretion invest in any region, such as America, Pacific Asia, Japan, Europe, with a relative bias towards Hong Kong and Pacific Asia region markets.

2. Manulife MPF Conservative Fund (the "MGCP")

The MGCP is a fund mandated by the Mandatory Provident Fund Schemes Ordinance (the "MPFSO") that aims to provide a rate of return to match the prescribed savings rate published by the MPFA but with no guarantee of capital or interest. The underlying investments for MGCP are in fixed income instruments that comply with Section 37 and Schedule 1 of the General Regulation.

3. Manulife MPF European Equity Fund (the "MGEE")

The MGEE is a unitised equity fund that aims to achieve medium to long term capital growth. The underlying investments are made on a diversified basis in shares of companies covering different sectors of the economy in Europe, which are listed on any stock exchange. The underlying portfolio may also include bonds, deposits and other investments permitted under the General Regulation up to 30% of the net asset value of the MGEE.

4. Manulife MPF Growth Fund (the "MGGR")

The MGGR is a unitised balanced fund that aims to provide medium to long term capital growth. The underlying investments are made on a diversified basis. Around 50% to 90% of the net asset value of the MGGR is indirectly invested in equities and equity-related investments, with the remainder of the assets being indirectly invested in bonds, deposits and other investments permitted under the General Regulation. The investment manager may at its discretion invest in any region, such as America, Pacific Asia, Japan, Europe.

5. Manulife MPF Hong Kong Bond Fund (the "MGHB")

The MGHB is a unitised bond fund that aims to provide a competitive overall rate of return. The underlying investments are made on a diversified basis with at least 70% of the net asset value of the MGHB invested in Hong Kong Dollar denominated permitted deposits and debt securities (in a portfolio with a range of maturity periods) issued by the government of Hong Kong or any Government, central bank or multilateral international agency. It may also purchase debt securities, which satisfy the minimum credit rating stipulated by the MPFA or those, which are listed on any approved stock exchange, being a security issued by, or guaranteed by, a company whose shares are so listed. The underlying portfolio may also include other investments permitted under the General Regulation up to 30% of the net asset value of the MGHB.

6. Manulife MPF Hong Kong Equity Fund (the "MGHE")

The MGHE is a unitised equity fund that aims to provide medium to long term capital growth. The underlying investments are made on a diversified basis mainly in shares of companies listed on The Hong Kong Stock Exchange or companies covering different sectors of the economy in Hong Kong, which are listed on any stock exchange. The underlying portfolio may also include bonds, deposits and other investments permitted under the General Regulation up to 30% of the net asset value of the MGHE. The underlying portfolio may also, via the Stock Connect, invest less than 30% of its net asset value in shares of companies listed in Mainland China.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment Policies (continued)

7. Manulife MPF Interest Fund (the "MGIT")

The MGIT is a non-unitised bond fund that aims to provide a capital guarantee and to provide members with interest each month at a rate that equals or exceeds the prescribed savings rate published by the MPFA. The underlying investments made for MGIT are invested at least 70% of the net asset value of the MGIT in Hong Kong Dollar fixed-income instruments. The underlying portfolio may include other investments permitted under the General Regulation up to 30% of the net asset value of the MGIT.

8. Manulife MPF International Bond Fund (the "MGIB")

The MGIB is a unitised bond fund that aims to provide competitive overall rates of return. The underlying investments are made on a diversified basis mainly in permitted deposits and debt securities issued by any government, central bank, or multilateral international agency. It may also purchase debt securities, which satisfy the minimum credit rating stipulated by the MPFA or those, which are listed on any approved stock exchange being a security issued by, or guaranteed by, a company whose shares are so listed. The investment manager may at its discretion invest in any region, such as North America, Europe, United Kingdom and Asia. The underlying portfolio may also include other investments permitted under the General Regulation up to 30% of the net asset value of the MGIB.

9. Manulife MPF International Equity Fund (the "MGIE")

The MGIE is a unitised equity fund that aims to provide medium to long term capital growth. The underlying investments are made on a diversified basis in global equities and equity-related investments. The investment manager may at its discretion invest in any region, such as North America, Japan, Europe, other Pacific Asia region markets and Hong Kong. The underlying portfolio may also include bonds, deposits and other investments permitted under the General Regulation up to 30% of the net asset value of the MGIE.

10. Manulife MPF Japan Equity Fund (the "MGJE")

The MGJE is a unitised equity fund that aims to provide medium to long term capital growth. The underlying investments are made on a diversified basis in shares of companies covering different sectors of the economy in Japan, which are listed on any stock exchange. The underlying portfolio may also include bonds, deposits and other investments permitted under the General Regulation up to 30% of the net asset value of the MGJE.

11. Manulife MPF North American Equity Fund (the "MGNE")

The MGNE is a unitised equity fund that aims to provide medium to long term capital growth. The underlying investments are made on a diversified basis in shares of companies covering different sectors of the economy in North America, which are listed on any stock exchange. The underlying portfolio may also include bonds, deposits and other investments permitted under the General Regulation up to 30% of the net asset value of the MGNE.

12. Manulife MPF Pacific Asia Equity Fund (the "MGPE")

The MGPE is a unitised equity fund that aims to provide medium to long term capital growth. The underlying investments are made on a diversified basis in shares of companies covering different sectors of the Asia Pacific markets, excluding Japan, which are listed on any stock exchange. The underlying portfolio may also include bonds, deposits and other investments permitted under the General Regulation up to 30% of the net asset value of the MGPE.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment Policies (continued)

13. Manulife MPF Stable Fund (the "MGST")

The MGST is a unitised balanced fund that aims to provide relatively stable medium to long-term growth. The underlying investments are made on a diversified basis. Up to 40% of the portfolio of the MGST is indirectly invested in equities and equity-related investments, with the remainder of the assets being indirectly invested in bonds, deposits and other investments permitted under the General Regulation. The investment manager may at its discretion invest in any region, such as America, Pacific Asia, Japan, Europe, with a relative bias towards Hong Kong.

14. Manulife MPF Fidelity Growth Fund (the "MGFG")

The MGFG is designed to provide long-term capital growth. The underlying investments of the MGFG are focused on the global equity markets while enjoying the flexibility of investing in global bonds. It is managed with a view to limiting the volatility of returns in the short term.

The assets of the MGFG are invested as a feeder fund into the respective APIF operated within the umbrella unit trust structure currently managed by FIL Investment Management (Hong Kong) Limited. It is intended that the underlying investments of the APIF managed by FIL Investment Management (Hong Kong) Limited are made on a geographically diversified basis with a bias towards Hong Kong. Approximately 90% of the APIF is invested in global equities in the markets of Hong Kong, Europe, Japan, America, and the Asia Pacific region.

15. Manulife MPF Fidelity Stable Growth Fund (the "MGFS")

The MGFS is designed to provide medium to long-term capital growth. The underlying investments of the MGFS are diversified between equities and bonds and are managed with a view to limiting the volatility of returns in the short term.

The assets of the MGFS are invested as a feeder fund into the respective APIF operated within the umbrella unit trust structure currently managed by FIL Investment Management (Hong Kong) Limited. It is intended that the investments of the APIF managed by FIL Investment Management (Hong Kong) Limited are made on a geographically diversified basis with a bias towards Hong Kong. Approximately 50% of the APIF is invested in global equities and 45% of the APIF is invested in global bonds in the markets of Hong Kong, Europe, Japan, America, and the Asia Pacific region; with the remaining 5% of the assets being in cash deposits permitted under the General Regulation.

16. Manulife MPF China Value Fund (the "MGCV")

The MGCV is a unitised equity fund that aims to provide medium to long-term capital growth. The underlying investments are made on a diversified basis mainly in shares of companies covering different sectors of the economy in the Greater China region, including the People's Republic of China, Hong Kong and Taiwan, which are listed on any stock exchange subject to the restrictions in the General Regulation and, which have a value or growth proposition. The underlying portfolio may also include bonds, deposits and other permitted investments permitted under the General Regulation, up to 30% of the net asset value of the MGCV.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment Policies (continued)

17. Manulife MPF Healthcare Fund (the "MGHC")

The MGHC is a unitised equity fund that aims to provide long-term capital growth. The underlying investments are made on a diversified basis mainly consisting of equity-related investments and equities of companies in the health care and related industries, which are listed on any stock exchange. The underlying portfolio may invest in shares of companies covering mainly the pharmaceutical, healthcare equipment and services, food and drug retailers, managed care business and biotechnology sectors. The investment manager may at its discretion invest in any region, such as North America (including Canada), Europe (including UK), Asia and Japan. The underlying portfolio may also include bonds, deposits and other investments permitted under the General Regulation, up to 30% of the net asset value of the MGHC.

18. Manulife MPF Pacific Asia Bond Fund (the "MGPB")

The MGPB is a unitised bond fund that aims to provide competitive overall rates of return. The underlying investments are made on a diversified basis mainly in debt securities issued by any government, central bank, supra-national, multilateral international agency, and corporate issuer in the Asia Pacific region. The underlying portfolio may also include other investments permitted under the General Regulation, up to 30% of the net asset value of the MGPB.

19. Manulife MPF Hang Seng Index Tracking Fund (the "MGHS")

The MGHS is a unitised equity fund that aims to provide medium to long term capital growth. The MGHS invests in shares of constituent companies of the Hang Seng Index in substantially similar composition and weighting as they appear in the index through an approved index-tracking collective investment scheme ("ITCIS") (currently, the Tracker Fund of Hong Kong managed by Hang Seng Investment Management Limited). The MGHS seeks to track the performance of the Hang Seng Index of Hong Kong.

20. Manulife MPF RMB Bond Fund (the "MGRB")

The MGRB is a unitised bond fund that aims to provide competitive overall rates of return. The underlying investments are made on a diversified basis (in terms of issuers and geographical distribution of such issuers) with at least 70% of the net asset value of the MGRB invested in Renminbi ("RMB") denominated debt securities, which are issued, traded, or distributed by any government, central bank, supra-national, multilateral international agency and corporate issuer. The MGRB may also, through the underlying APIF(s), invest up to 30% of its net asset value in other RMB or non-RMB denominated investments including money market instruments, certificates of deposits, cash and deposits, and non-RMB denominated debt securities, permitted under the General Regulation.

21. Manulife MPF Smart Retirement Fund (the "MG15")

The MG15 is a unitised fund and is a mature Retirement Fund designed to enable accrued benefits invested in any other Retirement Funds upon their maturity to be switched to the Smart Retirement Fund. It aims to provide medium to long term capital growth for members who hold a longer term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve potential medium to long term returns. The underlying investments are made on a diversified basis. Around 40% to 60% of the net asset value is indirectly invested in equities and equity-related investments, with the remainder of the assets being indirectly invested in bonds, deposits and other investments permitted under the General Regulation. The investment manager may at its discretion invest in regions, such as America, Pacific Asia, Japan, and Europe.

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INVESTMENT REPORT

Year ended 31 March 2023

Investment Policies (continued)

22. Manulife MPF 2025 Retirement Fund (the "MG25")

The MG25 is a unitised fund designed for members expecting to attain their normal retirement age around 2025. The fund aims to provide long term capital growth while lowering the risk of loss as the members approach their normal retirement age. The underlying investments are made on a diversified basis. At launch in 2011, around 75% - 95% of the underlying portfolio was indirectly invested in equities and equity-related investments, with the remainder of the assets being indirectly invested in bonds, deposits and other investments permitted under the General Regulation. The investment manager may at its discretion invest in regions, such as America, Pacific Asia, Japan and Europe. When the MG25 gets closer to its maturity date on the last business day of 2025, the asset allocation strategy of the underlying portfolio will become less aggressive and will increasingly contain fixed income securities.

23. Manulife MPF 2030 Retirement Fund (the "MG30")

The MG30 is a unitised fund designed for members expecting to attain their normal retirement age around 2030. The fund aims to provide long term capital growth while lowering the risk of loss as the members approach their normal retirement age. The underlying investments are made on a diversified basis. At launch in 2011, around 75% - 95% of the underlying portfolio was indirectly invested in equities and equity-related investments, with the remainder of the assets being indirectly invested in bonds, deposits and other investments permitted under the General Regulation. The investment manager may at its discretion invest in regions, such as America, Pacific Asia, Japan and Europe. When the MG30 gets closer to its maturity date on the last business day of 2030, the asset allocation strategy of the underlying portfolio will become less aggressive and will increasingly contain fixed income securities.

24. Manulife MPF 2035 Retirement Fund (the "MG35")

The MG35 is a unitised fund designed for members expecting to attain their normal retirement age around 2035. The fund aims to provide long term capital growth while lowering the risk of loss as the members approach their normal retirement age. The underlying investments are made on a diversified basis. At launch in 2011, around 80% - 100% of the underlying portfolio was indirectly invested in equities and equity-related investments, with the remainder of the assets being indirectly invested in bonds, deposits and other investments permitted under the General Regulation. The investment manager may at its discretion invest in regions, such as America, Pacific Asia, Japan, and Europe. When the MG35 gets closer to its maturity date on the last business day of 2035, the asset allocation strategy of the underlying portfolio will become less aggressive and will increasingly contain fixed income securities.

25. Manulife MPF 2040 Retirement Fund (the "MG40")

The MG40 is a unitised fund designed for members expecting to attain their normal retirement age around 2040. The fund aims to provide long term capital growth while lowering the risk of loss as the members approach their normal retirement age. The underlying investments are made on a diversified basis. At launch in 2011, around 80% - 100% of the underlying portfolio was indirectly invested in equities and equity-related investments, with the remainder of the assets being indirectly invested in bonds, deposits and other investments permitted under the General Regulation. The investment manager may at its discretion invest in regions, such as America, Pacific Asia, Japan, and Europe. When the MG40 gets closer to its maturity date on the last business day of 2040, the asset allocation strategy of the underlying portfolio will become less aggressive and will increasingly contain fixed income securities.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment Policies (continued)

26. Manulife MPF 2045 Retirement Fund (the "MG45")

The MG45 is a unitised fund designed for members expecting to attain their normal retirement age around 2045. The fund aims to provide long term capital growth while lowering the risk of loss as the members approach their normal retirement age. The underlying investments are made on a diversified basis. At launch in 2011, around 80% - 100% of the underlying portfolio was indirectly invested in equities and equity-related investments, with the remainder of the assets being indirectly invested in bonds, deposits and other investments permitted under the General Regulation. The investment manager may at its discretion invest in regions, such as America, Pacific Asia, Japan, and Europe. When the MG45 gets closer to its maturity date on the last business day of 2045, the asset allocation strategy of the underlying portfolio will become less aggressive and will increasingly contain fixed income securities.

27. Manulife MPF Age 65 Plus Fund (the "MGAP")

The MGAP is a unitised equity fund that aims to provide stable growth to members by investing in a globally diversified manner. The fund is intended for members who hold a medium to long term investment view and want to seek returns through some capital appreciation and current income generation. The MGAP adopts a passive investment strategy through investing in an underlying APIF (currently the Amundi Income Fund ("AIF")) in order to reduce the deviation of performance from the MGAP Reference Portfolio. The investment manager of the AIF uses sampling techniques in its passive investment strategy to select securities for investment for efficient portfolio management. Sampling is an approach whereby the investment manager of the AIF tracks the MGAP Reference Portfolio by investing in a representative portion, or "sample", of the full list of securities contained in the MGAP Reference Portfolio, such that the overall characteristics of the portion of securities would be similar to those of the full list of securities contained in the MGAP Reference Portfolio.

28. Manulife MPF Core Accumulation Fund (the "MGCA")

The MGCA is a unitised fund that aims to provide capital growth to members by investing in a globally diversified manner. The fund is intended for members who hold a medium to long term investment view and want to seek returns through capital appreciation and modest income generation. The MGCA adopts a passive investment strategy through investing in an underlying APIF (currently the Amundi Moderate Growth Fund ("AMGF")) in order to reduce the deviation of performance from the MGCA Reference Portfolio. The investment manager of the AMGF uses sampling techniques in its passive investment strategy to select securities for investment for efficient portfolio management. Sampling is an approach whereby the investment manager of the AMGF tracks the MGCA Reference Portfolio by investing in a representative portion, or "sample", of the full list of securities contained in the MGCA Reference Portfolio, such that the overall characteristics of the portion of securities would be similar to those of the full list of securities contained in the MGCA Reference Portfolio.

29. Manulife MPF Retirement Income Fund (the "MGRI")

The MGRI is a unitised balanced fund, which is designed to seek to provide regular and stable income by way of distribution of dividends to Members' account/sub-account, with the secondary objective of generating long term capital growth, for Members who hold a longer term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long term returns. The dividends distributed to Members' account/sub-account are invested in the MGRI or the MGIT based on the Member's age at the record date as explained under distribution of dividend.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

General Investment Climate

1. North American Equity Markets

US stocks declined during this period, weighed down by elevated inflation, recession fears, geopolitical tensions, and gradual adjustments in earnings as the US Federal Reserve Board (Fed) decelerated US economic growth. To tame inflation, the Fed aggressively raised its short-term interest rate target throughout 2022 but in early 2023, the Fed started reducing the size of its rate hikes, as inflationary pressures eased. Throughout the period, employment remained healthy while the economy returned towards normal as pandemic-related challenges abated. Within the Standard & Poor's 500 (S&P 500) Index, the growth-oriented communication services sector and interest-rate sensitive real estate sector posted notable declines in the period. The growth-oriented consumer discretionary sector also fell sharply whilst the financial sector came under pressure partly due to late-period turmoil in the banking industry. Conversely, the energy sector recorded sizable gains due to geopolitical unrest and the volatile supply-demand situation that led to rising oil and gas prices.

2. European Equity Markets

In the year ended 31 March 2023, European equities experienced a rollercoaster ride as various factors impacted market sentiment. In April 2022, fears of a recession, rising inflation, and geopolitical tensions contributed to a decline. The situation intensified in May and June as central banks' potentially aggressive rate tightening policy and reduced Russian gas supplies added to concerns. However, July brought a temporary rebound with solid earnings and better-than-expected economic growth, easing expectations of interest rate hikes. The optimism waned as central banks fought persistent inflation while economic data weakened, raising recession worries.

Geopolitical risks and uncertainties about energy supplies further weighed on sentiment. In the UK, the new government led by Liz Truss unveiled a package of tax cuts and energy subsidies for households introduced significant market volatility. Nonetheless, October's replacement of Truss restored calm and boosted equities. The European Central Bank hinted at policy adjustments amid an economic slowdown, easing rate hike fears.

November recorded back-to-back monthly gains, supported by eased coronavirus restrictions in China. However, December brought concerns of higher interest rates and a deepening economic slowdown. Central banks warned of continuing their fight against inflation, with rates potentially peaking higher than had been expected.

Growing optimism bolstered equity markets in the first three months of 2023 as the economic outlook brightened and hopes rose that central bank rate tightening policy was nearing an end. European shares climbed in January and February to the highest level in almost a year, taking their cue from falling energy prices, signs of slowing inflation, better-than-feared macroeconomic data and optimism around China's reopening as the authorities relaxed pandemic lockdown rules.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

General Investment Climate (continued)

2. European Equity Markets (continued)

However, strong signals from central banks that rates would stay higher for longer to quell persistent underlying price pressures took some of the steam out of the rally. European shares then weakened in March 2023 on fears triggered by strains in the banking industry after the collapse of two US regional lenders and the forced sale of Credit Suisse. After sharp falls in banking stocks, a sense of calm returned to markets with the authorities in Europe and the US introducing measures and providing liquidity to support their banking systems.

Overall, the period from 1 April 2022 to 31 March 2023 presented challenges and uncertainties, influenced by economic indicators, central bank actions, geopolitical events and political changes. Investors navigated through these fluctuations, seeking informed decisions amid volatile European equities markets.

3. Pacific Asia Equity Markets

The year commenced optimistically, largely driven by the reopening of China and expectations that central banks were nearing the end of their rate hike cycle. However, this enthusiasm diminished as investors recognized that China needed more time to recover from a prolonged Covid-19 lockdown. Additionally, interest rates and inflation persisted at elevated levels longer than anticipated, dampening market sentiment.

Whilst investors were busy speculating on the timing of the US Federal Reserve Board (Fed) shifting to an easing cycle, an alternative view was to focus on the impact of higher interest rates on corporate balance sheets and household income. Stress in the regional banking system in the US and the demise of a large banking group in Europe were examples of how management were caught wrong-footed by sharp spikes in interest rates over a short period. The full impact of previous policy tightening had not yet been fully felt through the real economy. Further volatility throughout the year was anticipated, although the situation was relatively better in Asia, since most Asian economies were experiencing a more benign interest rate and inflation environment.

The region would continue to remain exposed to global liquidity with credit risks and great uncertainties in the global macro environment. The fund would be focusing on companies with strong market position and pricing power, as well as those either with strong balance sheets or those that generating a healthy cash flow. The philosophy of paying a reasonable price for quality and sustainable growth would be adhered to.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

General Investment Climate (continued)

4. Global Bond Markets

Global fixed-income markets declined sharply during the 12-months ending 31 March 2023 the key factors of which included the highest inflation levels in decades and efforts by the world's central banks to curb inflationary pressures. Inflation soared around the globe in 2021 against the backdrop of the pandemic worldwide and pandemic-related supply chain disruptions and continued to rise in 2022, leading many of the world's central banks to raise short-term interest rates aggressively to bring inflation under control. Although inflation in most regions of the world peaked midway through the 12-month period, it remained well above historical averages requiring central banks to stay vigilant throughout the period. As a result, benchmark interest rates in many countries reached their highest levels for more than a decade. In this environment, global bond yields rose sharply, putting significant downward pressure on bond prices. Short-term bond yields rose the most, reflecting the central bank rate hikes. On a regional basis, North American bond markets held up the best, while European markets declined the most. From a sector perspective, high-yield corporate bonds posted the best returns, while government securities lagged.

5. Hong Kong Bond Market

China's full reopening and the peaking of Omicron cases in January were the catalysts for economic recovery in 2023 with the annual GDP growth target for 2023 being set at around 5%. In parallel, there occurred a swift and full opening of both HK-Mainland borders and a resurgence of international travel. The overall effect is anticipated to be a strong recovery in Hong Kong's small open economy with growth expected to pick up to about 4%. Already, the numbers of inbound visitors have rebounded, boosting retail, services and employment. In addition the trend of strong inflows via southbound transactions in both financial assets and property is expected to continue to ease Hong Kong Dollar liquidity. The Centaline property price index rebounded 7% from the 2022 trough driven by the Hong Kong Government cutting stamp duty and issuing incentives to attract talented professional immigrants.

Hong Kong's liquidity remains robust despite the global banking strains in the US and Europe. In March, the 3M HIBOR rate was flat around 3.70% and 150 bps lower than the USD LIBOR at 5.20%. Hong Kong's aggregate balance has remained stable at HKD76 billion with only small arbitrage outflows. US front end rates had recorded a drop of -100 bps as the market priced for the US Federal Reserve Board (Fed)'s pause in June followed by a sharp rate cut in H2. Under the currency board regime, the interest rate arbitrage is driving the HKD spot depreciation back to 7.85 against the USD. HKD rates should remain stable with moderate performance due to a steeper curve and loose liquidity.

Note: The General Investment Climate commentary above is provided by Manulife Investment Management (Hong Kong) Limited, the investment manager of the Manulife Global Select (MPF) Scheme.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary

Geopolitical risks arising from the Russia-Ukraine war, a hawkish rate-hiking environment, an energy crisis in Europe and COVID-19 related lockdowns in China earlier in 2022 triggered volatility and drastic challenges to investment management. Global equities ended lower in the first half of the period while markets recovered some losses towards the end of 2022 and in early 2023, as risk sentiment improved. During the first half of 2022, markets fell as major central banks tightened monetary policies to curb elevated inflation and global growth weakened. Markets experienced a slight improvement in the second half of the period, since investors appeared to bet that slowing inflation and weakening global growth would eventually force major central banks to pursue less restrictive policies. Meanwhile, global bond markets faced significant volatility. Markets battled with soaring inflation, unprecedented interest rate hikes by central banks and a subsequent slowdown in global economic activity.

For the 12-month period ended 31 March 2023, there were only three funds that showed investment gains (1-year performance): the top Manulife MPF Conservative Fund (1.42%), Manulife MPF Japan Equity Fund (0.61%), Manulife MPF Interest Fund (0.40%).

(Source: Lipper Inc. (31 March 2023)).

The Manulife MPF Interest Fund increased the declared interest rate from 0.5% to 0.625% per annum starting in December 2022. The declared interest rate for this fund is significantly higher than the MPFA prescribed savings rate which the fund targets to achieve.

(Source: Manulife Global Select (MPF) Scheme Quarterly Fund Fact Sheet (31 March 2023)).

MPFTC closely monitors the performance of the fund managers and the investment committee when it conducts its various types of assessment. As such, MPFTC continues to hold a positive view on the long term capability and suitability of the fund managers because they all individually possess extensive experience in managing equity and fixed income portfolios.

Remarks:

[@] The performance of Manulife MPF Retirement Income Fund was calculated excluding the dividends paid out, in which the annualized dividend yield was recorded from 4.07% to 4.80% for the 12-month period ended 31 March 2023.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

A. Trustee's commentary on the investments held by the scheme and information of its commentary				
	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF Aggressive Fund <i>Launch date: 01/12/2000</i>	-8.95	0.49	3.86	3.32
Benchmark / Performance Target <i>(Lipper Lifestyle- (>80-100% Equity) Median)</i>	-6.74	1.02	3.97	4.10
Deviation from the benchmark / performance target	Under-performed	Under-performed	Under-performed	Under-performed
Trustee's commentary	<p>The Fund underperformed the market median over all time periods.</p> <p>According to the investment manager, overweighting Hong Kong Equities and security selection within North American equities detracted from performance.</p>			
Manulife MPF Conservative Fund <i>Launch date: 01/12/2000</i>	1.42	0.92	0.52	0.63
Benchmark / Performance Target <i>(MPFA Prescribed Savings Rate)</i>	0.24	0.08	0.04	0.40
Deviation from the benchmark / performance target	Out-performed	Out-performed	Out-performed	Out-performed
Trustee's commentary	<p>The Fund outperformed over all time periods when compared to the benchmark of the MPFA Prescribed Saving Rate ("PSR").</p> <p>No market median information is available for conservative funds as fees and charges of a MPF conservative fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction.</p> <p>The Manulife MPF Conservative Fund uses method (i) and, therefore, any unit prices/NAV/fund performance quoted for the constituent fund have incorporated the impact of fees and charges.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF European Equity Fund <i>Launch date: 01/12/2000</i>	-2.03	7.61	6.06	1.97
Benchmark / Performance Target <i>(Lipper European Equity Median)</i>	1.90	2.94	4.74	3.06
Deviation from the benchmark / performance target	Under-performed	Out-performed	Out-performed	Under-performed
Trustee's commentary	<p>The Fund underperformed the market median over 1 year and since launch while outperforming it over 5 years and 10 years.</p> <p>According to the investment manager, activity began to fade in the third quarter of 2022 as supply chain disruptions and higher costs weighed on economic momentum. After stagnating over the second half of 2022, the Eurozone economy picked up speed in the first quarter of 2023. Sentiment was buoyed by growing hopes that the region might avoid a recession given the fall in energy costs and China's zero-COVID pivot.</p> <p>With inflation well above target, the European Central Bank (ECB) continued to tighten monetary policy during the period. Following the latest rate hike, the ECB changed its commitment to continue raising rates "at a significant pace" saying future rate hikes would be "data dependent". Stresses in the banking system, most notably the hastily arranged merger of Credit Suisse with rival UBS, have increased pressure on central banks to avoid any further monetary policy tightening.</p> <p>One of the investment manager's key principles is to identify and invest in longer-term, structural shifts that can sustain meaningful growth that is less correlated with the global economy.</p> <p>The Trustee considers, in hindsight, that action should have been taken in such circumstances and has taken steps to ensure that would happen earlier in similar circumstances.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF Growth Fund <i>Launch date: 01/12/2000</i>	-8.61	-0.12	2.74	3.16
Benchmark / Performance Target <i>(Lipper Lifestyle- (>60-80% Equity) Median)</i>	-6.01	0.71	3.14	3.70
Deviation from the benchmark / performance target	Under-performed	Under-performed	Under-performed	Under-performed
Trustee's commentary	<p>The Fund underperformed the market median over all time periods.</p> <p>According to the investment manager, overweighting Hong Kong Equities and security selection within North American equities detracted from performance.</p>			
Manulife MPF Hong Kong Bond Fund <i>Launch date: 01/12/2000</i>	-2.37	0.83	0.78	1.63
Benchmark / Performance Target <i>(Lipper Hong Kong Dollar Bond Median)</i>	-2.45	0.60	0.73	1.22
Deviation from the benchmark / performance target	Out-performed	Out-performed	Out-performed	Out-performed
Trustee's commentary	<p>The Fund outperformed the market median over all time periods.</p> <p>According to the investment manager, the portfolio's exposure to USD-denominated bonds was a key contributor as this segment performed well overall in the period. Security selection was also a positive contributor with exposure to a HK government agency and a HK utility company among the performers.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF Hong Kong Equity Fund <i>Launch date: 01/12/2000</i>	-9.12	-5.16	1.61	3.10
Benchmark / Performance Target <i>(Lipper Hong Kong Equity Median)</i>	-6.67	-3.95	1.69	3.48
Deviation from the benchmark / performance target	Under-performed	Under-performed	Under-performed	Under-performed
Trustee's commentary	<p>The Fund underperformed the market median over all time periods.</p> <p>According to the investment manager, stock selection in financials, energy, technology and healthcare detracted the most.</p> <p>From a stock perspective, a key detractor was a Chinese bank. Its share price pulled back amid economic headwinds such as property sector weakness in Mainland China and recent stability concerns in the global banking industry. However, the company reported 2022 earnings that were in-line with expectations, with solid growth in retail wealth management. In addition, the government's pro-growth policy stance and support for the property sector may help the recovery of loan and asset quality.</p>			
Manulife MPF Interest Fund <i>Launch date: 01/12/2000</i>	0.40	0.48	0.27	0.63
Benchmark / Performance Target <i>(MPFA Prescribed Savings Rate)</i>	0.24	0.08	0.04	0.40
Deviation from the benchmark / performance target	Out-performed	Out-performed	Out-performed	Out-performed
Trustee's commentary	<p>The declared interest rate was 0.50% and has been increased to 0.625% since December 2022. That was higher than the MPFA Prescribed Saving Rate ("PSR") that the fund targets to achieve.</p> <p>The Fund outperformed the MPFA PSR as benchmark over all time periods.</p> <p>There is no market median performance information available for comparison as the fund is a hard guarantee fund with customized guaranteed conditions.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF International Bond Fund <i>Launch date: 01/12/2000</i>	-8.30	-2.42	-1.03	1.83
Benchmark / Performance Target <i>(Lipper Global Bond Median)</i>	-8.16	-2.12	-0.98	0.75
Deviation from the benchmark / performance target	Under-performed	Under-performed	Under-performed	Out-performed
Trustee's commentary	<p>The Fund underperformed the market median over 1 year, 5 years and 10 years while outperforming it since launch.</p> <p>According to the investment manager, duration positioning had a modest negative impact as yields moved lower, and the shorter duration posture hurt. Sector and country allocation combined was the largest detractor from performance during the period, led by the lack of exposure to the local Chinese market combined with an overweight stance towards the local Eurozone market.</p>			
Manulife MPF International Equity Fund <i>Launch date: 01/12/2000</i>	-11.61	4.00	6.43	2.97
Benchmark / Performance Target <i>(Lipper Global Equity Fund Median)</i>	-7.87	4.23	6.04	5.28
Deviation from the benchmark / performance target	Under-performed	Under-performed	Out-performed	Under-performed
Trustee's commentary	<p>The Fund underperformed the market median over 1 year, 5 years and since launch while outperforming it over 10 years.</p> <p>According to the investment manager, security selection in European equities and North American equities reduced the return.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF Japan Equity Fund <i>Launch date: 01/12/2000</i>	0.61	2.19	6.30	1.77
Benchmark / Performance Target <i>(Lipper Japanese Equity Median)</i>	-0.62	1.31	4.25	-0.29
Deviation from the benchmark / performance target	Out-performed	Out-performed	Out-performed	Out-performed
Trustee's commentary	<p>The Fund outperformed the market median over all time periods.</p> <p>According to the investment manager, the most positive contributing stocks over the year were a large retail pharmacy in Japan, a financial company and an electronics company. The retail pharmacy saw a strong improvement in its earnings as the company benefited from cost synergies after its acquisition of a rival drugstore. In addition, the company's focus on private label cosmetics and over the counter (OTC) drugs helped to raise its profit margin.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF North American Equity Fund <i>Launch date: 01/12/2000</i>	-14.54	6.24	8.73	3.62
Benchmark / Performance Target <i>(Lipper United States Equity Median)</i>	-9.40	8.90	9.61	5.75
Deviation from the benchmark / performance target	Under-performed	Under-performed	Under-performed	Under-performed
Trustee's commentary	<p>The Fund underperformed the market median over all time periods.</p> <p>According to the investment manager, stock selection in technology, consumer discretionary, industrials, and consumer staples were significant detractors from relative returns. The overweight exposure to the consumer discretionary segment and below-benchmark weighting in consumer staples were unable to offset the drop.</p> <p>At the stock level, a key detractor was owning the shares of a leading American multinational technology company, which declined after it announced plans to accelerate spending on its metaverse business. In addition, a significant holding in an e-commerce giant proved disappointing when it faced challenging conditions while simultaneously investing in its logistics infrastructure.</p> <p>However, the fund's sector positioning and portfolio holdings in financials contributed to positive performance.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF Pacific Asia Equity Fund <i>Launch date: 01/12/2000</i>	-8.66	1.25	3.81	4.69
Benchmark / Performance Target <i>(Lipper Pacific Basin ex Japan Equity Median)</i>	-10.46	-0.72	2.13	3.59
Deviation from the benchmark / performance target	Out-performed	Out-performed	Out-performed	Out-performed
Trustee's commentary	<p>The Fund outperformed the market median over all time periods.</p> <p>According to the investment manager, stock selection in Korea, China, India, Taiwan, Indonesia and Thailand, and the overweight to Indonesia all contributed to the performance.</p>			
Manulife MPF Stable Fund <i>Launch date: 01/12/2000</i>	-5.53	-0.60	0.91	1.80
Benchmark / Performance Target <i>(FER-adjusted Benchmark*)</i>	-3.64	-0.29	1.05	3.05
Deviation from the benchmark / performance target	Under-performed	Under-performed	Under-performed	Under-performed
Trustee's commentary	<p>The Fund underperformed the FER-adjusted Benchmark over all time periods.</p> <p>According to the investment manager, the overweight in Hong Kong equities and underweight in European equities detracted from the performance.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF Fidelity Growth Fund <i>Launch date: 01/09/2003</i>	-8.49	0.27	3.65	5.69
Benchmark / Performance Target <i>(Lipper Lifestyle- (>80-100% Equity) Median)</i>	-6.74	1.02	3.97	4.10
Deviation from the benchmark / performance target	Under-performed	Under-performed	Under-performed	Out-performed
Trustee's commentary	<p>The Fund underperformed the market median over 1 year, 5 years and 10 years while outperforming it since launch.</p> <p>According to the investment manager, the allocation to equities detracted from returns. Hong Kong stocks weighed on performance amid economic and policy risks in China. The position in European, Japanese and other Asia Pacific equities also held back gains. The emergence of new variants of COVID-19 as well as a resurgence in infections; inflationary concerns; and geopolitical tensions in Eastern Europe weighed on risk assets and kept markets volatile. Nonetheless, the exposure to American equities contributed to returns against the backdrop of accelerating COVID-19 vaccine rollouts, as well as encouraging corporate earnings and economic momentum in the US. On the other hand, the allocation to bonds weighed on performance as government bond yields rose amid the tightening monetary policy stance adopted by major central banks.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF Fidelity Stable Growth Fund <i>Launch date: 01/09/2003</i>	-8.70	-0.66	1.80	3.90
Benchmark / Performance Target <i>(Lipper Lifestyle - (>40-60% Equity) Median)</i>	-7.13	-0.16	1.98	3.21
Deviation from the benchmark / performance target	Under-performed	Under-performed	Under-performed	Out-performed
Trustee's commentary	<p>The Fund underperformed the market median over 1 year, 5 years and 10 years while outperforming it since launch.</p> <p>According to the investment manager, the allocation to equities detracted from returns. Hong Kong stocks weighed on performance amid economic and policy risks in China. The position in European, Japanese and other Asia Pacific equities also held back gains. The emergence of new variants of COVID-19 as well as a resurgence in infections; inflationary concerns; and geopolitical tensions in Eastern Europe weighed on risk assets and kept markets volatile. Nonetheless, the exposure to American equities contributed to returns against the backdrop of accelerating COVID-19 vaccine rollouts, as well as encouraging corporate earnings and economic momentum in the US. On the other hand, the allocation to bonds weighed on performance as government bond yields rose amid the tightening monetary policy stance adopted by major central banks.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF China Value Fund <i>Launch date: 01/02/2006</i>	-11.13	-3.09	2.10	5.13
Benchmark / Performance Target <i>(Lipper Greater China Equity Median)</i>	-9.31	-0.55	4.26	4.39
Deviation from the benchmark / performance target	Under-performed	Under-performed	Under-performed	Out-performed
Trustee's commentary	<p>The Fund underperformed the market median over 1 year, 5 years and 10 years but outperforming it since launch.</p> <p>According to the investment manager, stock selection in financials, technology, energy and industrials detracted the most. The underweight exposure to the financials and energy segments and above-benchmark weighting in industrials were unable to offset the drop.</p> <p>From a stock perspective, the fund's Taiwanese technology holdings underperformed due to growth concerns caused by slowing demand. The investment manager exited some positions to consolidate in higher-conviction names.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF Healthcare Fund <i>Launch date: 02/04/2008</i>	-4.17	6.83	7.21	6.95
Benchmark / Performance Target <i>(Lipper Global Equity Median)</i>	-7.87	4.23	6.04	5.28
Deviation from the benchmark / performance target	Out-performed	Out-performed	Out-performed	Out-performed
Trustee's commentary	<p>There is no market median performance information available for comparison as the fund is the only sector equity fund in the MPF in the reporting period.</p> <p>Since this fund invests in global equities, the "Lipper MPF Global Equity Fund category median" is used for measuring the performance of the fund.</p> <p>The Fund outperformed the market median over all time periods.</p> <p>According to the investment manager, the stock selection within healthcare providers and services, pharmaceuticals, and biotechnology companies contributed to performance. Individual contributors included an American pharmaceutical company that benefited from the market's growing appreciation of its diabetes and obesity franchises. A biotechnology company in the US also performed well as it responded favourably to continued earnings growth from its HIV franchise and emerging oncology portfolio. Additionally, a US drug distribution and oncology services company was aided by multiple strong earnings on the back of COVID-19 tailwinds and impressive growth in its core business segments.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF Pacific Asia Bond Fund <i>Launch date: 23/04/2012</i>	-4.71	0.48	0.56	0.98
Benchmark / Performance Target <i>(Lipper Asian Bond Median)</i>	-3.86	-0.08	0.23	0.16
Deviation from the benchmark / performance target	Under-performed	Out-performed	Out-performed	Out-performed
Trustee's commentary	<p>The Fund underperformed the market median over 1 year while outperforming it over 5 years, 10 years and since launch.</p> <p>According to the investment manager, the portfolio's overweight to USD Asian corporate bonds detracted from relative performance amidst wider credit spreads.</p>			
Manulife MPF Hang Seng Index Tracking Fund <i>Launch date: 23/04/2012</i>	-5.35	-5.38	1.37	2.16
Benchmark / Performance Target <i>(Hang Seng Total Return Index (FER adjusted))</i>	-4.99	-5.37	1.60	2.50
Deviation from the benchmark / performance target	Under-performed	Under-performed	Under-performed	Under-performed
Trustee's commentary	<p>The Fund underperformed the Hang Seng TR Index (FER adjusted) over all time periods.</p> <p>The fund is an index-tracking fund to track against the Hang Seng Index (Total Return), and its performance is in line with the Hang Seng Total Return Index (FER adjusted) for the reporting period.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF RMB Bond Fund <i>Launch date: 16/12/2013</i>	-2.94	1.58	N/A	1.36
Benchmark / Performance Target <i>(Lipper RMB Bond Median)</i>	-2.58	0.86	N/A	0.69
Deviation from the benchmark / performance target	Under-performed	Out-performed	N/A	Out-performed
Trustee's commentary	<p>The Fund underperformed the market median over 1 year while outperforming it over 5 years and since launch.</p> <p>According to the investment manager, exposure to CNY and HKD bonds was a slight detractor as these segments detracted from performance over the period.</p>			
Manulife MPF Smart Retirement Fund <i>Launch date: 21/02/2011</i>	-7.65	-0.10	1.84	1.74
Benchmark / Performance Target <i>(FER-adjusted Benchmark^{*#})</i>	-5.38	0.17	1.83	1.83
Deviation from the benchmark / performance target	Under-performed	Under-performed	Out-performed	Under-performed
Trustee's commentary	<p>The Fund underperformed the FER-adjusted Benchmark over 1 year, 5 years and since launch while outperforming it over 10 years term.</p> <p>According to the investment manager, being overweight in Hong Kong equities and underweight in European equities detracted from performance.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF 2025 Retirement Fund <i>Launch date: 21/02/2011</i>	-7.93	0.01	3.00	2.66
Benchmark / Performance Target <i>(FER-adjusted Benchmark^{*#})</i>	-5.45	0.25	2.75	2.60
Deviation from the benchmark / performance target	Under-performed	Under-performed	Out-performed	Out-performed
Trustee's commentary	<p>The Fund underperformed the FER-adjusted Benchmark over 1 year and 5 years term while outperforming it over 10 years and since launch.</p> <p>According to the investment manager, being overweight in Hong Kong equities and underweight in European equities detracted from performance.</p>			
Manulife MPF 2030 Retirement Fund <i>Launch date: 21/02/2011</i>	-8.21	0.66	3.71	3.23
Benchmark / Performance Target <i>(FER-adjusted Benchmark^{*#})</i>	-5.04	0.90	3.46	3.19
Deviation from the benchmark / performance target	Under-performed	Under-performed	Out-performed	Out-performed
Trustee's commentary	<p>The Fund underperformed the FER-adjusted Benchmark over 1 year and 5 years term while outperforming it over 10 years and since launch.</p> <p>According to the investment manager, being overweight in Hong Kong equities and security selection within North American equities detracted from performance.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF 2035 Retirement Fund <i>Launch date: 21/02/2011</i>	-8.25	1.06	4.06	3.51
Benchmark / Performance Target <i>(FER-adjusted Benchmark*#)</i>	-4.84	1.29	3.79	3.46
Deviation from the benchmark / performance target	Under-performed	Under-performed	Out-performed	Out-performed
Trustee's commentary	<p>The Fund underperformed the FER-adjusted Benchmark over 1 year and 5 years term while outperforming it over 10 years and since launch</p> <p>According to the investment manager, being overweight in Hong Kong equities and security selection within North American equities detracted from performance.</p>			
Manulife MPF 2040 Retirement Fund <i>Launch date: 21/02/2011</i>	-8.43	1.16	4.14	3.57
Benchmark / Performance Target <i>(FER-adjusted Benchmark*#)</i>	-4.74	1.42	3.90	3.54
Deviation from the benchmark / performance target	Under-performed	Under-performed	Out-performed	Out-performed
Trustee's commentary	<p>The Fund underperformed the FER-adjusted Benchmark over 1 year and 5 years term while outperforming it over 10 years and since launch.</p> <p>According to the investment manager, being overweight in Hong Kong equities and security selection within North American equities detracted from performance.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF 2045 Retirement Fund <i>Launch date: 21/02/2011</i>	-8.26	1.28	4.22	3.66
Benchmark / Performance Target <i>(FER-adjusted Benchmark*#)</i>	-4.68	1.50	3.96	3.61
Deviation from the benchmark / performance target	Under-performed	Under-performed	Out-performed	Out-performed
Trustee's commentary	<p>The Fund underperformed the FER-adjusted Benchmark over 1 year and 5 years term while outperforming it over 10 years and since launch.</p> <p>According to the investment manager, being overweight in Hong Kong equities and security selection within North American equities detracted from performance.</p>			
Manulife MPF Age 65 Plus Fund <i>Launch date: 01/04/2017</i>	-7.05	0.94	N/A	1.32
Benchmark / Performance Target <i>(FTSE MPF DIS Reference Portfolio-Age 65 Plus Fund)</i>	-7.24	0.72	N/A	1.20
Deviation from the benchmark / performance target	Out-performed	Out-performed	N/A	Out-performed
Trustee's commentary	<p>The Fund outperformed the DIS Reference Portfolio over 1 year, 5 years and since launch.</p> <p>The fund is a passively managed fund tracked against the DIS Reference Portfolio. During the period, the fund closely tracked the Reference Portfolio.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF Core Accumulation Fund <i>Launch date: 01/04/2017</i>	-7.05	3.89	N/A	4.75
Benchmark / Performance Target <i>(FTSE MPF DIS Reference Portfolio-Core Accumulation Fund)</i>	-7.21	3.70	N/A	4.61
Deviation from the benchmark / performance target	Out-performed	Out-performed	N/A	Out-performed
Trustee's commentary	<p>The Fund outperformed the DIS Reference Portfolio over 1 year, 5 years and since launch.</p> <p>The fund is a passively managed fund tracked against the DIS Reference Portfolio. During the period, the fund closely tracked the Reference Portfolio.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

	Annualized return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
Manulife MPF Retirement Income Fund <i>Launch date: 21/09/2020</i>	-11.04	N/A	N/A	-5.23
Benchmark / Performance Target <i>(FER-adjusted Benchmark*[^])</i>	-5.81	N/A	N/A	-0.67
Deviation from the benchmark / performance target	Under-performed	N/A	N/A	Under-performed
Trustee's commentary	<p>The Fund underperformed the FER-adjusted Benchmark over 1 year and since launch.</p> <p>According to the investment manager, being overweight in Hong Kong equities and underweight in Hong Kong Dollar bonds detracted from performance. The performance stated above excludes the dividends paid out. The benchmark used is Total Return, which is based on dividends being reinvested.</p>			

Remarks:

* The FER-adjusted benchmark is the annualised performance of the benchmark adjusted for the deduction of the Fund Expense Ratio (FER) that the relevant Constituent Fund (CF) incurred in the specific period. The equity benchmark mainly consists of FTSE MPF HONG KONG, FTSE MPF EUROPE, FTSE MPF USA, FTSE MPF JAPAN, and FTSE MPF ASIA PACIFIC Ex Japan Ex Hong Kong. The fixed income benchmark consists of MARKIT IBOXX ALBI HONG KONG together with BLOOMBERG GLOBAL AGGREGATE (Stable Fund and Target Date funds) and Bloomberg Barclays Global Aggregate 500 Corporate (Retirement Income Fund).

