

MANULIFE GLOBAL SELECT (MPF) SCHEME

CONSOLIDATED REPORT

31 March 2024

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## CONTENTS

	Pages
SCHEME REPORT	1 - 8
INVESTMENT REPORT	9 - 147
INDEPENDENT AUDITOR'S REPORT	148 - 151
AUDITED FINANCIAL STATEMENTS	
Master trust scheme	
Statement of profit or loss and other comprehensive income	152
Statement of net assets available for benefits	153
Statement of changes in net assets available for benefits	154
Statement of cash flows	155 - 156
Constituent funds	
Statement of profit or loss and other comprehensive income	157 - 164
Statement of net assets available for benefits	165 - 172
Statement of changes in net assets available for benefits	173 - 180
Statement of cash flows	181 - 196
Notes to financial statements	197 - 287
INFORMATION FOR THE SCHEME MEMBERS	288
INDEPENDENT AUDITOR'S ASSURANCE REPORT	289 - 291
SUPPLEMENTARY INFORMATION FOR THE SCHEME MEMBERS - APPENDIX I	292

MANULIFE GLOBAL SELECT (MPF) SCHEME

SCHEME REPORT

31 March 2024

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) (resigned on 1 January 2024)  
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  
Hong Kong

Chow Ting Pong, Daniel  
23/F, Manulife Tower,  
One Bay East, 83 Hoi Bun Road  
Kwun Tong, Kowloon  
Hong Kong

Leung Siu Mei, Ellen (resigned on 14 March 2024)  
21/F, Manulife Financial Centre  
223-231 Wai Yip Street  
Kwun Tong, Kowloon  
Hong Kong

Ng Ching Fat, Raymond (resigned on 14 March 2024)  
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 2024

DIRECTORS OF MANULIFE PROVIDENT FUNDS TRUST COMPANY LIMITED

Wong Tak Chi (appointed on 14 March 2024)

21/F, Manulife Financial Centre

223-231 Wai Yip Street

Kwun Tong, Kowloon

Hong Kong

Ho Jing Yee, Jeanie (appointed on 14 March 2024)

21/F, Manulife Financial Centre

223-231 Wai Yip Street

Kwun Tong, Kowloon

Hong Kong

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### SCHEME REPORT

31 March 2024

### 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 2024

### 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 2024

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 2024.

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 2024 was dated 1 March 2024.

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 a single 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 ESG Fund (formerly known as Manulife MPF Hang Seng Index Tracking Fund) are invested in an ITCIS permissible under Section 6A of Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulations (the "General Regulation") (with effect from 3 October 2023, it ceased to invest in the Tracker Fund of Hong Kong and changed to invest in the ChinaAMC HSI ESG ETF). In addition, Manulife MPF European Equity Fund was transformed from a feeder fund investing solely in an underlying APIF to a portfolio management fund investing in two or more APIFs and/or ITCISs with effect from 3 October 2023.

The assets of the Manulife MPF Fidelity Growth Fund and Manulife MPF Fidelity Stable Growth Fund are invested in 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 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 2024

With effect from 12 May 2023, the following changes were made to the Scheme:

- A member who has attained normal retirement age of 65 and continues to be employed was entitled to receive the entirety of his accrued benefits attributable to voluntary contribution on his actual retirement. The trust deed and offering documents of the Scheme were updated to clarify that, subject to the terms of the applicable participation agreement, a member may also claim such benefits at any time after attaining the normal retirement age of 65 per the existing arrangement regardless of whether such member remains in employment.
- As a result of the change of investment policies of the underlying APIF of Manulife MPF Fidelity Growth Fund and Manulife MPF Fidelity Stable Growth Fund, an additional risk factor "risks related to ITCIS" was added to Manulife MPF Fidelity Growth Fund and Manulife MPF Fidelity Stable Growth Fund.

With effect from 3 October 2023, the following changes were made to the Scheme:

- The investment structure of the Manulife MPF European Equity Fund was changed. The Manulife MPF European Equity Fund was transformed from a feeder fund investing solely in an underlying APIF (Manulife European Equity Fund under the Manulife Provident Funds Unit Trust Series) to a portfolio management fund ("PMF") investing in two or more APIFs and/or ITCISs.
- The investment focus of the Manulife MPF Smart Retirement Fund on equities and equity-related investments was lowered from "40% to 60%" to "30% to 50%" while the remainder (i.e. 50% to 70%) was invested in bonds, deposits and other investment as permitted under the General Regulation.
- The Glide Path applicable to the Manulife MPF 2025 Retirement Fund, the Manulife MPF 2030 Retirement Fund, the Manulife MPF 2035 Retirement Fund, the Manulife MPF 2040 Retirement Fund and the Manulife MPF 2045 Retirement Fund ("Retirement Funds") was changed such that with respect to each Retirement Fund: (i) for the period up to around 5 years before maturity, a larger allocation will be made to equities and equity-related investments; and (ii) for the period thereafter, a larger allocation will be made to bonds, deposits and other investments.
- Manulife MPF Hang Seng Index Tracking Fund (the "Manulife HSI Fund") ceased to invest in Tracker Fund of Hong Kong and instead invested in the ChinaAMC HSI ESG ETF (the "New HSI ITCIS"). Correspondingly, (i) the name of the Manulife HSI Fund was changed to Manulife MPF Hang Seng Index ESG Fund, (ii) the investment objective and balance of investments of the Manulife HSI Fund was changed to reflect the investment policy of the New HSI ITCIS, (iii) the investment manager, as well as the investment manager and trustee fees at the underlying fund level of the Manulife HSI Fund was changed, although such change did not result in changes to the aggregate management fee (including both constituent fund and underlying fund levels) of the Manulife HSI Fund, and (iv) the risks associated with investments in the Manulife HSI Fund was updated. As a result of the change, an amount of approximately 0.09% of the price per unit in the Manulife HSI Fund, being the transaction costs, was incurred which was charged to the Manulife HSI Fund on 3 October 2023.
- Following a recent product review of the Manulife Pacific Asia Bond Fund ("PAC APIF") by its investment manager, the investment policies of the PAC APIF was re-positioned to focus on investments that have been identified as demonstrating strong sustainability attributes. Sustainability attributes may include but are not limited to the issuers' performance on and management of certain environmental, social and governance factors. As a result of the change of investment objectives and policies of PAC APIF, the sole underlying fund of the Manulife MPF Pacific Asia Bond Fund ("PAC CF"), the name of the PAC APIF and its corresponding constituent fund, PAC CF, was changed to "Manulife Sustainable Pacific Asia Bond Fund" and "