Since the investment mixture of Target Date funds follows the glide path stated in the MPF Scheme Brochure, the weighting of benchmarks will not be constant throughout a scheme year and the figure is a snapshot weighting at the end of the scheme year for members' reference only.

[^] Similar to Target Date funds, the weighting of the benchmark for the Retirement Income Fund will not be constant throughout a scheme year for the purpose of providing the stable yield. The benchmark and corresponding weighting are only the latest figures as at the end of the scheme year for members' reference.

B. Supporting information in relation to the Trustee's assessment framework for deriving its commentary and the Trustee's actions, if any, to address its concerns raised in its commentary in Section A

The Trustee has used an assessment and monitoring framework over the years to assess and review the performance of the various investment funds via an Investment Management Control Committee ("IMCC") comprising representatives from diverse technical areas, reporting to the board of the Trustee on a regular basis. The IMCC reviews each investment fund's absolute and relative performance (if necessary) over distinct periods, to identify whether investment funds are subject to unsatisfactory performance. If underperformance persists, further enhanced monitoring and management action is arranged, as required, until the investment fund reaches a satisfactory performance level.

In 2022, constituent funds underperformed against market median and a variety of benchmarks. This situation was mainly due to unexpected market events, including strict social distancing policies in China and Hong Kong, the Russia-Ukraine war leading to supply chain disruption, high inflation and interest rate hikes. In addition, the 13 years of near-zero interest rates and aggressive QE also negatively impacted the market. Underlying managers with growth-tilted investment styles were particularly affected. The board and IMCC conducted regular and ad hoc reviews, urging proactive measures to minimize volatility. For instance, improvement of the investment oversight approach and the investment capabilities of the fund managers were discussed in depth. Crucially, markets can be unpredictable and results may take time to reflect any adjustment. Staying informed about current market conditions is the basis of making informed decisions.

Since the fourth quarter of 2022 the market has started to stabilize and allowed managers the time to continue to improve the performance of the funds as a result. The board considers that the underlying investment capabilities need to improve further, to more effectively respond to market volatility.

The board approved the appointment of a defensive-style manager to co-manage the European Equity Fund, aiming to reduce volatility for the fund and the Scheme's related constituent funds that are exposed to European Equity.

The board had also approved the enhancement of the glide path of the Target Date Retirement Fund Series (i.e. 2025 – 2045 Retirement Funds and the Smart Retirement Fund). The investment manager believes that such change can help members to achieve a better long term return along their retirement journey without significantly increasing the investment risk level.

MPFTC recognises the importance of Environmental, Social and Governance factors ('ESG') that impact on both the future of the planet and the lives of all its inhabitants, present and future. MPFTC sees addressing these factors as essential for investment outcomes both in terms of opportunities and risks. The board had agreed to convert two of the Scheme's constituent funds to ESG thematic funds (with effective from October 3, 2023): The Pacific Asia Bond and Hang Seng Index Tracking Fund. MPFTC believes such conversions can bring a positive impact to their risk and return over the long term.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Trustee's Commentary (continued)

B. Supporting information in relation to the Trustee's assessment framework for deriving its commentary and the Trustee's actions, if any, to address its concerns raised in its commentary in Section A (continued)

In addition, MPFTC has noted that the benchmark of the Default Investment Strategy ("DIS") (i.e. DIS Reference Portfolio) is not yet ESG integrated. MPFTC and the investment manager have been actively discussing with the industry and the indexing company ways to move forward while complying with the reference benchmark.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment income and performance record for the year ended/at 31 March 2023

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
Net (losses)/income excluding net appreciation/depreciation of investment	(120,320,542)	(61,294,845)	(38,680,833)	(86,707,680)	(14,081,923)	(110,561,168)	(23,001,535)	(44,873,319)
Net (depreciation)/appreciation of investment - realised and unrealised	(2,194,328,058)	259,727,243	(113,966,331)	(1,575,377,996)	(54,078,801)	(1,148,525,412)	(385,338,490)	(920,870,760)
Income derived from investments								
Interest on interest bearing securities	-	-	-	-	-	-	-	-
Bank interest	8,719,318	-	1,252	7,855,442	603	3,629	942	2,359,589
Dividend income	37,262,762	-	-	31,154,551	-	-	-	6,187,680
Net asset value per unit	20.732	11.505	15.476	20.046	14.338	19.778	14.998	19.227
Net assets available for benefits	23,471,610,330	14,303,007,660	5,622,588,922	17,729,640,383	2,852,791,946	15,275,096,095	4,682,047,106	7,696,241,508
Highest issue price per unit #	23.072	11.505	15.957	22.153	14.625	22.345	16.301	22.087
Lowest redemption price per unit #	17.289	11.342	10.962	17.237	13.375	14.297	13.823	16.196
Net annualised investment return (%)	(8.96)	1.42	(2.03)	(8.61)	(2.37)	(9.12)	(8.30)	(11.61)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2023 to the unit price at 31 March 2022.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment income and performance record for the year ended/at 31 March 2023 (continued)

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
Net income/(losses) excluding net appreciation/depreciation of investment	110,578,562	(17,082,241)	(124,525,372)	(81,437,579)	-	(64,733,376)	(49,857,784)	(207,357,384)
Net appreciation/(depreciation) of investment - realised and unrealized	-	89,053,948	(2,556,732,465)	(919,428,618)	(834,623,313)	(777,957,367)	(611,361,567)	(3,001,336,678)
Income derived from investments								
Interest on interest bearing securities	110,578,562	-	-	-	-	-	-	-
Bank interest	-	610	4,476	284,915	-	3,771	3,241	6,827
Dividend income	-	-	-	-	-	-	-	-
Net asset value per unit	N/A	14.789	22.109	27.819	14.906	29.561	21.172	23.605
Net assets available for benefits	29,990,510,236	2,283,586,061	17,523,621,590	10,900,135,796	14,471,998,933	9,220,276,116	7,032,989,718	26,368,904,985
Highest issue price per unit #	N/A	15.051	26.437	30.673	15.819	32.666	23.313	27.011
Lowest redemption price per unit #	N/A	12.573	18.837	24.036	13.358	24.853	18.696	17.245
Net annualised investment return (%)	0.39	0.61	(14.54)	(8.67)	(5.53)	(8.49)	(8.70)	(11.13)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2023 to the unit price at 31 March 2022. The net annualised investment return for MGIT is the sum of credited interest from April 2022 to March 2023 divided by the average monthly net asset value from 31 March 2022 to 31 March 2023.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment income and performance record for the year ended/at 31 March 2023 (continued)

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
Net (losses)/income excluding net appreciation/depreciation of investment	(355,686,271)	161,919,168	(7,431,700)	(11,088,752)	(2,578,461)	(1,733,443)	(1,858,246)
Net (depreciation)/appreciation of investment - realised and unrealized	(1,354,797,013)	(425,891,925)	(67,291,807)	(60,630,820)	(82,567,745)	(62,961,713)	(69,181,201)
Income derived from investments							
Interest on interest bearing securities	-	-	-	-	-	-	-
Bank interest	12,029	183,660	316	486	242,302	214,743	265,162
Dividend income	-	190,496,040	-	-	1,549,233	1,207,005	1,234,969
Net asset value per unit	27.386	12.639	11.121	11.337	12.320	13.737	14.693
Net assets available for benefits	42,341,108,833	7,460,923,826	1,496,451,195	2,237,813,738	1,047,617,529	749,162,908	827,717,386
Highest issue price per unit #	29.795	14.023	11.649	11.654	13.421	15.020	16.171
Lowest redemption price per unit #	24.886	9.250	9.885	10.528	10.864	12.105	12.585
Net annualised investment return (%)	(4.17)	(5.35)	(4.71)	(2.94)	(7.65)	(7.93)	(8.21)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2023 to the unit price at 31 March 2022.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment income and performance record for the year ended/at 31 March 2023 (continued)

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
Net (losses)/income excluding net appreciation/depreciation of investment	(2,155,001)	(1,747,260)	(3,093,203)	(15,205,787)	(50,071,358)	42,798,768
Net (depreciation)/appreciation of investment - realised and unrealized	(71,065,105)	(59,147,719)	(108,685,806)	(293,219,048)	(919,388,946)	(200,952,759)
Income derived from investments						
Interest on interest bearing securities	-	-	-	-	-	-
Bank interest	250,743	192,252	350,359	10,208	39,773	506,093
Dividend income	1,288,220	977,242	1,810,912	-	-	53,581,913
Net asset value per unit	15.188	15.292	15.446	10.818	13.210	8.731
Net assets available for benefits	889,380,576	702,444,044	1,298,890,736	4,742,464,657	15,936,950,396	1,983,238,950
Highest issue price per unit #	16.758	16.914	17.058	11.637	14.281	9.905
Lowest redemption price per unit #	12.771	12.763	12.861	10.160	11.776	8.057
Net annualised investment return (%)	(8.26)	(8.43)	(8.26)	(7.05)	(7.05)	(11.40)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2023 to the unit price at 31 March 2022.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment income and performance record for the year ended/at 31 March 2022

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
Net income excluding net appreciation/depreciation of investment	-	-	-	-	-	-	-	-
Net (depreciation)/appreciation of investment - realised and unrealised	(2,552,134,785)	(1,086,127)	(318,175,625)	(1,741,335,963)	(104,102,012)	(4,552,090,099)	(337,340,995)	9,735,066
Income derived from investments Interest on interest bearing securities	-	-	-	-	-	-	-	-
Net asset value per unit	22.772	11.344	15.797	21.934	14.686	21.762	16.355	21.753
Net assets available for benefits	25,723,336,119	12,419,911,833	5,646,524,297	19,252,555,522	2,889,994,562	14,457,010,947	4,956,025,714	8,439,451,012
Highest issue price per unit #	26.728	11.344	19.410	25.231	15.753	31.293	17.855	24.595
Lowest redemption price per unit #	20.809	11.343	13.860	20.434	14.537	18.347	16.206	19.718
Net annualised investment return (%)	(9.03)	0.00	(0.32)	(8.30)	(3.59)	(26.68)	(6.25)	1.20

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2022 to the unit price at 31 March 2021.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment income and performance record for the year ended/at 31 March 2022 (continued)

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
Net income excluding net appreciation/depreciation of investment	124,358,932	-	-	-	-	-	-	-
Net (depreciation)/appreciation of investment - realised and unrealised	-	(42,077,278)	753,731,078	(1,073,980,352)	(1,245,762,218)	(1,081,156,780)	(686,656,656)	(9,133,649,147)
Income derived from investments Interest on interest bearing securities	124,358,932	-	-	-	-	-	-	-
Net asset value per unit	N/A	14.700	25.871	30.460	15.778	32.304	23.189	26.561
Net assets available for benefits	25,776,727,904	2,324,350,749	18,656,339,984	11,561,059,821	15,096,047,806	9,887,974,428	7,598,412,066	28,588,442,446
Highest issue price per unit #	N/A	17.337	29.101	35.153	17.643	37.657	26.195	36.828
Lowest redemption price per unit #	N/A	13.700	23.179	28.091	15.300	29.624	22.153	23.085
Net annualised investment return (%)	0.49	(4.49)	7.37	(8.46)	(7.61)	(9.75)	(8.25)	(24.40)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2022 to the unit price at 31 March 2021. The net annualised investment return for MGIT is the sum of credited interest from April 2021 to March 2022 divided by the average monthly net asset value from 31 March 2021 to 31 March 2022.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment income and performance record for the year ended/at 31 March 2022 (continued)

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
Net income excluding net appreciation/depreciation of investment	-	-	-	-	-	-	-
Net appreciation/(depreciation) of investment - realised and unrealised	4,140,459,969	(1,389,018,594)	(46,182,273)	44,122,619	(80,864,812)	(62,611,057)	(74,180,182)
Income derived from investments Interest on interest bearing securities	-	-	-	-	-	-	-
Net asset value per unit	28.577	13.353	11.671	11.681	13.340	14.920	16.008
Net assets available for benefits	40,837,320,222	6,699,408,563	1,567,796,593	2,371,793,227	1,113,567,375	812,550,176	866,795,766
Highest issue price per unit #	29.960	17.603	12.327	11.820	14.977	16.827	18.396
Lowest redemption price per unit #	25.320	11.286	11.555	11.407	12.684	14.135	14.880
Net annualised investment return (%)	12.34	(21.04)	(2.89)	2.29	(6.77)	(6.99)	(7.72)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2022 to the unit price at 31 March 2021.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment income and performance record for the year ended/at 31 March 2022 (continued)

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
Net income excluding net appreciation/depreciation of investment	-	-	-	-	-	75,880,656
Net (depreciation)/appreciation of investment - realised and unrealised	(80,486,798)	(66,803,031)	(126,157,674)	(116,886,841)	294,325,606	(201,610,636)
Income derived from investments Dividend income	-	-	-	-	-	75,880,656
Net asset value per unit	16.555	16.699	16.836	11.639	14.212	9.854
Net assets available for benefits	905,945,425	732,517,684	1,361,132,927	4,403,312,625	14,595,091,663	2,116,037,973
Highest issue price per unit #	19.203	19.466	19.645	12.341	14.956	11.081
Lowest redemption price per unit #	15.219	15.286	15.395	11.532	13.610	9.512
Net annualised investment return (%)	(7.93)	(8.14)	(8.09)	(2.18)	2.96	(8.28)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2022 to the unit price at 31 March 2021.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment income and performance record for the year ended/at 31 March 2021

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
Net income excluding net appreciation/depreciation of investment	-	-	-	-	-	-	-	-
Net appreciation of investment - realised and unrealised	9,511,911,364	55,872,631	1,326,138,606	5,716,603,619	9,077,740	4,458,079,503	166,651,204	2,584,424,581
Income derived from investments Interest on interest bearing securities	-	-	-	-	-	-	-	-
Net asset value per unit	25.033	11.344	15.847	23.918	15.233	29.682	17.446	21.495
Net assets available for benefits	28,524,052,580	13,176,883,623	3,767,887,419	20,984,850,721	3,519,357,490	15,357,677,351	5,702,852,247	7,341,443,568
Highest issue price per unit #	26.643	11.344	15.978	25.278	15.624	34.754	18.251	22.062
Lowest redemption price per unit #	16.376	11.292	9.533	17.049	15.013	20.331	16.804	13.065
Net annualised investment return (%)	48.15	0.44	57.92	36.83	0.34	43.15	3.41	56.85

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2021 to the unit price at 31 March 2020.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment income and performance record for the year ended/at 31 March 2021 (continued)

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
Net income excluding net appreciation/depreciation of investment	125,607,635	-	-	-	-	-	-	-
Net appreciation of investment - realised and unrealised	-	730,820,215	4,613,550,387	4,423,522,824	1,739,634,639	2,972,639,933	1,455,080,330	10,719,499,539
Income derived from investments Interest on interest bearing securities	125,607,635	-	-	-	-	-	-	-
Net asset value per unit	N/A	15.391	24.096	33.275	17.078	35.794	25.274	35.134
Net assets available for benefits	26,594,442,039	2,255,302,232	13,673,831,140	12,014,432,939	16,347,208,792	10,510,225,508	8,185,343,189	36,325,039,983
Highest issue price per unit #	N/A	15.770	24.457	36.167	17.802	38.281	26.607	40.413
Lowest redemption price per unit #	N/A	9.977	14.021	20.045	15.014	24.745	20.415	23.477
Net annualised investment return (%)	0.49	45.76	62.46	63.62	12.46	41.17	22.17	46.83

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2021 to the unit price at 31 March 2020. The net annualised investment return for MGIT is the sum of credited interest from April 2020 to March 2021 divided by the average monthly net asset value from 31 March 2020 to 31 March 2021.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment income and performance record for the year ended/at 31 March 2021 (continued)

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG20* HK\$	MG25 HK\$	MG30 HK\$
Net income excluding net appreciation/depreciation of investment	-	-	-	-	-	-	-	-
Net appreciation of investment - realised and unrealised	6,017,195,290	1,156,492,475	156,503,615	111,536,362	122,728,420	131,161,837	198,730,950	240,593,041
Income derived from investments Interest on interest bearing securities	-	-	-	-	-	-	-	-
Net asset value per unit	25.439	16.911	12.018	11.420	14.308	-	16.042	17.347
Net assets available for benefits	32,769,958,307	5,863,234,404	1,747,089,347	2,052,714,590	1,164,216,598	-	845,777,524	854,476,082
Highest issue price per unit #	26.609	18.454	12.478	11.564	14.963	14.902	16.840	18.334
Lowest redemption price per unit #	19.893	13.415	10.765	10.598	11.047	11.526	11.838	11.900
Net annualised investment return (%)	24.35	22.54	10.91	7.28	27.09	NA	32.36	41.79

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2021 to the unit price at 31 March 2020.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

* MG20 had no investments and operations since 5 January 2021 and terminated on 25 March 2021.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Investment income and performance record for the year/period ended/at 31 March 2021 (continued)

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	For the period from 21 September 2020 (date of inception) to 31 March 2021 MGRI HK\$
Net income excluding net appreciation/depreciation of investment	-	-	-	-	-	9,947,686
Net appreciation of investment - realised and unrealised	267,047,486	224,199,626	394,590,644	210,373,420	2,335,177,746	7,518,729
Income derived from investments Dividend income	-	-	-	-	-	9,947,686
Net asset value per unit	17.981	18.178	18.318	11.898	13.804	10.743
Net assets available for benefits	884,964,684	724,150,553	1,290,665,611	3,644,324,746	11,713,379,704	1,406,836,979
Highest issue price per unit #	19.071	19.300	19.459	12.140	13.952	11.210
Lowest redemption price per unit #	11.909	11.858	11.905	10.968	10.434	9.896
Net annualised investment return (%)	46.58	48.65	49.19	7.90	29.36	7.43

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2021 to the unit price at 31 March 2020. The net annualised investment return for MGRI is calculated based on the ratio of the unit price at 31 March 2021 to the unit price at the date of inception on 21 September 2020.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2020

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
Highest issue price per unit #	21.208	11.292	12.767	20.831	15.411	25.307	17.670	17.910
Lowest redemption price per unit #	15.061	11.120	8.683	15.938	14.257	18.830	16.346	12.001
Net annualised investment return (%)	(12.05)	1.55	(5.69)	(9.11)	5.48	(12.91)	1.50	(11.70)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2020 to the unit price at 31 March 2019.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2020 (continued)

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
Highest issue price per unit #	N/A	13.654	19.630	26.801	16.031	31.246	22.967	28.822
Lowest redemption price per unit #	N/A	9.348	12.983	18.091	14.495	22.780	19.320	21.778
Net annualised investment return (%)	0.49	(13.44)	(10.06)	(17.21)	(1.12)	(10.83)	(4.06)	(9.50)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2020 to the unit price at 31 March 2019. The net annualised investment return for MGIT is the sum of credited interest from April 2019 to March 2020 divided by the average monthly net asset value from 31 March 2019 to 31 March 2020.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2020 (continued)

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG20 HK\$	MG25 HK\$	MG30 HK\$
Highest issue price per unit #	23.880	17.156	11.619	10.898	12.790	13.331	14.242	14.901
Lowest redemption price per unit #	17.681	12.734	10.576	10.446	10.492	10.946	11.131	11.051
Net annualised investment return (%)	(6.91)	(16.56)	(1.29)	(0.38)	(5.74)	(5.68)	(7.67)	(9.83)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2020 to the unit price at 31 March 2019.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2020 (continued)

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$
Highest issue price per unit #	15.209	15.290	15.390	11.480	12.383
Lowest redemption price per unit #	11.001	10.920	10.949	10.540	9.795
Net annualised investment return (%)	(10.77)	(11.20)	(11.35)	3.99	(4.38)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2020 to the unit price at 31 March 2019.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

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INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2019

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
Highest issue price per unit #	20.927	11.118	11.374	20.639	14.415	27.109	16.992	16.376
Lowest redemption price per unit #	17.105	10.992	9.187	17.491	13.526	20.281	16.153	13.352
Net annualised investment return (%)	(5.19)	1.21	(0.78)	(4.74)	4.61	(7.77)	(1.94)	(1.89)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2019 to the unit price at 31 March 2018.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2019 (continued)

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
Highest issue price per unit #	N/A	13.726	17.831	27.050	15.461	30.221	22.149	28.852
Lowest redemption price per unit #	N/A	11.131	13.265	21.856	14.423	25.102	19.929	22.546
Net annualised investment return (%)	0.49	(8.72)	0.99	(6.24)	(0.07)	(2.50)	(1.44)	(4.43)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2019 to the unit price at 31 March 2018. The net annualised investment return for MGIT is the sum of credit interest from April 2018 to March 2019 divided by the average monthly net asset value from 31 March 2018 to 31 March 2019.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2019 (continued)

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG20 HK\$	MG25 HK\$	MG30 HK\$
Highest issue price per unit #	22.123	17.566	10.993	10.684	12.538	13.172	14.142	14.685
Lowest redemption price per unit #	18.950	14.036	10.281	10.010	11.068	11.525	11.941	12.158
Net annualised investment return (%)	11.68	(0.76)	1.09	1.94	(3.59)	(3.21)	(4.50)	(4.69)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2019 to the unit price at 31 March 2018.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2019 (continued)

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$
Highest issue price per unit #	14.901	14.934	15.004	10.603	11.195
Lowest redemption price per unit #	12.241	12.237	12.310	10.089	10.092
Net annualised investment return (%)	(4.71)	(4.73)	(4.56)	2.72	2.26

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2019 to the unit price at 31 March 2018.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2018

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
Highest issue price per unit #	21.827	10.991	11.584	21.430	14.077	28.456	17.015	16.951
Lowest redemption price per unit #	16.922	10.964	10.003	17.325	13.675	19.397	16.281	13.682
Net annualised investment return (%)	18.91	0.24	6.84	16.04	0.59	32.57	4.16	14.32

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2018 to the unit price at 31 March 2017.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2018 (continued)

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
Highest issue price per unit #	N/A	14.528	17.774	27.994	15.924	31.626	22.896	30.315
Lowest redemption price per unit #	N/A	11.261	14.502	21.263	14.395	24.446	19.425	21.709
Net annualised investment return (%)	0.22	16.31	10.49	21.85	6.86	18.23	12.53	26.84

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2018 to the unit price at 31 March 2017. The net annualised investment return for MGIT is the sum of credit interest from April 2017 to March 2018 divided by the average monthly net asset value from 31 March 2017 to 31 March 2018.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2018 (continued)

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG20 HK\$	MG25 HK\$	MG30 HK\$
Highest issue price per unit #	22.177	18.345	11.036	10.492	12.984	13.564	14.661	15.295
Lowest redemption price per unit #	18.581	12.947	10.517	9.657	10.954	11.340	11.794	11.986
Net annualised investment return (%)	4.66	27.06	3.08	8.43	13.03	13.31	16.05	18.04

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2018 to the unit price at 31 March 2017.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2018 (continued)

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$
Highest issue price per unit #	15.530	15.571	15.642	10.413	11.397
Lowest redemption price per unit #	12.083	12.079	12.123	9.998	9.979
Net annualised investment return (%)	18.60	18.86	18.89	N/A	N/A

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2018 to the unit price at 31 March 2017.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2017

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
Highest issue price per unit #	17.151	10.964	10.050	17.480	14.051	19.857	17.173	13.922
Lowest redemption price per unit #	14.529	10.956	8.272	15.492	13.381	15.954	15.938	11.384
Net annualised investment return (%)	13.24	0.07	13.04	9.48	(0.33)	16.05	(2.26)	16.50

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2017 to the unit price at 31 March 2016.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2017 (continued)

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$	MGHC HK\$
Highest issue price per unit #	N/A	11.781	15.018	21.676	14.493	24.864	19.612	22.342	19.742
Lowest redemption price per unit #	N/A	9.384	11.914	17.664	13.779	21.327	18.183	17.376	17.227
Net annualised investment return (%)	0.01	15.58	20.08	16.77	3.34	11.09	4.84	16.21	5.15

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2017 to the unit price at 31 March 2016. The net annualised investment return for MGIT is the sum of credit interest from April 2016 to March 2017 divided by the average monthly net asset value from 31 March 2016 to 31 March 2017.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2017 (continued)

	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG20 HK\$	MG25 HK\$	MG30 HK\$	MG35 HK\$	MG40 HK\$	MG45 HK\$
Highest issue price per unit #	13.333	10.853	10.055	11.010	11.404	11.902	12.131	12.238	12.239	12.285
Lowest redemption price per unit #	10.473	10.138	9.559	10.197	10.424	10.455	10.410	10.408	10.390	10.410
Net annualised investment return / actual net investment return (%)	18.92	0.56	(1.90)	5.59	6.59	9.96	11.99	12.75	12.89	13.06

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2017 to the unit price at 31 March 2016.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2016

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
Highest issue price per unit #	17.799	10.958	10.704	18.160	13.730	23.502	16.650	13.224
Lowest redemption price per unit #	13.522	10.954	7.895	14.605	13.323	14.719	15.941	10.530
Net annualised investment return (%)	(9.17)	0.00	(11.61)	(7.30)	1.23	(17.03)	1.69	(5.32)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2016 to the unit price at 31 March 2015.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2016 (continued)

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$	MGHC HK\$
Highest issue price per unit #	N/A	11.202	13.628	22.161	14.828	26.479	20.387	26.356	21.071
Lowest redemption price per unit #	N/A	8.560	10.803	16.220	13.323	19.868	17.306	16.528	16.826
Net annualised investment return (%)	0.01	(4.05)	(1.29)	(10.81)	(3.07)	(9.47)	(4.57)	(15.67)	(10.53)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2016 to the unit price at 31 March 2015. The net annualised investment return for MGIT is the sum of credit interest from April 2015 to March 2016 divided by the average monthly net asset value from 31 March 2015 to 31 March 2016.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2016 (continued)

	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG20 HK\$	MG25 HK\$	MG30 HK\$	MG35 HK\$	MG40 HK\$	MG45 HK\$
Highest issue price per unit #	14.755	10.477	10.155	11.381	11.845	12.367	12.570	12.686	12.689	12.734
Lowest redemption price per unit #	9.725	9.783	9.528	9.728	9.907	9.827	9.725	9.701	9.675	9.689
Net annualised investment return / actual net investment return (%)	(14.62)	1.66	(1.32)	(4.94)	(5.33)	(7.29)	(8.33)	(8.75)	(8.91)	(8.99)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2016 to the unit price at 31 March 2015.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2015

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
Highest issue price per unit #	16.673	10.954	10.461	17.285	13.628	20.260	16.853	12.749
Lowest redemption price per unit #	15.286	10.931	8.849	16.133	12.863	17.058	16.233	11.422
Net annualised investment return (%)	5.50	0.23	(0.90)	4.01	5.21	13.43	(0.96)	4.74

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2015 to the unit price at 31 March 2014.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2015 (continued)

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$	MGHC HK\$
Highest issue price per unit #	N/A	10.593	12.720	21.621	14.379	24.675	19.680	22.256	20.534
Lowest redemption price per unit #	N/A	8.522	11.131	19.168	13.674	22.260	18.657	18.384	16.104
Net annualised investment return (%)	0.01	16.03	7.80	4.38	4.68	7.65	3.19	17.26	18.51

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2015 to the unit price at 31 March 2014. The net annualised investment return for MGIT is the sum of credit interest from April 2014 to March 2015 divided by the average monthly net asset value from 31 March 2014 to 31 March 2015.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2015 (continued)

	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG20 HK\$	MG25 HK\$	MG30 HK\$	MG35 HK\$	MG40 HK\$	MG45 HK\$
Highest issue price per unit #	13.040	10.635	10.133	11.138	11.438	11.739	11.856	11.901	11.911	11.945
Lowest redemption price per unit #	10.989	10.216	9.858	10.590	10.733	10.874	10.902	10.925	10.927	10.955
Net annualised investment return / actual net investment return (%)	15.88	0.03	1.09	1.69	2.99	4.52	4.99	5.43	5.42	5.53

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2015 to the unit price at 31 March 2014.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2014

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
Highest issue price per unit #	15.946	10.931	10.218	16.686	13.416	18.898	16.763	12.097
Lowest redemption price per unit #	13.496	10.926	8.279	14.532	12.675	15.101	15.904	10.098
Net annualised investment return (%)	10.70	0.05	17.93	7.72	(2.89)	5.72	(0.58)	16.12

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2014 to the unit price at 31 March 2013.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the year ended/at 31 March 2014 (continued)

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$	MGHC HK\$
Highest issue price per unit #	N/A	9.524	11.731	20.160	13.926	23.202	19.006	20.886	17.091
Lowest redemption price per unit #	N/A	7.727	9.272	17.116	13.063	19.796	17.083	16.854	13.655
Net annualised investment return (%)	0.01	11.61	20.87	3.13	0.75	10.30	6.32	(0.95)	23.57

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2014 to the unit price at 31 March 2013. The net annualised investment return for MGIT is the sum of credit interest from April 2013 to March 2014 divided by the average monthly net asset value from 31 March 2013 to 31 March 2014.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Performance record for the period ended/year ended/at 31 March 2014 (continued)

	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG20 HK\$	MG25 HK\$	MG30 HK\$	MG35 HK\$	MG40 HK\$	MG45 HK\$
Highest issue price per unit #	12.090	10.653	10.082	10.845	11.059	11.271	11.354	11.379	11.386	11.411
Lowest redemption price per unit #	9.987	9.802	9.877	9.742	9.688	9.694	9.688	9.680	9.677	9.695
Net annualised investment return / actual net investment return (%)	1.07	(2.06)	(1.21)*	4.65	7.02	8.83	9.65	9.95	10.05	10.07

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2014 to the unit price at 31 March 2013.

Highest issue price per unit and lowest redemption price per unit are determined by reference to published fund prices during the scheme year.

* The actual net investment return of MGRB is calculated based on the ratio of the unit price at 31 March 2014 to the unit price at its launch date on 16 December 2013.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Aggressive Fund - Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
iShares FTSE China A50 ETF	57,226,100	830,922,972	3.54
iShares MSCI Asia Ex Japan ETF	1,308,700	66,717,526	0.28
iShares MSCI China Index ETF	19,413,400	415,446,760	1.77
Ireland			
iShares Core Corp Bond UCITS GBP Dist ETF	17,609	20,746,420	0.09
iShares EUR Corp Bond Large Cap UCITS EUR Dist ETF	33,727	34,326,639	0.15
iShares MSCI AC Far East Ex-Japan UCITS USD Dist ETF	704,030	283,569,861	1.21
Luxembourg			
Lyxor Core MSCI EMU DR UCITS ETF	788,093	375,654,171	1.60
USA			
iShares Core S&P 500 ETF	111,333	359,266,853	1.53
iShares International Treasury Bond ETF	959,673	302,917,414	1.29
iShares MSCI Brazil ETF	500,097	107,486,664	0.46
iShares MSCI Pacific Ex-Japan ETF	193,151	66,395,523	0.28
iShares MSCI South Korea ETF	117,310	56,376,129	0.24
iShares MSCI Taiwan ETF	167,579	59,631,015	0.25
iShares U.S. Consumer Discretionary ETF	227,745	115,651,932	0.49
iShares U.S. Healthcare ETF	15,837	33,946,726	0.15
Unlisted investments			
Unit trust			
Manulife China A Equity Fund	8,542,097	50,381,303	0.22
Manulife European Equity Fund	153,916,888	3,633,814,112	15.48
Manulife Hong Kong Equity Fund	119,861,034	3,685,622,151	15.70
Manulife Hong Kong Equity Fund Series - (I)	190,460,071	2,705,844,893	11.53
Manulife Hong Kong Medium Term Bond Fund	6,198,800	129,718,069	0.55
Manulife International Bond Fund	15,897,983	303,989,068	1.30
Manulife Japan Equity Fund	135,981,526	2,747,017,066	11.70
Manulife North American Equity Fund	48,113,870	1,801,640,886	7.68
Manulife North American Equity Fund Series - (I)	40,926,769	1,422,171,748	6.06
Manulife Pacific Asia Equity Fund	50,202,329	3,063,809,682	13.05
Manulife RMB Bond Fund	5,117,398	65,115,658	0.28

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Aggressive Fund - Investment portfolio at 31 March 2023 (continued)

	Holdings	Fair value HK\$	% of net assets
Unlisted investments (continued)			
Unit Trust (continued)			
Manulife Technology Fund	4,412,799	<u>176,537,987</u>	<u>0.75</u>
Total portfolio		22,914,719,228	97.63
Other net assets		<u>556,891,102</u>	<u>2.37</u>
Net assets attributable to unitholders		<u>23,471,610,330</u>	<u>100.00</u>
Total portfolio at cost		<u>19,570,414,098</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Aggressive Fund - Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Listed investments		
Equities		
Hong Kong	5.59	-
Ireland	1.45	-
Luxembourg	1.60	-
USA	4.69	-
Unlisted investments		
Unit Trust	84.30	-
Quoted investments -approved pooled investment fund		
Aggressive Unit Trust Fund	-	100.00
Total portfolio	97.63	100.00
Other net assets	2.37	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Conservative Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Manulife Conservative Fund	1,405,764,865	<u>14,312,191,900</u>	<u>100.06</u>
Total portfolio		14,312,191,900	100.06
Other net liabilities		<u>(9,184,240)</u>	<u>(0.06)</u>
Net assets attributable to unitholders		<u>14,303,007,660</u>	<u>100.00</u>
Total portfolio at cost		<u>14,133,487,193</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Conservative Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.06	-
Quoted investments -approved pooled investment fund		
Conservative Unit Trust Fund	<u>-</u>	<u>100.00</u>
Total portfolio	100.06	100.00
Other net liabilities	<u>(0.06)</u>	<u>-</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF European Equity Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Manulife European Equity Fund	240,132,892	<u>5,669,282,322</u>	<u>100.83</u>
Total portfolio		5,669,282,322	100.83
Other net liabilities		<u>(46,693,400)</u>	<u>(0.83)</u>
Net assets attributable to unitholders		<u>5,622,588,922</u>	<u>100.00</u>
Total portfolio at cost		<u>4,270,691,014</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF European Equity Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.83	-
Quoted investments -approved pooled investment fund		
European Equity Unit Trust Fund	<u>-</u>	<u>100.00</u>
Total portfolio	100.83	100.00
Other net liabilities	<u>(0.83)</u>	<u>-</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Growth Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
iShares Core MSCI Asia Ex Japan ETF	773,200	39,417,736	0.22
iShares Core MSCI China ETF	9,102,400	194,791,360	1.10
iShares FTSE China A50 ETF	36,896,500	535,737,180	3.02
Ireland			
iShares Core Corp Bond UCITS GBP Dist ETF	55,538	65,433,283	0.37
iShares EUR Corp Bond Large Cap UCITS EUR Dist ETF	128,602	130,888,441	0.74
iShares MSCI AC Far East Ex-Japan UCITS USD Dist ETF	547,076	220,351,782	1.24
Luxembourg			
Lyxor Core MSCI EMU DR UCITS ETF	402,032	191,633,472	1.08
USA			
iShares 20+ Year Treasury Bond ETF	211,736	176,799,387	1.00
iShares 7-10 Year Treasury Bond ETF	572,062	445,114,030	2.51
iShares Core S&P 500 ETF	30,810	99,422,559	0.56
iShares International Treasury Bond ETF	1,288,951	406,852,858	2.29
iShares MSCI Brazil ETF	380,188	81,714,427	0.46
iShares MSCI Taiwan ETF	126,597	45,048,053	0.25
iShares MSCI South Korea ETF	88,622	42,589,424	0.24
iShares U.S. Consumer Discretionary ETF	85,705	43,522,136	0.25
iShares U.S. Utilities ETF	75,434	49,569,138	0.28
iShares MSCI Pacific Ex-Japan ETF	145,915	50,158,181	0.28
iShares U.S. Healthcare ETF	11,957	25,629,917	0.14
Unlisted investments			
Unit Trust			
Manulife China A Equity Fund	4,901,680	28,910,119	0.16
Manulife European Equity Fund	90,482,606	2,136,198,140	12.05
Manulife Global Investment Grade Corporate Bond Fund	17,300,440	157,284,076	0.89
Manulife HK Short Term Bond Fund	12,230,500	203,167,884	1.15
Manulife Hong Kong Equity Fund	74,593,845	2,293,695,620	12.94
Manulife Hong Kong Equity Fund Series - (I)	120,334,774	1,709,582,655	9.64
Manulife Hong Kong Medium Term Bond Fund	33,995,731	711,405,519	4.01
Manulife International Bond Fund	72,791,753	1,391,868,210	7.85

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Growth Fund – Investment portfolio at 31 March 2023 (continued)

	Holdings	Fair value HK\$	% of net assets
Unlisted investments (continued)			
Unit Trust (continued)			
Manulife Japan Equity Fund	77,824,077	1,572,155,233	8.87
Manulife North American Equity Fund	28,781,237	1,077,723,620	6.08
Manulife North American Equity Fund Series - (I)	25,667,197	891,914,115	5.03
Manulife Pacific Asia Equity Fund	29,721,825	1,813,900,201	10.23
Manulife RMB Bond Fund	17,357,103	220,858,161	1.25
Manulife Technology Fund	2,472,406	98,910,835	0.56
Total portfolio		17,152,247,752	96.74
Other net assets		577,392,631	3.26
Net assets attributable to unitholders		<u>17,729,640,383</u>	<u>100.00</u>
Total portfolio at cost		<u>14,990,259,364</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Growth Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Listed investments		
Equities		
Hong Kong	4.34	-
Ireland	2.35	-
Luxembourg	1.08	-
USA	8.26	-
Unlisted investments		
Unit Trust	80.71	-
Quoted investments -approved pooled investment fund		
Growth Unit Trust Fund	-	100.00
Total portfolio	96.74	100.00
Other net assets	3.26	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Hong Kong Bond Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Manulife Hong Kong Medium Term Bond Fund	136,458,796	<u>2,855,580,305</u>	<u>100.10</u>
Total portfolio		2,855,580,305	100.10
Other net liabilities		<u>(2,788,359)</u>	<u>(0.10)</u>
Net assets attributable to unitholders		<u>2,852,791,946</u>	<u>100.00</u>
Total portfolio at cost		<u>2,704,545,187</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Hong Kong Bond Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.10	-
Quoted investments -approved pooled investment fund		
Hong Kong Bond Unit Trust Fund	<u>-</u>	<u>100.00</u>
Total portfolio	100.10	100.00
Other net liabilities	<u>(0.10)</u>	<u>-</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Hong Kong Equity Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Manulife Hong Kong Equity Fund	336,132,195	10,335,771,551	67.66
Manulife Hong Kong Equity Fund Series - (I)	349,224,592	<u>4,961,394,666</u>	<u>32.48</u>
Total portfolio		15,297,166,217	100.14
Other net liabilities		<u>(22,070,122)</u>	<u>(0.14)</u>
Net assets attributable to unitholders		<u>15,275,096,095</u>	<u>100.00</u>
Total portfolio at cost		<u>13,144,228,519</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Hong Kong Equity Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.14	-
Quoted investments -approved pooled investment fund		
Hong Kong Equity Unit Trust Fund	<u>-</u>	<u>100.00</u>
Total portfolio	100.14	100.00
Other net liabilities	<u>(0.14)</u>	<u>-</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF International Bond Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Manulife International Bond Fund	245,908,513	<u>4,702,074,469</u>	<u>100.43</u>
Total portfolio		4,702,074,469	100.43
Other net liabilities		<u>(20,027,363)</u>	<u>(0.43)</u>
Net assets attributable to unitholders		<u>4,682,047,106</u>	<u>100.00</u>
Total portfolio at cost		<u>4,307,596,449</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF International Bond Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.43	-
Quoted investments -approved pooled investment fund		
International Bond Unit Trust Fund	<u>-</u>	<u>100.00</u>
Total portfolio	100.43	100.00
Other net liabilities	<u>(0.43)</u>	<u>-</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF International Equity Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
iShares Core MSCI Asia Ex Japan ETF	244,100	12,444,218	0.16
iShares Core MSCI China ETF	3,376,000	72,246,400	0.94
iShares FTSE China A50 ETF	10,323,400	149,895,768	1.95
Ireland			
iShares MSCI AC Far East Ex-Japan UCITS USD Dist ETF	310,462	125,048,174	1.62
Luxembourg			
Lyxor Core MSCI EMU DR UCITS ETF	245,658	117,095,891	1.52
USA			
iShares Core S&P 500 ETF	56,174	181,271,108	2.36
iShares MSCI Brazil ETF	152,400	32,755,581	0.43
iShares MSCI South Korea ETF	36,118	17,357,369	0.23
iShares MSCI Taiwan ETF	51,595	18,359,474	0.24
iShares U.S. Healthcare ETF	7,484	16,042,009	0.21
iShares MSCI Pacific Ex-Japan ETF	59,468	20,442,084	0.27
iShares U.S. Consumer Discretionary ETF	71,599	36,358,922	0.47
iShares U.S. Utilities ETF	31,848	20,927,936	0.27
Unlisted investments			
Unit Trust			
Manulife China A Equity Fund	3,036,116	17,907,020	0.23
Manulife European Equity Fund	45,612,438	1,076,861,187	13.99
Manulife Hong Kong Equity Fund	5,762,892	177,203,898	2.30
Manulife Hong Kong Equity Fund Series - (I)	8,924,033	126,782,737	1.65
Manulife Japan Equity Fund	23,187,806	468,426,119	6.09
Manulife North American Equity Fund	55,254,320	2,069,017,557	26.88
Manulife North American Equity Fund Series - (I)	62,239,218	2,162,761,920	28.10

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF International Equity Fund – Investment portfolio at 31 March 2023 (continued)

	Holdings	Fair value HK\$	% of net assets
Unlisted investments (continued)			
Unit Trust (continued)			
Manulife Pacific Asia Equity Fund	11,997,295	<u>732,185,737</u>	<u>9.51</u>
Total portfolio		7,651,391,109	99.42
Other net assets		<u>44,850,399</u>	<u>0.58</u>
Net assets attributable to unitholders		<u>7,696,241,508</u>	<u>100.00</u>
Total portfolio at cost		<u>6,685,063,796</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF International Equity Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Listed investments		
Equities		
Hong Kong	3.05	-
Ireland	1.62	-
Luxembourg	1.52	-
USA	4.48	-
Unlisted investments		
Unit Trust	88.75	-
Quoted investments -approved pooled investment fund		
International Equity Unit Trust Fund	-	100.00
Total portfolio	99.42	100.00
Other net assets	0.58	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Interest Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Quoted investments -approved pooled investment fund			
Interest Fund Policy	29,990,510,236	<u>29,990,510,236</u>	<u>100.00</u>
Total portfolio		29,990,510,236	100.00
Other net assets		<u>-</u>	<u>-</u>
Net assets attributable to unitholders		<u>29,990,510,236</u>	<u>100.00</u>
Total portfolio at cost		<u>29,990,510,236</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Interest Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Quoted investments -approved pooled investment fund		
Interest Fund Policy	100.00	100.00
Total portfolio	100.00	100.00
Other net assets	-	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Japan Equity Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Manulife Japan Equity Fund	114,044,512	<u>2,303,858,681</u>	<u>100.89</u>
Total portfolio		2,303,858,681	100.89
Other net liabilities		<u>(20,272,620)</u>	<u>(0.89)</u>
Net assets attributable to unitholders		<u>2,283,586,061</u>	<u>100.00</u>
Total portfolio at cost		<u>2,207,493,757</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Japan Equity Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.89	-
Quoted investments -approved pooled investment fund		
Japan Equity Unit Trust Fund	<u>-</u>	<u>100.00</u>
Total portfolio	100.89	100.00
Other net liabilities	<u>(0.89)</u>	<u>-</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF North American Equity Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Manulife North American Equity Fund	236,148,842	8,842,676,989	50.46
Manulife North American Equity Fund Series - (I)	250,784,209	<u>8,714,546,122</u>	<u>49.73</u>
Total portfolio		17,557,223,111	100.19
Other net liabilities		<u>(33,601,521)</u>	<u>(0.19)</u>
Net assets attributable to unitholders		<u>17,523,621,590</u>	<u>100.00</u>
Total portfolio at cost		<u>15,487,862,903</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF North American Equity Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.19	-
Quoted investments -approved pooled investment fund		
North American Equity Unit Trust Fund	<u>-</u>	<u>100.00</u>
Total portfolio	100.19	100.00
Other net liabilities	<u>(0.19)</u>	<u>-</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Pacific Asia Equity Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Manulife Hong Kong Equity Fund	83,189,822	2,558,014,409	23.47
Manulife Pacific Asia Equity Fund	136,392,102	<u>8,323,905,494</u>	<u>76.36</u>
Total portfolio		10,881,919,903	99.83
Other net assets		<u>18,215,893</u>	<u>0.17</u>
Net assets attributable to unitholders		<u>10,900,135,796</u>	<u>100.00</u>
Total portfolio at cost		<u>9,887,159,634</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Pacific Asia Equity Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	99.83	-
Quoted investments -approved pooled investment fund		
Pacific Asia Equity Unit Trust Fund	<u>-</u>	<u>100.00</u>
Total portfolio	99.83	100.00
Other net assets	<u>0.17</u>	<u>-</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Stable Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Quoted investments -approved pooled investment fund			
Stable Fund Policy	970,855,543	<u>14,471,998,933</u>	<u>100.00</u>
Total portfolio		14,471,998,933	100.00
Other net assets		<u>-</u>	<u>-</u>
Net assets attributable to unitholders		<u>14,471,998,933</u>	<u>100.00</u>
Total portfolio at cost		<u>14,844,234,453</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Stable Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Quoted investments -approved pooled investment fund		
Stable Fund Policy	100.00	100.00
Total portfolio	100.00	100.00
Other net assets	-	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Fidelity Growth Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Fidelity Global Investment Fund - Fidelity Life Style Growth Fund (Class B)	488,563,034	<u>9,233,841,336</u>	<u>100.15</u>
Total portfolio		9,233,841,336	100.15
Other net liabilities		<u>(13,565,220)</u>	<u>(0.15)</u>
Net assets attributable to unitholders		<u>9,220,276,116</u>	<u>100.00</u>
Total portfolio at cost		<u>7,864,513,835</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Fidelity Growth Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.15	-
Quoted investments -approved pooled investment fund		
Growth Unit Trust Fund (Series I)	-	100.00
Total portfolio	100.15	100.00
Other net liabilities	(0.15)	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Fidelity Stable Growth Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Fidelity Global Investment Fund - Fidelity Life Style Stable Growth Fund (Class B)	449,210,252	<u>7,043,616,744</u>	<u>100.15</u>
Total portfolio		7,043,616,744	100.15
Other net liabilities		<u>(10,627,026)</u>	<u>(0.15)</u>
Net assets attributable to unitholders		<u>7,032,989,718</u>	<u>100.00</u>
Total portfolio at cost		<u>6,244,496,491</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Fidelity Stable Growth Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.15	-
Quoted investments -approved pooled investment fund		
Stable Growth Unit Trust Fund	-	100.00
Total portfolio	100.15	100.00
Other net liabilities	(0.15)	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF China Value Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Manulife China Value Fund	268,529,222	9,011,972,533	34.18
Manulife China Value Fund Series - (I)	861,571,385	8,723,147,491	33.08
Manulife China Value Fund Series - (II)	1,011,211,583	<u>8,675,147,767</u>	<u>32.90</u>
Total portfolio		26,410,267,791	100.16
Other net liabilities		<u>(41,362,806)</u>	<u>(0.16)</u>
Net assets attributable to unitholders		<u>26,368,904,985</u>	<u>100.00</u>
Total portfolio at cost		<u><u>21,679,065,617</u></u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF China Value Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.16	-
Quoted investments -approved pooled investment fund		
China Value Unit Trust Fund	-	100.00
Total portfolio	100.16	100.00
Other net liabilities	(0.16)	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Healthcare Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Manulife Healthcare Fund	826,270,562	30,362,744,563	71.71
Manulife Healthcare Fund Series - (I)	831,918,578	7,144,667,329	16.87
Manulife Healthcare Fund Series - (II)	524,523,658	<u>4,921,959,016</u>	<u>11.63</u>
Total portfolio		42,429,370,908	100.21
Other net liabilities		<u>(88,262,075)</u>	<u>(0.21)</u>
Net assets attributable to unitholders		<u>42,341,108,833</u>	<u>100.00</u>
Total portfolio at cost		<u><u>39,599,548,818</u></u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Healthcare Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.21	-
Quoted investments -approved pooled investment fund		
Healthcare Unit Trust Fund	-	100.00
Total portfolio	100.21	100.00
Other net liabilities	(0.21)	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Hang Seng Index Tracking Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
Tracker Fund of Hong Kong ETF	359,984,000	<u>7,408,470,720</u>	<u>99.30</u>
Total portfolio		7,408,470,720	99.30
Other net assets		<u>52,453,106</u>	<u>0.70</u>
Net assets attributable to unitholders		<u>7,460,923,826</u>	<u>100.00</u>
Total portfolio at cost		<u>6,191,619,415</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Hang Seng Index Tracking Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Listed investments		
Equities		
Hong Kong	99.30	-
Quoted investments -approved pooled investment fund		
Hang Seng Index Tracking Unit Trust Fund	<u>-</u>	<u>100.00</u>
Total portfolio	99.30	100.00
Other net assets	<u>0.70</u>	<u>-</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Pacific Asia Bond Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Manulife Pacific Asia Bond Fund	117,515,486	<u>1,498,719,767</u>	<u>100.15</u>
Total portfolio		1,498,719,767	100.15
Other net liabilities		<u>(2,268,572)</u>	<u>(0.15)</u>
Net assets attributable to unitholders		<u>1,496,451,195</u>	<u>100.00</u>
Total portfolio at cost		<u>1,351,814,898</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Pacific Asia Bond Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.15	-
Quoted investments -approved pooled investment fund		
Pacific Asia Bond Unit Trust Fund	<u>-</u>	<u>100.00</u>
Total portfolio	100.15	100.00
Other net liabilities	<u>(0.15)</u>	<u>-</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF RMB Bond Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Manulife Hong Kong Medium Term Bond Fund	14,958,075	313,017,449	13.99
Manulife RMB Bond Fund	152,696,989	<u>1,942,972,681</u>	<u>86.82</u>
Total portfolio		2,255,990,130	100.81
Other net liabilities		<u>(18,176,392)</u>	<u>(0.81)</u>
Net assets attributable to unitholders		<u>2,237,813,738</u>	<u>100.00</u>
Total portfolio at cost		<u>2,118,187,647</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF RMB Bond Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.81	-
Quoted investments -approved pooled investment fund		
RMB Bond Unit Trust Fund	-	100.00
Total portfolio	100.81	100.00
Other net liabilities	(0.81)	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Smart Retirement Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
iShares Core MSCI Asia Ex Japan ETF	32,400	1,651,752	0.16
iShares Core MSCI China ETF	385,000	8,239,000	0.79
iShares FTSE China A50 ETF	1,776,100	25,788,972	2.46
Ireland			
iShares Core Corp Bond UCITS ETF GBP Dist ETF	3,897	4,591,334	0.44
iShares EUR Corp Bond Large Cap UCITS ETF EUR Dist ETF	9,354	9,520,307	0.91
iShares MSCI AC Far East Ex Japan UCITS ETF USD Dist ETF	33,573	13,522,564	1.29
Luxembourg			
Lyxor Core MSCI EMU DR UCITS ETF	11,549	5,504,972	0.53
USA			
iShares 20+ Year Treasury Bond ETF	12,251	10,229,575	0.98
iShares 7-10 Year Treasury Bond Fund ETF	16,870	13,126,328	1.25
iShares Core S&P 500 ETF	2,064	6,660,440	0.64
iShares International Treasury Bond ETF	88,172	27,831,182	2.66
iShares MSCI Brazil ETF	22,686	4,875,939	0.47
iShares MSCI Pacific Ex Japan ETF	8,642	2,970,682	0.28
iShares MSCI South Korea ETF	5,248	2,522,052	0.24
iShares MSCI Taiwan ETF	7,498	2,668,075	0.25
iShares U.S. Consumer Discretionary ETF	5,048	2,563,441	0.24
iShares U.S. Healthcare ETF	653	1,399,710	0.13
Unlisted investments			
Unit Trust			
Manulife China A Equity Fund	197,702	1,166,045	0.11
Manulife European Equity Fund	3,663,536	86,492,191	8.26
Manulife Hong Kong Equity Fund	3,190,231	98,096,833	9.36
Manulife Hong Kong Equity Fund Series - (I)	5,372,316	76,323,893	7.29
Manulife Hong Kong Medium Term Bond Fund	6,370,733	133,316,000	12.73
Manulife International Bond Fund	10,543,510	201,604,932	19.24
Manulife Japan Equity Fund	3,414,533	68,978,343	6.58
Manulife North American Equity Fund	1,086,150	40,671,263	3.88
Manulife North American Equity Fund Series - (I)	1,107,808	38,495,434	3.67

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Smart Retirement Fund – Investment portfolio at 31 March 2023 (continued)

	Holdings	Fair value HK\$	% of net assets
Unlisted investments (continued)			
Unit Trust (continued)			
Manulife Pacific Asia Bond Fund	58,007	739,787	0.07
Manulife Pacific Asia Equity Fund	1,328,232	81,060,981	7.74
Manulife RMB Bond Fund	3,232,573	41,132,446	3.93
Manulife Technology Fund	94,814	<u>3,793,111</u>	<u>0.36</u>
Total portfolio		1,015,537,584	96.94
Other net assets		<u>32,079,945</u>	<u>3.06</u>
Net assets attributable to unitholders		<u>1,047,617,529</u>	<u>100.00</u>
Total portfolio at cost		<u>910,512,657</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Smart Retirement Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Listed investments		
Equities		
Hong Kong	3.41	-
Ireland	2.64	-
Luxembourg	0.53	-
USA	7.14	-
Unlisted investments		
Unit Trust	83.22	-
Quoted investments -approved pooled investment fund		
Smart Retirement Unit Trust Fund	-	100.00
Total portfolio	96.94	100.00
Other net assets	3.06	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2025 Retirement Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
iShares Core MSCI Asia Ex Japan ETF	26,100	1,330,578	0.18
iShares Core MSCI China ETF	401,600	8,594,240	1.15
iShares FTSE China A50 ETF	960,700	13,949,364	1.86
Ireland			
iShares Core Corp Bond UCITS ETF GBP Dist ETF	2,855	3,363,679	0.45
iShares EUR Corp Bond Large Cap UCITS ETF EUR Dist ETF	5,841	5,944,848	0.79
iShares MSCI AC Far East Ex Japan UCITS ETF USD Dist ETF	34,978	14,088,472	1.88
Luxembourg			
Lyxor Core MSCI EMU DR UCITS ETF	8,905	4,244,677	0.57
USA			
iShares 20+ Year Treasury Bond ETF	15,192	12,685,308	1.69
iShares 7-10 Year Treasury Bond ETF	27,399	21,318,807	2.85
iShares Core S&P 500 ETF	1,266	4,085,328	0.55
iShares International Treasury Bond ETF	53,023	16,736,524	2.23
iShares MSCI Brazil ETF	16,237	3,489,845	0.47
iShares MSCI Pacific Ex Japan ETF	6,189	2,127,465	0.28
iShares MSCI South Korea ETF	3,759	1,806,477	0.24
iShares MSCI Taiwan ETF	5,370	1,910,851	0.25
iShares U.S. Consumer Discretionary ETF	3,620	1,838,284	0.25
iShares U.S. Healthcare ETF	366	784,524	0.10
Unlisted investments			
Unit Trust			
Manulife China A Equity Fund	157,716	930,208	0.12
Manulife European Equity Fund	2,618,245	61,813,977	8.25
Manulife Hong Kong Equity Fund	2,326,993	71,553,012	9.55
Manulife Hong Kong Equity Fund Series - (I)	4,011,014	56,984,030	7.61
Manulife Hong Kong Medium Term Bond Fund	4,318,879	90,378,244	12.06
Manulife International Bond Fund	7,278,452	139,172,997	18.58
Manulife Japan Equity Fund	2,464,954	49,795,523	6.65
Manulife North American Equity Fund	820,502	30,723,987	4.10
Manulife North American Equity Fund Series - (I)	838,205	29,126,936	3.89

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2025 Retirement Fund – Investment portfolio at 31 March 2023 (continued)

	Holdings	Fair value HK\$	% of net assets
Unlisted investments (continued)			
Unit Trust (continued)			
Manulife Pacific Asia Bond Fund	36,476	465,198	0.06
Manulife Pacific Asia Equity Fund	888,183	54,205,130	7.24
Manulife RMB Bond Fund	1,473,354	18,747,504	2.50
Manulife Technology Fund	88,189	<u>3,528,083</u>	<u>0.47</u>
Total portfolio		725,724,100	96.87
Other net assets		<u>23,438,808</u>	<u>3.13</u>
Net assets attributable to unitholders		<u>749,162,908</u>	<u>100.00</u>
Total portfolio at cost		<u>648,729,744</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2025 Retirement Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Listed investments		
Equities		
Hong Kong	3.19	-
Ireland	3.12	-
Luxembourg	0.57	-
USA	8.91	-
Unlisted investments		
Unit Trust	81.08	-
Quoted investments -approved pooled investment fund		
2025 Retirement Unit Trust Fund	-	100.00
Total portfolio	96.87	100.00
Other net assets	3.13	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2030 Retirement Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
iShares Core MSCI Asia Ex Japan ETF	32,900	1,677,242	0.20
iShares Core MSCI China ETF	442,400	9,467,360	1.14
iShares FTSE China A50 ETF	1,042,800	15,141,456	1.83
Ireland			
iShares Core Corp Bond UCITS ETF GBP Dist ETF	2,884	3,397,846	0.41
iShares EUR Corp Bond Large Cap UCITS ETF EUR Dist ETF	6,362	6,475,111	0.78
iShares MSCI AC Far East Ex Japan UCITS ETF USD Dist ETF	36,464	14,687,004	1.77
Luxembourg			
Lyxor Core MSCI EMU DR UCITS ETF	18,460	8,799,185	1.06
USA			
iShares 20+ Year Treasury Bond ETF	7,132	5,955,214	0.72
iShares Core S&P 500 ETF	1,379	4,449,974	0.54
iShares International Treasury Bond ETF	72,356	22,838,917	2.76
iShares MSCI Brazil ETF	17,451	3,750,772	0.45
iShares MSCI South Korea ETF	4,074	1,957,858	0.24
iShares MSCI Taiwan ETF	5,820	2,070,979	0.25
iShares U.S. Healthcare ETF	370	793,098	0.10
iShares 7-10 Year Treasury Bond Fund ETF	19,518	15,186,703	1.83
iShares MSCI Pacific Ex Japan ETF	6,709	2,306,214	0.28
iShares U.S. Consumer Discretionary ETF	3,948	2,004,847	0.24
Unlisted investments			
Unit Trust			
Manulife China A Equity Fund	221,388	1,305,749	0.16
Manulife European Equity Fund	4,132,701	97,568,687	11.79
Manulife International Bond Fund	3,790,158	72,472,505	8.76
Manulife Japan Equity Fund	3,577,714	72,274,830	8.73
Manulife North American Equity Fund	1,383,245	51,796,081	6.26
Manulife North American Equity Fund Series - (I)	1,329,284	46,191,543	5.58
Manulife Pacific Asia Bond Fund	31,979	407,837	0.05
Manulife Pacific Asia Equity Fund	1,284,504	78,392,293	9.47
Manulife RMB Bond Fund	806,749	10,265,366	1.24

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2030 Retirement Fund – Investment portfolio at 31 March 2023 (continued)

	Holdings	Fair value HK\$	% of net assets
Unlisted investments (continued)			
Unit Trust (continued)			
Manulife Technology Fund	96,344	3,854,342	0.47
Manulife Hong Kong Equity Fund	3,469,512	106,684,470	12.89
Manulife Hong Kong Equity Fund Series - (I)	6,030,268	85,671,348	10.35
Manulife Hong Kong Medium Term Bond Fund	2,614,801	<u>54,718,167</u>	<u>6.61</u>
Total portfolio		802,562,998	96.96
Other net assets		<u>25,154,388</u>	<u>3.04</u>
Net assets attributable to unitholders		<u>827,717,386</u>	<u>100.00</u>
Total portfolio at cost		<u>701,391,312</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2030 Retirement Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Listed investments		
Equities		
Hong Kong	3.17	-
Ireland	2.96	-
Luxembourg	1.06	-
USA	7.41	-
Unlisted investments		
Unit Trust	82.36	-
Quoted investments -approved pooled investment fund		
2030 Retirement Unit Trust Fund	-	100.00
Total portfolio	96.96	100.00
Other net assets	3.04	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2035 Retirement Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
iShares Core MSCI Asia Ex Japan ETF	37,200	1,896,456	0.21
iShares Core MSCI China ETF	486,800	10,417,520	1.17
iShares FTSE China A50 ETF	1,622,500	23,558,700	2.65
Ireland			
iShares Core Corp Bond UCITS ETF GBP DIST ETF	1,547	1,822,631	0.20
iShares EUR Corp Bond Large Cap UCITS ETF EUR DIST ETF	3,819	3,886,899	0.44
iShares MSCI AC Far East Ex-Japan UCITS ETF USD DIST ETF	43,754	17,623,277	1.98
Luxembourg			
Lyxor Core MSCI EMU DR UCITS ETF	25,693	12,246,883	1.38
USA			
iShares 20+ Year Treasury Bond ETF	5,279	4,407,961	0.49
iShares Core S&P 500 ETF	2,005	6,470,050	0.73
iShares International Treasury Bond ETF	62,841	19,835,541	2.23
iShares MSCI Brazil ETF	18,582	3,993,860	0.45
iShares MSCI Pacific Ex-Japan ETF	7,191	2,471,901	0.28
iShares MSCI South Korea ETF	4,368	2,099,147	0.24
iShares MSCI Taiwan ETF	6,239	2,220,075	0.25
iShares U.S. Healthcare ETF	613	1,313,970	0.15
iShares US Consumer Discretionary ETF	4,675	2,374,027	0.27
iShares 7-10 Year Treasury Bond Fund ETF	16,644	12,950,481	1.46
Unlisted investments			
Unit Trust			
Manulife China A Equity Fund	273,335	1,612,130	0.18
Manulife European Equity Fund	5,311,439	125,397,439	14.10
Manulife Hong Kong Equity Fund	4,270,429	131,311,958	14.76
Manulife Hong Kong Equity Fund Series – (I)	7,212,408	102,465,877	11.52
Manulife Hong Kong Medium Term Bond Fund	1,335,455	27,946,156	3.14
Manulife International Bond Fund	1,518,731	29,040,006	3.26
Manulife Japan Equity Fund	4,648,258	93,901,315	10.56
Manulife North American Equity Fund	1,763,300	66,027,396	7.42
Manulife North American Equity Fund Series – (I)	1,565,366	54,395,186	6.12

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2035 Retirement Fund – Investment portfolio at 31 March 2023 (continued)

	Holdings	Fair value HK\$	% of net assets
Unlisted investments (continued)			
Unit Trust (continued)			
Manulife Pacific Asia Bond Fund	33,150	422,775	0.05
Manulife Pacific Asia Equity Fund	1,640,876	100,141,430	11.26
Manulife RMB Bond Fund	398,883	5,075,530	0.57
Manulife Technology Fund	104,488	4,180,134	0.47
Total portfolio		871,506,711	97.99
Other net assets		17,873,865	2.01
Net assets attributable to unitholders		<u>889,380,576</u>	<u>100.00</u>
Total portfolio at cost		<u>752,708,138</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2035 Retirement Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Listed investments		
Equities		
Hong Kong	4.03	-
Ireland	2.62	-
Luxembourg	1.38	-
USA	6.55	-
Unlisted investments		
Unit Trust	83.41	-
Quoted investments -approved pooled investment fund		
2035 Retirement Unit Trust Fund	-	100.00
Total portfolio	97.99	100.00
Other net assets	2.01	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2040 Retirement Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
iShares Core MSCI Asia Ex Japan ETF	32,200	1,641,556	0.23
iShares FTSE China A50 ETF	1,422,200	20,650,344	2.94
iShares MSCI China Index ETF	337,200	7,216,080	1.03
Ireland			
iShares Core Corp Bond UCITS ETF	897	1,056,820	0.15
iShares EUR Corp Bond Large Cap UCITS ETF EUR Dist ETF	2,010	2,045,736	0.29
iShares MSCI AC Far East Ex Japan UCITS ETF USD Dist ETF	33,662	13,558,412	1.93
Luxembourg			
Lyxor Core MSCI EMU DR UCITS ETF	22,677	10,809,270	1.54
USA			
iShares 20+ Year Treasury Bond ETF	3,543	2,958,402	0.42
iShares 7-10 Year Treasury Bond Fund ETF	12,677	9,863,809	1.40
iShares Core S&P 500 ETF	2,132	6,879,873	0.98
iShares International Treasury Bond ETF	43,897	13,855,934	1.97
iShares MSCI Brazil ETF	14,833	3,188,081	0.45
iShares MSCI Pacific Ex Japan ETF	5,731	1,970,027	0.28
iShares MSCI South Korea ETF	3,481	1,672,878	0.24
iShares MSCI Taiwan ETF	4,972	1,769,228	0.25
iShares US Consumer Discretionary ETF	6,760	3,432,818	0.49
iShares US Healthcare ETF	427	915,278	0.13
Unlisted investments			
Unit Trust			
Manulife China A Equity Fund	232,645	1,372,143	0.20
Manulife European Equity Fund	4,456,661	105,217,023	14.98
Manulife Hong Kong Equity Fund	3,556,459	109,358,001	15.57
Manulife Hong Kong Equity Fund Series - (I)	6,009,345	85,374,098	12.15
Manulife Hong Kong Medium Term Bond Fund	364,042	7,618,062	1.08
Manulife International Bond Fund	520,999	9,962,135	1.42
Manulife Japan Equity Fund	3,876,949	78,319,791	11.15
Manulife North American Equity Fund	1,464,933	54,854,921	7.81

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2040 Retirement Fund – Investment portfolio at 31 March 2023 (continued)

	Holdings	Fair value HK\$	% of net assets
Unlisted investments (continued)			
Unit Trust (continued)			
Manulife North American Equity Fund Series - (I)	1,270,150	44,136,683	6.28
Manulife Pacific Asia Bond Fund	27,479	350,457	0.05
Manulife Pacific Asia Equity Fund	1,365,939	83,362,181	11.87
Manulife RMB Bond Fund	219,048	2,787,245	0.40
Manulife Technology Fund	83,578	<u>3,343,627</u>	<u>0.48</u>
Total portfolio		689,540,913	98.16
Other net assets		<u>12,903,131</u>	<u>1.84</u>
Net assets attributable to unitholders		<u><u>702,444,044</u></u>	<u><u>100.00</u></u>
Total portfolio at cost		<u><u>593,241,271</u></u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2040 Retirement Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Listed investments		
Equities		
Hong Kong	4.20	-
Ireland	2.37	-
Luxembourg	1.54	-
USA	6.61	-
Unlisted investments		
Unit Trust	83.44	-
Quoted investments -approved pooled investment fund		
2040 Retirement Unit Trust Fund	-	100.00
Total portfolio	98.16	100.00
Other net assets	1.84	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2045 Retirement Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
iShares Core MSCI Asia Ex Japan ETF	57,500	2,931,350	0.23
iShares Core MSCI China ETF	715,000	15,301,000	1.18
iShares FTSE China A50 ETF	2,768,000	40,191,360	3.09
Ireland			
iShares Core Corp Bond UCITS ETF GBP Dist ETF	1,340	1,578,750	0.12
iShares EUR Corp Bond Large Cap UCITS ETF EUR Dist ETF	3,103	3,158,169	0.24
iShares MSCI AC Far East Ex Japan UCITS ETF USD Dist ETF	57,454	23,141,376	1.78
Luxembourg			
Lyxor Core MSCI EMU DR UCITS ETF	43,295	20,637,092	1.59
USA			
iShares 7-10 Year Treasury Bond Fund ETF	13,029	10,137,696	0.78
iShares Core S&P 500 ETF	4,181	13,491,909	1.04
iShares International Treasury Bond ETF	53,625	16,926,543	1.30
iShares MSCI Brazil ETF	27,244	5,855,597	0.45
iShares MSCI Pacific Ex Japan ETF	10,548	3,625,868	0.28
iShares MSCI South Korea ETF	6,407	3,079,037	0.24
iShares MSCI Taiwan ETF	9,152	3,256,632	0.25
iShares U.S. Consumer Discretionary ETF	12,471	6,332,939	0.49
iShares U.S. Healthcare ETF	1,002	2,147,794	0.16
iShares U.S. Utilities ETF	5,333	3,504,417	0.27
Unlisted investments			
Unit Trust			
Manulife China A Equity Fund	437,031	2,577,609	0.20
Manulife European Equity Fund	8,395,266	198,203,296	15.26
Manulife Hong Kong Equity Fund	6,606,751	203,151,840	15.64
Manulife Hong Kong Equity Fund Series - (I)	11,238,236	159,660,359	12.29
Manulife Hong Kong Medium Term Bond Fund	489,832	10,250,388	0.79
Manulife International Bond Fund	1,003,435	19,186,924	1.48
Manulife Japan Equity Fund	7,453,716	150,575,490	11.59
Manulife North American Equity Fund	2,650,901	99,263,945	7.64
Manulife North American Equity Fund Series – (I)	2,406,368	83,619,326	6.44

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2045 Retirement Fund – Investment portfolio at 31 March 2023 (continued)

	Holdings	Fair value HK\$	% of net assets
Unlisted investments (continued)			
Unit Trust (continued)			
Manulife Pacific Asia Bond Fund	49,163	627,000	0.05
Manulife Pacific Asia Equity Fund	2,626,310	160,281,678	12.34
Manulife RMB Bond Fund	334,030	4,250,325	0.33
Manulife Technology Fund	150,664	<u>6,027,435</u>	<u>0.46</u>
Total portfolio		1,272,973,144	98.00
Other net assets		<u>25,917,592</u>	<u>2.00</u>
Net assets attributable to unitholders		<u>1,298,890,736</u>	<u>100.00</u>
Total portfolio at cost		<u>1,093,894,095</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF 2045 Retirement Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Listed investments		
Equities		
Hong Kong	4.50	-
Ireland	2.14	-
Luxembourg	1.59	-
USA	5.26	-
Unlisted investments		
Unit Trust	84.51	-
Quoted investments -approved pooled investment fund		
2045 Retirement Unit Trust Fund	-	100.00
Total portfolio	98.00	100.00
Other net assets	2.00	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Age 65 Plus Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Unit Trust			
Hong Kong			
Amundi Income Fund	422,830,425	<u>4,747,286,313</u>	<u>100.10</u>
Total portfolio		4,747,286,313	100.10
Other net liabilities		<u>(4,821,656)</u>	<u>(0.10)</u>
Net assets attributable to unitholders		<u>4,742,464,657</u>	<u>100.00</u>
Total portfolio at cost		<u>4,464,591,169</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Age 65 Plus Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Listed investments		
Unit Trust		
Hong Kong	100.10	-
Quoted investments -approved pooled investment fund		
Age 65 Plus Unit Trust Fund	-	100.00
Total portfolio	100.10	100.00
Other net liabilities	(0.10)	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Core Accumulation Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Unlisted investments			
Unit Trust			
Amundi Moderate Growth Fund	1,165,857,214	<u>15,958,020,367</u>	<u>100.13</u>
Total portfolio		15,958,020,367	100.13
Other net liabilities		<u>(21,069,971)</u>	<u>(0.13)</u>
Net assets attributable to unitholders		<u>15,936,950,396</u>	<u>100.00</u>
Total portfolio at cost		<u>14,456,506,139</u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Core Accumulation Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Unlisted investments		
Unit Trust	100.13	-
Quoted investments -approved pooled investment fund		
Core Accumulation Unit Trust Fund	-	100.00
Total portfolio	100.13	100.00
Other net liabilities	(0.13)	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Retirement Income Fund – Investment portfolio at 31 March 2023

	Holdings	Fair value HK\$	% of net assets
Listed investments			
Equities			
Hong Kong			
Chinaamc Hang Seng Hong Kong Biotech Index ETF	136,700	1,681,410	0.09
iShares Core MSCI Asia Ex Japan ETF	73,800	3,762,324	0.19
iShares FTSE China A50 ETF	3,766,300	54,686,676	2.76
Ireland			
iShares Core Corp Bond UCITS ETF GBP Dist ETF	6,399	7,539,119	0.38
iShares EUR Corp Bond Large Cap UCITS ETF EUR Dist ETF	15,596	15,873,284	0.80
iShares MSCI AC Far East Ex Japan UCITS ETF USD Dist ETF	67,528	27,198,991	1.37
Luxembourg			
Lyxor Core MSCI EMU DR UCITS ETF	24,875	11,856,973	0.60
USA			
iShares 20+ Year Treasury Bond ETF	104,422	87,192,284	4.40
iShares Core S&P 500 ETF	9,466	30,546,379	1.54
iShares International Treasury Bond ETF	158,994	50,185,898	2.53
iShares MSCI Brazil ETF	43,455	9,339,854	0.47
iShares MSCI Pacific Ex Japan ETF	16,483	5,666,020	0.29
iShares MSCI South Korea ETF	10,011	4,811,026	0.24
iShares MSCI Taiwan ETF	14,301	5,088,843	0.26
iShares US Consumer Discretionary ETF	19,303	9,802,319	0.49
iShares US Healthcare ETF	1,413	3,028,776	0.15
iShares US Utilities ETF	8,808	5,787,907	0.29
iShares USD Corp Bond UCITS ETF	57,495	46,509,853	2.35
Unlisted investments			
Unit Trust			
Manulife China A Equity Fund	297,022	1,751,834	0.09
Manulife European Equity Fund	2,834,808	66,926,813	3.37
Manulife Global Investment Grade Corporate Bond Fund	26,962,539	245,125,451	12.36
Manulife Hong Kong Equity Fund	4,323,396	132,940,660	6.70
Manulife Hong Kong Equity Fund Series - (I)	5,804,208	82,459,736	4.16
Manulife Hong Kong Medium Term Bond Fund	23,912,501	500,400,622	25.23
Manulife Hong Kong Short Term Bond Fund	2,321,009	38,555,617	1.94

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Retirement Income Fund – Investment portfolio at 31 March 2023 (continued)

	Holdings	Fair value HK\$	% of net assets
Unlisted investments (continued)			
Unit Trust (continued)			
Manulife North American Equity Fund	1,657,249	62,056,273	3.13
Manulife North American Equity Fund Series - (I)	1,748,565	60,761,200	3.06
Manulife Pacific Asia Bond Fund	9,448,813	120,504,313	6.08
Manulife Pacific Asia Equity Fund	3,582,271	218,623,235	11.02
Manulife RMB Bond Fund	567,822	<u>7,225,175</u>	<u>0.36</u>
Total portfolio		1,917,888,865	96.70
Other net assets		<u>65,350,085</u>	<u>3.30</u>
Net assets attributable to unitholders		<u><u>1,983,238,950</u></u>	<u><u>100.00</u></u>
Total portfolio at cost		<u><u>1,784,968,686</u></u>	

Note: Investments are accounted for on a trade day basis.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Manulife MPF Retirement Income Fund – Statement of movement in portfolio holdings

	% of net assets 2023	% of net assets 2022
Listed investments		
Equities		
Hong Kong	3.04	-
Ireland	2.55	-
Luxembourg	0.60	-
USA	13.01	-
Unlisted investments		
Unit Trust	77.50	-
Quoted investments -approved pooled investment fund		
Retirement Income Unit Trust Fund	-	100.00
Total portfolio	96.70	100.00
Other net assets	3.30	-
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Fund expense ratio

Name of Fund	Quoted investments - approved pooled investment fund	Year ended 31 March 2023 %	Year ended 31 March 2022 %
MGAG	Aggressive Unit Trust Fund	1.80	1.80
MGCP	Conservative Unit Trust Fund	1.01	0.42
MGEE	European Equity Unit Trust Fund	1.80	1.77
MGGR	Growth Unit Trust Fund	1.79	1.80
MGHB	Hong Kong Bond Unit Trust Fund	1.18	1.19
MGHE	Hong Kong Equity Unit Trust Fund	1.78	1.78
MGIB	International Bond Unit Trust Fund	1.18	1.18
MGIE	International Equity Unit Trust Fund	1.79	1.78
MGIT	Interest Fund Policy	1.76	1.77
MGJE	Japan Equity Unit Trust Fund	1.76	1.79
MGNE	North American Equity Unit Trust Fund	1.77	1.75
MGPE	Pacific Asia Equity Unit Trust Fund	1.81	1.82
MGST	Stable Fund Policy	1.78	1.78
MGFG	Growth Unit Trust Fund (Series I)	1.79	1.78
MGFS	Stable Growth Unit Trust Fund	1.79	1.78
MGCV	China Value Unit Trust Fund	1.98	1.98
MGHC	Healthcare Unit Trust Fund	1.91	1.90
MGHS	Hang Seng Index Tracking Unit Trust Fund	0.99	0.99
MGPB	Pacific Asia Bond Unit Trust Fund	1.26	1.26
MGRB	RMB Bond Unit Trust Fund	1.21	1.20

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2023

Fund expense ratio (continued)

Name of Fund	Quoted investments - approved pooled investment fund	Year ended 31 March 2023 %	Year ended 31 March 2022 %
MG15	Smart Retirement Unit Trust Fund	1.06	1.05
MG25	2025 Retirement Unit Trust Fund	1.07	1.06
MG30	2030 Retirement Unit Trust Fund	1.07	1.06
MG35	2035 Retirement Unit Trust Fund	1.07	1.06
MG40	2040 Retirement Unit Trust Fund	1.08	1.07
MG45	2045 Retirement Unit Trust Fund	1.05	1.05
MGAP	Age 65 Plus Unit Trust Fund	0.76	0.77
MGCA	Core Accumulation Unit Trust Fund	0.75	0.75
MGRI	Retirement Income Unit Trust Fund	1.36	1.35



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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF MANULIFE GLOBAL SELECT (MPF) SCHEME

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Manulife Global Select (MPF) Scheme (the "Scheme") set out on pages 149 to 271, which comprise the statement of net assets available for benefits as at 31 March 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets available for benefits and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 31 March 2023, and its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Scheme in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The trustee of the Scheme is responsible for the other information. The other information comprises the information included in the consolidated report, other than the financial statements, our auditor's report and independent auditor's assurance report.

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

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

**INDEPENDENT AUDITOR'S REPORT (continued)
TO THE TRUSTEE OF MANULIFE GLOBAL SELECT (MPF) SCHEME**

Responsibilities of trustee for the financial statements

The trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In addition, the trustee is required to ensure that the financial statements have been properly prepared in accordance with sections 80, 81, 83 and 84 of the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with Section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Scheme have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE TRUSTEE OF MANULIFE GLOBAL SELECT (MPF) SCHEME

Auditor's responsibilities for the audit of the financial statements (continued)

- For the Scheme and the individual constituent funds, including Manulife MPF Aggressive Fund, Manulife MPF Conservative Fund, Manulife MPF European Equity Fund, Manulife MPF Growth Fund, Manulife MPF Hong Kong Bond Fund, Manulife MPF Hong Kong Equity Fund, Manulife MPF Interest Fund, Manulife MPF International Bond Fund, Manulife MPF International Equity Fund, Manulife MPF Japan Equity Fund, Manulife MPF North American Equity Fund, Manulife MPF Pacific Asia Equity Fund, Manulife MPF Stable Fund, Manulife MPF Fidelity Growth Fund, Manulife MPF Fidelity Stable Growth Fund, Manulife MPF China Value Fund, Manulife MPF Healthcare Fund, Manulife MPF Pacific Asia Bond Fund, Manulife MPF Hang Seng Index Tracking Fund, Manulife MPF RMB Bond Fund, Manulife MPF Smart Retirement Fund, Manulife MPF 2025 Retirement Fund, Manulife MPF 2030 Retirement Fund, Manulife MPF 2035 Retirement Fund, Manulife MPF 2040 Retirement Fund, Manulife MPF 2045 Retirement Fund, Manulife MPF Age 65 Plus Fund, Manulife MPF Core Accumulation Fund and Manulife MPF Retirement Income Fund (the "CFs"), conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme and the CFs to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITOR'S REPORT (continued)
TO THE TRUSTEE OF MANULIFE GLOBAL SELECT (MPF) SCHEME**

Report on matters under the Mandatory Provident Fund Schemes (General) Regulation

- a. In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with sections 80, 81, 83 and 84 of the General Regulation.
- b. We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

A handwritten signature in black ink, appearing to read 'Ernst & Young', is written over the printed name.

Certified Public Accountants
Hong Kong
19 September 2023

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2023

	Note	2023 HK\$	2022 HK\$
INVESTMENT INCOME			
Dividend income		326,750,527	75,880,656
Bank interest income		21,594,953	55,281
Net realised (losses)/gains on disposal of investments at fair value through profit or loss		(28,284,945,654)	11,059,934,705
Net realised losses on foreign exchange contracts		(473,562,130)	-
Net realised losses on derivative financial instruments		(201,076,001)	-
Net change in unrealised gains/(losses) on investments at fair value through profit or loss		10,692,483,348	(30,807,551,370)
Net change in unrealised losses on foreign exchange contracts		(123,235,189)	-
Net change in unrealised losses on derivative financial instruments		(20,012,084)	-
Exchange gains, net		16,910,454	-
		<u>(18,045,091,776)</u>	<u>(19,671,680,728)</u>
OTHER INCOME			
Sundry income		872,144	-
		<u>(18,044,219,632)</u>	<u>(19,671,680,728)</u>
EXPENSES			
Administration fee	4	647,836,302	-
Auditor's remuneration		92,849	-
Indemnity insurance		726,268	-
Interest expenses		20,662	-
Investment management fee	4	322,390,351	-
License fee		775,811	-
Professional fee		22,690	-
Safe custody, processing fee and bank charges	4	2,531,003	55,164
Scheme administrative expenses		2,812,762	-
SFC annual fee		9,000	-
Sponsor fee	4	560,183,086	-
Transaction cost		2,863,084	-
Transaction handling fee	4	1,682,233	-
Trustee and custodian fee	4	107,176,319	-
Valuation fee	4	1,143,992	-
Withholding taxes		8,476,909	-
		<u>1,658,743,321</u>	<u>55,164</u>
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(19,702,962,953)</u>	<u>(19,671,735,892)</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

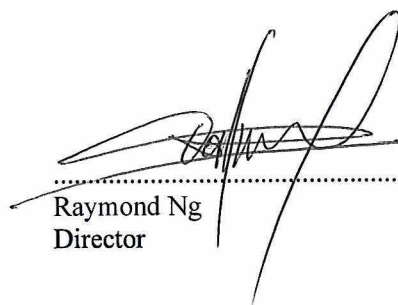
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

At 31 March 2023

	Notes	2023 HK\$	2022 HK\$
ASSETS			
Investments at fair value through profit or loss	7	290,041,482,557	291,657,435,429
Contribution receivables from employers		690,577,438	574,313,411
Contribution receivables from employees		346,261,828	273,226,020
Amounts receivable on sale of investments	12(b)	2,906,507,833	2,593,548,563
Other receivables	12(b)	78,312,401	62,234,149
Deposit interest receivable		540,177	-
Derivative financial instruments		2,243,069	-
Cash collateral for derivative financial instruments		2,119,487	-
Margin deposits		305,014,548	-
Cash and cash equivalents	8	1,967,027,904	840,488,304
TOTAL ASSETS		<u>296,340,087,242</u>	<u>296,001,245,876</u>
LIABILITIES			
Benefits payable		300,560,981	243,203,416
Amounts payable on purchase of investments	12(b)	2,485,619,826	2,402,469,510
Derivative financial instruments		145,490,341	-
Other payables		772,805,237	316,435,750
TOTAL LIABILITIES		<u>3,704,476,385</u>	<u>2,962,108,676</u>
EQUITY			
Net assets available for benefits		<u>292,635,610,857</u>	<u>293,039,137,200</u>
TOTAL LIABILITIES AND EQUITY		<u>296,340,087,242</u>	<u>296,001,245,876</u>

For and on behalf of Manulife Provident Funds Trust Company Limited

.....
 Ellen Leung
 Director

.....

 Raymond Ng
 Director

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended 31 March 2023

	Notes	2023 HK\$	2022 HK\$
BALANCE BROUGHT FORWARD		<u>293,039,137,200</u>	<u>290,583,725,684</u>
CONTRIBUTIONS RECEIVED AND RECEIVABLE	5		
From employers			
Normal or mandatory		7,766,228,987	7,271,249,107
Additional voluntary		1,956,109,789	1,709,769,068
From members			
Normal or mandatory		7,578,390,212	7,101,578,755
Additional voluntary		1,276,538,732	1,598,051,293
Transfers in			
Group transfers in from other schemes		3,847,453,840	5,009,452,455
Individual transfers in from other schemes		12,250,752,444	18,138,387,583
		<u>34,675,474,004</u>	<u>40,828,488,261</u>
BENEFITS PAID AND PAYABLE	6		
Death or disability benefits		(311,379,436)	(352,188,925)
Lump sum retirement benefits		(3,730,560,978)	(4,210,387,243)
Payments to and on account of leavers			
Refunds of contributions		(3,897,854,418)	(5,067,905,252)
Group transfers out to other schemes		(144,103,477)	(234,304,036)
Individual transfers out to other schemes		(7,110,462,712)	(8,746,577,816)
Withdrawal from special voluntary contribution		(181,676,373)	(89,977,581)
		<u>(15,376,037,394)</u>	<u>(18,701,340,853)</u>
		312,338,573,810	312,710,873,092
Total comprehensive income for the year		<u>(19,702,962,953)</u>	<u>(19,671,735,892)</u>
BALANCE CARRIED FORWARD		<u>292,635,610,857</u>	<u>293,039,137,200</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS

Year ended 31 March 2023

	2023	2022
	HK\$	HK\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(19,702,962,953)	(19,671,735,892)
Adjustments for:		
Net change in unrealised (gains)/losses on investments at fair value through profit or loss	(10,692,483,348)	30,807,551,370
Net realised losses/(gains) on disposal of investments at fair value through profit or loss	28,284,945,654	(11,059,934,705)
Net change in unrealised losses on foreign exchange contracts	123,235,189	-
Net change in unrealised losses on derivative financial instruments	20,012,084	-
Net realised losses on derivative financial Instruments	201,076,001	-
Dividend income	(326,750,527)	-
Bank interest income	(21,594,953)	(55,281)
Exchange gains, net	(16,910,454)	-
Bank overdraft interest expenses	20,662	-
	<u>(2,131,412,645)</u>	<u>75,825,492</u>
Increase in other receivables	(16,078,252)	(5,135,676)
Increase/(decrease) in other payables	<u>456,369,487</u>	<u>(34,938,135)</u>
Net cash flows (used in)/from operating activities	<u>(1,691,121,410)</u>	<u>35,751,681</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments at fair value through profit or loss	(150,507,833,952)	(171,844,637,222)
Sales of investments at fair value through profit or loss	134,412,094,126	149,753,836,455
Dividend received	326,750,527	-
Bank interest received	21,054,776	55,281
Exchange gains, net	16,910,454	-
Increase in cash collateral for derivative financial instruments	(2,119,487)	-
Increase in margin deposits	<u>(506,090,550)</u>	<u>-</u>
Net cash flows used in investing activities	<u>(16,239,234,106)</u>	<u>(22,090,745,486)</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS (continued)

Year ended 31 March 2023

	Note	2023 HK\$	2022 HK\$
CASH FLOWS FROM FINANCING ACTIVITIES			
Contributions received		34,459,642,345	40,762,246,148
Benefits paid		(15,318,679,829)	(18,635,011,971)
Distribution paid		(84,046,738)	(75,880,656)
Interest paid		(20,662)	-
Net cash flows from financing activities		<u>19,056,895,116</u>	<u>22,051,353,521</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		1,126,539,600	(3,640,284)
Cash and cash equivalents at beginning of year		<u>840,488,304</u>	<u>844,128,588</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>1,967,027,904</u>	<u>840,488,304</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	8	<u>1,967,027,904</u>	<u>840,488,304</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSTITUENT FUNDS

Year ended 31 March 2023

	Note	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
INVESTMENT INCOME									
Dividend income		37,262,762	-	-	31,154,551	-	-	-	6,187,680
Bank interest income		8,719,318	-	1,252	7,855,442	603	3,629	942	2,359,589
Net realised (losses)/gains on disposal of investments at fair value through profit or loss		(254,612,164)	107,803,489	(1,534,865,289)	(849,454,714)	(315,116,085)	(5,885,584,018)	(1,022,784,296)	(108,707,055)
Net realised losses on foreign exchange contracts		(60,118,589)	-	(107,863,222)	(43,784,012)	-	-	(43,093,410)	(13,226,978)
Net realised losses on derivative financial instruments		(61,018,781)	-	-	(90,562,617)	-	-	-	(12,061,460)
Net change in unrealised gains/(losses) on investments at fair value through profit or loss		(1,810,374,081)	151,923,754	1,567,485,785	(584,020,271)	261,037,284	4,737,058,606	695,994,223	(785,401,796)
Net change in unrealised losses on foreign exchange contracts		-	-	(38,723,605)	(10,503)	-	-	(15,455,007)	(53,878)
Net change in unrealised losses on derivative financial instruments		(8,204,443)	-	-	(7,545,879)	-	-	-	(1,419,593)
Exchange gains, net		6,273,532	-	-	6,940,533	-	-	-	1,905,559
		<u>(2,142,072,446)</u>	<u>259,727,243</u>	<u>(113,965,079)</u>	<u>(1,529,427,470)</u>	<u>(54,078,198)</u>	<u>(1,148,521,783)</u>	<u>(385,337,548)</u>	<u>(910,417,932)</u>
OTHER INCOME									
Sundry income		57,441	-	2,991	7,093	669	-	3,839	4,044
		<u>(2,142,015,005)</u>	<u>259,727,243</u>	<u>(113,962,088)</u>	<u>(1,529,420,377)</u>	<u>(54,077,529)</u>	<u>(1,148,521,783)</u>	<u>(385,333,709)</u>	<u>(910,413,888)</u>
EXPENSES									
Administration fee	4	63,160,126	40,630,513	14,091,048	47,985,684	7,281,539	40,326,620	11,922,704	20,243,925
Auditor's remuneration		9,466	5,203	2,077	7,084	1,066	5,327	1,826	3,080
Indemnity insurance		70,708	42,166	15,499	53,394	8,475	41,503	14,080	22,896
Investment management fee	4	22,009,412	20,315,256	5,504,316	16,130,030	3,033,974	18,903,103	4,967,793	7,390,592
Professional fee		2,146	1,375	498	1,636	270	1,384	443	699
Safe custody, processing fee and bank charges	4	397,400	18,995	11,210	110,541	10,976	11,206	11,366	40,898
Scheme administrative expenses		264,645	174,845	54,083	203,844	34,625	165,776	55,252	84,359
Sponsor fee	4	71,055,143	-	16,292,774	54,418,835	2,184,462	43,477,137	3,576,811	22,774,416
Transaction cost		946,355	-	-	867,972	-	-	-	246,935
Transaction handling fee	4	77,639	46,000	44,000	77,985	44,000	44,000	44,000	62,912
Trustee and custodian fee	4	11,842,524	-	2,642,071	8,997,316	1,456,308	7,561,241	2,384,541	3,795,736
Valuation fee	4	66,000	60,492	27,500	66,000	27,500	27,500	27,500	66,000
Withholding taxes		2,732,031	-	-	3,744,978	-	-	-	597,743
Total expenses		<u>172,633,595</u>	<u>61,294,845</u>	<u>38,685,076</u>	<u>132,665,299</u>	<u>14,083,195</u>	<u>110,564,797</u>	<u>23,006,316</u>	<u>55,330,191</u>
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR									
		<u>(2,314,648,600)</u>	<u>198,432,398</u>	<u>(152,647,164)</u>	<u>(1,662,085,676)</u>	<u>(68,160,724)</u>	<u>(1,259,086,580)</u>	<u>(408,340,025)</u>	<u>(965,744,079)</u>

For the de-layering effective from 13 and 20 October 2022, the Trustee has reviewed the fee breakdown arrangement. The fees, including investment management fees, are charged at the constituent fund level as a result, while the total fee rates of the constituent funds are remain unchanged.

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	Note	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
INVESTMENT INCOME									
Bank interest income		-	610	4,476	284,915	-	3,771	3,241	6,827
Net realised gains/(losses) on disposal of investments at fair value through profit or loss		-	45,720,669	(3,238,877,872)	(1,608,837,005)	(112,771,150)	(969,035,118)	(928,273,426)	(9,911,722,133)
Net realised losses on foreign exchange contracts		-	(51,825,128)	(19,196,777)	(65,415,472)	-	-	-	-
Net change in unrealised gains/(losses) on investments at fair value through profit or loss		-	111,970,658	709,951,161	760,211,322	(721,852,163)	191,077,751	316,911,859	6,910,385,455
Net change in unrealized losses on foreign exchange contracts		-	(16,812,251)	(8,608,977)	(5,387,463)	-	-	-	-
Exchange gains, net		-	-	-	89,750	-	-	-	-
		-	89,054,558	(2,556,727,989)	(919,053,953)	(834,623,313)	(777,953,596)	(611,358,326)	(3,001,329,851)
OTHER INCOME									
Interest income		110,578,562	-	-	-	-	-	-	-
Sundry income		-	2,666	-	8,302	-	416,683	327,485	4,542
		<u>110,578,562</u>	<u>89,057,224</u>	<u>(2,556,727,989)</u>	<u>(919,045,651)</u>	<u>(834,623,313)</u>	<u>(777,536,913)</u>	<u>(611,030,841)</u>	<u>(3,001,325,309)</u>
EXPENSES									
Administration fee	4	-	6,205,773	45,420,773	29,831,874	-	25,013,926	19,255,587	69,694,575
Auditor's remuneration		-	812	6,864	4,217	-	3,640	2,796	10,530
Indemnity insurance		-	7,268	51,378	32,916	-	27,597	21,324	77,258
Investment management fee	4	-	2,424,130	19,161,888	11,653,075	-	28,531,510	21,963,405	34,412,043
Professional fee		-	210	1,592	998	-	844	655	2,392
Safe custody, processing fee and bank charges	4	-	11,054	11,284	14,006	-	18,107	17,836	12,471
Scheme administrative expenses		-	25,763	189,804	125,380	-	104,599	82,548	288,834
Sponsor fee	4	-	7,175,425	51,098,370	34,493,104	-	6,644,324	5,114,765	89,731,417
Transaction handling fee	4	-	44,000	44,000	44,000	-	91,672	91,672	44,000
Trustee and custodian fee	4	-	1,163,582	8,516,395	5,593,476	-	4,690,111	3,610,422	13,067,733
Valuation fee	4	-	27,500	27,500	27,500	-	27,500	27,500	27,500
Total expenses		-	<u>17,085,517</u>	<u>124,529,848</u>	<u>81,820,546</u>	-	<u>65,153,830</u>	<u>50,188,510</u>	<u>207,368,753</u>
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR									
		<u>110,578,562</u>	<u>71,971,707</u>	<u>(2,681,257,837)</u>	<u>(1,000,866,197)</u>	<u>(834,623,313)</u>	<u>(842,690,743)</u>	<u>(661,219,351)</u>	<u>(3,208,694,062)</u>

For the de-layering effective from 13 and 20 October 2022, the Trustee has reviewed the fee breakdown arrangement. The fees, including investment management fees, are charged at the constituent fund level as a result, while the total fee rates of the constituent funds are remain unchanged.

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	Note	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
INVESTMENT INCOME								
Dividend income		-	190,496,040	-	-	1,549,233	1,207,005	1,234,969
Bank interest income		12,029	183,660	316	486	242,302	214,743	265,162
Net realised gains/(losses) on disposal of investments at fair value through profit or loss		3,723,268,089	(2,468,455,768)	(214,231,514)	(120,678,572)	(187,672,788)	(71,197,957)	(67,519,605)
Net realised losses on foreign exchange contracts		(49,482,081)	-	(1,770,714)	(4,383,148)	(2,647,041)	(1,861,418)	(1,908,818)
Net realised losses on derivative financial instruments		-	-	-	-	(6,633,815)	(4,922,524)	(4,269,545)
Net change in unrealised gains/(losses) on investments at fair value through profit or loss		(5,007,156,460)	2,042,563,843	149,496,661	80,397,356	114,754,046	15,301,634	4,902,462
Net change in unrealised losses on foreign exchange contracts		(21,426,561)	-	(786,240)	(15,966,456)	(455)	(3,457)	(336)
Net change in unrealised losses on derivative financial instruments		-	-	-	-	(367,692)	(277,991)	(385,359)
Exchange (losses)/gains, net		-	(543)	-	-	283,226	239,428	303,282
		<u>(1,354,784,984)</u>	<u>(235,212,768)</u>	<u>(67,291,491)</u>	<u>(60,630,334)</u>	<u>(80,492,984)</u>	<u>(61,300,537)</u>	<u>(67,377,788)</u>
OTHER INCOME								
Sundry income		-	2,188	275	3,833	2,105	1,713	1,421
		<u>(1,354,784,984)</u>	<u>(235,210,580)</u>	<u>(67,291,216)</u>	<u>(60,626,501)</u>	<u>(80,490,879)</u>	<u>(61,298,824)</u>	<u>(67,376,367)</u>
EXPENSES								
Administration fee	4	119,563,599	18,620,400	3,820,432	5,726,526	2,231,872	1,599,139	1,730,016
Auditor's remuneration		15,042	2,467	577	873	410	300	319
Indemnity insurance		128,597	19,839	4,407	6,333	3,145	2,281	2,430
Investment management fee	4	70,990,887	1,551,700	1,591,846	2,386,053	969,437	688,405	784,823
License fee		-	775,811	-	-	-	-	-
Professional fee		3,889	688	142	213	98	70	76
Safe custody, processing fee and bank charges	4	12,549	1,397,262	10,939	11,169	19,345	16,563	16,645
Scheme administrative expenses		512,288	82,666	17,733	27,141	12,262	8,793	9,371
SFC annual fee		-	4,500	4,500	-	-	-	-
Sponsor fee	4	141,981,774	2,172,380	1,146,129	1,717,958	491,012	351,811	346,003
Transaction cost		-	284,885	-	-	71,977	53,985	56,850
Transaction handling fee	4	44,000	59,499	44,000	44,000	72,371	72,301	72,914
Trustee and custodian fee	4	22,418,175	3,724,080	764,086	1,145,305	535,649	383,793	415,204
Valuation fee	4	27,500	66,000	27,500	27,500	66,000	66,000	66,000
Withholding taxes		-	-	-	-	181,749	152,891	162,429
Total expenses		<u>355,698,300</u>	<u>28,762,177</u>	<u>7,432,291</u>	<u>11,093,071</u>	<u>4,655,327</u>	<u>3,396,332</u>	<u>3,663,080</u>
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR								
		<u>(1,710,483,284)</u>	<u>(263,972,757)</u>	<u>(74,723,507)</u>	<u>(71,719,572)</u>	<u>(85,146,206)</u>	<u>(64,695,156)</u>	<u>(71,039,447)</u>

For the de-layering effective from 13 and 20 October 2022, the Trustee has reviewed the fee breakdown arrangement. The fees, including investment management fees, are charged at the constituent fund level as a result, while the total fee rates of the constituent funds are remain unchanged.

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	Note	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
INVESTMENT INCOME							
Dividend income		1,288,220	977,242	1,810,912	-	-	53,581,913
Bank interest income		250,743	192,252	350,359	10,208	39,773	506,093
Net realised losses on disposal of investments at fair value through profit or loss		(75,543,057)	(66,702,803)	(158,340,259)	(670,705,115)	(922,609,427)	(508,019,273)
Net realised losses on foreign exchange contracts		(2,093,308)	(1,700,189)	(3,117,385)	-	-	(74,440)
Net realised losses on derivative financial instruments		(3,401,835)	(2,110,135)	(3,447,470)	-	-	(12,647,819)
Net change in unrealised gains on investments at fair value through profit or loss		10,277,861	11,627,404	56,666,804	377,486,067	3,220,481	320,585,642
Net change in unrealised losses on derivative financial instruments		(304,766)	(261,996)	(447,496)	-	-	(796,869)
Exchange gains, net		139,591	152,043	255,965	-	-	328,088
		<u>(69,386,551)</u>	<u>(57,826,182)</u>	<u>(106,268,570)</u>	<u>(293,208,840)</u>	<u>(919,349,173)</u>	<u>(146,536,665)</u>
OTHER INCOME							
Sundry income		857	1,078	1,338	-	-	21,581
		<u>(69,385,694)</u>	<u>(57,825,104)</u>	<u>(106,267,232)</u>	<u>(293,208,840)</u>	<u>(919,349,173)</u>	<u>(146,515,084)</u>
EXPENSES							
Administration fee	4	1,842,078	1,464,068	2,702,536	9,827,541	32,510,991	5,132,437
Auditor's remuneration		334	269	501	1,620	5,370	779
Indemnity insurance		2,571	2,056	3,794	13,579	44,751	6,023
Interest expenses		-	-	-	1,273	19,389	-
Investment management fee	4	824,748	656,053	1,206,624	5,214,963	17,251,883	1,872,402
Professional fee		81	64	119	448	1,474	186
Safe custody, processing fee and bank charges	4	16,860	16,274	18,976	9,796	8,392	28,555
Scheme administrative expenses		9,832	7,823	14,435	55,103	177,007	23,951
Sponsor fee	4	368,415	292,814	540,507	-	-	2,737,300
Transaction cost		54,444	42,594	76,344	-	-	160,743
Transaction handling fee	4	71,992	71,337	71,911	91,672	91,874	74,482
Trustee and custodian fee	4	442,099	351,376	648,609	-	-	1,026,487
Valuation fee	4	66,000	66,000	66,000	-	-	66,000
Withholding taxes		134,958	99,147	161,421	-	-	509,562
		<u>3,834,412</u>	<u>3,069,875</u>	<u>5,511,777</u>	<u>15,215,995</u>	<u>50,111,131</u>	<u>11,638,907</u>
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR							
		<u>(73,220,106)</u>	<u>(60,894,979)</u>	<u>(111,779,009)</u>	<u>(308,424,835)</u>	<u>(969,460,304)</u>	<u>(158,153,991)</u>

For the de-layering effective from 13 and 20 October 2022, the Trustee has reviewed the fee breakdown arrangement. The fees, including investment management fees, are charged at the constituent fund level as a result, while the total fee rates of the constituent funds are remain unchanged.

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSTITUENT FUNDS

Year ended 31 March 2022

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
INVESTMENT INCOME								
Net realised gains on disposal of investments at fair value through profit or loss	978,095,344	61,397,205	656,768,315	588,149,608	61,388,770	82,801,949	26,155,769	505,646,881
Net change in unrealised losses on investments at fair value through profit or loss	<u>(3,530,230,129)</u>	<u>(62,483,332)</u>	<u>(974,943,940)</u>	<u>(2,329,485,571)</u>	<u>(165,490,782)</u>	<u>(4,634,892,048)</u>	<u>(363,496,764)</u>	<u>(495,911,815)</u>
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>(2,552,134,785)</u></u>	<u><u>(1,086,127)</u></u>	<u><u>(318,175,625)</u></u>	<u><u>(1,741,335,963)</u></u>	<u><u>(104,102,012)</u></u>	<u><u>(4,552,090,099)</u></u>	<u><u>(337,340,995)</u></u>	<u><u>9,735,066</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSTITUENT FUNDS (continued)

Year ended 31 March 2022

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
INVESTMENT INCOME								
Net realised gains on disposal of investments at fair value through profit or loss	-	70,715,656	2,008,740,510	1,109,023,590	351,283,583	355,177,890	180,853,038	1,741,726,852
Net change in unrealised losses on investments at fair value through profit or loss	<u>-</u>	<u>(112,792,934)</u>	<u>(1,255,009,432)</u>	<u>(2,183,003,942)</u>	<u>(1,597,045,801)</u>	<u>(1,436,334,670)</u>	<u>(867,509,694)</u>	<u>(10,875,375,999)</u>
	-	(42,077,278)	753,731,078	(1,073,980,352)	(1,245,762,218)	(1,081,156,780)	(686,656,656)	(9,133,649,147)
OTHER INCOME								
Interest income	<u>124,358,932</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>124,358,932</u>	<u>(42,077,278)</u>	<u>753,731,078</u>	<u>(1,073,980,352)</u>	<u>(1,245,762,218)</u>	<u>(1,081,156,780)</u>	<u>(686,656,656)</u>	<u>(9,133,649,147)</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSTITUENT FUNDS (continued)

Year ended 31 March 2022

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
INVESTMENT INCOME							
Net realised gains/(losses) on disposal of investments at fair value through profit or loss	1,495,174,161	(130,870,358)	30,687,088	68,663,382	18,180,575	27,928,050	25,509,053
Net change in unrealised gains/(losses) on investments at fair value through profit or loss	<u>2,645,285,808</u>	<u>(1,258,148,236)</u>	<u>(76,869,361)</u>	<u>(24,540,763)</u>	<u>(99,045,387)</u>	<u>(90,539,107)</u>	<u>(99,689,235)</u>
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>4,140,459,969</u>	<u>(1,389,018,594)</u>	<u>(46,182,273)</u>	<u>44,122,619</u>	<u>(80,864,812)</u>	<u>(62,611,057)</u>	<u>(74,180,182)</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - CONSTITUENT FUNDS (continued)

Year ended 31 March 2022

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
INVESTMENT INCOME						
Dividend income	-	-	-	-	-	75,880,656
Net realised gains/(losses) on disposal of investments at fair value through profit or loss	30,214,584	28,820,928	55,142,977	51,804,777	471,073,495	(14,677,899)
Net change in unrealised losses on investments at fair value through profit or loss	<u>(110,701,382)</u>	<u>(95,623,959)</u>	<u>(181,300,651)</u>	<u>(168,691,618)</u>	<u>(176,747,889)</u>	<u>(186,932,737)</u>
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(80,486,798)</u>	<u>(66,803,031)</u>	<u>(126,157,674)</u>	<u>(116,886,841)</u>	<u>294,325,606</u>	<u>(125,729,980)</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS

At 31 March 2023

	Notes	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
ASSETS									
Investments at fair value through profit or loss	7	22,914,719,228	14,312,191,900	5,669,282,322	17,152,247,752	2,855,580,305	15,297,166,217	4,702,074,469	7,651,391,109
Amounts receivable on subscription	12(b)	17,298,513	535,712,239	23,184,690	14,093,997	33,377,388	353,175,668	27,133,289	11,189,385
Amounts receivable on sale of investments	12(b)	205,140,532	425,252,800	21,111,073	243,445,367	19,005,116	221,794,303	14,668,167	43,717,557
Other receivables		8,749,825	-	-	5,399,782	-	-	2,326,184	1,473,250
Deposit interest receivable		155,364	-	-	137,168	-	-	-	46,640
Derivative financial instruments	20	-	-	-	-	-	-	2,243,069	-
Margin deposits		127,486,661	-	-	103,414,815	-	-	-	32,726,397
Cash and cash equivalents:	8								
Bank balances		29,486,967	-	67	97,676,360	93	281	108	8,654,249
Time deposits		406,482,602	-	-	234,381,570	-	-	-	38,266,536
TOTAL ASSETS		<u>23,709,519,692</u>	<u>15,273,156,939</u>	<u>5,713,578,152</u>	<u>17,850,796,811</u>	<u>2,907,962,902</u>	<u>15,872,136,469</u>	<u>4,748,445,286</u>	<u>7,787,465,123</u>
LIABILITIES									
Amounts payable on redemption	12(b)	33,566,997	425,252,800	21,111,073	28,835,586	19,005,116	221,794,303	14,668,167	12,588,496
Amounts payable on purchase of investments	12(b)	163,028,891	535,712,239	23,184,690	59,731,309	33,377,387	353,175,668	27,133,289	66,344,758
Derivative financial instruments	20	8,204,443	-	38,723,605	7,556,382	-	-	17,698,076	1,473,471
Other payables		33,109,031	9,184,240	7,969,862	25,033,151	2,788,453	22,070,403	6,898,648	10,816,890
TOTAL LIABILITIES		<u>237,909,362</u>	<u>970,149,279</u>	<u>90,989,230</u>	<u>121,156,428</u>	<u>55,170,956</u>	<u>597,040,374</u>	<u>66,398,180</u>	<u>91,223,615</u>
EQUITY									
Net assets available for benefits		<u>23,471,610,330</u>	<u>14,303,007,660</u>	<u>5,622,588,922</u>	<u>17,729,640,383</u>	<u>2,852,791,946</u>	<u>15,275,096,095</u>	<u>4,682,047,106</u>	<u>7,696,241,508</u>
TOTAL LIABILITIES AND EQUITY		<u>23,709,519,692</u>	<u>15,273,156,939</u>	<u>5,713,578,152</u>	<u>17,850,796,811</u>	<u>2,907,962,902</u>	<u>15,872,136,469</u>	<u>4,748,445,286</u>	<u>7,787,465,123</u>
CAPITAL ACCOUNT'S UNITS IN ISSUE									
		<u>1,132,143,097</u>	<u>1,243,175,614</u>	<u>363,319,297</u>	<u>884,447,180</u>	<u>198,963,984</u>	<u>772,327,507</u>	<u>312,176,927</u>	<u>400,274,968</u>
NET ASSET VALUE PER UNIT		<u>20.732</u>	<u>11.505</u>	<u>15.476</u>	<u>20.046</u>	<u>14.338</u>	<u>19.778</u>	<u>14.998</u>	<u>19.227</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS (continued)

At 31 March 2023

	Notes	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
ASSETS									
Investments at fair value through profit or loss	7	29,990,510,236	2,303,858,681	17,557,223,111	10,881,919,903	14,471,998,933	9,233,841,336	7,043,616,744	26,410,267,791
Amounts receivable on subscription	12(b)	193,317,781	392,930,989	64,128,035	121,743,489	16,776,939	8,283,326	5,635,966	291,568,268
Amounts receivable on sale of investments	12(b)	246,846,307	739,893,516	69,857,749	255,107,281	32,515,227	9,052,695	7,408,267	104,074,513
Deposit interest receivable		-	-	-	63,775	-	266	266	-
Cash collateral for derivative financial instruments		-	-	-	2,119,487	-	-	-	-
Cash and cash equivalents:	8								
Bank balances		-	57	294	37,304,131	-	500,920	500,912	470
TOTAL ASSETS		<u>30,430,674,324</u>	<u>3,436,683,243</u>	<u>17,691,209,189</u>	<u>11,298,258,066</u>	<u>14,521,291,099</u>	<u>9,251,678,543</u>	<u>7,057,162,155</u>	<u>26,805,911,042</u>
LIABILITIES									
Amounts payable on redemption	12(b)	246,846,307	739,893,516	69,857,749	255,107,282	32,515,227	16,831,619	12,553,195	104,074,513
Amounts payable on purchase of investments	12(b)	193,317,781	392,930,989	64,128,035	121,743,489	16,776,939	1,807,050	1,823,397	291,568,268
Derivative financial instruments	20	-	16,812,251	8,608,977	5,387,463	-	-	-	-
Other payables		-	3,460,426	24,992,838	15,884,036	-	12,763,758	9,795,845	41,363,276
TOTAL LIABILITIES		<u>440,164,088</u>	<u>1,153,097,182</u>	<u>167,587,599</u>	<u>398,122,270</u>	<u>49,292,166</u>	<u>31,402,427</u>	<u>24,172,437</u>	<u>437,006,057</u>
EQUITY									
Net assets available for benefits		<u>29,990,510,236</u>	<u>2,283,586,061</u>	<u>17,523,621,590</u>	<u>10,900,135,796</u>	<u>14,471,998,933</u>	<u>9,220,276,116</u>	<u>7,032,989,718</u>	<u>26,368,904,985</u>
TOTAL LIABILITIES AND EQUITY		<u>30,430,674,324</u>	<u>3,436,683,243</u>	<u>17,691,209,189</u>	<u>11,298,258,066</u>	<u>14,521,291,099</u>	<u>9,251,678,543</u>	<u>7,057,162,155</u>	<u>26,805,911,042</u>
CAPITAL ACCOUNT'S UNITS IN ISSUE									
		<u>N/A</u>	<u>154,406,428</u>	<u>792,613,109</u>	<u>391,829,309</u>	<u>970,855,543</u>	<u>311,906,764</u>	<u>332,184,546</u>	<u>1,117,074,537</u>
NET ASSET VALUE PER UNIT		<u>N/A</u>	<u>14.789</u>	<u>22.109</u>	<u>27.819</u>	<u>14.906</u>	<u>29.561</u>	<u>21.172</u>	<u>23.605</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS (continued)

At 31 March 2023

	Notes	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
ASSETS								
Investments at fair value through profit or loss	7	42,429,370,908	7,408,470,720	1,498,719,767	2,255,990,130	1,015,537,584	725,724,100	802,562,998
Amounts receivable on subscription	12(b)	60,397,402	77,699,831	5,647,989	13,025,316	1,423,122	980,009	980,316
Amounts receivable on sale of investments	12(b)	101,075,338	-	6,366,647	8,684,232	15,435,377	12,901,416	10,694,229
Other receivables		-	-	-	-	283,120	198,568	254,296
Deposit interest receivable		-	53,531	-	-	12,591	10,983	7,611
Margin deposits		-	-	-	-	5,703,262	4,174,838	4,759,830
Cash and cash equivalents:	8							
Bank balances		717	69,358,074	76	106	8,786,191	6,487,532	6,917,677
Time deposits		-	-	-	-	8,719,196	3,873,018	6,849,653
TOTAL ASSETS		<u>42,590,844,365</u>	<u>7,555,582,156</u>	<u>1,510,734,479</u>	<u>2,277,699,784</u>	<u>1,055,900,443</u>	<u>754,350,464</u>	<u>833,026,610</u>
LIABILITIES								
Amounts payable on redemption	12(b)	101,075,338	84,251,612	6,366,647	8,684,232	2,180,789	1,491,402	1,293,706
Amounts payable on purchase of investments	12(b)	60,397,402	4,686,627	5,647,989	13,025,316	4,857,623	2,777,850	2,935,468
Derivative financial instruments	20	21,426,561	-	786,240	15,966,456	368,147	281,448	385,695
Other payables		<u>66,836,231</u>	<u>5,720,091</u>	<u>1,482,408</u>	<u>2,210,042</u>	<u>876,355</u>	<u>636,856</u>	<u>694,355</u>
TOTAL LIABILITIES		<u>249,735,532</u>	<u>94,658,330</u>	<u>14,283,284</u>	<u>39,886,046</u>	<u>8,282,914</u>	<u>5,187,556</u>	<u>5,309,224</u>
EQUITY								
Net assets available for benefits		<u>42,341,108,833</u>	<u>7,460,923,826</u>	<u>1,496,451,195</u>	<u>2,237,813,738</u>	<u>1,047,617,529</u>	<u>749,162,908</u>	<u>827,717,386</u>
TOTAL LIABILITIES AND EQUITY		<u>42,590,844,365</u>	<u>7,555,582,156</u>	<u>1,510,734,479</u>	<u>2,277,699,784</u>	<u>1,055,900,443</u>	<u>754,350,464</u>	<u>833,026,610</u>
CAPITAL ACCOUNT'S UNITS IN ISSUE								
		<u>1,546,098,380</u>	<u>590,287,936</u>	<u>134,557,838</u>	<u>197,390,168</u>	<u>85,032,232</u>	<u>54,536,688</u>	<u>56,335,769</u>
NET ASSET VALUE PER UNIT		<u>27.386</u>	<u>12.639</u>	<u>11.121</u>	<u>11.337</u>	<u>12.320</u>	<u>13.737</u>	<u>14.693</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS (continued)

At 31 March 2023

	Notes	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
ASSETS							
Investments at fair value through profit or loss	7	871,506,711	689,540,913	1,272,973,144	4,747,286,313	15,958,020,367	1,917,888,865
Amounts receivable on subscription	12(b)	916,527	1,594,706	1,409,239	13,186,495	10,367,936	2,951,889
Amounts receivable on sale of investments	12(b)	9,309,079	7,189,232	12,763,817	1,996,509	19,373,089	41,828,398
Other receivables		304,258	249,942	480,408	-	-	-
Deposit interest receivable		6,420	4,739	7,903	2,276	9,077	21,567
Margin deposits		4,834,859	3,707,889	6,941,701	-	-	11,264,296
Cash and cash equivalents:	8						
Bank balances		7,318,663	6,789,037	5,356,378	2,838,332	11,898,527	39,515,668
Time deposits		1,988,339	-	11,626,479	-	-	-
TOTAL ASSETS		<u>896,184,856</u>	<u>709,076,458</u>	<u>1,311,559,069</u>	<u>4,765,309,925</u>	<u>15,999,668,996</u>	<u>2,013,470,683</u>
LIABILITIES							
Amounts payable on redemption	12(b)	849,774	887,788	3,178,085	17,465,942	41,327,240	13,303,946
Amounts payable on purchase of investments	12(b)	4,909,771	4,888,377	7,981,108	2,332,467	11,389,630	14,006,019
Derivative financial instruments	20	304,766	261,995	447,496	-	-	796,869
Other payables		739,969	594,254	1,061,644	3,046,859	10,001,730	2,124,899
TOTAL LIABILITIES		<u>6,804,280</u>	<u>6,632,414</u>	<u>12,668,333</u>	<u>22,845,268</u>	<u>62,718,600</u>	<u>30,231,733</u>
EQUITY							
Net assets available for benefits		<u>889,380,576</u>	<u>702,444,044</u>	<u>1,298,890,736</u>	<u>4,742,464,657</u>	<u>15,936,950,396</u>	<u>1,983,238,950</u>
TOTAL LIABILITIES AND EQUITY		<u>896,184,856</u>	<u>709,076,458</u>	<u>1,311,559,069</u>	<u>4,765,309,925</u>	<u>15,999,668,996</u>	<u>2,013,470,683</u>
CAPITAL ACCOUNT'S UNITS							
IN ISSUE		<u>58,557,033</u>	<u>45,935,261</u>	<u>84,093,170</u>	<u>438,397,282</u>	<u>1,206,466,120</u>	<u>227,141,957</u>
NET ASSET VALUE PER UNIT		<u>15.188</u>	<u>15.292</u>	<u>15.446</u>	<u>10.818</u>	<u>13.210</u>	<u>8.731</u>

For and on behalf of Manulife Provident Funds Trust Company Limited

Ellen Leung
Director

Raymond Ng
Director

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS

At 31 March 2022

	Notes	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
ASSETS									
Investments at fair value through profit or loss	7	25,723,336,119	12,419,911,833	5,646,524,297	19,252,555,522	2,889,994,562	14,457,010,947	4,956,025,714	8,439,451,012
Amounts receivable on subscription	12(b)	23,922,330	203,876,146	52,634,877	16,383,143	20,340,635	284,427,281	10,168,482	94,193,351
Amounts receivable on sale of investments	12(b)	<u>40,987,453</u>	<u>421,120,165</u>	<u>40,938,202</u>	<u>36,265,802</u>	<u>37,544,030</u>	<u>326,576,455</u>	<u>40,178,265</u>	<u>22,914,311</u>
TOTAL ASSETS		<u>25,788,245,902</u>	<u>13,044,908,144</u>	<u>5,740,097,376</u>	<u>19,305,204,467</u>	<u>2,947,879,227</u>	<u>15,068,014,683</u>	<u>5,006,372,461</u>	<u>8,556,558,674</u>
LIABILITIES									
Amounts payable on redemption	12(b)	40,987,453	421,120,165	40,938,202	36,265,802	37,544,030	326,576,455	40,178,265	22,914,311
Amounts payable on purchase of investments	12(b)	<u>23,922,330</u>	<u>203,876,146</u>	<u>52,634,877</u>	<u>16,383,143</u>	<u>20,340,635</u>	<u>284,427,281</u>	<u>10,168,482</u>	<u>94,193,351</u>
TOTAL LIABILITIES		<u>64,909,783</u>	<u>624,996,311</u>	<u>93,573,079</u>	<u>52,648,945</u>	<u>57,884,665</u>	<u>611,003,736</u>	<u>50,346,747</u>	<u>117,107,662</u>
EQUITY									
Net assets available for benefits		<u>25,723,336,119</u>	<u>12,419,911,833</u>	<u>5,646,524,297</u>	<u>19,252,555,522</u>	<u>2,889,994,562</u>	<u>14,457,010,947</u>	<u>4,956,025,714</u>	<u>8,439,451,012</u>
TOTAL LIABILITIES AND EQUITY		<u>25,788,245,902</u>	<u>13,044,908,144</u>	<u>5,740,097,376</u>	<u>19,305,204,467</u>	<u>2,947,879,227</u>	<u>15,068,014,683</u>	<u>5,006,372,461</u>	<u>8,556,558,674</u>
CAPITAL ACCOUNT'S UNITS IN ISSUE									
		<u>1,129,625,258</u>	<u>1,094,888,723</u>	<u>357,432,280</u>	<u>877,762,534</u>	<u>196,792,304</u>	<u>664,329,283</u>	<u>303,021,778</u>	<u>387,973,983</u>
NET ASSET VALUE PER UNIT		<u>22.772</u>	<u>11.344</u>	<u>15.797</u>	<u>21.934</u>	<u>14.686</u>	<u>21.762</u>	<u>16.355</u>	<u>21.753</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS (continued)

At 31 March 2022

	Notes	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
ASSETS									
Investments at fair value through profit or loss	7	25,776,727,904	2,324,350,749	18,656,339,984	11,561,059,821	15,096,047,806	9,887,974,428	7,598,412,066	28,588,442,446
Amounts receivable on subscription	12(b)	332,058,205	460,683,659	241,469,938	146,937,010	53,579,059	12,562,883	7,883,835	74,096,519
Amounts receivable on sale of investments	12(b)	<u>360,866,195</u>	<u>372,606,183</u>	<u>126,459,249</u>	<u>49,193,071</u>	<u>86,077,242</u>	<u>25,843,981</u>	<u>21,071,436</u>	<u>153,511,756</u>
TOTAL ASSETS		<u>26,469,652,304</u>	<u>3,157,640,591</u>	<u>19,024,269,171</u>	<u>11,757,189,902</u>	<u>15,235,704,107</u>	<u>9,926,381,292</u>	<u>7,627,367,337</u>	<u>28,816,050,721</u>
LIABILITIES									
Amounts payable on redemption	12(b)	360,866,195	372,606,183	126,459,249	49,193,071	86,077,242	25,843,981	21,071,436	153,511,756
Amounts payable on purchase of investments	12(b)	<u>332,058,205</u>	<u>460,683,659</u>	<u>241,469,938</u>	<u>146,937,010</u>	<u>53,579,059</u>	<u>12,562,883</u>	<u>7,883,835</u>	<u>74,096,519</u>
TOTAL LIABILITIES		<u>692,924,400</u>	<u>833,289,842</u>	<u>367,929,187</u>	<u>196,130,081</u>	<u>139,656,301</u>	<u>38,406,864</u>	<u>28,955,271</u>	<u>227,608,275</u>
EQUITY									
Net assets available for benefits		<u>25,776,727,904</u>	<u>2,324,350,749</u>	<u>18,656,339,984</u>	<u>11,561,059,821</u>	<u>15,096,047,806</u>	<u>9,887,974,428</u>	<u>7,598,412,066</u>	<u>28,588,442,446</u>
TOTAL LIABILITIES AND EQUITY		<u>26,469,652,304</u>	<u>3,157,640,591</u>	<u>19,024,269,171</u>	<u>11,757,189,902</u>	<u>15,235,704,107</u>	<u>9,926,381,292</u>	<u>7,627,367,337</u>	<u>28,816,050,721</u>
CAPITAL ACCOUNT'S UNITS IN ISSUE									
		<u>N/A</u>	<u>158,117,614</u>	<u>721,122,732</u>	<u>379,553,160</u>	<u>956,790,961</u>	<u>306,089,940</u>	<u>327,674,466</u>	<u>1,076,333,987</u>
NET ASSET VALUE PER UNIT		<u>N/A</u>	<u>14.700</u>	<u>25.871</u>	<u>30.460</u>	<u>15.778</u>	<u>32.304</u>	<u>23.189</u>	<u>26.561</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS (continued)

At 31 March 2022

	Notes	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
ASSETS								
Investments at fair value through profit or loss	7	40,837,320,222	6,699,408,563	1,567,796,593	2,371,793,227	1,113,567,375	812,550,176	866,795,766
Amounts receivable on subscription	12(b)	169,754,677	104,786,328	2,415,320	37,950,176	1,783,500	702,719	1,249,170
Amounts receivable on sale of investments	12(b)	<u>142,900,738</u>	<u>114,283,972</u>	<u>10,079,259</u>	<u>57,773,938</u>	<u>3,449,570</u>	<u>1,366,705</u>	<u>1,960,133</u>
TOTAL ASSETS		<u><u>41,149,975,637</u></u>	<u><u>6,918,478,863</u></u>	<u><u>1,580,291,172</u></u>	<u><u>2,467,517,341</u></u>	<u><u>1,118,800,445</u></u>	<u><u>814,619,600</u></u>	<u><u>870,005,069</u></u>
LIABILITIES								
Amounts payable on redemption	12(b)	142,900,738	114,283,972	10,079,259	57,773,938	3,449,570	1,366,705	1,960,133
Amounts payable on purchase of investments	12(b)	<u>169,754,677</u>	<u>104,786,328</u>	<u>2,415,320</u>	<u>37,950,176</u>	<u>1,783,500</u>	<u>702,719</u>	<u>1,249,170</u>
TOTAL LIABILITIES		<u><u>312,655,415</u></u>	<u><u>219,070,300</u></u>	<u><u>12,494,579</u></u>	<u><u>95,724,114</u></u>	<u><u>5,233,070</u></u>	<u><u>2,069,424</u></u>	<u><u>3,209,303</u></u>
EQUITY								
Net assets available for benefits		<u><u>40,837,320,222</u></u>	<u><u>6,699,408,563</u></u>	<u><u>1,567,796,593</u></u>	<u><u>2,371,793,227</u></u>	<u><u>1,113,567,375</u></u>	<u><u>812,550,176</u></u>	<u><u>866,795,766</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>41,149,975,637</u></u>	<u><u>6,918,478,863</u></u>	<u><u>1,580,291,172</u></u>	<u><u>2,467,517,341</u></u>	<u><u>1,118,800,445</u></u>	<u><u>814,619,600</u></u>	<u><u>870,005,069</u></u>
CAPITAL ACCOUNT'S UNITS IN ISSUE								
		<u><u>1,429,049,951</u></u>	<u><u>501,717,565</u></u>	<u><u>134,337,896</u></u>	<u><u>203,043,680</u></u>	<u><u>83,476,047</u></u>	<u><u>54,460,519</u></u>	<u><u>54,147,604</u></u>
NET ASSET VALUE PER UNIT		<u><u>28.577</u></u>	<u><u>13.353</u></u>	<u><u>11.671</u></u>	<u><u>11.681</u></u>	<u><u>13.340</u></u>	<u><u>14.920</u></u>	<u><u>16.008</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS (continued)

At 31 March 2022

	Notes	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
ASSETS							
Investments at fair value through profit or loss	7	905,945,425	732,517,684	1,361,132,927	4,403,312,625	14,595,091,663	2,116,037,973
Amounts receivable on subscription	12(b)	2,066,940	1,305,502	4,030,744	15,787,678	19,174,888	6,244,515
Amounts receivable on sale of investments	12(b)	<u>3,053,648</u>	<u>3,299,300</u>	<u>4,176,617</u>	<u>24,198,877</u>	<u>51,474,838</u>	<u>13,377,172</u>
TOTAL ASSETS		<u>911,066,013</u>	<u>737,122,486</u>	<u>1,369,340,288</u>	<u>4,443,299,180</u>	<u>14,665,741,389</u>	<u>2,135,659,660</u>
LIABILITIES							
Amounts payable on redemption	12(b)	3,053,648	3,299,300	4,176,617	24,198,877	51,474,838	13,377,172
Amounts payable on purchase of investments	12(b)	<u>2,066,940</u>	<u>1,305,502</u>	<u>4,030,744</u>	<u>15,787,678</u>	<u>19,174,888</u>	<u>6,244,515</u>
TOTAL LIABILITIES		<u>5,120,588</u>	<u>4,604,802</u>	<u>8,207,361</u>	<u>39,986,555</u>	<u>70,649,726</u>	<u>19,621,687</u>
EQUITY							
Net assets available for benefits		<u>905,945,425</u>	<u>732,517,684</u>	<u>1,361,132,927</u>	<u>4,403,312,625</u>	<u>14,595,091,663</u>	<u>2,116,037,973</u>
TOTAL LIABILITIES AND EQUITY		<u>911,066,013</u>	<u>737,122,486</u>	<u>1,369,340,288</u>	<u>4,443,299,180</u>	<u>14,665,741,389</u>	<u>2,135,659,660</u>
CAPITAL ACCOUNT'S UNITS IN ISSUE							
		<u>54,722,767</u>	<u>43,866,642</u>	<u>80,845,350</u>	<u>378,321,234</u>	<u>1,026,927,110</u>	<u>214,744,565</u>
NET ASSET VALUE PER UNIT		<u>16.555</u>	<u>16.699</u>	<u>16.836</u>	<u>11.639</u>	<u>14.212</u>	<u>9.854</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS

Year ended 31 March 2023

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
BALANCE BROUGHT FORWARD	<u>25,723,336,119</u>	<u>12,419,911,833</u>	<u>5,646,524,297</u>	<u>19,252,555,522</u>	<u>2,889,994,562</u>	<u>14,457,010,947</u>	<u>4,956,025,714</u>	<u>8,439,451,012</u>
Proceeds on issue	2,066,824,386	20,413,560,592	3,018,541,554	1,817,019,600	1,126,589,198	13,424,156,905	1,321,868,836	1,312,188,255
Payments on redemption	<u>(2,003,901,575)</u>	<u>(18,728,897,163)</u>	<u>(2,889,829,765)</u>	<u>(1,677,849,063)</u>	<u>(1,095,631,090)</u>	<u>(11,346,985,177)</u>	<u>(1,187,507,419)</u>	<u>(1,089,653,680)</u>
	<u>62,922,811</u>	<u>1,684,663,429</u>	<u>128,711,789</u>	<u>139,170,537</u>	<u>30,958,108</u>	<u>2,077,171,728</u>	<u>134,361,417</u>	<u>222,534,575</u>
Total comprehensive income for the year	<u>(2,314,648,600)</u>	<u>198,432,398</u>	<u>(152,647,164)</u>	<u>(1,662,085,676)</u>	<u>(68,160,724)</u>	<u>(1,259,086,580)</u>	<u>(408,340,025)</u>	<u>(965,744,079)</u>
BALANCE CARRIED FORWARD	<u>23,471,610,330</u>	<u>14,303,007,660</u>	<u>5,622,588,922</u>	<u>17,729,640,383</u>	<u>2,852,791,946</u>	<u>15,275,096,095</u>	<u>4,682,047,106</u>	<u>7,696,241,508</u>
UNITS OUTSTANDING AT BEGINNING OF YEAR	1,129,625,258	1,094,888,723	357,432,280	877,762,534	196,792,304	664,329,283	303,021,778	387,973,983
Units issued	104,129,732	1,793,027,289	225,219,479	93,641,399	79,754,327	696,510,668	88,656,748	71,554,454
Units redeemed	<u>(101,611,893)</u>	<u>(1,644,740,398)</u>	<u>(219,332,462)</u>	<u>(86,956,753)</u>	<u>(77,582,647)</u>	<u>(588,512,444)</u>	<u>(79,501,599)</u>	<u>(59,253,469)</u>
UNITS OUTSTANDING AT END OF YEAR	<u>1,132,143,097</u>	<u>1,243,175,614</u>	<u>363,319,297</u>	<u>884,447,180</u>	<u>198,963,984</u>	<u>772,327,507</u>	<u>312,176,927</u>	<u>400,274,968</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
BALANCE BROUGHT FORWARD	<u>25,776,727,904</u>	<u>2,324,350,749</u>	<u>18,656,339,984</u>	<u>11,561,059,821</u>	<u>15,096,047,806</u>	<u>9,887,974,428</u>	<u>7,598,412,066</u>	<u>28,588,442,446</u>
Proceeds on issue	19,177,456,050	14,717,533,040	10,609,458,530	8,043,369,344	2,316,025,386	1,205,999,723	917,277,178	10,721,245,467
Payments on redemption	<u>(15,074,252,280)</u>	<u>(14,830,269,435)</u>	<u>(9,060,919,087)</u>	<u>(7,703,427,172)</u>	<u>(2,105,450,946)</u>	<u>(1,031,007,292)</u>	<u>(821,480,175)</u>	<u>(9,732,088,866)</u>
	<u>4,103,203,770</u>	<u>(112,736,395)</u>	<u>1,548,539,443</u>	<u>339,942,172</u>	<u>210,574,440</u>	<u>174,992,431</u>	<u>95,797,003</u>	<u>989,156,601</u>
Total comprehensive income for the year	<u>110,578,562</u>	<u>71,971,707</u>	<u>(2,681,257,837)</u>	<u>(1,000,866,197)</u>	<u>(834,623,313)</u>	<u>(842,690,743)</u>	<u>(661,219,351)</u>	<u>(3,208,694,062)</u>
BALANCE CARRIED FORWARD	<u>29,990,510,236</u>	<u>2,283,586,061</u>	<u>17,523,621,590</u>	<u>10,900,135,796</u>	<u>14,471,998,933</u>	<u>9,220,276,116</u>	<u>7,032,989,718</u>	<u>26,368,904,985</u>
UNITS OUTSTANDING AT BEGINNING OF YEAR	N/A	158,117,614	721,122,732	379,553,160	956,790,961	306,089,940	327,674,466	1,076,333,987
Units issued	N/A	1,068,957,788	499,957,128	293,968,742	158,482,302	42,001,286	44,083,672	463,721,769
Units redeemed	N/A	<u>(1,072,668,974)</u>	<u>(428,466,751)</u>	<u>(281,692,593)</u>	<u>(144,417,720)</u>	<u>(36,184,462)</u>	<u>(39,573,592)</u>	<u>(422,981,219)</u>
UNITS OUTSTANDING AT END OF YEAR	<u>N/A</u>	<u>154,406,428</u>	<u>792,613,109</u>	<u>391,829,309</u>	<u>970,855,543</u>	<u>311,906,764</u>	<u>332,184,546</u>	<u>1,117,074,537</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
BALANCE BROUGHT FORWARD	<u>40,837,320,222</u>	<u>6,699,408,563</u>	<u>1,567,796,593</u>	<u>2,371,793,227</u>	<u>1,113,567,375</u>	<u>812,550,176</u>	<u>866,795,766</u>
Proceeds on issue	8,636,116,420	6,380,371,414	401,227,677	1,001,476,467	198,974,271	109,377,892	118,122,435
Payments on redemption	<u>(5,421,844,525)</u>	<u>(5,354,883,394)</u>	<u>(397,849,568)</u>	<u>(1,063,736,384)</u>	<u>(179,777,911)</u>	<u>(108,070,004)</u>	<u>(86,161,368)</u>
	<u>3,214,271,895</u>	<u>1,025,488,020</u>	<u>3,378,109</u>	<u>(62,259,917)</u>	<u>19,196,360</u>	<u>1,307,888</u>	<u>31,961,067</u>
Total comprehensive income for the year	<u>(1,710,483,284)</u>	<u>(263,972,757)</u>	<u>(74,723,507)</u>	<u>(71,719,572)</u>	<u>(85,146,206)</u>	<u>(64,695,156)</u>	<u>(71,039,447)</u>
BALANCE CARRIED FORWARD	<u>42,341,108,833</u>	<u>7,460,923,826</u>	<u>1,496,451,195</u>	<u>2,237,813,738</u>	<u>1,047,617,529</u>	<u>749,162,908</u>	<u>827,717,386</u>
UNITS OUTSTANDING AT BEGINNING OF YEAR	1,429,049,951	501,717,565	134,337,896	203,043,680	83,476,047	54,460,519	54,147,604
Units issued	317,973,301	526,668,404	36,859,612	89,636,283	16,589,956	8,175,261	8,308,353
Units redeemed	<u>(200,924,872)</u>	<u>(438,098,033)</u>	<u>(36,639,670)</u>	<u>(95,289,795)</u>	<u>(15,033,771)</u>	<u>(8,099,092)</u>	<u>(6,120,188)</u>
UNITS OUTSTANDING AT END OF YEAR	<u>1,546,098,380</u>	<u>590,287,936</u>	<u>134,557,838</u>	<u>197,390,168</u>	<u>85,032,232</u>	<u>54,536,688</u>	<u>56,335,769</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
BALANCE BROUGHT FORWARD	<u>905,945,425</u>	<u>732,517,684</u>	<u>1,361,132,927</u>	<u>4,403,312,625</u>	<u>14,595,091,663</u>	<u>2,116,037,973</u>
Proceeds on issue	147,416,840	112,933,898	225,195,291	1,608,008,596	4,894,375,136	598,878,536
Payments on redemption	<u>(90,761,583)</u>	<u>(82,112,559)</u>	<u>(175,658,473)</u>	<u>(960,431,729)</u>	<u>(2,583,056,099)</u>	<u>(489,476,830)</u>
	<u>56,655,257</u>	<u>30,821,339</u>	<u>49,536,818</u>	<u>647,576,867</u>	<u>2,311,319,037</u>	<u>109,401,706</u>
Total comprehensive income for the year	(73,220,106)	(60,894,979)	(111,779,009)	(308,424,835)	(969,460,304)	(158,153,991)
Distributions to unitholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(84,046,738)</u>
BALANCE CARRIED FORWARD	<u>889,380,576</u>	<u>702,444,044</u>	<u>1,298,890,736</u>	<u>4,742,464,657</u>	<u>15,936,950,396</u>	<u>1,983,238,950</u>
UNITS OUTSTANDING AT BEGINNING OF YEAR	54,722,767	43,866,642	80,845,350	378,321,234	1,026,927,110	214,744,565
Units issued	10,110,224	7,711,729	15,224,302	149,463,955	381,233,355	68,059,216
Units redeemed	<u>(6,275,958)</u>	<u>(5,643,110)</u>	<u>(11,976,482)</u>	<u>(89,387,907)</u>	<u>(201,694,345)</u>	<u>(55,661,824)</u>
UNITS OUTSTANDING AT END OF YEAR	<u>58,557,033</u>	<u>45,935,261</u>	<u>84,093,170</u>	<u>438,397,282</u>	<u>1,206,466,120</u>	<u>227,141,957</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS

Year ended 31 March 2022

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
BALANCE BROUGHT FORWARD	<u>28,524,052,580</u>	<u>13,176,883,623</u>	<u>3,767,887,419</u>	<u>20,984,850,721</u>	<u>3,519,357,490</u>	<u>15,357,677,351</u>	<u>5,702,852,247</u>	<u>7,341,443,568</u>
Proceeds on issue	3,084,585,252	14,227,442,263	8,551,690,064	2,552,492,011	2,829,600,982	17,698,183,665	3,325,085,420	2,842,011,965
Payments on redemption	<u>(3,333,166,928)</u>	<u>(14,983,327,926)</u>	<u>(6,354,877,561)</u>	<u>(2,543,451,247)</u>	<u>(3,354,861,898)</u>	<u>(14,046,759,970)</u>	<u>(3,734,570,958)</u>	<u>(1,753,739,587)</u>
	<u>(248,581,676)</u>	<u>(755,885,663)</u>	<u>2,196,812,503</u>	<u>9,040,764</u>	<u>(525,260,916)</u>	<u>3,651,423,695</u>	<u>(409,485,538)</u>	<u>1,088,272,378</u>
Total comprehensive income for the year	<u>(2,552,134,785)</u>	<u>(1,086,127)</u>	<u>(318,175,625)</u>	<u>(1,741,335,963)</u>	<u>(104,102,012)</u>	<u>(4,552,090,099)</u>	<u>(337,340,995)</u>	<u>9,735,066</u>
BALANCE CARRIED FORWARD	<u>25,723,336,119</u>	<u>12,419,911,833</u>	<u>5,646,524,297</u>	<u>19,252,555,522</u>	<u>2,889,994,562</u>	<u>14,457,010,947</u>	<u>4,956,025,714</u>	<u>8,439,451,012</u>
UNITS OUTSTANDING AT BEGINNING OF YEAR	1,139,477,637	1,161,527,597	237,770,523	877,353,573	231,038,394	517,414,450	326,885,479	341,539,886
Units issued	122,102,961	1,254,235,745	487,218,494	106,104,407	182,977,956	670,979,794	189,829,726	122,997,937
Units redeemed	<u>(131,955,340)</u>	<u>(1,320,874,619)</u>	<u>(367,556,737)</u>	<u>(105,695,446)</u>	<u>(217,224,046)</u>	<u>(524,064,961)</u>	<u>(213,693,427)</u>	<u>(76,563,840)</u>
UNITS OUTSTANDING AT END OF YEAR	<u>1,129,625,258</u>	<u>1,094,888,723</u>	<u>357,432,280</u>	<u>877,762,534</u>	<u>196,792,304</u>	<u>664,329,283</u>	<u>303,021,778</u>	<u>387,973,983</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2022

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
BALANCE BROUGHT FORWARD	<u>26,594,442,039</u>	<u>2,255,302,232</u>	<u>13,673,831,140</u>	<u>12,014,432,939</u>	<u>16,347,208,792</u>	<u>10,510,225,508</u>	<u>8,185,343,189</u>	<u>36,325,039,983</u>
Proceeds on issue	19,159,579,627	18,117,332,711	16,486,358,152	9,059,182,692	3,395,130,051	2,114,953,233	1,331,447,036	15,053,619,127
Payments on redemption	(20,101,652,694)	(18,006,206,916)	(12,257,580,386)	(8,438,575,458)	(3,400,528,819)	(1,656,047,533)	(1,231,721,503)	(13,656,567,517)
	<u>(942,073,067)</u>	<u>111,125,795</u>	<u>4,228,777,766</u>	<u>620,607,234</u>	<u>(5,398,768)</u>	<u>458,905,700</u>	<u>99,725,533</u>	<u>1,397,051,610</u>
Total comprehensive income for the year	<u>124,358,932</u>	<u>(42,077,278)</u>	<u>753,731,078</u>	<u>(1,073,980,352)</u>	<u>(1,245,762,218)</u>	<u>(1,081,156,780)</u>	<u>(686,656,656)</u>	<u>(9,133,649,147)</u>
BALANCE CARRIED FORWARD	<u>25,776,727,904</u>	<u>2,324,350,749</u>	<u>18,656,339,984</u>	<u>11,561,059,821</u>	<u>15,096,047,806</u>	<u>9,887,974,428</u>	<u>7,598,412,066</u>	<u>28,588,442,446</u>
UNITS OUTSTANDING AT BEGINNING OF YEAR	N/A	146,531,034	567,472,766	361,060,316	957,197,521	293,633,588	323,858,615	1,033,902,044
Units issued	N/A	1,167,276,810	612,033,144	273,944,893	199,369,537	59,148,912	52,757,671	466,212,318
Units redeemed	N/A	(1,155,690,230)	(458,383,178)	(255,452,049)	(199,776,097)	(46,692,560)	(48,941,820)	(423,780,375)
UNITS OUTSTANDING AT END OF YEAR	<u>N/A</u>	<u>158,117,614</u>	<u>721,122,732</u>	<u>379,553,160</u>	<u>956,790,961</u>	<u>306,089,940</u>	<u>327,674,466</u>	<u>1,076,333,987</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2022

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
BALANCE BROUGHT FORWARD	<u>32,769,958,307</u>	<u>5,863,234,404</u>	<u>1,747,089,347</u>	<u>2,052,714,590</u>	<u>1,164,216,598</u>	<u>845,777,524</u>	<u>854,476,082</u>
Proceeds on issue	11,828,780,766	6,944,500,422	650,586,071	1,957,419,177	290,366,076	202,772,712	211,067,691
Payments on redemption	<u>(7,901,878,820)</u>	<u>(4,719,307,669)</u>	<u>(783,696,552)</u>	<u>(1,682,463,159)</u>	<u>(260,150,487)</u>	<u>(173,389,003)</u>	<u>(124,567,825)</u>
	<u>3,926,901,946</u>	<u>2,225,192,753</u>	<u>(133,110,481)</u>	<u>274,956,018</u>	<u>30,215,589</u>	<u>29,383,709</u>	<u>86,499,866</u>
Total comprehensive income for the year	<u>4,140,459,969</u>	<u>(1,389,018,594)</u>	<u>(46,182,273)</u>	<u>44,122,619</u>	<u>(80,864,812)</u>	<u>(62,611,057)</u>	<u>(74,180,182)</u>
BALANCE CARRIED FORWARD	<u>40,837,320,222</u>	<u>6,699,408,563</u>	<u>1,567,796,593</u>	<u>2,371,793,227</u>	<u>1,113,567,375</u>	<u>812,550,176</u>	<u>866,795,766</u>
UNITS OUTSTANDING AT BEGINNING OF YEAR	1,288,191,094	346,718,494	145,374,329	179,741,655	81,368,847	52,724,151	49,256,703
Units issued	428,851,792	464,117,139	53,775,517	167,561,036	20,206,919	12,478,113	12,027,028
Units redeemed	<u>(287,992,935)</u>	<u>(309,118,068)</u>	<u>(64,811,950)</u>	<u>(144,259,011)</u>	<u>(18,099,719)</u>	<u>(10,741,745)</u>	<u>(7,136,127)</u>
UNITS OUTSTANDING AT END OF YEAR	<u>1,429,049,951</u>	<u>501,717,565</u>	<u>134,337,896</u>	<u>203,043,680</u>	<u>83,476,047</u>	<u>54,460,519</u>	<u>54,147,604</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2022

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
BALANCE BROUGHT FORWARD	<u>884,964,684</u>	<u>724,150,553</u>	<u>1,290,665,611</u>	<u>3,644,324,746</u>	<u>11,713,379,704</u>	<u>1,406,836,979</u>
Proceeds on issue	240,051,154	208,705,426	475,232,512	3,088,244,448	5,820,454,808	1,832,475,880
Payments on redemption	<u>(138,583,615)</u>	<u>(133,535,264)</u>	<u>(278,607,522)</u>	<u>(2,212,369,728)</u>	<u>(3,233,068,455)</u>	<u>(921,664,250)</u>
	<u>101,467,539</u>	<u>75,170,162</u>	<u>196,624,990</u>	<u>875,874,720</u>	<u>2,587,386,353</u>	<u>910,811,630</u>
Total comprehensive income for the year	(80,486,798)	(66,803,031)	(126,157,674)	(116,886,841)	294,325,606	(125,729,980)
Distributions to unitholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(75,880,656)</u>
BALANCE CARRIED FORWARD	<u>905,945,425</u>	<u>732,517,684</u>	<u>1,361,132,927</u>	<u>4,403,312,625</u>	<u>14,595,091,663</u>	<u>2,116,037,973</u>
UNITS OUTSTANDING AT BEGINNING OF YEAR	49,217,173	39,837,001	70,457,872	306,299,907	848,533,016	130,952,585
Units issued	13,163,960	11,328,351	25,457,055	255,249,704	402,229,474	170,444,412
Units redeemed	<u>(7,658,366)</u>	<u>(7,298,710)</u>	<u>(15,069,577)</u>	<u>(183,228,377)</u>	<u>(223,835,380)</u>	<u>(86,652,432)</u>
UNITS OUTSTANDING AT END OF YEAR	<u>54,722,767</u>	<u>43,866,642</u>	<u>80,845,350</u>	<u>378,321,234</u>	<u>1,026,927,110</u>	<u>214,744,565</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS

Year ended 31 March 2023

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
CASH FLOWS FROM OPERATING ACTIVITIES								
(Loss)/profit for the year	(2,314,648,600)	198,432,398	(152,647,164)	(1,662,085,676)	(68,160,724)	(1,259,086,580)	(408,340,025)	(965,744,079)
Adjustments for:								
Net change in unrealised losses/(gains) on investments at fair value through profit or loss	1,810,374,081	(151,923,754)	(1,567,485,785)	584,020,271	(261,037,284)	(4,737,058,606)	(695,994,223)	785,401,796
Net realised losses/(gains) on disposal of investments at fair value through profit or loss	254,612,164	(107,803,489)	1,534,865,289	849,454,714	315,116,085	5,885,584,018	1,022,784,296	108,707,055
Net change in unrealised losses on foreign exchange contracts	-	-	38,723,605	10,503	-	-	15,455,007	53,878
Net change in unrealised losses on derivative financial instruments	8,204,443	-	-	7,545,879	-	-	-	1,419,593
Net realised losses on derivative financial instruments	61,018,781	-	-	90,562,617	-	-	-	12,061,460
Dividend income	(37,262,762)	-	-	(31,154,551)	-	-	-	(6,187,680)
Bank interest income	(8,719,318)	-	(1,252)	(7,855,442)	(603)	(3,629)	(942)	(2,359,589)
	(226,421,211)	(61,294,845)	(146,545,307)	(169,501,685)	(14,082,526)	(110,564,797)	(66,095,887)	(66,647,566)
Increase in other receivables	(8,749,825)	-	-	(5,399,782)	-	-	(2,326,184)	(1,473,250)
Increase in other payables	33,109,031	9,184,240	7,969,862	25,033,151	2,788,453	22,070,403	6,898,648	10,816,890
Net cash flows used in operating activities	(202,062,005)	(52,110,605)	(138,575,445)	(149,868,316)	(11,294,073)	(88,494,394)	(61,523,423)	(57,303,926)
CASH FLOWS FROM INVESTING ACTIVITIES								
Purchases of investments at fair value through profit or loss	(8,086,078,975)	(20,081,724,499)	(3,112,350,838)	(7,500,087,573)	(1,120,802,289)	(13,378,199,913)	(1,316,364,787)	(3,008,613,234)
Sales of investments at fair value through profit or loss	8,804,663,103	18,776,875,133	3,112,590,251	8,003,088,959	1,132,713,411	11,563,049,770	1,286,000,864	2,853,912,447
Dividend received	37,262,762	-	-	31,154,551	-	-	-	6,187,680
Bank interest received	8,563,954	-	1,252	7,718,274	603	3,629	942	2,312,949
Increase in margin deposits	(188,505,442)	-	-	(193,977,432)	-	-	-	(44,787,857)
Net cash flows from/(used in) investing activities	575,905,402	(1,304,849,366)	240,665	347,896,779	11,911,725	(1,815,146,514)	(30,362,981)	(190,988,015)
CASH FLOWS FROM FINANCING ACTIVITIES								
Subscriptions received	2,073,448,203	20,081,724,499	3,047,991,741	1,819,308,746	1,113,552,445	13,355,408,518	1,304,904,029	1,395,192,221
Redemption paid	(2,011,322,031)	(18,724,764,528)	(2,909,656,894)	(1,685,279,279)	(1,114,170,004)	(11,451,767,329)	(1,213,017,517)	(1,099,979,495)
Net cash flows from/(used in) financing activities	62,126,172	1,356,959,971	138,334,847	134,029,467	(617,559)	1,903,641,189	91,886,512	295,212,726

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
NET CHANGE IN CASH AND CASH EQUIVALENTS	435,969,569	-	67	332,057,930	93	281	108	46,920,785
Cash and cash equivalents at beginning of year	-	-	-	-	-	-	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>435,969,569</u>	<u>-</u>	<u>67</u>	<u>332,057,930</u>	<u>93</u>	<u>281</u>	<u>108</u>	<u>46,920,785</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS								
Bank balances	29,486,967	-	67	97,676,360	93	281	108	8,654,249
Time deposits with ordinary maturity of less than three months when acquired	<u>406,482,602</u>	<u>-</u>	<u>-</u>	<u>234,381,570</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,266,536</u>
	<u>435,969,569</u>	<u>-</u>	<u>67</u>	<u>332,057,930</u>	<u>93</u>	<u>281</u>	<u>108</u>	<u>46,920,785</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
CASH FLOWS FROM OPERATING ACTIVITIES								
Profit/(loss) for the year	110,578,562	71,971,707	(2,681,257,837)	(1,000,866,197)	(834,623,313)	(842,690,743)	(661,219,351)	(3,208,694,062)
Adjustments for:								
Net change in unrealised (gains)/losses on investments at fair value through profit or loss	-	(111,970,658)	(709,951,161)	(760,211,322)	721,852,163	(191,077,751)	(316,911,859)	(6,910,385,455)
Net realised (gains)/losses on disposal of investments at fair value through profit or loss	-	(45,720,669)	3,238,877,872	1,608,837,005	112,771,150	969,035,118	928,273,426	9,911,722,133
Net change in unrealised losses on foreign exchange contracts	-	16,812,251	8,608,977	5,387,463	-	-	-	-
Interest income	(110,578,562)	-	-	-	-	-	-	-
Bank interest income	-	(610)	(4,476)	(284,915)	-	(3,771)	(3,241)	(6,827)
	-	(68,907,979)	(143,726,625)	(147,137,966)	-	(64,737,147)	(49,861,025)	(207,364,211)
Increase in other payables	-	3,460,426	24,992,838	15,884,036	-	12,763,758	9,795,845	41,363,276
Net cash flows used in operating activities	-	(65,447,553)	(118,733,787)	(131,253,930)	-	(51,973,389)	(40,065,180)	(166,000,935)
CASH FLOWS FROM INVESTING ACTIVITIES								
Purchases of investments at fair value through profit or loss	(19,316,196,474)	(14,847,221,820)	(10,813,629,247)	(8,158,190,562)	(2,352,827,506)	(1,054,449,959)	(831,485,357)	(11,049,666,140)
Sales of investments at fair value through profit or loss	15,188,272,168	14,590,365,212	9,263,079,006	7,757,597,066	2,159,012,961	936,661,137	782,521,843	10,493,413,109
Interest received	110,578,562	-	-	-	-	-	-	-
Bank interest received	-	610	4,476	221,140	-	3,505	2,975	6,827
Increase in cash collateral for derivative financial instruments	-	-	-	(2,119,487)	-	-	-	-
Net cash flows used in investing activities	(4,017,345,744)	(256,855,998)	(1,550,545,765)	(402,491,843)	(193,814,545)	(117,785,317)	(48,960,539)	(556,246,204)
CASH FLOWS FROM FINANCING ACTIVITIES								
Subscriptions received	19,205,617,912	14,785,285,710	10,786,800,433	8,068,562,865	2,352,827,506	1,210,279,280	919,525,047	10,503,773,718
Redemption paid	(15,188,272,168)	(14,462,982,102)	(9,117,520,587)	(7,497,512,961)	(2,159,012,961)	(1,040,019,654)	(829,998,416)	(9,781,526,109)
Net cash flows from financing activities	4,017,345,744	322,303,608	1,669,279,846	571,049,904	193,814,545	170,259,626	89,526,631	722,247,609

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	57	294	37,304,131	-	500,920	500,912	470
Cash and cash equivalents at beginning of year	-	-	-	-	-	-	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	-	57	294	37,304,131	-	500,920	500,912	470
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS								
Bank balances	-	57	294	37,304,131	-	500,920	500,912	470
Time deposits with ordinary maturity of less than three months when acquired	-	-	-	-	-	-	-	-
	-	57	294	37,304,131	-	500,920	500,912	470

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES							
Loss for the year	(1,710,483,284)	(263,972,757)	(74,723,507)	(71,719,572)	(85,146,206)	(64,695,156)	(71,039,447)
Adjustments for:							
Net change in unrealised losses/(gains) on investments at fair value through profit or loss	5,007,156,460	(2,042,563,843)	(149,496,661)	(80,397,356)	(114,754,046)	(15,301,634)	(4,902,462)
Net realised (gains)/losses on disposal of investments at fair value through profit or loss	(3,723,268,089)	2,468,455,768	214,231,514	120,678,572	187,672,788	71,197,957	67,519,605
Net change in unrealised losses on foreign exchange contracts	21,426,561	-	786,240	15,966,456	455	3,457	336
Net change in unrealised losses on derivative financial instruments	-	-	-	-	367,692	277,991	385,359
Net realised losses on derivative financial instruments	-	-	-	-	6,633,815	4,922,524	4,269,545
Dividend income	-	(190,496,040)	-	-	(1,549,233)	(1,207,005)	(1,234,969)
Bank interest income	(12,029)	(183,660)	(316)	(486)	(242,302)	(214,743)	(265,162)
	(405,180,381)	(28,760,532)	(9,202,730)	(15,472,386)	(7,017,037)	(5,016,609)	(5,267,195)
Increase in other receivables	-	-	-	-	(283,120)	(198,568)	(254,296)
Increase in other payables	66,836,231	5,720,091	1,482,408	2,210,042	876,355	636,856	694,355
Net cash flows used in operating activities	(338,344,150)	(23,040,441)	(7,720,322)	(13,262,344)	(6,423,802)	(4,578,321)	(4,827,136)
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchases of investments at fair value through profit or loss	(8,814,735,186)	(3,989,408,200)	(401,604,826)	(1,057,358,523)	(528,745,758)	(367,079,542)	(374,321,221)
Sales of investments at fair value through profit or loss	5,871,264,254	2,868,638,389	412,892,080	1,157,045,250	544,945,123	388,549,715	368,889,048
Dividend received	-	190,496,040	-	-	1,549,233	1,207,005	1,234,969
Bank interest received	12,029	130,129	316	486	229,711	203,760	257,551
Increase in margin deposits	-	-	-	-	(12,337,077)	(9,097,362)	(9,029,375)
Net cash flows (used in)/from investing activities	(2,943,458,903)	(930,143,642)	11,287,570	99,687,213	5,641,232	13,783,576	(12,969,028)
CASH FLOWS FROM FINANCING ACTIVITIES							
Subscriptions received	8,745,473,695	6,407,457,911	397,995,008	1,026,401,327	199,334,649	109,100,602	118,391,289
Redemption paid	(5,463,669,925)	(5,384,915,754)	(401,562,180)	(1,112,826,090)	(181,046,692)	(107,945,307)	(86,827,795)
Net cash flows from/(used in) financing activities	3,281,803,770	1,022,542,157	(3,567,172)	(86,424,763)	18,287,957	1,155,295	31,563,494

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
NET CHANGE IN CASH AND CASH EQUIVALENTS	717	69,358,074	76	106	17,505,387	10,360,550	13,767,330
Cash and cash equivalents at beginning of year	-	-	-	-	-	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>717</u>	<u>69,358,074</u>	<u>76</u>	<u>106</u>	<u>17,505,387</u>	<u>10,360,550</u>	<u>13,767,330</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS							
Bank balances	717	69,358,074	76	106	8,786,191	6,487,532	6,917,677
Time deposits with ordinary maturity of less than three months when acquired	-	-	-	-	8,719,196	3,873,018	6,849,653
	<u>717</u>	<u>69,358,074</u>	<u>76</u>	<u>106</u>	<u>17,505,387</u>	<u>10,360,550</u>	<u>13,767,330</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
CASH FLOWS FROM OPERATING ACTIVITIES						
Loss for the year	(73,220,106)	(60,894,979)	(111,779,009)	(308,424,835)	(969,460,304)	(158,153,991)
Adjustments for:						
Net change in unrealised gains on investments at fair value through profit or loss	(10,277,861)	(11,627,404)	(56,666,804)	(377,486,067)	(3,220,481)	(320,585,642)
Net realised losses on disposal of investments at fair value through profit or loss	75,543,057	66,702,803	158,340,259	670,705,115	922,609,427	508,019,273
Net change in unrealised losses on derivative financial instruments	304,766	261,996	447,496	-	-	796,869
Net realised losses on derivative financial instruments	3,401,835	2,110,135	3,447,470	-	-	12,647,819
Dividend income	(1,288,220)	(977,242)	(1,810,912)	-	-	(53,581,913)
Bank interest income	(250,743)	(192,252)	(350,359)	(10,208)	(39,773)	(506,093)
Bank overdraft interest expenses	-	-	-	1,273	19,389	-
	(5,787,272)	(4,616,943)	(8,371,859)	(15,214,722)	(50,091,742)	(11,363,678)
Increase in other receivables	(304,258)	(249,942)	(480,408)	-	-	-
Increase in other payables	739,969	594,254	1,061,644	3,046,859	10,001,730	2,124,899
Net cash flows used in operating activities	(5,351,561)	(4,272,631)	(7,790,623)	(12,167,863)	(40,090,012)	(9,238,779)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchases of investments at fair value through profit or loss	(387,606,955)	(307,525,574)	(563,729,997)	(1,364,525,296)	(4,724,458,214)	(1,598,845,487)
Sales of investments at fair value through profit or loss	353,367,873	295,119,889	545,579,489	736,079,717	2,466,457,055	1,588,871,242
Dividend received	1,288,220	977,242	1,810,912	-	-	53,581,913
Bank interest received	244,323	187,513	342,456	7,932	30,696	484,526
Increase in margin deposits	(8,236,694)	(5,818,025)	(10,389,171)	-	-	(23,912,115)
Net cash flows (used in)/from investing activities	(40,943,233)	(17,058,955)	(26,386,311)	(628,437,647)	(2,257,970,463)	20,180,079
CASH FLOWS FROM FINANCING ACTIVITIES						
Subscriptions received	148,567,253	112,644,694	227,816,796	1,610,609,779	4,903,182,088	602,171,162
Redemption paid	(92,965,457)	(84,524,071)	(176,657,005)	(967,164,664)	(2,593,203,697)	(489,550,056)
Distribution paid	-	-	-	-	-	(84,046,738)
Interest paid	-	-	-	(1,273)	(19,389)	-
Net cash flows from financing activities	55,601,796	28,120,623	51,159,791	643,443,842	2,309,959,002	28,574,368

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2023

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
NET CHANGE IN CASH AND CASH EQUIVALENTS	9,307,002	6,789,037	16,982,857	2,838,332	11,898,527	39,515,668
Cash and cash equivalents at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>9,307,002</u>	<u>6,789,037</u>	<u>16,982,857</u>	<u>2,838,332</u>	<u>11,898,527</u>	<u>39,515,668</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS						
Bank balances	7,318,663	6,789,037	5,356,378	2,838,332	11,898,527	39,515,668
Time deposits with ordinary maturity of less than three months when acquired	<u>1,988,339</u>	<u>-</u>	<u>11,626,479</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>9,307,002</u>	<u>6,789,037</u>	<u>16,982,857</u>	<u>2,838,332</u>	<u>11,898,527</u>	<u>39,515,668</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS

Year ended 31 March 2022

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
CASH FLOWS FROM OPERATING ACTIVITIES								
(Loss)/profit for the year	(2,552,134,785)	(1,086,127)	(318,175,625)	(1,741,335,963)	(104,102,012)	(4,552,090,099)	(337,340,995)	9,735,066
Adjustments for:								
Net change in unrealised losses on investments at fair value through profit or loss	3,530,230,129	62,483,332	974,943,940	2,329,485,571	165,490,782	4,634,892,048	363,496,764	495,911,815
Net realised gains on disposal of investments at fair value through profit or loss	<u>(978,095,344)</u>	<u>(61,397,205)</u>	<u>(656,768,315)</u>	<u>(588,149,608)</u>	<u>(61,388,770)</u>	<u>(82,801,949)</u>	<u>(26,155,769)</u>	<u>(505,646,881)</u>
Net cash flows from operating activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES								
Purchases of investments at fair value through profit or loss	(3,076,957,368)	(14,069,749,291)	(8,507,192,904)	(2,548,918,023)	(2,811,585,848)	(17,452,380,272)	(3,323,597,377)	(2,758,052,858)
Sales of investments at fair value through profit or loss	<u>3,319,568,516</u>	<u>14,664,745,180</u>	<u>6,323,639,732</u>	<u>2,525,874,210</u>	<u>3,336,506,612</u>	<u>13,783,031,634</u>	<u>3,708,065,742</u>	<u>1,739,287,753</u>
Net cash flows from/(used in) investing activities	<u>242,611,148</u>	<u>594,995,889</u>	<u>(2,183,553,172)</u>	<u>(23,043,813)</u>	<u>524,920,764</u>	<u>(3,669,348,638)</u>	<u>384,468,365</u>	<u>(1,018,765,105)</u>
CASH FLOWS FROM FINANCING ACTIVITIES								
Subscriptions received	3,076,957,368	14,069,749,291	8,507,192,904	2,548,918,023	2,811,585,848	17,452,380,272	3,323,597,377	2,758,052,858
Redemption paid	<u>(3,319,568,516)</u>	<u>(14,664,745,180)</u>	<u>(6,323,639,732)</u>	<u>(2,525,874,210)</u>	<u>(3,336,506,612)</u>	<u>(13,783,031,634)</u>	<u>(3,708,065,742)</u>	<u>(1,739,287,753)</u>
Net cash flows (used in)/from financing activities	<u>(242,611,148)</u>	<u>(594,995,889)</u>	<u>2,183,553,172</u>	<u>23,043,813</u>	<u>(524,920,764)</u>	<u>3,669,348,638</u>	<u>(384,468,365)</u>	<u>1,018,765,105</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS								
	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR								
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS								
Bank balances	-	-	-	-	-	-	-	-
Time deposits with ordinary maturity of less than three months when acquired	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2022

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
CASH FLOWS FROM OPERATING ACTIVITIES								
Profit/(loss) for the year	124,358,932	(42,077,278)	753,731,078	(1,073,980,352)	(1,245,762,218)	(1,081,156,780)	(686,656,656)	(9,133,649,147)
Adjustments for:								
Net change in unrealised losses on investments at fair value through profit or loss	-	112,792,934	1,255,009,432	2,183,003,942	1,597,045,801	1,436,334,670	867,509,694	10,875,375,999
Net realised gains on disposal of investments at fair value through profit or loss	-	(70,715,656)	(2,008,740,510)	(1,109,023,590)	(351,283,583)	(355,177,890)	(180,853,038)	(1,741,726,852)
Interest income	(124,358,932)	-	-	-	-	-	-	-
Net cash flows from operating activities	-	-	-	-	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES								
Purchases of investments at fair value through profit or loss	(18,981,706,752)	(17,792,445,554)	(16,283,073,815)	(8,967,405,191)	(3,359,724,040)	(2,111,958,326)	(1,329,393,108)	(15,023,099,635)
Sales of investments at fair value through profit or loss	19,881,056,877	17,705,287,204	12,187,403,541	8,410,050,621	3,339,954,877	1,642,495,993	1,218,314,522	13,574,452,012
Interest received	124,358,932	-	-	-	-	-	-	-
Net cash flows from/(used in) investing activities	1,023,709,057	(87,158,350)	(4,095,670,274)	(557,354,570)	(19,769,163)	(469,462,333)	(111,078,586)	(1,448,647,623)
CASH FLOWS FROM FINANCING ACTIVITIES								
Subscriptions received	18,857,347,820	17,792,445,554	16,283,073,815	8,967,405,191	3,359,724,040	2,111,958,326	1,329,393,108	15,023,099,635
Redemption paid	(19,881,056,877)	(17,705,287,204)	(12,187,403,541)	(8,410,050,621)	(3,339,954,877)	(1,642,495,993)	(1,218,314,522)	(13,574,452,012)
Net cash flows (used in)/from financing activities	(1,023,709,057)	87,158,350	4,095,670,274	557,354,570	19,769,163	469,462,333	111,078,586	1,448,647,623
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	-	-	-	-	-	-	-
Cash and cash equivalents at beginning of year	-	-	-	-	-	-	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	-	-	-	-	-	-	-	-
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS								
Bank balances	-	-	-	-	-	-	-	-
Time deposits with ordinary maturity of less than three months when acquired	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2022

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES							
Profit/(loss) for the year	4,140,459,969	(1,389,018,594)	(46,182,273)	44,122,619	(80,864,812)	(62,611,057)	(74,180,182)
Adjustments for:							
Net change in unrealised (gains)/losses on investments at fair value through profit or loss	(2,645,285,808)	1,258,148,236	76,869,361	24,540,763	99,045,387	90,539,107	99,689,235
Net realised (gains)/losses on disposal of investments at fair value through profit or loss	<u>(1,495,174,161)</u>	<u>130,870,358</u>	<u>(30,687,088)</u>	<u>(68,663,382)</u>	<u>(18,180,575)</u>	<u>(27,928,050)</u>	<u>(25,509,053)</u>
Net cash flows from operating activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchases of investments at fair value through profit or loss	(11,679,540,603)	(6,852,313,194)	(650,490,190)	(1,923,136,973)	(290,546,846)	(202,233,575)	(210,616,572)
Sales of investments at fair value through profit or loss	<u>7,795,231,098</u>	<u>4,641,015,658</u>	<u>776,105,153</u>	<u>1,647,230,248</u>	<u>259,053,711</u>	<u>172,833,421</u>	<u>123,463,309</u>
Net cash flows (used in)/from investing activities	<u>(3,884,309,505)</u>	<u>(2,211,297,536)</u>	<u>125,614,963</u>	<u>(275,906,725)</u>	<u>(31,493,135)</u>	<u>(29,400,154)</u>	<u>(87,153,263)</u>
CASH FLOWS FROM FINANCING ACTIVITIES							
Subscriptions received	11,679,540,603	6,852,313,194	650,490,190	1,923,136,973	290,546,846	202,233,575	210,616,572
Redemption paid	<u>(7,795,231,098)</u>	<u>(4,641,015,658)</u>	<u>(776,105,153)</u>	<u>(1,647,230,248)</u>	<u>(259,053,711)</u>	<u>(172,833,421)</u>	<u>(123,463,309)</u>
Net cash flows from/(used in) financing activities	<u>3,884,309,505</u>	<u>2,211,297,536</u>	<u>(125,614,963)</u>	<u>275,906,725</u>	<u>31,493,135</u>	<u>29,400,154</u>	<u>87,153,263</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	-	-	-	-	-	-
Cash and cash equivalents at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS							
Bank balances	-	-	-	-	-	-	-
Time deposits with ordinary maturity of less than three months when acquired	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2022

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
CASH FLOWS FROM OPERATING ACTIVITIES						
(Loss)/profit for the year	(80,486,798)	(66,803,031)	(126,157,674)	(116,886,841)	294,325,606	(125,729,980)
Adjustments for:						
Net change in unrealised losses on investments at fair value through profit or loss	110,701,382	95,623,959	181,300,651	168,691,618	176,747,889	186,932,737
Net realised (gains)/losses on disposal of investments at fair value through profit or loss	<u>(30,214,584)</u>	<u>(28,820,928)</u>	<u>(55,142,977)</u>	<u>(51,804,777)</u>	<u>(471,073,495)</u>	<u>14,677,899</u>
Net cash flows from operating activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,880,656</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchases of investments at fair value through profit or loss	(238,494,947)	(208,144,967)	(472,613,637)	(3,077,638,576)	(5,804,745,362)	(1,836,881,418)
Sales of investments at fair value through profit or loss	<u>136,832,306</u>	<u>130,628,197</u>	<u>276,247,781</u>	<u>2,197,907,300</u>	<u>3,201,552,376</u>	<u>911,641,939</u>
Net cash flows used in investing activities	<u>(101,662,641)</u>	<u>(77,516,770)</u>	<u>(196,365,856)</u>	<u>(879,731,276)</u>	<u>(2,603,192,986)</u>	<u>(925,239,479)</u>
CASH FLOWS FROM FINANCING ACTIVITIES						
Subscriptions received	238,494,947	208,144,967	472,613,637	3,077,638,576	5,804,745,362	1,836,881,418
Redemption paid	(136,832,306)	(130,628,197)	(276,247,781)	(2,197,907,300)	(3,201,552,376)	(911,641,939)
Distribution paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(75,880,656)</u>
Net cash flows from financing activities	<u>101,662,641</u>	<u>77,516,770</u>	<u>196,365,856</u>	<u>879,731,276</u>	<u>2,603,192,986</u>	<u>849,358,823</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS						
	-	-	-	-	-	-
Cash and cash equivalents at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS						
Bank balances	-	-	-	-	-	-
Time deposits with ordinary maturity of less than three months when acquired	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

1. THE SCHEME

The Manulife Global Select (MPF) Scheme (the "Scheme") is established and governed by its trust deed dated 29 April 2000 (the "Trust Deed"), with the latest consolidated Trust Deed dated 14 September 2020, as amended. The Scheme is approved by the Mandatory Provident Fund Schemes Authority (the "MPFA") as a master trust scheme under the requirements of the Mandatory Provident Fund Schemes Ordinance (the "MPFSO") and the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation").

At 31 March 2023, the Scheme offers twenty-nine constituent funds. Each constituent fund has been structured as a feeder fund, the assets of which are invested directly in a corresponding approved pooled investment fund ("APIF").

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the General Regulation. They have been prepared under the historical cost convention, except for the remeasurement of investments at fair value through profit or loss as further explained below. These financial statements are presented in Hong Kong Dollars.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Scheme has adopted the following revised standards for the first time for the current year's financial statements.

Annual Improvements to HKFRSs 2018-2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i>
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The nature and the impact of the application of other revised standards in the current year does not have material impact on the Scheme's financial statements.

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 9. Details of the amendments that are applicable to the Scheme are as follows:

HKFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendment is not expected to have a significant impact on the Scheme's financial statements.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Scheme has not applied the following new and revised standards, that have been issued but are not yet effective, in these financial statements.

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments") ^{2,3}
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

³ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

Further information about those standards that are expected to be applicable to the Scheme is described below.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current*

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Scheme is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Scheme's financial statements.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Scheme is currently revisiting its accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 *Definition of Accounting Estimates*

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Scheme's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements of the Scheme and its constituent funds are set out below.

Revenue recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Scheme expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Scheme will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

When the contract contains a financing component, which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Scheme and the customer at contract inception. When the contract contains a financing component, which provides the Scheme a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

There is no revenue from contracts with customers recognised during the year.

Other income

Investment management fee refund and other income are recognised when it is probable that the economic benefits will flow to the Scheme and its constituent funds and when the revenue can be measured reliably.

Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the unitholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Scheme and its constituent funds and the amount of the dividend can be measured reliably.

Realised and unrealised gains and losses on investments at fair value through profit or loss are dealt with in profit or loss in the year in which they arise.

Sundry income is recognised when it is probable that the economic benefits will flow to the Scheme and its constituent funds and when the revenue can be measured reliably.

Expenses

All expenses are accounted for on an accrual basis.

Contributions

Contributions are accounted for on an accrual basis.

Benefits

Benefits are accounted for on an accrual basis.

Foreign currencies

These financial statements are presented in Hong Kong Dollar, which is the Scheme's and its constituent funds functional and presentation currency. Foreign currency transactions are initially recorded using the functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or transaction of monetary items are recognised in profit or loss.

31 March 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e. translation differences on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in comprehensive income or profit or loss, respectively).

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts, which are repayable on demand and form an integral part of the Scheme's or its underlying constituent funds' cash management.

For the purpose of the statement of net assets available for benefits, cash and cash equivalents comprise cash at bank, including term deposits, which are not restricted as to use.

Financial assets

Trade receivables that do not contain a significant financial component or for which the Scheme and its constituent funds have applied the practical expedient of not adjusting the effect of a significant financial component are measured at the transaction price determined under HKFRS 15. All other financial assets are initially recognised at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss. Regular way purchases and sales of financial assets are recognised on the trade date, that is, the date when the Scheme and its constituent funds commit to purchase or sell the assets.

(a) Classification and measurement

The Scheme and its underlying constituent funds measure financial assets at amortised cost if the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets are measured at amortised cost using the effective interest rate method, subject to impairment if the assets are held for the collection of contractual cash flows where those contractual cash flows represent solely payments of principal and interest.

Financial assets are measured at fair value through other comprehensive income if the assets' contractual cash flows represent solely payments of principal and interest and the assets are held for collection of contractual cash flows and for selling the financial assets. Such financial assets are subsequently measured at fair value with any gains or losses from changes in fair value recognised in other comprehensive income, except for impairment losses and reversal, foreign exchange gains and losses and interest calculated using the effective interest rate method, which are recognised in profit or loss. The cumulative gains or losses previously recognised in other comprehensive income are reclassified from other comprehensive income to profit or loss when the financial asset is derecognised.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

(a) Classification and measurement (continued)

Financial assets that do not meet the criteria for amortised cost or as financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. Interest income for these financial assets is included in finance income.

Derivative instruments and equity investments are measured at fair value through profit or loss unless, on initial recognition, the Scheme and its constituent funds have irrevocably elected to designate the investments that are not held for trading as equity investments at fair value through other comprehensive income. Dividends of such investments are recognised in profit or loss when the Scheme's and the constituent funds' right to receive payment are established. Changes in the fair value of such investments are recognised in other comprehensive income and are never transferred to profit or loss even when the assets are sold.

(b) Impairment

The Scheme applies the expected credit loss model to all the financial assets that are subject to impairment, financial guarantee contracts or contract assets under HKFRS 15. For trade receivables and contract assets, without a significant financial component, if any, the Scheme applies the simplified approach, which requires impairment allowances to be measured for lifetime expected credit losses.

For other financial assets, impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Scheme is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Scheme considers a default has occurred when a financial asset is more than 90 days past due unless the Scheme has reasonable and supportable information to demonstrate that a more appropriate default criterion should be applied.

(c) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired; or where the Scheme has transferred its contractual rights to receive the cash flows of the financial assets and has transferred substantially all the risks and rewards of ownership; or where control is not retained.

Financial liabilities

Financial liabilities include Amounts payable on redemption, Amounts payable on purchase of investments bank and other borrowings, trade payables, accruals, and other monetary liabilities. They are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when they are extinguished, i.e., when the obligation is discharged, cancelled, or expires.

31 March 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments

The Scheme and its constituent funds use derivative financial instruments, such as forward currency contracts, to hedge their foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of net assets available for benefits if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value measurement

The Scheme and its underlying constituent funds measure their equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Scheme and its underlying constituent funds. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Scheme and its underlying constituent funds use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Scheme and its underlying constituent funds determine whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Proceeds and payments on issue and redemption of units

The net asset values of the constituent funds are computed on each business day. Prices for issues and redemptions on each business day are based on the closing valuation of that business day, except for Manulife MPF Interest Fund ("MGIT"), the valuation of which is performed monthly on the last calendar day of each month. For MGIT, no price is issued as it is a non-unitised fund.

Proceeds and payments for units issued and redeemed are shown as movements in the statement of changes in net assets available for benefits of the respective constituent funds.

Related parties

A party is considered to be related to the Scheme and its underlying constituent funds if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Scheme and its underlying constituent funds;
 - (ii) has significant influence over the Scheme and its underlying constituent funds; or
 - (iii) is a member of the key management personnel of the Trustee;or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Scheme and its underlying constituent funds are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Trustee are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Trustee or an entity related to the Trustee;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Trustee.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Associates

For the purpose of these financial statements, an associate of the Scheme and its underlying constituent funds include each of the following:

- (a) an officer, who may be an individual or a corporate entity, of the Scheme and its underlying constituent funds;
- (b) a close relative, partner or employee of an officer of the Scheme and its underlying constituent funds;
- (c) an associated company of the Scheme and its underlying constituent funds;
- (d) an officer of an associated company; and
- (e) a close relative, partner or employee of an officer of an associated company.

4. FEES

With a view to simplifying and streamlining the fund structure of the Scheme and enhancing consistency and uniformity of investment monitoring measures to be carried out by a newly appointed single investment manager at the constituent fund level, the investment structure of all constituent funds has been de-layered and simplified with the following changes:

Prior to the delayering exercise, no management fees were deducted in the constituent fund level.

With effect from 13 October 2022, the management fees of the Manulife MPF Conservative Fund ("Conservative Fund") were re-aligned and deducted from the respective fund level.

With effect from 20 October 2022, the management fees of all constituent funds (except for the Manulife MPF Interest Fund and the Manulife MPF Stable Fund (collectively the "Guaranteed Funds") and the Conservative Fund) of the Scheme (collectively, the "Delayed CFs" and individually, a "Delayed CF") were re-aligned and deducted from the respective constituent fund level.

With effect from 20 October 2022, the management fees of Guaranteed Funds were re-aligned and are deducted from the respective underlying insurance policy fund level.

Due to the de-layering exercise mentioned above, the amounts presented in these financial statements and the related notes for the year are not entirely comparable with the amounts presented for the year ended 31 March 2022.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

4. FEES (continued)

(a) The breakdown of the fee rates of each of the Constituent Funds is as follows:

	Constituent Fund Level (% p.a. of net assets value) 2023			
	Sponsor fee (note ii)	Trustee and custodian fee (note i)	Administration fee (note iii)	Investment management fee (note iv)
Manulife MPF Interest Fund	0.74	0.12	0.64	0.25
Manulife MPF Stable Fund	Up to 0.74	0.12	0.64	Up to 0.60
Manulife MPF Growth Fund	Up to 0.74	0.12	0.64	Up to 0.60
Manulife MPF Aggressive Fund	Up to 0.74	0.12	0.64	Up to 0.60
Manulife MPF International Equity Fund	Up to 0.74	0.12	0.64	Up to 0.60
Manulife MPF Retirement Income Fund	Up to 0.33	0.12	0.60	Up to 0.60
Manulife MPF Conservative Fund	Nil	Nil	0.50	0.25
Manulife MPF Hong Kong Bond Fund	0.18	0.12	0.60	0.25
Manulife MPF RMB Bond Fund	0.18	0.12	0.60	0.25
Manulife MPF Pacific Asia Bond Fund	0.18	0.12	0.60	0.25
Manulife MPF International Bond Fund	0.18	0.12	0.60	0.25
Manulife MPF China Value Fund	Up to 0.89	0.12	0.64	Up to 0.70
Manulife MPF Healthcare Fund	Up to 0.84	0.12	0.64	Up to 0.60
Manulife MPF Core Accumulation Fund	Nil	Nil	0.49	0.26
Manulife MPF Age 65 Plus Fund	Nil	Nil	0.49	0.26
Manulife MPF 2025 Retirement Fund	Up to 0.12	0.12	0.50	Up to 0.60
Manulife MPF 2030 Retirement Fund	Up to 0.12	0.12	0.50	Up to 0.60
Manulife MPF 2035 Retirement Fund	Up to 0.12	0.12	0.50	Up to 0.60
Manulife MPF 2040 Retirement Fund	Up to 0.12	0.12	0.50	Up to 0.60
Manulife MPF 2045 Retirement Fund	Up to 0.12	0.12	0.50	Up to 0.60
Manulife MPF Smart Retirement Fund	Up to 0.12	0.12	0.50	Up to 0.60
Manulife MPF Hang Seng Index Tracking Fund	Up to 0.08	0.12	0.60	0.05
Manulife MPF Fidelity Growth Fund	Up to 0.26	0.12	0.64	0.73
Manulife MPF Fidelity Stable Growth Fund	Up to 0.26	0.12	0.64	0.73
Manulife MPF Hong Kong Equity Fund	Up to 0.74	0.12	0.64	Up to 0.40
Manulife MPF Pacific Asia Equity Fund	Up to 0.74	0.12	0.64	Up to 0.40
Manulife MPF European Equity Fund	0.74	0.12	0.64	0.25
Manulife MPF Japan Equity Fund	0.74	0.12	0.64	0.25
Manulife MPF North American Equity Fund	Up to 0.74	0.12	0.64	Up to 0.375

The above fee types are accrued daily, except that of the Manulife MPF Interest Fund, which will be accrued monthly.

- (i) The Trustee and Custodian, Manulife Provident Funds Trust Company Limited, collects contributions in accordance with the rules of the Scheme and invests the contributions in the Constituent Funds.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

4. FEES (continued)

(ii) The Sponsor, Manulife (International) Limited, is responsible for promoting, distributing and procuring sales of the Scheme, providing advice in relation to the product design and features of the Scheme, and providing ancillary and support services, including but not limited to business development, marketing, product development and any other support services to the Trustee as may be agreed between the Trustee and the Sponsor from time to time. The Sponsor is also the Guarantor of the Guaranteed Funds.

(iii) The Scheme Administrators, Manulife (International) Limited and HSBC Institutional Trust Services (Asia) Limited ("HTHK"), manage the daily administration work of the Scheme. This includes keeping records of the Scheme, handling requests for transfers or withdrawal of accrued benefits and providing other customer services to enrolled employers and scheme members. Operating expenses are paid by the Administrator and then recharged to the Constituent Funds.

(iv) The Investment Manager, Manulife Investment Management (Hong Kong) Limited, manages the Conservative Fund and all the Delayed CFs and Guaranteed Funds after the de-layering exercise.

(b) Safe custody fee

A safe custody fee is charged by the sub-custodians of the Scheme and its constituent funds, which includes a scrip fee and ad-hoc charges relating to handling corporate actions and the securities safekeeping fees calculated based on the rates quoted on the fee schedule that is mutually agreed by the Trustee and the Investment Manager, in which the rates of the securities safekeeping fee are variable according to the countries where the stocks are physically issued and kept. Total safe custody fees charged by the sub-custodians of the Scheme and its constituent funds for the year are HK\$1,658,285 (2022: Nil).

(c) Processing fee

The processing fee includes the HK\$115 fee charged by the Trustee for each payment and receipt related to the settlement and booking of money market and foreign exchange transactions placed outside the HSBC Holding plc Group and other bank charges. Total processing fees for the year were HK\$98,093 (2022: Nil).

(d) Transaction handling fee

The Fund Administrator is entitled to receive a fee at a rate of HK\$400 per day from each constituent fund for subscription, redemption and transfer transactions of the fund units. The Fund Administrator is also entitled to receive securities transaction fees calculated in accordance with the rates quoted on the fee schedule that is mutually agreed by the Trustee and the Investment Manager. The rates are variable according to the countries where the transactions are actually processed and handled (2022: Nil).

(e) Valuation fee

The Fund Administrator was entitled to charge a fee at a rate of HK\$250 per day per fund except MGAG, MGGR, MGHS, MG15, MG25, MG30, MG35, MG40, MG45, MGIE and MGRI (with direct investments of ITCIS) for which HK\$600 per day was charged on each constituent fund for valuation (2022: Nil).

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

5. CONTRIBUTIONS

Mandatory contributions for both the employers and members are equal to 5% of the members' relevant income up to HK\$30,000 per month but in respect of members earning less than HK\$7,100 per month, the member's mandatory contribution is nil.

Self-employed persons must contribute 5% of their relevant income subject to a maximum contribution of HK\$1,500 per month to the Scheme unless their relevant income is less than HK\$7,100 per month or HK\$85,200 per year.

Any contributions made to the Scheme by the employers or members in excess of their mandatory contributions are considered to be and recorded as additional voluntary contributions.

6. BENEFITS

Members become entitled to benefits in respect of mandatory contributions to the Scheme under the requirements of the MPFSO. Currently, these circumstances include where the member (i) reaches the age of 65; (ii) permanently ceases employment after reaching the age of 60; (iii) retires on the ground of total incapacity; (iv) has a terminal illness; (v) permanently departs from Hong Kong; (vi) dies or (vii) has the right to claim a small balance pursuant to the MPFSO.

Members become entitled to benefits in respect of voluntary contributions to the Scheme in circumstances set out in the Trust Deed and the relevant participation agreement.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

<u>The Scheme</u>	2023 HK\$	2022 HK\$
Investments in quoted investments - constituent funds		
MGAG	22,914,719,228	25,723,336,119
MGCP	14,312,191,900	12,419,911,833
MGEE	5,669,282,322	5,646,524,297
MGGR	17,152,247,752	19,252,555,522
MGHB	2,855,580,305	2,889,994,562
MGHE	15,297,166,217	14,457,010,947
MGIB	4,702,074,469	4,956,025,714
MGIE	7,651,391,109	8,439,451,012
MGIT	29,990,510,236	25,776,727,904
MGJE	2,303,858,681	2,324,350,749
MGNE	17,557,223,111	18,656,339,984
MGPE	10,881,919,903	11,561,059,821
MGST	14,471,998,933	15,096,047,806
MGFG	9,233,841,336	9,887,974,428
MGFS	7,043,616,744	7,598,412,066
MGCV	26,410,267,791	28,588,442,446
MGHC	42,429,370,908	40,837,320,222
MGHS	7,408,470,720	6,699,408,563
MGPB	1,498,719,767	1,567,796,593
MGRB	2,255,990,130	2,371,793,227
MG15	1,015,537,584	1,113,567,375
MG25	725,724,100	812,550,176
MG30	802,562,998	866,795,766
MG35	871,506,711	905,945,425
MG40	689,540,913	732,517,684
MG45	1,272,973,144	1,361,132,927
MGAP	4,747,286,313	4,403,312,625
MGCA	15,958,020,367	14,595,091,663
MGRI	<u>1,917,888,865</u>	<u>2,116,037,973</u>
Investments at fair value	<u>290,041,482,557</u>	<u>291,657,435,429</u>
Investments at cost	<u>262,679,336,535</u>	<u>274,987,772,751</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

8. CASH AND CASH EQUIVALENTS

	2023 HK\$	2022 HK\$
Cash and bank balances	1,252,340,511	836,488,304
Time deposit	<u>714,687,393</u>	<u>4,000,000</u>
	<u>1,967,027,904</u>	<u>840,488,304</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for periods of one month, and earn interest at the short term time deposit rate. The carrying amounts of the cash and cash equivalents approximate their fair values.

9. BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The Scheme and its underlying constituent funds had no bank loans, overdrafts and other borrowings at 31 March 2023 (2022: Nil).

10. INCOME TAX

The Scheme and its underlying constituent funds are not subject to Hong Kong Profits tax as they are not considered to be carrying on a business in Hong Kong. Reconciliations of the tax expense/credit applicable to income/loss for the year using the statutory rate to tax expense/credit at the effective tax rate have not been presented as the income/loss of the Scheme and its underlying constituent funds are not subject to tax.

11. ACCRUED BENEFITS

The total accrued benefits vested in the members' accounts amounted to HK\$290,460,357,849 at 31 March 2023 (2022: HK\$282,159,211,461).

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

12. TRANSACTIONS WITH ASSOCIATES AND RELATED PARTY TRANSACTIONS

(a) Investment and redemption of investment in APIFs

The constituent funds of the Scheme invest directly into the underlying approved pooled investment funds ("APIFs").

During the year, the constituent funds had the following transactions with the APIFs:

	2023 HK\$	2022 HK\$
Investments in APIFs	136,641,588,917	173,579,351,394
Redemption of investments in APIFs	<u>117,372,970,612</u>	<u>151,541,278,182</u>

The purchase cost and redemption price of investments in the APIFs are determined based on the net asset value of the APIFs at the time of purchase and redemption. All such transactions were entered into in the ordinary course of business and on normal commercial terms. Prior to the de-layering exercise mentioned in note 4, the transaction fees of each subscription/redemption/transfer transacted between the constituent funds and the APIFs were charged to the APIFs. After the de-layering exercise, these transaction fees are charged to the constituent funds. Rebalancing transactions among Manulife MPF funds are not counted as transactions and do not incur any transaction fee.

Except for transactions or arrangements disclosed above and in note 4 to the financial statements, there was no transaction entered into with the investment manager, associates of the investment manager or its delegates, administrators, trustee, custodian and/or any associates, during the year (2022: Nil).

(b) Outstanding balances with related parties

The Scheme and its underlying constituent funds had amounts receivable/payable on sale/purchase of investments and other receivables at the end of the reporting period. The balances are unsecured, interest-free and normally settled within one week. Their carrying amounts approximate their fair values.

(c) Compensation of key management personnel of the Scheme and its underlying constituent funds

No key management personnel received any compensation in respect of their services rendered to the Scheme and its underlying constituent funds during the year (2022: Nil).

(d) The transactions with the related parties as stated above are within the definition of transactions with associates in accordance with the MPF Ordinance and MPF Guideline II.4 Annex C I (D) 2.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

12. TRANSACTIONS WITH ASSOCIATES AND RELATED PARTY TRANSACTIONS (continued)

(e) At year end, the fee expense and amounts payable to the related parties were:

	2023							
	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
<u>For the year ended 31 March 2023</u>								
Administration fee	62,390,362	40,124,342	13,919,313	47,400,859	7,186,879	39,835,139	11,767,709	19,997,202
Investment management fee	22,009,412	20,315,256	5,504,316	16,130,030	3,033,974	18,903,103	4,967,793	7,390,592
Sponsor fee	71,055,143	-	16,292,774	54,418,835	2,184,462	43,477,137	3,576,811	22,774,416
Trustee and custodian fee	<u>11,842,524</u>	<u>-</u>	<u>2,642,071</u>	<u>8,997,316</u>	<u>1,456,308</u>	<u>7,561,241</u>	<u>2,384,541</u>	<u>3,795,736</u>
<u>At 31 March 2023</u>								
Administration fee payable	12,204,001	5,959,390	2,857,577	9,258,604	1,411,725	7,930,293	2,311,029	3,958,996
Investment management fee payable	4,348,646	3,026,915	1,130,013	3,054,879	595,966	3,763,189	975,612	1,459,016
Sponsor fee payable	13,898,894	-	3,344,838	10,690,890	429,096	8,655,334	702,440	4,508,822
Trustee and custodian fee payable	<u>2,316,482</u>	<u>-</u>	<u>542,406</u>	<u>1,757,407</u>	<u>286,064</u>	<u>1,505,275</u>	<u>468,294</u>	<u>751,470</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

12. TRANSACTIONS WITH ASSOCIATES AND RELATED PARTY TRANSACTIONS (continued)

(e) At year end, the fee expense and amounts payable to the related parties were: (continued)

	2023 (continued)							
	MGIT	MGJE	MGNE	MGPE	MGST	MGFG	MGFS	MGCV
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<u>For the year ended 31 March 2023</u>								
Administration fee	-	6,130,140	44,867,207	29,468,298	-	24,709,069	19,020,910	68,845,172
Investment management fee	-	2,424,130	19,161,888	11,653,075	-	28,531,510	21,963,405	34,412,043
Sponsor fee	-	7,175,425	51,098,370	34,493,104	-	6,644,324	5,114,765	89,731,417
Trustee and custodian fee	-	1,163,582	8,516,395	5,593,476	-	4,690,111	3,610,422	13,067,733
<u>At 31 March 2023</u>								
Administration fee payable	-	1,234,190	8,982,706	5,703,428	-	4,824,858	3,699,335	13,701,757
Investment management fee payable	-	488,054	3,836,334	2,255,389	-	5,571,254	4,271,614	6,935,404
Sponsor fee payable	-	1,444,639	10,230,225	6,675,952	-	1,297,415	994,759	17,771,972
Trustee and custodian fee payable	-	234,266	1,705,037	1,082,587	-	915,823	702,183	2,600,776

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

12. TRANSACTIONS WITH ASSOCIATES AND RELATED PARTY TRANSACTIONS (continued)

(e) At year end, the fee expense and amounts payable to the related parties were: (continued)

	2023 (continued)							
	MGHC	MGHS	MGPB	MGRB	MG15	MG25	MG30	MG35
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<u>For the year ended 31 March 2023</u>								
Administration fee	118,106,418	18,378,335	3,770,766	5,652,081	2,197,055	1,574,192	1,703,028	1,813,341
Investment management fee	70,990,887	1,551,700	1,591,846	2,386,053	969,437	688,405	784,823	824,748
Sponsor fee	141,981,774	2,172,380	1,146,129	1,717,958	491,012	351,811	346,003	368,415
Trustee and custodian fee	<u>22,418,175</u>	<u>3,724,080</u>	<u>764,086</u>	<u>1,145,305</u>	<u>535,649</u>	<u>383,793</u>	<u>415,204</u>	<u>442,099</u>
<u>At 31 March 2023</u>								
Administration fee payable	22,139,904	3,648,484	743,355	1,115,753	428,431	305,964	335,235	358,979
Investment management fee payable	13,307,756	308,045	313,811	471,020	185,906	129,777	150,066	160,499
Sponsor fee payable	26,615,512	431,263	225,944	339,135	95,748	68,379	68,109	72,934
Trustee and custodian fee payable	<u>4,202,449</u>	<u>739,308</u>	<u>150,629</u>	<u>226,090</u>	<u>104,453</u>	<u>74,595</u>	<u>81,731</u>	<u>87,520</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

12. TRANSACTIONS WITH ASSOCIATES AND RELATED PARTY TRANSACTIONS (continued)

(e) At year end, the fee expense and amounts payable to the related parties were: (continued)

	2023 (continued)				
	MG40	MG45	MGAP	MGCA	MGRI
	HK\$	HK\$	HK\$	HK\$	HK\$
<u>For the year ended 31 March 2023</u>					
Administration fee	1,441,229	2,660,376	9,427,047	31,186,096	5,065,715
Investment management fee	656,053	1,206,624	5,214,963	17,251,883	1,872,402
Sponsor fee	292,814	540,507	-	-	2,737,300
Trustee and custodian fee	<u>351,376</u>	<u>648,609</u>	<u>-</u>	<u>-</u>	<u>1,026,487</u>
<u>At 31 March 2023</u>					
Administration fee payable	283,568	525,021	1,858,028	6,177,453	980,043
Investment management fee payable	126,734	237,086	1,027,845	3,417,314	341,259
Sponsor fee payable	57,612	106,668	-	-	529,574
Trustee and custodian fee payable	<u>69,135</u>	<u>128,002</u>	<u>-</u>	<u>-</u>	<u>198,590</u>

There were no fee expense and amounts payable to the related parties for the year ended 31 March 2022. The fees and expenses were charged to the delayed level of funds in 2022.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

13. SOFT COMMISSION ARRANGEMENTS

No soft commission has been arranged by the Scheme or its underlying constituent funds during the year (2022: Nil).

14. SECURITY LENDING ARRANGEMENTS

During the year, the Scheme and its underlying constituent funds did not enter into any security lending arrangements (2022: Nil).

15. NEGOTIABILITY OF ASSETS

At 31 March 2023, there was no statutory or contractual requirement restricting the negotiability of the assets of the Scheme and its constituent funds (2022: Nil).

16. COMMITMENTS

The Scheme and its underlying constituent funds had no commitments at 31 March 2023 (2022: Nil) beyond those set out in these financial statements.

17. CONTINGENT LIABILITIES

The Scheme and its underlying constituent funds had no contingent liabilities at 31 March 2023 (2022: Nil).

18. MARKETING EXPENSES

There were no advertising expenses, promotional expenses, commissions or brokerage fees payable to the MPF intermediaries of the Scheme deducted from the constituent funds during the year (2022: Nil).

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

19. DISTRIBUTION

The Manulife MPF Retirement Income Fund (the "MGRI") aims to distribute dividends monthly. The amount of dividend per unit of the Retirement Income Fund is determined by the Trustee with reference to the recommendation of the investment manager of the underlying APIF(s).

The distributions made by the MGRI for the year ended 31 March 2023 and 31 March 2022 were as follows:

	Unit	HK\$/Unit	HK\$
2023			
Distribution for April 2022 (paid on 25 April 2022)	214,975,494.039	0.035	7,524,141
Distribution for May 2022 (paid on 24 May 2022)	215,615,860.948	0.035	7,546,554
Distribution for June 2022 (paid on 24 June 2022)	217,673,869.807	0.035	7,618,586
Distribution for July 2022 (paid on 22 July 2022)	218,747,718.304	0.035	7,656,169
Distribution for August 2022 (paid on 24 August 2022)	221,152,715.037	0.030	6,634,581
Distribution for September 2022 (paid on 23 September 2022)	222,110,978.963	0.030	6,663,329
Distribution for October 2022 (paid on 24 October 2022)	223,219,753.469	0.030	6,696,591
Distribution for November 2022 (paid on 24 November 2022)	222,986,598.878	0.030	6,689,599
Distribution for December 2022 (paid on 23 December 2022)	223,703,698.359	0.030	6,711,110
Distribution for January 2023 (paid on 26 January 2023)	224,716,253.274	0.030	6,741,488
Distribution for February 2023 (paid on 23 February 2023)	225,072,623.948	0.030	6,752,178
Distribution for March 2023 (paid on 24 March 2023)	227,080,465.591	0.030	6,812,412
			84,046,738

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

19. DISTRIBUTION (continued)

The distributions made by the MGRI for the year ended 31 March 2022 were as follows:

	Unit	HK\$/Unit	HK\$
2022			
Distribution for April 2021 (paid on 27 April 2021)	138,148,915.213	0.033	4,558,914
Distribution for May 2021 (paid on 27 May 2021)	153,366,673.692	0.033	5,061,100
Distribution for June 2021 (paid on 28 June 2021)	164,351,191.971	0.033	5,423,589
Distribution for July 2021 (paid on 27 July 2021)	172,658,695.272	0.033	5,697,737
Distribution for August 2021 (paid on 26 August 2021)	178,963,351.096	0.033	5,905,789
Distribution for September 2021 (paid on 29 September 2021)	192,468,447.152	0.033	6,351,458
Distribution for October 2021 (paid on 26 October 2021)	199,839,135.752	0.033	6,594,692
Distribution for November 2021 (paid on 26 November 2021)	207,312,322.244	0.033	6,841,306
Distribution for December 2021 (paid on 29 December 2021)	211,432,620.627	0.033	6,977,277
Distribution for January 2022 (paid on 26 January 2022)	213,247,830.732	0.035	7,463,673
Distribution for February 2022 (paid on 25 February 2022)	215,223,606.981	0.035	7,532,827
Distribution for March 2022 (paid on 28 March 2022)	213,494,147.018	0.035	7,472,294
			75,880,656

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

20. DERIVATIVE FINANCIAL INSTRUMENTS

MGAG

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Futures	<u>371,303,163</u>	<u>-</u>	<u>8,204,443</u>

MGEE

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	<u>1,837,896,190</u>	<u>-</u>	<u>38,723,605</u>

MGGR

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	364,731,570	-	10,503
Futures	<u>335,208,915</u>	<u>-</u>	<u>7,545,879</u>
Total derivatives	<u>699,940,485</u>	<u>-</u>	<u>7,556,382</u>

MGIB

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	<u>2,399,310,396</u>	<u>2,243,069</u>	<u>17,698,076</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

MGIE

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	1,870,911,790	-	53,878
Futures	83,033,111	-	1,419,593
Total derivatives	<u>1,953,944,901</u>	<u>-</u>	<u>1,473,471</u>

MGJE

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	<u>768,657,987</u>	<u>-</u>	<u>16,812,251</u>

MGNE

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	<u>5,766,837,294</u>	<u>-</u>	<u>8,608,977</u>

MGPE

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	<u>1,242,168,634</u>	<u>-</u>	<u>5,387,463</u>

MGHC

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	<u>14,352,865,742</u>	<u>-</u>	<u>21,426,561</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

MGPB

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	526,673,280	-	786,240

MGRB

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	502,206,400	-	15,966,456

MG15

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	15,803,470	-	455
Futures	18,166,156	-	367,692
Total derivatives	33,969,626	-	368,147

MG25

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	14,157,485	-	3,457
Futures	13,586,424	-	277,991
Total derivatives	27,743,909	-	281,448

MG30

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Forward currency contracts	11,657,015	-	336
Futures	16,862,109	-	385,359
Total derivatives	28,519,124	-	385,695

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

MG35

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Futures	<u>14,182,209</u>	<u>-</u>	<u>304,766</u>

MG40

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Futures	<u>11,391,926</u>	<u>-</u>	<u>261,995</u>

MG45

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Futures	<u>20,804,109</u>	<u>-</u>	<u>447,496</u>

MGRI

	Notional amount HK\$	Assets HK\$	Liabilities HK\$
Futures	<u>27,455,595</u>	<u>-</u>	<u>796,869</u>

The Scheme and its underlying constituent funds entered into the above derivative financial instruments as economic hedges to manage its investment and exchange rate exposure.

The carrying amounts of the above derivative financial instrument are equivalent to their fair values. Please refer to note 22 for the fair value hierarchy of these financial instruments.

At 31 March 2022, the scheme and its underlying funds did not hold any derivative financial instruments.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

21. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

2023

Financial assets

	Financial assets at fair value through profit or loss HK\$	Financial assets at amortised cost HK\$	Total HK\$
Investments at fair value through profit or loss	290,041,482,557	-	290,041,482,557
Contribution receivables from employers	-	690,577,438	690,577,438
Contribution receivables from employees	-	346,261,828	346,261,828
Amounts receivable on sale of investments	-	2,906,507,833	2,906,507,833
Financial assets included in other receivables	-	78,312,401	78,312,401
Deposit interest receivable	-	540,177	540,177
Derivative financial instruments	2,243,069	-	2,243,069
Cash collateral for derivative financial instrument	-	2,119,487	2,119,487
Margin deposits	-	305,014,548	305,014,548
Cash and cash equivalents	-	1,967,027,904	1,967,027,904
	<u>290,043,725,626</u>	<u>6,296,361,616</u>	<u>296,340,087,242</u>

Financial liabilities

	Financial liabilities at fair value through profit or loss HK\$	Financial liabilities at amortised cost HK\$	Total HK\$
Benefits payable	-	300,560,981	300,560,981
Amounts payable on purchase of investments	-	2,485,619,826	2,485,619,826
Derivative financial instruments	145,490,341	-	145,490,341
Financial liabilities included in other payables	-	772,805,237	772,805,237
	<u>145,490,341</u>	<u>3,558,986,044</u>	<u>3,704,476,385</u>

2022

Financial assets

	Financial assets at fair value through profit or loss HK\$	Financial assets at amortised cost HK\$	Total HK\$
Investments at fair value through profit or loss	291,657,435,429	-	291,657,435,429
Contribution receivables from employers	-	574,313,411	574,313,411
Contribution receivables from employees	-	273,226,020	273,226,020
Amounts receivable on sale of investments	-	2,593,548,563	2,593,548,563
Financial assets included in other receivables	-	62,234,149	62,234,149
Cash and cash equivalents	-	840,488,304	840,488,304
	<u>291,657,435,429</u>	<u>4,343,810,447</u>	<u>296,001,245,876</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

21. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows: (continued)

2022

Financial liabilities

	Financial liabilities at amortised cost HK\$
Benefits payable	243,203,416
Amounts payable on purchase of investments	2,402,469,510
Financial liabilities included in other payables	<u>316,435,750</u>
	<u><u>2,962,108,676</u></u>

22. FAIR VALUE HIERARCHY

The Scheme uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Management has assessed that the fair values of financial receivables and payables, cash and cash equivalents, and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The following tables illustrate the fair value measurement hierarchy of the Scheme's financial instruments:

Assets measured at recurring fair value

At 31 March 2023:

	Fair value measurement using			Total HK\$'000
	Quoted prices in active Markets (Level 1) HK\$'000	Significant observable Inputs (Level 2) HK\$'000	Significant unobservable Inputs (Level 3) HK\$'000	
Investments at fair value through profit or loss: APIFs	290,041,483	-	-	290,041,483
Derivative financial instruments	-	2,243	-	2,243
	<u>290,041,483</u>	<u>2,243</u>	<u>-</u>	<u><u>290,043,726</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

The following tables illustrate the fair value measurement hierarchy of the Scheme's financial instruments: (continued)

Assets measured at recurring fair value (continued)

At 31 March 2022:

	Fair value measurement using			Total HK\$'000
	Quoted prices in active Markets (Level 1) HK\$'000	Significant observable Inputs (Level 2) HK\$'000	Significant Unobservable Inputs (Level 3) HK\$'000	
Investments at fair value through profit or loss: APIFs	291,657,435	-	-	291,657,435
	291,657,435	-	-	291,657,435

Liabilities measured at recurring fair value

At 31 March 2023:

	Fair value measurement using			Total HK\$'000
	Quoted prices in active Markets (Level 1) HK\$'000	Significant observable Inputs (Level 2) HK\$'000	Significant unobservable Inputs (Level 3) HK\$'000	
Derivative financial instruments	20,013	125,477	-	145,490
	20,013	125,477	-	145,490

At 31 March 2022:

	Fair value measurement using			Total HK\$'000
	Quoted prices in active Markets (Level 1) HK\$'000	Significant observable Inputs (Level 2) HK\$'000	Significant Unobservable Inputs (Level 3) HK\$'000	
Derivative financial instruments	-	-	-	-
	-	-	-	-

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

The following tables illustrate the fair value measurement hierarchy of the constituent funds' financial instruments:

MGAG

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>22,914,719</u>	<u>-</u>	<u>-</u>	<u>22,914,719</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>25,723,336</u>	<u>-</u>	<u>-</u>	<u>25,723,336</u>

Liabilities measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>8,204</u>	<u>-</u>	<u>-</u>	<u>8,204</u>
<i>At 31 March 2022:</i>				
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGCP

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>14,312,192</u>	<u>-</u>	<u>-</u>	<u>14,312,192</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>12,419,912</u>	<u>-</u>	<u>-</u>	<u>12,419,912</u>

MGEE

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>5,669,282</u>	<u>-</u>	<u>-</u>	<u>5,669,282</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>5,646,524</u>	<u>-</u>	<u>-</u>	<u>5,646,524</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGEE (continued)

Liabilities measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	-	38,724	-	38,724
<i>At 31 March 2022:</i>				
Derivative financial instruments	-	-	-	-

MGGR

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	17,152,248	-	-	17,152,248
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss: Equity investments	19,252,556	-	-	19,252,556

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGGR (continued)

Liabilities measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	7,546	11	-	7,557
<i>At 31 March 2022:</i>				
Derivative financial instruments	-	-	-	-

MGHB

Assets measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	2,855,580	-	-	2,855,580
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss: Equity investments	2,889,995	-	-	2,889,995

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGHE

Assets measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	15,297,166	-	-	15,297,166
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	14,457,011	-	-	14,457,011

MGIB

Assets measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	4,702,075	-	-	4,702,075
Derivative financial instruments	-	2,243	-	2,243
	<u>4,702,075</u>	<u>2,243</u>	<u>-</u>	<u>4,704,318</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	4,956,026	-	-	4,956,026
Derivative financial instruments	-	-	-	-
	<u>4,956,026</u>	<u>-</u>	<u>-</u>	<u>4,956,026</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGIB (continued)

Liabilities measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	-	17,698	-	17,698
<i>At 31 March 2022:</i>				
Derivative financial instruments	-	-	-	-

MGIE

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	7,651,391	-	-	7,651,391
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss: Equity investments	8,439,451	-	-	8,439,451

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGIE (continued)

Liabilities measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>1,420</u>	<u>54</u>	<u>-</u>	<u>1,474</u>
<i>At 31 March 2022:</i>				
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MGIT

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	<u>29,990,510</u>	<u>-</u>	<u>-</u>	<u>29,990,510</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss: Equity investments	<u>25,776,728</u>	<u>-</u>	<u>-</u>	<u>25,776,728</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGJE

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>2,303,859</u>	<u>-</u>	<u>-</u>	<u>2,303,859</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>2,324,351</u>	<u>-</u>	<u>-</u>	<u>2,324,351</u>

Liabilities measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>-</u>	<u>16,812</u>	<u>-</u>	<u>16,812</u>
<i>At 31 March 2022:</i>				
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGNE

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>17,557,223</u>	<u>-</u>	<u>-</u>	<u>17,557,223</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>18,656,340</u>	<u>-</u>	<u>-</u>	<u>18,656,340</u>

Liabilities measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>-</u>	<u>8,609</u>	<u>-</u>	<u>8,609</u>
<i>At 31 March 2022:</i>				
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGPE

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>10,881,920</u>	<u>-</u>	<u>-</u>	<u>10,881,920</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>11,561,060</u>	<u>-</u>	<u>-</u>	<u>11,561,060</u>

Liabilities measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>-</u>	<u>5,387</u>	<u>-</u>	<u>5,387</u>
<i>At 31 March 2022:</i>				
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGST

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>14,471,999</u>	<u>-</u>	<u>-</u>	<u>14,471,999</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>15,096,048</u>	<u>-</u>	<u>-</u>	<u>15,096,048</u>

MGFG

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>9,233,841</u>	<u>-</u>	<u>-</u>	<u>9,233,841</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>9,887,974</u>	<u>-</u>	<u>-</u>	<u>9,887,974</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGFS

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>7,043,617</u>	<u>-</u>	<u>-</u>	<u>7,043,617</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>7,598,412</u>	<u>-</u>	<u>-</u>	<u>7,598,412</u>

MGCV

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>26,410,268</u>	<u>-</u>	<u>-</u>	<u>26,410,268</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>28,588,442</u>	<u>-</u>	<u>-</u>	<u>28,588,442</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGHC

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>42,429,371</u>	<u>-</u>	<u>-</u>	<u>42,429,371</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>40,837,320</u>	<u>-</u>	<u>-</u>	<u>40,837,320</u>

Liabilities measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>-</u>	<u>21,427</u>	<u>-</u>	<u>21,427</u>
<i>At 31 March 2022:</i>				
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGHS

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>7,408,471</u>	<u>-</u>	<u>-</u>	<u>7,408,471</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>6,699,409</u>	<u>-</u>	<u>-</u>	<u>6,699,409</u>

MGPB

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>1,498,720</u>	<u>-</u>	<u>-</u>	<u>1,498,720</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>1,567,797</u>	<u>-</u>	<u>-</u>	<u>1,567,797</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGPB (continued)

Liabilities measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	-	786	-	786
	<u>-</u>	<u>786</u>	<u>-</u>	<u>786</u>
<i>At 31 March 2022:</i>				
Derivative financial instruments	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MGRB

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	2,255,990	-	-	2,255,990
	<u>2,255,990</u>	<u>-</u>	<u>-</u>	<u>2,255,990</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	2,371,793	-	-	2,371,793
	<u>2,371,793</u>	<u>-</u>	<u>-</u>	<u>2,371,793</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGRB (continued)

Liabilities measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	-	15,966	-	15,966
<i>At 31 March 2022:</i>				
Derivative financial instruments	-	-	-	-

MG15

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	1,015,538	-	-	1,015,538
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss: Equity investments	1,113,567	-	-	1,113,567

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MG15 (continued)

Liabilities measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	368	-	-	368
<i>At 31 March 2022:</i>				
Derivative financial instruments	-	-	-	-

MG25

Assets measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	725,724	-	-	725,724
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss: Equity investments	812,550	-	-	812,550

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MG25 (continued)

Liabilities measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>278</u>	<u>3</u>	<u>-</u>	<u>281</u>
<i>At 31 March 2022:</i>				
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MG30

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	<u>802,563</u>	<u>-</u>	<u>-</u>	<u>802,563</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss: Equity investments	<u>866,796</u>	<u>-</u>	<u>-</u>	<u>866,796</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MG30 (continued)

Liabilities measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	386	-	-	386
<i>At 31 March 2022:</i>				
Derivative financial instruments	-	-	-	-

MG35

Assets measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	871,507	-	-	871,507
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss: Equity investments	905,945	-	-	905,945

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MG35 (continued)

Liabilities measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	305	-	-	305
<i>At 31 March 2022:</i>				
Derivative financial instruments	-	-	-	-

MG40

Assets measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	689,541	-	-	689,541
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss: Equity investments	732,518	-	-	732,518

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MG40 (continued)

Liabilities measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>262</u>	<u>-</u>	<u>-</u>	<u>262</u>
<i>At 31 March 2022:</i>				
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MG45

Assets measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	<u>1,272,973</u>	<u>-</u>	<u>-</u>	<u>1,272,973</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss: Equity investments	<u>1,361,133</u>	<u>-</u>	<u>-</u>	<u>1,361,133</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MG45 (continued)

Liabilities measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>447</u>	<u>-</u>	<u>-</u>	<u>447</u>
<i>At 31 March 2022:</i>				
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

MGAP

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	<u>4,747,286</u>	<u>-</u>	<u>-</u>	<u>4,747,286</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss: Equity investments	<u>4,403,313</u>	<u>-</u>	<u>-</u>	<u>4,403,313</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGCA

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>15,958,020</u>	<u>-</u>	<u>-</u>	<u>15,958,020</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>14,595,092</u>	<u>-</u>	<u>-</u>	<u>14,595,092</u>

MGRI

Assets measured at fair value

	<u>Fair value measurement using</u>			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>1,917,889</u>	<u>-</u>	<u>-</u>	<u>1,917,889</u>
<i>At 31 March 2022:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>2,116,038</u>	<u>-</u>	<u>-</u>	<u>2,116,038</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

22. FAIR VALUE HIERARCHY (continued)

MGRI (continued)

Liabilities measured at fair value

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
<i>At 31 March 2023:</i>				
Derivative financial instruments	797	-	-	797
<i>At 31 March 2022:</i>				
Derivative financial instruments	-	-	-	-

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Scheme's principal financial instruments comprise investments at fair value through profit or loss and cash and cash equivalents. The main risks arising from the Scheme's financial instruments are price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The policies for managing each of these risks are summarised below.

Price risk

Price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Scheme and its underlying constituent funds are exposed to price risk arising from investments in underlying APIFs classified as trading equity investments at the end of the reporting period. Each constituent fund of the Scheme is managed in accordance with separate and distinct investment policies reflecting the different risk profiles of the investments and there is no concentration of price risk for each constituent fund of the Scheme. The positions held by the Scheme and its underlying constituent funds at the end of the reporting period are disclosed in the investment portfolios.

At 31 March 2023 and 2022, it is estimated that had the equity indices increased by 5%, with all other variables held constant, net assets attributable to unitholders and profit would have increased by the amounts shown below:

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Price risk (continued)

At 31 March 2023

Market Indices (+5%)	Change in net assets and income (HK\$'000)										
	MGGR	MGAG	MGPE	MGIE	MGHE	MGJE	MGNE	MGEE	MGFG	MGFS	MGCV
FTSE MPF Europe	140,888	239,663	-	71,018	-	-	-	373,947	-	-	-
FTSE MPF Hong Kong	187,312	299,078	120,758	14,170	717,163	-	-	-	-	-	-
FTSE MPF Japan	72,219	126,184	-	21,522	-	105,858	-	-	-	-	-
FTSE MPF USA	60,301	100,850	-	115,759	-	-	494,849	-	-	-	-
FTSE MPF Asia Pacific ex JP & HK	80,752	136,425	370,577	32,622	-	-	-	-	-	-	-
FTSE MPF Greater China	-	-	-	-	-	-	-	-	-	-	1,340,448
Russell 1000 Growth	46,131	73,578	-	111,960	-	-	451,026	-	-	-	-
S&P 500	52,784	84,190	-	128,108	-	-	516,078	-	-	-	-
MSCI World Information Technology	4,683	8,358	-	-	-	-	-	-	-	-	-
FTSE MPF China A	1,384	2,412	-	857	-	-	-	-	-	-	-
FTSE MPF World Government Bond (25% hedged to HKD)	-	-	-	-	-	-	-	-	448,524	347,786	-
FTSE MPF Hong Kong											
FTSE MPF North America											
FTSE MPF Europe											
FTSE MPF Japan											
FTSE MPF Asia Pacific Ex Japan Ex HK											
1 month HIBOR											

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Price risk (continued)

At 31 March 2023 (continued)

Market Indices (+5%)	Change in net assets and income (HK\$'000)											
	MGHC	MG15	MG25	MG30	MG35	MG40	MG45	MGHS	MGAP	MGCA	MGST	MGRI
FTSE MPF Europe	-	5,743	4,116	6,413	8,231	6,987	13,113	-	-	-	30,628	4,403
FTSE MPF Hong Kong	-	8,107	6,039	9,003	10,970	9,113	17,008	-	-	-	108,740	10,054
FTSE MPF Japan	-	3,188	2,272	3,308	4,304	3,587	6,935	-	-	-	32,762	-
FTSE MPF USA	-	2,279	1,709	2,944	3,704	3,039	5,508	-	-	-	23,646	3,514
FTSE MPF Asia Pacific ex JP & HK	-	3,632	2,445	3,493	4,471	3,702	7,125	-	-	-	3,982	9,710
MSCI World Health Care	1,539,955	-	-	-	-	-	-	-	-	-	-	-
Russell 1000 Growth	-	2,028	1,521	2,390	2,824	2,317	4,345	-	-	-	16,367	3,114
S&P 500	-	2,320	1,740	2,735	3,232	2,652	4,972	-	-	-	18,727	3,563
MSCI World Information Technology	-	179	167	184	198	159	287	-	-	-	-	-
FTSE MPF China A	-	56	44	63	77	66	123	-	-	-	-	84
Russell 3000 Health Care	362,917	-	-	-	-	-	-	-	-	-	-	-
Hang Seng Index	-	-	-	-	-	-	-	349,669	-	-	-	-
FTSE MPF All-World	-	-	-	-	-	-	-	-	236,944	796,513	-	-
Citi MPF Government Bond												
MPFA prescribed savings rate												

A 5% drop in the equity indices would have resulted in an equal but opposite effect on the financial statements as shown above, on the basis that all other variables remained constant. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material. MGCP, MGHB, MGIT, MGIB, MGPB and MGRB invest in underlying investments that are fixed-income instruments. The price of those securities is primarily subject to fluctuations in interest rates for which the associated interest rate risk is covered in the later part of this note.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Price risk (continued)

At 31 March 2022

Market Indices (+5%)	Change in net assets and income (HK\$'000)										
	MGGR	MGAG	MGPE	MGIE	MGHE	MGJE	MGNE	MGEE	MGFG	MGFS	MGCV
FTSE MPF Europe	160,851	282,094	-	79,003	-	-	-	361,835	-	-	-
FTSE MPF Hong Kong	185,817	306,700	135,591	6,550	709,906	-	-	-	-	-	-
FTSE MPF Japan	72,466	128,578	-	22,543	-	112,593	-	-	-	-	-
FTSE MPF USA	50,476	86,597	-	96,534	-	-	380,617	-	-	-	-
FTSE MPF Asia Pacific ex JP & HK	88,955	150,248	367,759	32,612	-	-	-	-	-	-	-
FTSE MPF Greater China	-	-	-	-	-	-	-	-	-	-	1,474,191
Russell 1000 Growth	55,970	93,060	-	129,649	-	-	506,233	-	-	-	-
S&P 500	57,753	96,025	-	133,780	-	-	522,361	-	-	-	-
MSCI World Information Technology	5,860	10,458	-	-	-	-	-	-	-	-	-
FTSE MPF China A	1,558	2,715	-	965	-	-	-	-	-	-	-
Citigroup WGBI Non-Exempt Auth 10% Cap, 25% Hedged to HKD	-	-	-	-	-	-	-	-	490,871	385,868	-
FTSE MPF Hong Kong											
FTSE AW North America Index											
FTSE AW Europe											
FTSE AW Japan Total Return											
FTSE AW Asia Pacific Ex Japan Ex HK											
1 month HIBOR											

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Price risk (continued)

At 31 March 2022 (continued)

Market Indices (+5%)	Change in net assets and income (HK\$'000)											
	MGHC	MG15	MG25	MG30	MG35	MG40	MG45	MGHS	MGAP	MGCA	MGST	MGRI
FTSE MPF Europe	-	6,320	4,951	7,479	9,164	7,900	14,853	-	-	-	47,402	5,162
FTSE MPF Hong Kong	-	7,361	5,792	8,630	10,337	8,907	16,591	-	-	-	107,156	11,720
FTSE MPF Japan	-	3,033	2,377	3,525	4,181	3,771	6,927	-	-	-	29,962	-
FTSE MPF USA	-	1,893	1,420	2,287	3,076	2,682	4,890	-	-	-	18,849	2,997
FTSE MPF Asia Pacific ex JP & HK	-	4,004	3,057	4,222	4,877	4,222	7,862	-	-	-	4,077	13,321
MSCI World Health Care	1,598,839	-	-	-	-	-	-	-	-	-	-	-
Russell 1000	-	2,339	1,838	2,757	3,091	2,673	5,096	-	-	-	22,221	4,177
S&P 500	-	2,414	1,896	2,845	3,189	2,758	5,258	-	-	-	22,929	4,310
MSCI World Information Technology	-	225	209	228	247	198	358	-	-	-	-	-
FTSE MPF China A	-	63	50	70	87	74	139	-	-	-	-	94
Russell 3000 Health Care	344,430	-	-	-	-	-	-	-	-	-	-	-
Hang Seng Index	-	-	-	-	-	-	-	324,880	-	-	-	-
FTSE MPF All-World	-	-	-	-	-	-	-	-	219,090	724,066	-	-
Citi MPF Government Bond												
MPFA prescribed savings rate												

A 5% drop in the equity indices would have resulted in an equal but opposite effect on the financial statements as shown above, on the basis that all other variables remained constant. In practice, the actual trading results may differ from the above sensitivity analysis and the difference could be material.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Price risk (continued)

MGCP, MGHB, MGIT, MGIB, MGPB and MGRB invest in underlying investments that are fixed-income instruments. The price of those securities is primarily subject to fluctuations in interest rates for which the associated interest rate risk is covered in the later part of this note.

Foreign currency risk

Foreign currency risk is the risk that the value of financial assets or liabilities will fluctuate due to changes in foreign currency exchange rates. The Scheme and its underlying constituent funds are exposed to foreign currency risk from its cash and investments in underlying APIFs which are denominated in currencies other than Hong Kong Dollars and United States Dollars, which are officially linked to the Hong Kong Dollar. The Scheme and its underlying constituent funds' overall currency positions are monitored on a daily basis by the investment manager.

The Scheme and its underlying constituent funds primarily utilise forward exchange contracts and futures to hedge foreign-currency-denominated financial assets and liabilities. Increases or decreases in the Scheme's and its underlying constituent funds' foreign-currency-denominated financial assets and liabilities are partially offset by gains and losses on the economic hedging instruments.

The tables below indicate currencies other than Hong Kong Dollars and United States Dollars to which the Scheme and its underlying constituent funds had significant exposure at the end of the reporting periods on its financial assets and liabilities. At 31 March 2023 and 2022, it is estimated that had the Hong Kong Dollar or the United States Dollar strengthened by 5% in relation to the foreign currencies with significant exposure, with all other variables held constant, net assets attributable to unitholders and profit would have decreased by the amounts shown below.

At 31 March 2023

Currency	MGGR	MGAG	MGPE	MGIE	MGHE	MGIB	MGJE	MGST
(+5%)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
AUD	-	-	92,518	-	-	-	-	-
CAD	-	-	-	-	-	7,215	-	-
CNH	32,461	38,508	46,573	-	39,114	-	-	-
DKK	-	37,421	-	-	-	-	-	-
EUR	72,681	93,052	-	27,131	-	68,627	-	-
GBP	-	-	-	-	-	10,583	-	-
INR	-	-	81,913	-	-	-	-	-
JPY	83,864	135,703	-	22,882	-	23,925	112,545	37,282
KOW	-	-	63,703	-	-	-	-	-
TWD	-	-	66,614	-	-	-	-	-
Total	189,006	304,684	351,321	50,013	39,114	110,350	112,545	37,282

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

At 31 March 2023 (continued)

Currency	MGEE	MG15	MG25	MG30	MG35	MG40	MG45	MGFG
(+5%)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
CHF	36,570	-	-	-	-	-	-	-
CNH	-	2,987	1,613	1,499	1,482	1,160	2,139	-
DKK	58,189	-	-	-	-	1,092	2,048	-
EUR	135,440	5,057	3,558	3,423	3,468	2,729	5,114	57,019
JPY	-	4,414	3,125	3,884	4,726	3,866	7,470	54,110
SEK	41,640	-	-	-	-	-	-	-
Total	271,839	12,458	8,296	8,806	9,676	8,847	16,771	111,129

Currency	MGFS	MGCV	MGHC	MGPB	MGRB	MGAP	MGCA	MGRI
(+5%)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
AUD	-	-	-	9,026	-	-	-	3,150
CHF	-	-	63,865	-	-	-	-	-
CNH	-	224,336	-	-	96,770	-	-	-
DKK	-	-	154,550	-	-	-	-	-
EUR	29,337	-	-	-	-	5,443	44,380	-
GBP	-	-	101,603	-	-	2,324	20,486	-
IDR	-	-	-	6,243	-	-	-	-
INR	-	-	-	2,549	-	-	-	-
JPY	51,982	-	-	-	-	3,518	31,635	-
KOW	-	-	-	6,622	-	-	-	-
MYR	-	-	-	2,885	-	-	-	-
NZD	-	-	-	3,494	-	-	-	-
SGD	-	-	-	2,813	-	-	-	-
THB	-	-	-	5,334	-	-	-	-
TWD	-	332,631	-	-	-	-	-	-
Total	81,319	556,967	320,018	38,966	96,770	11,285	96,501	3,150

A 5% weakening of the Hong Kong Dollar or the United States Dollar against the foreign currencies would have resulted in an equal but opposite effect on the financial statements as shown above, on the basis that all other variables remained constant. In practice the actual trading results may differ from the above sensitivity analysis and the difference could be material.

MGCP, MGHB, MGIT and MGHS are mainly denominated in Hong Kong Dollars and MGNE is mainly denominated in United States Dollars. Therefore, there is no significant exposure to foreign currency risk.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

At 31 March 2022

Currency	MGGR	MGAG	MGPE	MGIE	MGHE	MGIB	MGJE	MGST
(+5%)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
AUD	-	44,946	108,829	-	-	7,766	-	-
CAD	-	-	-	-	-	7,733	-	-
CNH	38,561	-	35,603	-	41,202	-	-	-
DKK	-	40,462	-	-	-	-	-	-
EUR	84,959	110,284	-	30,507	-	77,023	-	28,481
GBP	-	-	-	-	-	13,103	-	-
IDR	-	-	18,353	-	-	-	-	-
INR	-	-	85,245	-	-	-	-	-
JPY	78,476	126,259	-	21,834	-	25,920	109,050	32,626
KOW	-	-	64,360	-	-	-	-	-
SGD	-	-	19,776	-	-	-	-	-
TWD	-	-	83,222	-	-	-	-	-
Total	201,996	321,951	415,388	52,341	41,202	131,545	109,050	61,107

Currency	MGEE	MG15	MG25	MG30	MG35	MG40	MG45	MGFG
(+5%)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
AUD	-	-	-	1,374	1,492	1,273	2,353	-
CHF	42,585	-	-	-	-	-	-	-
CNH	-	2,849	1,540	1,370	-	-	-	-
DKK	51,728	-	-	-	-	1,135	2,130	-
EUR	133,593	5,779	4,123	4,006	3,887	3,172	5,785	49,662
GBP	10,037	-	-	-	-	-	-	-
JPY	-	4,090	3,070	3,824	4,206	3,727	6,790	57,585
SEK	37,667	-	-	-	-	-	-	-
Total	275,610	12,718	8,733	10,574	9,585	9,307	17,058	107,247

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

At 31 March 2022 (continued)

Currency	MGFS	MGCV	MGHC	MGPB	MGRB	MGAP	MGCA	MGRI
(+5%)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
AUD	-	-	-	7,884	-	-	-	4,333
CHF	-	-	125,295	-	-	-	-	-
CNH	-	193,856	-	-	102,501	-	-	6,983
EUR	52,040	-	-	-	-	1,847	33,268	-
GBP	-	-	93,682	-	-	1,661	17,621	-
IDR	-	-	-	7,062	-	-	-	-
INR	-	-	-	2,728	-	-	-	3,223
JPY	32,068	-	-	-	-	2,588	27,188	-
KOW	-	-	-	7,609	-	-	-	-
MYR	-	-	-	3,073	-	-	-	-
NZD	-	-	-	2,939	-	-	-	-
SGD	-	-	-	2,759	-	-	-	-
THB	-	-	-	5,703	-	-	-	-
TWD	-	396,031	-	-	-	-	-	-
Total	84,108	589,887	218,977	39,757	102,501	6,096	78,077	14,539

A 5% weakening of the Hong Kong Dollar or the United States Dollar against the foreign currencies would have resulted in an equal but opposite effect on the financial statements as shown above, on the basis that all other variables remained constant. In practice the actual trading results may differ from the above sensitivity analysis and the difference could be material.

MGCP, MGHB, MGIT and MGHS are mainly denominated in Hong Kong Dollars and MGNE is mainly denominated in United States Dollars. Therefore, there is no significant exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments or future cash flows will fluctuate as a result of changes in market interest rates. The Scheme and its underlying constituent funds are exposed to interest rate risk on the underlying APIFs, which invest in interest-bearing securities and cash deposits.

Interest rates are determined by factors of supply and demand in the international money markets, which are influenced by macro-economic factors. Fluctuations in short term and/or long term interest rates may affect the value of the units. Fluctuations in interest rates of the currencies in which the units are denominated and/or fluctuations in interest rates of the currencies in which an underlying portfolio's investments are denominated may affect the value of the units.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

It is the policy of the Scheme and its underlying constituent funds that the interest-bearing securities held by the underlying APIFs of the constituent funds of the Scheme are selected on a diversified basis, mainly in short and medium term fixed income instruments in accordance with the investment policies of the underlying APIFs. These instruments, which satisfy the minimum credit rating stipulated by the MPFA, are selected to minimise the interest rate risk of the Scheme and its underlying constituent funds from changes in market interest rates.

At 31 March 2023 and 2022, it is estimated that an increase in interest rates by 25 basis points ("bps"), with all other variables held constant, would have resulted in a decrease in net assets attributable to unitholders of the constituent funds as shown below:

Change in interest rate (+25 bps)	At 31 March 2023	At 31 March 2022
	HK\$'000	HK\$'000
MGAG	(6,147)	(7,038)
MGCP	7,775	7,337
MGGR	(31,682)	(42,485)
MGHB	(25,772)	(32,366)
MGIB	(70,912)	(85,461)
MGIT	(184,814)	(204,868)
MGST	(92,825)	(120,059)
MGFG	(7,221)	(3,072)
MGFS	(43,772)	(46,597)
MGPB	(21,243)	(22,528)
MGRB	(14,205)	(21,738)
MG15	(4,488)	(5,796)
MG25	(3,037)	(3,865)
MG30	(1,656)	(2,077)
MG35	(719)	(849)
MG40	(248)	(386)
MG45	(417)	(536)
MGAP	(13,041)	(13,265)
MGCA	(20,640)	(21,049)
MGRI	(9,807)	(11,674)

A decrease in interest rates of 25 bps would have an equal but opposite effect on the net assets attributable to unitholders of the above constituent funds. The other constituent funds may hold cash or cash equivalents that may be subject to interest rate risk. This is relatively immaterial to the size of the constituent funds' net asset values.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Scheme and its underlying constituent funds are exposed to credit risk on financial instruments with a maximum exposure equal to the carrying amount of these instruments.

It is the policy of the Scheme's constituent funds' is to engage only with internally approved counterparties.

The investment manager continuously monitors the credit risk of financial instruments and counterparties and does not expect any material losses due to credit risk.

Concentrations of credit risk are managed by geographical region and by industry sector. There are no significant concentrations of credit risk within the Scheme and its underlying constituent funds.

Maximum exposure and year-end staging at 31 March 2023

The table below shows the maximum exposure to credit risk based on the Scheme's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at 31 March 2023. The amounts presented are gross carrying amounts of financial assets.

	<u>12-month ECLs</u>	<u>Lifetime ECLs</u>		Simplified approach HK\$	HK\$
	Stage 1 HK\$	Stage 2 HK\$	Stage 3 HK\$		
Contribution receivables from employers	690,577,438	-	-	-	690,577,438
Contribution receivables from employees	346,261,828	-	-	-	346,261,828
Amounts receivable on sale of investments	2,906,507,833	-	-	-	2,906,507,833
Other receivables	78,312,401	-	-	-	78,312,401
Deposit interest receivable	540,177	-	-	-	540,177
Cash collateral for derivative financial instrument	2,119,487	-	-	-	2,119,487
Margin deposits	305,014,548	-	-	-	305,014,548
Cash and cash equivalents	<u>1,967,027,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,967,027,904</u>
	<u>6,296,361,616</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,296,361,616</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging at 31 March 2022

The table below shows the maximum exposure to credit risk based on the Scheme's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at 31 March 2022. The amounts presented are gross carrying amounts of financial assets.

	12-month ECLs	Lifetime ECLs		Simplified approach	HK\$
	Stage 1 HK\$	Stage 2 HK\$	Stage 3 HK\$		
Contribution receivables from employers	574,313,411	-	-	-	574,313,411
Contribution receivables from employees	273,226,020	-	-	-	273,226,020
Amounts receivable on sale of investments	2,593,548,563	-	-	-	2,593,548,563
Other receivables	62,234,149	-	-	-	62,234,149
Cash and cash equivalents	840,488,304	-	-	-	840,488,304
	4,343,810,447	-	-	-	4,343,810,447

Liquidity risk

Liquidity risk is the risk that the Scheme and its underlying constituent funds will encounter difficulty in raising funds to meet commitments. Liquidity risk may result from an inability to sell a financial instrument within a reasonable time at an amount close to its fair value.

Considering that the Scheme invests the majority of the assets in actively traded markets, management of the Scheme and its underlying constituent funds considers the liquidity risk of the Scheme and its underlying constituent funds is minimal.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The tables below summarise the constituent funds that have direct exposure to liquidity risk. It includes the maturity profile of constituent funds' financial liabilities at the end of the reporting period, based on contractual, undiscounted payments. For the liabilities of derivative financial instruments, the total fair value is disclosed in the "less than 3 months" column as the Scheme and the constituent funds manage liquidity risk for the derivative financial instruments on the basis of fair value and management believes that this presentation more accurately reflects the liquidity of the markets in which the financial instruments are traded and the availability of market observable inputs to measure these instruments.

MGAG

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	33,567	-	-	33,567
Amounts payable on purchase of investments	-	163,029	-	-	163,029
Derivative financial instruments	-	8,204	-	-	8,204
Other payables	-	33,073	36	-	33,109
	-	<u>237,873</u>	<u>36</u>	-	<u>237,909</u>

At 31 March 2022

Amounts payable on redemption	-	40,988	-	-	40,988
Amounts payable on purchase of investments	-	23,922	-	-	23,922
	-	<u>64,910</u>	-	-	<u>64,910</u>

MGCP

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	425,253	-	-	425,253
Amounts payable on purchase of investments	-	535,712	-	-	535,712
Other payables	-	9,179	5	-	9,184
	-	<u>970,144</u>	<u>5</u>	-	<u>970,149</u>

At 31 March 2022

Amounts payable on redemption	-	421,120	-	-	421,120
Amounts payable on purchase of investments	-	203,876	-	-	203,876
	-	<u>624,996</u>	-	-	<u>624,996</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MGEE

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	21,111	-	-	21,111
Amounts payable on purchase of investments	-	23,185	-	-	23,185
Derivative financial instruments	-	38,723	-	-	38,723
Other payables	-	7,951	19	-	7,970
	<u>-</u>	<u>90,970</u>	<u>19</u>	<u>-</u>	<u>90,989</u>
 <i>At 31 March 2022</i>					
Amounts payable on redemption	-	40,938	-	-	40,938
Amounts payable on purchase of investments	-	52,635	-	-	52,635
	<u>-</u>	<u>93,573</u>	<u>-</u>	<u>-</u>	<u>93,573</u>

MGGR

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	28,836	-	-	28,836
Amounts payable on purchase of investments	-	59,731	-	-	59,731
Derivative financial instruments	-	7,556	-	-	7,556
Other payables	-	25,003	30	-	25,033
	<u>-</u>	<u>121,126</u>	<u>30</u>	<u>-</u>	<u>121,156</u>
 <i>At 31 March 2022</i>					
Amounts payable on redemption	-	36,266	-	-	36,266
Amounts payable on purchase of investments	-	16,383	-	-	16,383
	<u>-</u>	<u>52,649</u>	<u>-</u>	<u>-</u>	<u>52,649</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MGHB

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	19,005	-	-	19,005
Amounts payable on purchase of investments	-	33,377	-	-	33,377
Other payables	-	2,772	17	-	2,789
	<u>-</u>	<u>55,154</u>	<u>17</u>	<u>-</u>	<u>55,171</u>
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	37,544	-	-	37,544
Amounts payable on purchase of investments	-	20,341	-	-	20,341
	<u>-</u>	<u>57,885</u>	<u>-</u>	<u>-</u>	<u>57,885</u>

MGHE

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	221,794	-	-	221,794
Amounts payable on purchase of investments	-	353,176	-	-	353,176
Other payables	-	22,043	27	-	22,070
	<u>-</u>	<u>597,013</u>	<u>27</u>	<u>-</u>	<u>597,040</u>
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	326,577	-	-	326,577
Amounts payable on purchase of investments	-	284,427	-	-	284,427
	<u>-</u>	<u>611,004</u>	<u>-</u>	<u>-</u>	<u>611,004</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MGIT

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	246,846	-	-	246,846
Amounts payable on purchase of investments	-	193,318	-	-	193,318
	-	440,164	-	-	440,164
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	360,866	-	-	360,866
Amounts payable on purchase of investments	-	332,058	-	-	332,058
	-	692,924	-	-	692,924

MGIB

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	14,668	-	-	14,668
Amounts payable on purchase of investments	-	27,133	-	-	27,133
Derivative financial instruments	-	17,698	-	-	17,698
Other payables	-	6,880	19	-	6,899
	-	66,379	19	-	66,398
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	40,178	-	-	40,178
Amounts payable on purchase of investments	-	10,169	-	-	10,169
	-	50,347	-	-	50,347

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MGIE

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	12,589	-	-	12,589
Amounts payable on purchase of investments	-	66,345	-	-	66,345
Derivative financial instruments	-	1,473	-	-	1,473
Other payables	-	10,795	22	-	10,817
	-	91,202	22	-	91,224
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	22,914	-	-	22,914
Amounts payable on purchase of investments	-	94,194	-	-	94,194
	-	117,108	-	-	117,108

MGJE

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	739,894	-	-	739,894
Amounts payable on purchase of investments	-	392,931	-	-	392,931
Derivative financial instruments	-	16,812	-	-	16,812
Other payables	-	3,443	17	-	3,460
	-	1,153,080	17	-	1,153,097
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	372,606	-	-	372,606
Amounts payable on purchase of investments	-	460,684	-	-	460,684
	-	833,290	-	-	833,290

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MGNE

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	69,858	-	-	69,858
Amounts payable on purchase of investments	-	64,128	-	-	64,128
Derivative financial instruments	-	8,609	-	-	8,609
Other payables	-	24,963	30	-	24,993
	<u>-</u>	<u>167,558</u>	<u>30</u>	<u>-</u>	<u>167,588</u>
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	126,459	-	-	126,459
Amounts payable on purchase of investments	-	241,470	-	-	241,470
	<u>-</u>	<u>367,929</u>	<u>-</u>	<u>-</u>	<u>367,929</u>

MGPE

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	255,107	-	-	255,107
Amounts payable on purchase of investments	-	121,744	-	-	121,744
Derivative financial instruments	-	5,387	-	-	5,387
Other payables	-	15,860	24	-	15,884
	<u>-</u>	<u>398,098</u>	<u>24</u>	<u>-</u>	<u>398,122</u>
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	49,193	-	-	49,193
Amounts payable on purchase of investments	-	146,937	-	-	146,937
	<u>-</u>	<u>196,130</u>	<u>-</u>	<u>-</u>	<u>196,130</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MGST

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	32,515	-	-	32,515
Amounts payable on purchase of investments	-	16,777	-	-	16,777
	-	49,292	-	-	49,292
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	86,077	-	-	86,077
Amounts payable on purchase of investments	-	53,579	-	-	53,579
	-	139,656	-	-	139,656

MGFG

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	16,831	-	-	16,831
Amounts payable on purchase of investments	-	1,807	-	-	1,807
Other payables	-	12,741	23	-	12,764
	-	31,379	23	-	31,402
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	25,844	-	-	25,844
Amounts payable on purchase of investments	-	12,563	-	-	12,563
	-	38,407	-	-	38,407

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MGFS

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	12,553	-	-	12,553
Amounts payable on purchase of investments	-	1,823	-	-	1,823
Other payables	-	9,775	21	-	9,796
	<u>-</u>	<u>24,151</u>	<u>21</u>	<u>-</u>	<u>24,172</u>
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	21,071	-	-	21,071
Amounts payable on purchase of investments	-	7,884	-	-	7,884
	<u>-</u>	<u>28,955</u>	<u>-</u>	<u>-</u>	<u>28,955</u>

MGCV

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	104,075	-	-	104,075
Amounts payable on purchase of investments	-	291,568	-	-	291,568
Other payables	-	41,325	38	-	41,363
	<u>-</u>	<u>436,968</u>	<u>38</u>	<u>-</u>	<u>437,006</u>
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	153,512	-	-	153,512
Amounts payable on purchase of investments	-	74,096	-	-	74,096
	<u>-</u>	<u>227,608</u>	<u>-</u>	<u>-</u>	<u>227,608</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MGHC

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	101,075	-	-	101,075
Amounts payable on purchase of investments	-	60,398	-	-	60,398
Derivative financial instruments	-	21,427	-	-	21,427
Other payables	-	66,788	48	-	66,836
	-	249,688	48	-	249,736
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	142,901	-	-	142,901
Amounts payable on purchase of investments	-	169,754	-	-	169,754
	-	312,655	-	-	312,655

MGPB

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	6,367	-	-	6,367
Amounts payable on purchase of investments	-	5,648	-	-	5,648
Derivative financial instruments	-	786	-	-	786
Other payables	-	1,466	16	-	1,482
	-	14,267	16	-	14,283
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	10,079	-	-	10,079
Amounts payable on purchase of investments	-	2,416	-	-	2,416
	-	12,495	-	-	12,495

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MGHS

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	84,251	-	-	84,251
Amounts payable on purchase of investments	-	4,687	-	-	4,687
Other payables	-	5,700	20	-	5,720
	<u>-</u>	<u>94,638</u>	<u>20</u>	<u>-</u>	<u>94,658</u>
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	114,284	-	-	114,284
Amounts payable on purchase of investments	-	104,786	-	-	104,786
	<u>-</u>	<u>219,070</u>	<u>-</u>	<u>-</u>	<u>219,070</u>

MGRB

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	8,684	-	-	8,684
Amounts payable on purchase of investments	-	13,025	-	-	13,025
Derivative financial instruments	-	15,967	-	-	15,967
Other payables	-	2,193	17	-	2,210
	<u>-</u>	<u>39,869</u>	<u>17</u>	<u>-</u>	<u>39,886</u>
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	57,774	-	-	57,774
Amounts payable on purchase of investments	-	37,950	-	-	37,950
	<u>-</u>	<u>95,724</u>	<u>-</u>	<u>-</u>	<u>95,724</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MG15

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	2,181	-	-	2,181
Amounts payable on purchase of investments	-	4,858	-	-	4,858
Derivative financial instruments	-	368	-	-	368
Other payables	-	860	16	-	876
	-	8,267	16	-	8,283
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	3,450	-	-	3,450
Amounts payable on purchase of investments	-	1,783	-	-	1,783
	-	5,233	-	-	5,233

MG25

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	1,491	-	-	1,491
Amounts payable on purchase of investments	-	2,778	-	-	2,778
Derivative financial instruments	-	282	-	-	282
Other payables	-	621	16	-	637
	-	5,172	16	-	5,188
<i>At 31 March 2022</i>					
Amounts payable on redemption	-	1,366	-	-	1,366
Amounts payable on purchase of investments	-	703	-	-	703
	-	2,069	-	-	2,069

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MG30

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	1,294	-	-	1,294
Amounts payable on purchase of investments	-	2,935	-	-	2,935
Derivative financial instruments	-	386	-	-	386
Other payables	-	678	16	-	694
	<u>-</u>	<u>5,293</u>	<u>16</u>	<u>-</u>	<u>5,309</u>
 <i>At 31 March 2022</i>					
Amounts payable on redemption	-	1,960	-	-	1,960
Amounts payable on purchase of investments	-	1,249	-	-	1,249
	<u>-</u>	<u>3,209</u>	<u>-</u>	<u>-</u>	<u>3,209</u>

MG35

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	850	-	-	850
Amounts payable on purchase of investments	-	4,910	-	-	4,910
Derivative financial instruments	-	304	-	-	304
Other payables	-	724	16	-	740
	<u>-</u>	<u>6,788</u>	<u>16</u>	<u>-</u>	<u>6,804</u>
 <i>At 31 March 2022</i>					
Amounts payable on redemption	-	3,054	-	-	3,054
Amounts payable on purchase of investments	-	2,067	-	-	2,067
	<u>-</u>	<u>5,121</u>	<u>-</u>	<u>-</u>	<u>5,121</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MG40

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	888	-	-	888
Amounts payable on purchase of investments	-	4,888	-	-	4,888
Derivative financial instruments	-	262	-	-	262
Other payables	-	579	15	-	594
	<u>-</u>	<u>6,617</u>	<u>15</u>	<u>-</u>	<u>6,632</u>

At 31 March 2022

Amounts payable on redemption	-	3,299	-	-	3,299
Amounts payable on purchase of investments	-	1,306	-	-	1,306
	<u>-</u>	<u>4,605</u>	<u>-</u>	<u>-</u>	<u>4,605</u>

MG45

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	3,178	-	-	3,178
Amounts payable on purchase of investments	-	7,981	-	-	7,981
Derivative financial instruments	-	447	-	-	447
Other payables	-	1,046	16	-	1,062
	<u>-</u>	<u>12,652</u>	<u>16</u>	<u>-</u>	<u>12,668</u>

At 31 March 2022

Amounts payable on redemption	-	4,176	-	-	4,176
Amounts payable on purchase of investments	-	4,031	-	-	4,031
	<u>-</u>	<u>8,207</u>	<u>-</u>	<u>-</u>	<u>8,207</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MGAP

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	17,466	-	-	17,466
Amounts payable on purchase of investments	-	2,332	-	-	2,332
Other payables	-	3,008	39	-	3,047
	<u>-</u>	<u>22,806</u>	<u>39</u>	<u>-</u>	<u>22,845</u>
 <i>At 31 March 2022</i>					
Amounts payable on redemption	-	24,199	-	-	24,199
Amounts payable on purchase of investments	-	15,788	-	-	15,788
	<u>-</u>	<u>39,987</u>	<u>-</u>	<u>-</u>	<u>39,987</u>

MGCA

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	41,327	-	-	41,327
Amounts payable on purchase of investments	-	11,390	-	-	11,390
Other payables	-	9,954	48	-	10,002
	<u>-</u>	<u>62,671</u>	<u>48</u>	<u>-</u>	<u>62,719</u>
 <i>At 31 March 2022</i>					
Amounts payable on redemption	-	51,475	-	-	51,475
Amounts payable on purchase of investments	-	19,175	-	-	19,175
	<u>-</u>	<u>70,650</u>	<u>-</u>	<u>-</u>	<u>70,650</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

MGRI

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2023</i>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>	<u>HK\$'000</u>
Amounts payable on redemption	-	13,304	-	-	13,304
Amounts payable on purchase of investments	-	14,006	-	-	14,006
Derivative financial instruments	-	797	-	-	797
Other payables	-	2,108	17	-	2,125
	<u>-</u>	<u>30,215</u>	<u>17</u>	<u>-</u>	<u>30,232</u>
 <i>At 31 March 2022</i>					
Amounts payable on redemption	-	13,377	-	-	13,377
Amounts payable on purchase of investments	-	6,245	-	-	6,245
	<u>-</u>	<u>19,622</u>	<u>-</u>	<u>-</u>	<u>19,622</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The operation of the Scheme is regulated and supervised by the MPFA and the Scheme is governed by the trust deed of the Scheme. The primary objective of the Scheme's capital management is to achieve reasonable returns on investments for the Scheme's members.

The capital of the Scheme represents net assets attributable to unitholders. The Scheme does not raise capital by issue of shares or debt, or in any way other than through contributions made to the Scheme. During the financial period, the Scheme has complied with the General Regulations and there has been no material change to the trust deed of the Scheme that has impacted how the Scheme should manage its capital.

24. PAYMENTS CHARGED TO DIS CONSTITUENT FUNDS

In accordance with the Mandatory Provident Fund legislation, the aggregate of the payments for services to the MGAP and MGCA must not, in a single day, exceed a daily rate of 0.75% per annum of the net asset value of each of the MGAP and MGCA divided by the number of days in the year.

The above aggregate payment for services includes, but is not limited to, the fees paid or payable for the services provided by the Trustee, the Administrator, the Investment Manager, the Custodian and the Sponsor and/or promoter (if any) of each of the MGCA and MGAP and its underlying investment fund(s) and any of the representatives of these parties. Such fees are calculated as a percentage of the net asset value of each of the MGCA and MGAP and its underlying investment fund(s) but do not include any out-of-pocket expenses incurred by each of the MGCA and MGAP and their underlying investment fund(s).

In accordance with the Mandatory Provident Fund legislation, the total amount of all payments that is charged to or imposed on a DIS constituent fund or members who invest in a DIS constituent fund, for out-of-pocket expenses incurred by the Trustee on a recurrent basis in the discharge of the Trustee's duties to provide services in relation to a DIS constituent fund, shall not exceed in a single year 0.2% per annum of the net asset value of each of the MGCA and MGAP.

For this purpose, out-of-pocket expenses include, for example, annual audit expenses, printing or postage expenses relating to recurrent activities (such as issuing annual benefit statements), recurrent legal and professional expenses, safe custody charges, which are customarily not calculated as a percentage of the net asset value, transaction costs incurred by a DIS constituent fund in connection with recurrent acquisition of investments for the DIS constituent fund (including, for example, costs incurred in acquiring underlying funds) and annual statutory expenses (such as compensation fund levy where relevant) of the DIS constituent fund.

Out-of-pocket expenses that are not incurred on a recurrent basis may still be charged to or imposed on a DIS constituent fund and such out-of-pocket expenses are not subject to the above statutory limit. Examples include audit expense and independent review expense or accounting expense related to a one-off issue, such as scheme merger, change of trustee or scheme administrator.

Payments for services, out-of-pocket expenses and other payment charged to the MGCA and MGAP are disclosed below. Payments for services and out-of-pocket expenses are those defined in the MPF Ordinance.

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2023

24. PAYMENTS CHARGED TO DIS CONSTITUENT FUNDS (continued)

	2023		2022	
	MGAP HK\$	MGCA HK\$	MGAP HK\$	MGCA HK\$
Payments for out-of-pocket expenses				
- Audit Fees	40,810	49,259	38,445	44,968
- Accounting and Professional Fees	14,098	15,124	13,650	13,650
- Annual Fee	4,778	4,778	4,778	4,778
- Transaction Handling Fees	205,460	205,460	172,530	172,732
- Interest Expense	1,273	20,193	347,922	7,364
- Indemnity Insurance	27,617	90,280	18,283	57,084
- Scheme Administrative Expenses	227,094	729,329	199,678	651,795
- Safe Custody, Processing Fee and Bank Charges	29,150	25,016	29,261	32,153
Total out-of-pocket expenses	<u>550,280</u>	<u>1,139,439</u>	<u>824,547</u>	<u>984,524</u>
Payments for services				
- Administration Fee	21,568,139	70,583,668	20,304,244	66,320,257
- Investment Management Fee	<u>11,445,078</u>	<u>37,455,043</u>	<u>3,862,771</u>	<u>12,600,367</u>
Total payments for services expenses	<u>33,013,217</u>	<u>108,038,711</u>	<u>24,167,015</u>	<u>78,920,624</u>
Total payments[#]	<u>33,563,497</u>	<u>109,178,150</u>	<u>24,991,562</u>	<u>79,905,148</u>
Out-of-pocket expenses expressed as a percentage of average net asset value at the last dealing day of each month of the DIS constituent funds	<u>0.01%</u>	<u>0.01%</u>	<u>0.02%</u>	<u>0.01%</u>

[#] The expenses were aggregated from APIFs to CFs. For the de-layering effective from 13 and 20 October 2022, the Trustee has reviewed the fee breakdown arrangement. The fees, including investment management fees, are charged at the CF level as a result, while the total fee rates of the CFs are remain unchanged.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee on 19 September 2023.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INFORMATION FOR THE SCHEME MEMBERS

31 March 2023

Members of the Scheme are informed about the financial position of their MPF contributions by using a secure PIN, which provides access to Smart Call (an IVR service) or online service (a web based service). Both services allow members to enquire about their fund balances and perform routine transactions, such as changing investment instructions. Members can also find comprehensive information in the online monthly Member Benefit Statement via the online service. After log-on to the website, www.manulife.com.hk, members can set up a fund price alert by selecting the fund and setting a target unit price by the MPF Fund Price Alert. An email alert will be sent to a member when the target unit price is reached. In addition, members are kept abreast of the investment market with an online view of monthly fund performance. To further facilitate the provision of information to members, a Manulife App for mobile devices has been launched allowing access to fund information as well as login to the Customer Website for account balances and the like.

Employers can understand the operation of the Scheme through the Employer's Operations Manual, which continues to be a valuable guide for administrative duties and compliance obligations. In addition, employers may use the internet to access, at their convenience, information relating to their sub-scheme. This includes the current Cash Account Balance and the status of Contribution Allocation.

As an additional service, for members who have an email address registered in the records, the Trustee initiates timely emails to alert members that contributions have been allocated to accounts and fund switch transactions have been executed.



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INDEPENDENT AUDITOR'S ASSURANCE REPORT TO THE TRUSTEE OF MANULIFE GLOBAL SELECT (MPF) SCHEME

We have audited the financial statements of Manulife Global Select (MPF) Scheme (the "Scheme") for the year ended 31 March 2023 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* ("PN 860.1 (Revised)") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unqualified auditor's report thereon dated 19 September 2023.

Pursuant to section 102 of the Mandatory Provident Fund Schemes (General) Regulation (the "General Regulation"), we are required to report whether the Scheme complied with certain requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFSO") and the General Regulation.

Trustee's Responsibility

The General Regulation requires the trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme;
- (b) the requirements specified in the guidelines made by the Mandatory Provident Fund Schemes Authority (the "MPFA") under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation are complied with;
- (c) the requirements under sections 34DB(1)(a), (b), (c) and (d), 34DC(1) and 34DD(1) and (4) of the MPFSO are complied with; and
- (d) the Scheme assets are not subject to any encumbrance, otherwise than as permitted by the General Regulation.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to report on the Scheme's compliance with the above requirements based on the results of the procedures performed by us.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to PN 860.1 (Revised) issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance on whether the Scheme has complied with the above requirements.

**INDEPENDENT AUDITOR'S ASSURANCE REPORT (continued)
TO THE TRUSTEE OF MANULIFE GLOBAL SELECT (MPF) SCHEME**

Auditor's Responsibility (continued)

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in PN 860.1 (Revised) issued by the HKICPA, which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Scheme's compliance with the above requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Based on the foregoing:

1. in our opinion:
 - a) proper accounting and other records have been kept during the year ended 31 March 2023 in respect of the constituent funds of the Scheme, the Scheme assets and all financial transactions entered into in relation to the Scheme; and
 - b) the requirements specified in the guidelines made by the MPFA under section 28 of the MPFSO with respect to forbidden investment practices and the requirements of sections 37(2), 51 and 52 and Part X of, and Schedule 1 to, the General Regulation have been complied with, in all material respects, as at 31 March 2023, 31 December 2022 and 30 June 2022; and
 - c) the requirements specified in the MPFSO under sections 34DB(1)(a), (b), (c) and (d) 34DC(1) and 34DD(1) and (4)(a) with respect to the investment of accrued benefits and control of payment for services relating to Manulife MPF Core Accumulation Fund and Manulife MPF Age 65 Plus Fund have been complied with, in all material respects, as at 31 March 2023, 31 December 2022 and 30 June 2022; and
 - d) the requirements specified in section 34DD(4)(b) of the MPFSO with respect to the controls of out-of-pocket expenses of the Manulife MPF Core Accumulation Fund and Manulife MPF Age 65 Plus Fund have been complied with, in all material respects, as at 31 March 2023.
2. as at 31 March 2023, the Scheme assets were not subject to any encumbrance, otherwise than as permitted by the General Regulation.



**INDEPENDENT AUDITOR'S ASSURANCE REPORT (continued)
TO THE TRUSTEE OF MANULIFE GLOBAL SELECT (MPF) SCHEME**

Other Matter

The requirement(s) specified in the MPFSO under section(s) 34DI(1) and (2) and 34DK(2) with respect to the transfer of accrued benefits to an account and specified notice, and 34DJ(2), (3), (4) and (5) with respect to locating scheme members relating to Manulife MPF Core Accumulation Fund and Manulife MPF Age 65 Plus Fund are not applicable to the trustee during the year ended 31 March 2023 as the trustee has completed the relevant transitional provisions. Accordingly, there is no reporting on these sections.

Intended Users and Purpose

This report is intended solely for submission by the trustee to the MPFA pursuant to section 102 of the General Regulation, and is not intended to be, and should not be, used by anyone for any other purpose.

Certified Public Accountants
Hong Kong
19 September 2023

MANULIFE GLOBAL SELECT (MPF) SCHEME

SUPPLEMENTARY INFORMATION FOR THE SCHEME MEMBERS - APPENDIX I

EXPENSES

Year ended 31 March 2023

The following is the supplementary financial information of the Scheme for the year ended 31 March 2023 ("2023 Supplementary Financial Information"), together with comparative financial information for the year ended 31 March 2022. As a result of the delayering exercise, expenses and fees were re-aligned between the two years. The 2023 Supplementary Financial Information does not constitute the financial statements of the Scheme for the year ended 31 March 2023 but is extracted from those financial statements. The 2023 Supplementary Financial Information was not audited. Members should bear in mind that the 2023 Supplementary Financial Information in this appendix may be subject to adjustments.

	2023	2022
	HK\$	HK\$
Payments for services expenses	3,378,205,252	3,421,650,892
Payments for expenses		
Accounting and professional fee	537,490	514,800
Auditor's remuneration	669,479	635,035
Indemnity insurance	1,564,776	1,141,239
Interest expenses	50,460	1,176,068
License fee	1,686,603	1,545,087
Safe custody, processing fee and bank charges	6,297,013	4,017,409
Scheme administrative expenses	12,318,741	13,262,436
SFC annual fee	129,004	129,006
Transaction cost	5,441,148	4,736,810
Transaction handling fee	3,752,987	3,482,571
Valuation fee	2,252,008	1,799,872
Withholding taxes	16,881,772	17,120,998
Total expenses	<u>51,581,481</u>	<u>49,561,331</u>
Total payments[#]	<u><u>3,429,786,733</u></u>	<u><u>3,471,212,223</u></u>

[#] The expenses were aggregated from APIFs to CFs. For the de-layering effective from 13 and 20 October 2022, the Trustee has reviewed the fee breakdown arrangement. The fees, including investment management fees, are charged at the CF level as a result, while the total fee rates of the CFs are remain unchanged.

Manulife Global Select (MPF) Scheme

Governance Report

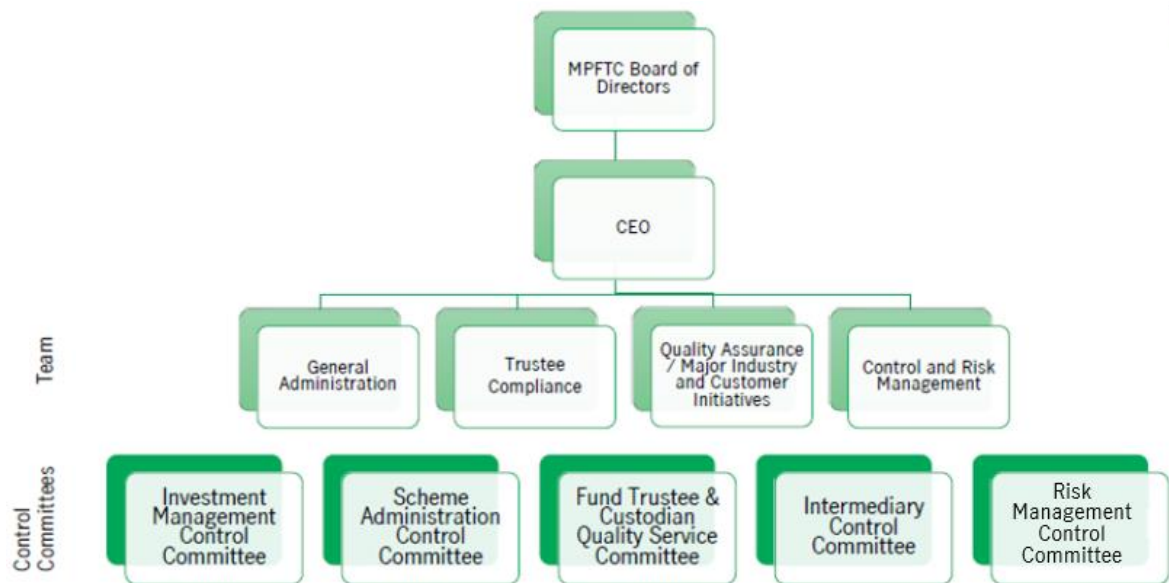
For the year ended March 31, 2023

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Section 1: Trustee's Governance Framework

Governance Structure

Manulife Provident Funds Trust Company ("MPFTC"), as the trustee of Manulife Global Select (MPF) Scheme ("Scheme"), maintains a robust governance framework and standards, striving to deliver value for money services and products to scheme participants, as well as safeguarding scheme members' interests and retirement savings. To this end, a coordinated governance arrangement and structure is well established detailed as follows:



The Board

The Board is governed by the Board of Directors' mandate that clearly states the governance principles, roles, and responsibilities of the Board, the Executive Directors, and the Independent Directors. The Board and the senior executives, including the CEO of MPFTC, exchange opinions and ideas at the quarterly board meetings on specific topics and ongoing business issues.

Management structure of MPFTC

There are three functional teams set up under MPFTC which report directly to the CEO of MPFTC. The different responsibilities of the three functional teams provide a comprehensive mechanism for the implementation and monitoring of the various aspects of scheme governance. The major roles and responsibilities of each team are described below:

Those of Trustee Compliance include:

- Ensuring that the effectiveness of the overall operation is monitored, and it continues to meet the needs of both MPFTC and its primary regulators.
- Ensuring significant compliance issues and action plans are reported and dealt with in a timely fashion.

Those of Quality Assurance / Major Industry and Customer Initiatives include:

- Conducting Quality Assurance reviews of operational processes.
- Overseeing major regulatory or industry developments/initiatives.

Those of Control and Risk Management include:

- Reviewing, enhancing, and following the risk management framework to oversee the execution of risk management activities that identify, assess, review, monitor and report risks associated with the scheme operations to ensure that risks at different levels are properly identified managed and addressed.
- Reviewing and assessing relevant issues associated with investment performance and compliance on an

ongoing basis by collaborating with the Fund Monitoring Team and the Compliance Team.

- Reviewing, enhancing, and following the service provider monitoring protocol for overseeing and reviewing the effectiveness and quality of all services provided.

Management Control Committees

The Board delegates authority to various Management Control Committees (namely, the Investment Management Control Committee, the Scheme Administration Control Committee, the Fund Trustee and Custodian Quality Service Committee, Intermediary Control Committee and the Risk Management Control Committee). These Committees assist the Board in monitoring the performance and regulatory compliance of different functional areas associated with the operation of the Scheme in accordance with the terms of reference in respect of each Committee. Each Committee furnishes a report to the Board at each regular board meeting to keep the Board informed of appropriate and material issues and to facilitate the Board in exercising its oversight role.

- Investment Management Control Committee - Reviews the investment performance of investment funds offered under the Scheme. The scope of review includes the performance of investment funds, the fund management strategy of the investment managers, investment compliance and potential operation and compliance issues arising from investment management activities.
- Scheme Administration Control Committee - The objective of the Committee is to review the performance of scheme administrator in performing its administration function of Manulife MPF scheme. The scope of review includes scheme administration management issues, complaints on scheme administration activities, compliance with legislative requirements in performing administration function, and potential operation and compliance issues over scheme administration activities.
- Fund Trustee and Custodian Quality Service Committee - The objective of the Committee is to review the performance of fund administrator. The scope of review includes the overall performance of fund administrator's functions including its operation, fund valuation, custodian, reconciliation, function, system utilization, material changes in business management and compliance issues over the fund administration activities.
- Intermediary Control Committee - The objective of the Committee is to review the regulatory activities of MPF Intermediaries. The scope of review includes compliance issues over selling and marketing activities and complaints on MPF intermediary activities.
- Risk Management Control Committee - The objective of the Committee is to oversee the risk profile of MPF and review of risk issues, status, and controls for MPF business units and service providers to ensure effective functions and processes are in place to identify, assess and control the risk exposure and evolving risks. The Committee also oversees and ensures appropriate escalation, communication and actions will be taken to mitigate the key risks identified.

CEO Report

The CEO reports quarterly to the Board on business overview, service levels provided to members, operational activities, regulatory updates, major projects' updates, and other key business matters.

With this governance structure, the Trustee aims to

- Ensure compliance with regulations.
- Have proper control over service providers.
- Act in the best interests of members.
- Ensure scheme assets are invested and safeguarded for members.
- Satisfy the requirements of the Governance Principles for MPF Trustees.
- Ensure care, skill, diligence, and prudence are exercised within the operation of its MPF scheme.

Key elements of the trustee's governance framework also include:

- (a) The role of the Board of Directors

The Board is the governing body of MPFTC and is ultimately responsible for approving the business strategy and providing independent oversight of the management of the business and affairs of MPFTC. The Board oversees MPFTC's overall business and operational performance through the five control committees' regular review and reports to the Board. The Board is committed to protecting the interests and benefits of scheme members including the development and implementation of plans to deliver value-for-money retirement solutions.

(b) Objective and composition of investment governance body

MPFTC has established an assessment and monitoring framework to assess and review the performance of the investment funds via the Investment Management Control Committee ("IMCC") comprising representatives from different technical areas, reporting to the Board of MPFTC on a regular basis.

The primary responsibilities of the IMCC are as follows:

- Review the funds' performance against benchmark and peer group on a monthly and quarterly basis. Specific issues (including but not limited to major changes in the strategy and style) requiring management's attention and discussion are identified. Funds delivering unsatisfactory performance according to a predefined mechanism, are subject to enhanced monitoring.
- Review proposals for introducing, enhancing, restructuring, and terminating the funds as submitted by business/fund managers and determine what should be escalated to the MPFTC Board for approval.
- Review and consider whether active or passive investment management is appropriate and, after the Board's decision, effect the allocation among different investment managers.
- Review macro political, environmental and economic factors to identify both trends and issues requiring management's attention as well as considering impacts on strategies.
- Review geographic market risks, securities and allocation risks and counter party risks to understand their impact on the immediate and long-term performance of the funds.
- Identify changes of key people within respective investment managers' investment teams and assess both the associated risk and the impact on the funds, considering if any mitigation is required.
- Review the compliance status of the funds and relevant incident reporting.

(c) Reporting mechanism

The IMCC meets quarterly and may call for additional meetings to discuss any ad-hoc issues or initiatives.

An annual review of ongoing fees and charges is also conducted under the above governance framework, where the board and the management team jointly discuss these topics and agree on relevant initiatives or actions to be taken.

Section 2: Assessment areas

(i) Value for Money Assessment

To discharge our duties as an MPF trustee and demonstrate our commitment to safeguard scheme members' interests and retirement savings, MPFTC strives to ensure the service providers deliver enhanced value in the services provided under the operation of the Scheme.

The Trustee recognises the diverse nature and background of the members in the Scheme, which include employers, employees, and personal account members. Each scheme participant has their respective needs and expectations of the services and benefits derived from the Scheme. As there is no common definition of what constitutes value for money in Hong Kong pension schemes and services, MPFTC defines value for money for its scheme as:

“The scheme offers diverse fund choices to meet different investment needs with satisfactory long term investment performance. The scheme also provides a wide range of service channels to suit the varying preferences of our participants, invests in product innovation as and when opportunities arise and operates with strong governance and risk management frameworks and systems. The ultimate goal is to protect the investment outcome for our participants, justifying the cost of providing such protection as compared to other options available in the market.”

Based on our value for money definition, we assess our Scheme according to the following criteria:

- Fund choice and long-term performance of the funds.
- Product innovation.
- Investment manager selection and ongoing monitoring.
- Service model, delivery, and coverage.
- Fees and charges.

➤ Key considerations in assessing value for MPF scheme members include:

- Fund choice and long-term performance of the funds

The Scheme aims to provide comprehensive and diversified fund choices to members. Currently, the Scheme offers 29 constituent funds to members, forming a scheme with the most fund choices, surpassing all other MPF schemes in the market. These funds range from equity funds (international, regional, single-country and sector), bond funds (international, regional and single-country), mixed assets funds (lifestyle and target date), Default Investment Strategy (DIS) and guaranteed funds to money market funds. Details of the fund choices are shown below:

Fund Category	Fund Name	Risk Class (At March 2023) (7 represents the highest risk level)
Equity Funds	Manulife MPF Healthcare Fund	5
	Manulife MPF Pacific Asia Equity Fund	6
	Manulife MPF China Value Fund	6
	Manulife MPF Hong Kong Equity Fund	7
	Manulife MPF Hang Seng Index Tracking Fund	6
	Manulife MPF Japan Equity Fund	5
	Manulife MPF European Equity Fund	6
	Manulife MPF North American Equity Fund	6
	Manulife MPF International Equity Fund	6
Mixed Assets Funds	Manulife MPF Aggressive Fund	6

	Manulife MPF Fidelity Growth Fund	6
	Manulife MPF Growth Fund	5
	Manulife MPF Fidelity Stable Growth Fund	5
	Manulife MPF Retirement Income Fund	N/A
Target Date Retirement Funds	Manulife MPF 2025 Retirement Fund	5
	Manulife MPF 2030 Retirement Fund	5
	Manulife MPF 2035 Retirement Fund	6
	Manulife MPF 2040 Retirement Fund	6
	Manulife MPF 2045 Retirement Fund	6
	Manulife MPF Smart Retirement Fund	5
Default Investment Strategy	Manulife MPF Core Accumulation Fund	5
	Manulife MPF Age 65 Plus Fund	4
Bond Funds	Manulife MPF RMB Bond Fund	3
	Manulife MPF Pacific Asia Bond Fund	4
	Manulife MPF International Bond Fund	4
	Manulife MPF Hong Kong Bond Fund	3
Conservative Fund	Manulife MPF Conservative Fund	1
Guaranteed Funds	Manulife MPF Stable Fund	4
	Manulife MPF Interest Fund	1

Remarks: A risk class is to be assigned to each constituent fund according to the seven-point risk classification based on the latest risk indicator (i.e. annualized standard deviation based on the monthly rates of return of the fund over the past 3 years) of the constituent fund. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority ("MPFA") according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission ("SFC").

Equity Fund (9 Funds)

The Scheme offers nine equity funds to cover all permissible markets including Hong Kong (two fund choices), Japan, Pacific Asia, Europe, North American Equity, and International Equity.

In addition, the Scheme offers the only sector fund (i.e. Manulife MPF Healthcare Fund) in the MPF industry. The Healthcare Fund was launched in April 2008 and was the most popular fund in terms of assets under management as at the end of December 2022 (with AUM over HK\$42,000 million at December 31, 2022).

Mixed Assets Funds (10 Funds)

The Scheme offers four target risk, mixed assets funds, with 40-60% equity to 80-100% equity proportions, including two mixed assets funds managed by Fidelity: the Fidelity Growth Fund, and the Fidelity Stable Growth Fund. In addition to the traditional target risk funds, the Scheme also offers a target date retirement fund series with six fund choices, assisting members to adjust their risk profile automatically as they approach retirement age.

Bond Funds and Conservative Fund (5 Funds)

The Scheme offers a full spectrum of fixed income funds, including the Hong Kong Bond, International Bond, Pacific Asia Bond, RMB Bond, and Conservative Funds. The RMB Bond Fund was launched in 2013 to provide more bond fund options for members as RMB bonds became more popular.

Guaranteed Funds (2 Funds)

The Scheme provides two guaranteed funds to suit different needs of scheme members:

Interest Fund – a hard guaranteed fund (i.e. no qualifying conditions) providing a capital guarantee with interest declared each month at a rate equal to or exceeding the prescribed savings rate published by the MPFA. The fund can also serve as a parking fund for members to safeguard their assets.

Stable Fund – a soft guarantee fund (i.e. with qualifying conditions) providing an interest guarantee for each month equal to the prescribed savings rate published by the MPFA.

Post-retirement Fund

In addition, MPFTC has always been forward looking in assisting members to manage their assets for their retirement. In September 2020, MPFTC launched the first constituent fund (Manulife MPF Retirement Income Fund) designed to serve retirees post-retirement. The fund has the innovative feature of providing a stable dividend pay-out to members to meet their retirement need.

MPFTC considers the current fund choices to be adequate for meeting the different investment needs of members from all walks of life.

Different Expected outcomes – the 29 funds deliver different expected outcomes. There are 13 funds focusing on capital appreciation/growth, 6 funds aiming for stable growth/return, 7 funds aiming for capital growth and changes as members age, 2 funds providing capital preservation and 1 fund focusing on regular distribution of income.

Different risk appetites – As shown in the table above, the risk classes for 28 funds range from 1-6; the Retirement Income Fund is not rated because the risk class is not yet available. There is no fund with the highest risk level of 7 at December 2022.

Accumulation and post-retirement – Apart from offering a wide range of fund choices to serve members' accumulation needs, the Scheme also offers different fund choices for post-retirement needs: the "Age 65 Plus Fund" under Default Investment Strategy, the "Smart Retirement Fund" under the Target Date Retirement Fund Series and the "Retirement Income Fund" that aims to provide a regular and stable dividend to retirees.

According to Mercer Market Shares reports, the scheme investment gains as % assets (note 1) in the past 10 calendar years are shown in the following table.

Calendar year	MPFTC Scheme	Market average
2013	8.6%	7.3%
2014	1.9%	1.4%
2015	-1.9%	-3.4%
2016	-1.0%	0.9%
2017	22.0%	22.5%
2018	-9.2%	-9.2%
2019	13.7%	12.4%
2020	12.5%	11.4%
2021	2.6%	-0.2%
2022	-17.3%	-15.7%

It shows that the MPFTC MPF scheme has been providing satisfactory investment returns for our members. The Scheme investment gain outperformed the market average in year 6 out of the past 10 calendar years. The outperformance was attributed to the net returns of the funds as well as the overall

asset distribution which was made up of individual members' fund choices.

The Scheme return in 2022 was lower than market average due to the Scheme's relatively higher exposure in equity funds which performed unfavorably as compared to other asset classes in 2022. While recognizing MPF is for long term investment, the board had requested investment managers to also consider more pro-active shorter term portfolio adjustment to stabilize fund returns when needed. Besides, the board had approved to introduce investment managers with defensive style in order to reduce volatility during market turbulence.

Note 1: Scheme investment gains as % assets for a particular calendar year is calculated as the compound return of the quarterly investment gains as % assets as published in the Mercer MPF Market Shares reports.

- Product innovation:

MPFTC has been providing innovative, pioneering market solutions to enable our members to capture investment opportunities whenever there are relevant market developments and macroenvironment changes. For example, the Scheme launched the first Greater China Equity Fund in 2006 (China Value Fund), the first and only sector fund in 2008 (Healthcare Fund), the Target Date Retirement Fund Series in 2011 (2025 to 2045 Retirement Fund and Smart Retirement Fund) and the first post-retirement fund in 2020 (Retirement Income Fund). MPFTC will continue to monitor market developments as well as members' changing needs to introduce new fund choices that can help members to manage their retirement portfolio more effectively.

Currently, we are working to re-purpose two constituent fund choices to ESG versions. Subject to regulatory approval, there will be one ESG equity fund and one ESG bond fund available to our members in 2023. For more details, please refer to the section "Resulting actions/changes to improve value for MPF scheme members" below.

- Investment manager selection and ongoing monitoring

MPFTC adopts the strategy of selecting "Best-in-class" investment managers for each of the constituent funds. A comprehensive, prudent process has been established to determine the appropriate investment style which MPFTC considers most likely to achieve target outcomes for members. Once determined, the Manager Research Team conducts a global search to identify the manager it considers most suitable to manage the portfolio.

The Manager Research Team is a function independent of the Manulife Investment Management Team. It is dedicated to conduct research on global investment managers' credentials, styles, capabilities, and performance track records. The related due diligence process includes both quantitative and qualitative assessment through different settings, including but not limited to questionnaires, phone call interviews and on-site visits.

Once the investment manager is appointed, the Manager Research Team will also conduct an on-going monitoring process to ensure that the investment manager's performance meets expectations. The monitoring processes, include daily, weekly, monthly, quarterly and annual reviews, and meetings to walk through different focus areas.

The Manager Research Team reports the findings to IMCC for information or further discussion, if required.

The IMCC reviews each investment fund's absolute and relative performance (if applicable) over different periods to flush out investment funds delivering unsatisfactory performance. If underperformance persists, further enhanced monitoring and management action is arranged as required until performance reaches a satisfactory level.

- Service model, delivery, and coverage

The services provided to MPF scheme members can be generally classified as scheme administration related services and value-added services.

A. Scheme administration related services

Scheme administration related services refer to the MPF administration processes in order to setup and maintain an MPF scheme/account for a scheme member, which include sub-scheme setup, member enrolment and termination, contribution, fund switching, withdrawal, generation of member benefit statements, member enquiries handling.

Manulife (International) Limited (“MIL”) is the current administrator for the Scheme. There is a dedicated operation team managing the daily scheme administration, including scheme setup, member enrolment, termination, fund switching, call centre, and service centre to handle members’ enquiries. On a regular basis, MIL provides service reports to MPFTC, showing the service levels of the Scheme during the period, including the turnaround time of the MPF administration and data accuracy. Through these regular updates, MPFTC is able to assess the quality of services provided to the scheme members.

MPFTC is also one of the pioneers in adopting digital solutions in the MPF industry, providing various digital tools to enhance members’ experience in managing their MPF accounts.

- Buysimple – a web-based digital portal for members to set up a Personal Account/an Employee Choice Arrangement/a Tax-Deductible Voluntary Contribution Account and to facilitate the transfer and consolidation of accrued benefits
- eEnrolment – a web-based digital portal for employers and employees to effectively enrol members into the Scheme
- Customer Website (CWS) – there are two customer online portals, with one for employers and the other for members.
 - The employer CWS provides the common MPF administration functions digitally. Employers can perform their regular MPF administration work after logging into the employer CWS. One of the popular online functions is a contribution tool (“Contribution Express” or “ContX”). This function assists employers, especially small enterprises, to calculate the contribution amount correctly and to update the employee records. It not only saves the paperwork of employers but also helps to reduce the chance of data errors through paper submission. There are also alerts to remind employers of points-to-note when submitting contributions.
 - The member CWS is a member online portal where the member can review their MPF portfolio, obtain MPF and market updates, scheme information including available fund choices and fund performance, review benefit statements, perform fund switching, and other functions. Members can also obtain retirement planning tips and tools via the CWS to help them plan for their retirement.
- Mobile App – A Mobile App is available for members so they can review and manage their MPF accounts anywhere, anytime. Biometric authentication enables a seamless experience for a member on login. The Mobile App has the most frequently used online functions including account review and fund switching. The push notification function in the Mobile App provides periodic updates to the member on the value of their account balance, market updates and fund price alerts. The Mobile App also provides exclusive offers as a reward to Scheme members with the reward details being updated from time to time.

B. Value added services

MPFTC believes that the MPF framework has built a good foundation for Hong Kong people as one of the key pillars in supporting their financial needs for retirement. However, to better address members’ needs in MPF management and their desire for effective retirement planning, the Trustee also provides the following value-added services to members:

Employers

- MIL has a dedicated customer relations and service team, namely the Relations & Servicing Team, that assists employers to manage and administer their schemes and in being retirement partners to help their employees with retirement planning. The designated services that assist employers to administer their schemes include:

- a. Handholding the employers through the on-boarding journey to ensure the completion of the enrolment process, and introduction of the digital tools.
 - b. Providing regular employer review meetings and regulatory updates.
 - c. Arranging employee seminars on various topics including market outlook, market trends, digital tools, management of MPF accounts.
 - d. Handling contribution data and payment so that some employers can use their internal human resources (HR) system to provide direct file interface (according to an agreed format) by either uploading to our website or sending to our designated Relations & Servicing Team Officer for special handling.
 - e. Handling termination, Long Service Payment and Severance Payment related issues.
 - f. Assisting employers with other administrative issues, such as default contribution arrangements, following up on outstanding contribution reports, calculation discrepancy reports and surcharge issues or updating their administration procedures in handling MPF matters.
- MIL appointed a payroll software development company to develop an HR system for employers, which provides (i) HR tools for purposes such as members' records update, leave arrangements, tax return submissions and payslips and (ii) MPF administration functions for setting the different member groups for voluntary contributions and calculating the contribution amount. Contribution files are generated for submission to MIL for processing. In addition, the software development company has also developed a mobile application for member enrolment as well as HR communication.
 - MIL proactively promotes and supports the annual Good MPF Employer Award organized by the MPFA. It encourages the employers to fulfil their responsibilities such as submitting contributions on time by using digital tools, making voluntary contributions, and holding regular seminars for members.
 - As the inception of eMPF is imminent, there will be many changes to the administration of MPF for employers, thus it will be critical to keep employers updated regarding the latest progress and also to inform them of the preparation work required for a smooth transition to eMPF. Therefore, it will be necessary to assist employers to prepare for their migration to eMPF, and in that regard MIL has started to provide regular communications, including e-newsletters, webinars, and regular briefing sessions for employers.

Scheme members

- For members, MIL conducts multiple member surveys and immersion in order to better understand members' needs in managing their MPF accounts and also their retirement planning.
 - (i) The Manulife Customer Experience team conducts customer immersion for key member touchpoints in the MPF journey, starting from onboarding, account management and termination to withdrawal, in order to understand member needs and expectations at different stages of their MPF journey. Areas of improvement, include service, product, and user experience are identified and prioritized.
 - (ii) The Manulife Customer Experience team also conducts member surveys for members' feedback on their experience using Manulife services. Through these regular member surveys, Manulife gains an understanding of the key member pain points and can then take necessary action to enhance members' experience.
 - (iii) MPFTC is committed to providing sufficient information and support to members (including education and communication) so that members can more effectively manage their MPF accounts and investments. Manulife conducted a survey in 2022, focused on members' mentality and their needs when managing their MPF accounts, as well as their retirement planning. This survey was conducted through multiple channels, including but not limited to questionnaires, phone calls interviews and in-depth member interviews. The survey helped gain a further understanding of members' current retirement planning and their sentiment towards MPF investment and the approach members take when managing their MPF accounts, their satisfaction with the fund platform and their digital experience and their usage, preferences, expectations of investment information, and distribution channels.

- One of the common findings from all these member surveys and immersions is that many members had neither the intention nor the knowledge to manage their MPF accounts. Most members had problems in both understanding the information, due to the complexity of the language used in the communication materials, and in managing their MPF accounts more effectively via the use of digital tools.
- In response to the survey results, Manulife made the following enhancements in order to provide better value for the members:
 - (i) Enhancements to member communication to remind newly onboarding members of the importance of using the digital tools to manage their MPF accounts.
 - (ii) Enhancement to the Mobile App functions including the introduction of push notification, fund price alert and the market update sessions in Mobile App, enabling members to manage their MPF accounts even more conveniently.
 - (iii) Launching a series of member investment education videos which introduce complicated investment concepts using easy and simple language.
 - (iv) Launching mini games for selected members to arouse their awareness of how to manage their MPF accounts and to introduce basic investment concepts, so that a member can learn how to choose an investment portfolio to suit their own situation.
- The MPF licensed intermediaries also play an important role in providing value-added services to the scheme members. Manulife has 9,233 MPF licensed subsidiary intermediaries (at December 2022) providing various MPF services to Scheme members.
 - They are well trained and equipped with MPF product information and retirement planning knowledge. They assist members to understand the MPF products, fund choices, administration flows, regulations, and rules.
 - They assist the scheme members throughout the whole MPF journey, including enrolment, account consolidation, contribution, termination, and withdrawal. They are available to members offering necessary assistance whenever a member has MPF administration issues.
 - They are also key stimulators in promoting and helping employers and/or members to adopt the digital solutions in scheme administration when managing MPF accounts.
 - They provide useful information, including MPF management recommendations, to assist members to manage their MPF accounts wisely based on the members' specific situations and needs

- Fees and charges

Currently, the Scheme offers 29 funds with the standard fee ranging from 0.75% p.a. to 1.90% p.a. of the AUM of the members' MPF accounts. The fees are the same for employees, SEPs and individual accounts. There are no charges other than the AUM based fee.

Around one third of the funds (i.e. 10 funds) are offered to members at a low fee rate (i.e. below 1% p.a.) with fund types ranging from conservative to mixed assets to equity funds. The wide spectrum of low fee funds provides investment options to members who are looking for low fee MPF solutions. Members have the sole discretion in determining the kind of funds in which they would like to invest according to their own investment appetite.

For personal accounts, there are two major privileged rates programs offered to members who can enjoy a fee reduction under different scenarios. These are:

Manulife Privileged Rates Program – All personal accounts are covered under this Program without the need for registration. Personal account members may enjoy a bonus unit rebate rate of up to 0.65% p.a. for the applicable constituent funds based on the level (total 8 levels) of privilege to which the member belongs. When determining the level of privilege applied to the management fees, the Program considers both the level of members' aggregated MPF assets and their years of Manulife MPF relationship.

Privileged Rates for Retirees – Manulife also offers another programme which focuses on retirees' benefits. As soon as members reach the statutory retirement age of 65, they will enjoy a privileged rate of

management fees by way of bonus rebate to the two popular fund choices for retirees, which are the Manulife MPF Interest Fund (“Interest Fund”) and Manulife MPF Retirement Income Fund (“Income Fund”). The retirees will enjoy a rebate of 0.76% p.a. for the Interest Fund and 0.31% p.a. for the Retirement Income Fund (i.e. both funds will have a net fee of 0.99% p.a.).

The Fund Expense Ratio (“FER”) is the ratio that measures the expenses of the MPF fund as a percentage of the fund’s size. The FER of the funds in the Scheme range from 0.75% to 1.98% at March 31, 2023. The FER measures the gross expenses of the fund and is not adjusted for the various kinds of rebates and discount offers provided to members. The effective FER, having considered all of the various discounts, was lower and generally aligned with the published FER of comparable funds in the MPF market.

The management fees and FER of all constituent funds are made available to the members with the information being published on the MPFTC website and the MPFA fund platform. The bonus rebate rate and the mechanism of the Privileged Rates Programs can also be found on the MPFTC website. The variety of funds with different risk profiles and net fee levels (including a spectrum of low fee funds) allow our members to choose the funds that can fit their own risk appetite and fee expectation.

➤ Resulting actions/changes to improve value for MPF scheme members.

To provide additional value for our MPF scheme members, MPFTC is planning to introduce the following (subject to regulatory approval)

1. Restructuring the European Equity Fund by adding one more investment manager with a defensive style.
2. Repurposing the Pacific Asia Bond fund as an ESG themed fund.
3. Restructuring our Hang Seng Index Tracking fund to make it an ESG integrated fund.
4. Adjusting the glide path of the Target Date Funds to have less equity exposure as they approach their end dates.

➤ Trustee’s assessment of Value for Money

The Trustee believes that members can achieve a better long term investment return with a fund platform offering comprehensive fund choices which cover different asset classes and risk levels that fit members’ needs, consistent long term fund performance, reasonable fees and charges, quality communications and services, to assist members to understand the complicated investment concepts and tools, so they can make investment decisions appropriate to their own needs and hence have more effective retirement planning.

Based on the above value for money assessments of products, fund choices, funds’ performance, services, investment management monitoring, and fees and charges, MPFTC considers that it has provided a wide range of comprehensive and high quality services to members.

(ii) Sustainable Investing Strategy and Implementation Progress

- A description of the environmental, social, and governance (ESG) integration strategy of the MPF scheme and its implementation according to the recommendations set out in the “Principles for Adopting Sustainable Investing in the Investment and Risk Management Processes of MPF Funds”.

MPFTC considers that recognising ESG factors will have an increasing relevance globally, and our strategy is to ensure their greater effective integration into the Scheme’s operations, particularly regarding investment as well as communications with all stakeholders.

One major strategy is to improve the integration of ESG factors into the assessment of investment risks and opportunities within the investment process of each fund. This is an area that is constantly evolving and MPFTC expects to evolve in line with the progressive development of market standards driven by the availability of more relevant data being collated over time. This will enable MPFTC to contribute in a small way to improving the world in which MPF members live and to offer a deeper understanding for them of the investment opportunities and risks, the application of which should ultimately improve their financial outcomes. MPFTC believes these developments will result in a market leadership position in ESG integration in the Hong Kong provident fund market that, at some point, will be followed with dedicated ESG products. MPFTC will strive to achieve market-leading standards of communication with Scheme members, with the marketplace in general and with regulators relating to these ESG initiatives and actions.

It was mentioned in the Scheme’s 2022 annual report that the IMCC has reviewed the investment selection processes of all the Scheme’s investment managers and has satisfied itself that the consideration of ESG factors is a major element in their processes. The IMCC will also consider ESG as part of the investment capability of each investment manager and incorporate this in their annual reviews. Any material change relating to ESG will be reported to the Board.

In addition, MPFTC has also developed short-term and long-term plans for raising the importance of ESG in the Scheme, including investment, member communication and industry engagement. Several key performance indicators are being identified to measure the achievement in this regard.

- Key elements included in the review and implementation.

Impact of ESG factors on the value of MPF investment portfolios

MPFTC recognises the importance of ESG factors that impact on both the future of the planet and the lives of all its inhabitants, including future generations. MPFTC sees addressing these factors as essential for investment outcomes both in terms of opportunities and risks.

Recognising that ESG factors will have increasing relevance to the world and for all of us, our strategy is to ensure their greater effective integration into our operations, particularly regarding investment and our communications with all stakeholders.

ESG Integration Strategy and Implementation for the Scheme

The Board of MPFTC has developed an ESG vision statement and strategic outline to ensure both the full integration of ESG factors within the investment processes of all funds under the Scheme and effective communication with all relevant stakeholders.

The Board of MPFTC believes that the importance and impact of ESG factors will continue to evolve. Corporate and scientific data will improve and deepen, (become more readily available) enabling the effective identification and management of ESG risks and wider access to investment opportunities. The Board of MPFTC anticipates that evolving technology and the changing expectations of society will provide increased opportunities for investment returns that will in turn, additionally benefit our members. We anticipate that Scheme members and regulators will demand that the Trustee:

- remains up to date with this changing landscape.
- commits wholly to understanding ESG.
- takes appropriate actions, sometimes acting as market leader and initiator.

- provides detailed reporting and full transparency of its plans, processes, and the likely impact on investment returns.

Monitoring of the ESG integration progress

MPFTC has identified several key performance indicators in order to measure the progress and achievement of integrating ESG further into the Scheme:

- Stewardship engagement metrics, inclusive of ESG risk assessment.
- ESG funds and an assessment of the ESG characteristics of the investments on the platform.
- Media mentions, events held, articles written.
- Member satisfaction surveys.
- Regulator support and commendations.
- External awards.

Specific areas of focus, described more fully after the summaries below, are:

- how ESG factors are factored into relevant investment strategies/policies to demonstrate a clear intent of ESG integration by the investment managers.
- how the identification, assessment and management of ESG risks are incorporated and established in the investment process of investment managers and backed by evidence and examples.
- the investment managers' policies on engagement activities; and
- how investment managers report their ESG integration.

The points above are expanded below:

An ESG integration framework is in place with detailed descriptions of how to achieve the following four aspects. Please refer to the section of "ESG Integration Framework" in the ensuing paragraphs for further elaboration:

- a. Integration and consideration of ESG factors into relevant investment strategies/policies to demonstrate a clear intent towards ESG integration by the investment managers.
- b. Identification, assessment, and management of ESG risks being incorporated and established in the investment processes of investment managers.
- c. Policies on engagement activities by investment managers.
- d. Reporting on ESG integration by investment managers.

ESG Integration Framework

Manulife Investment Management (Hong Kong) Limited ("MIMHK") ("in the capacity as investment manager of the constituent funds under the Scheme, relies upon Manulife Investment Management ("MIM")'s structure, processes and expertise to manage ESG risks).

MIM seeks to incorporate material ESG considerations throughout the stages of our investment lifecycles, considering the characteristics of the asset class and investment capability in question as well as industry and geography, among other factors.

In MIM's capacity as steward of capital, its investment approaches go beyond conventional financial statement analysis. The investment strategies have integrated ESG analysis and monitor continuously a company's strategy, capital structure, and management of ESG risks and opportunities. MIM does this both to protect and to enhance the value of the assets as well as to create long-term value for stakeholders.

The integration practices grow from the unique philosophies and approaches of their investment teams across asset classes. Each team's approach is informed by the global and regional perspectives of their own team of sustainability professionals. This support extends across the investment, product, asset class lifecycles, and includes:

- Analysis of sustainability risks and opportunities.
- Development of tools to aid sustainable investing.
- Engagement with management teams.
- Training and education.
- Guidance on exercising rights associated with an asset class.

MIMHK is supported by MIM’s Sustainable Investment team, which is led by the Chief Sustainable Investment Officer who is tasked with providing ESG expertise to MIM’s entities globally. The Sustainable Investment team works closely with MIM’s investment teams, providing subject matter expertise when reviewing ESG related risk exposures for investments managed by MIMHK’s investment teams (“Self-Managed Assets”) and investments where management is delegated to affiliated investment managers within MIM (“Affiliate Managed Assets”).

MIM’s Sustainable Investment team provides oversight of investments where management is delegated to investment managers not affiliated to MIM (“Third-party Managed Assets”).

Integration process

MIM has established a global framework in ongoing monitoring of sustainability risks and factors relevant and/or material to an investment as outlined in the section entitled “Due Diligence and Decision Making” in the Sustainable Investment and Sustainability Risk statement. (Available upon request)

For Self-Managed Assets and Affiliate Managed Assets, MIM’s approach to monitoring sustainability risks is described in the section entitled “Portfolio Monitoring” and “Sustainability Risks and Factors Throughout the Investment Lifecycle” in the Sustainable Investing and Sustainability Risk statement (Available upon request). A variety of tools and metrics are used to support the ESG integration process. The tools and metrics used may vary by portfolio and change over time.

MIM has a dedicated process to conduct comprehensive quantitative and qualitative reviews of investment managers of Third-party Managed Assets. This regular review delves into multiple facets of the investment managers’ investment processes, including a robust assessment of each investment manager’s approach to incorporating ESG criteria and sustainability factors into their investment management process; monitoring and managing ESG related risk via various ESG databases to quantify and track the ESG profiles and risk. In addition, each investment manager makes available to the public various sustainability, engagement, and/or proxy voting reports published on their respective websites that MIMHK also takes into consideration in the regular manager reviews.

Notwithstanding the foregoing, certain types of investments may be managed differently where the sustainable investing approach is impractical or impossible, for example in relation to certain instrument types where sustainable comparable alternatives are unavailable. For further details in relation to MIM’s approach in relation to Self-Managed Assets and Affiliate Managed Assets falling under such category, please refer to the section entitled “Passive products, other asset classes and delegation to third-party investment managers” in the Sustainable Investing and Sustainability Risk statement (available upon request).

Engagement Policy

MIMHK follows the ESG Engagement Policy set forth by MIM where Self-Managed Assets and Affiliate Managed Assets are under scope. Please refer to MIM’s ESG Engagement Policy (Available upon request) for further details.

For Third-party Managed Assets, the individual third-party manager implements their own engagement and proxy voting framework as part of their investment management process regarding ESG. These are also taken into consideration in MIM’s regular third-party manager reviews.

MIM publishes a stewardship report (available upon request) on an annual basis, which includes a section on engagement. Investment managers engage with companies on a range of substantive corporate, strategic, and ESG matters including climate-related risks that could alter their valuation, fundamental standing, or strategy. Case studies to further describe the engagement approach taken with investee companies in addressing ESG matters, opportunities and risks are part of the engagement section. Further to the stewardship report, selected case studies are made available on MIMHK’s website.

Emphasis on transparency

MIM recognizes the importance of transparency and disclosure in relation to its sustainable investing activities. To that end, MIM publishes various reports available upon request including the Sustainable and Responsible Investing report, the Climate-related financial disclosure report and the Stewardship Report. In addition, as a PRI Signatory, MIM provides a detailed report on sustainable investing practices to the PRI which is also publicly available from the PRI website.

The Scheme's Governance Report was endorsed by the Board on September 19, 2023.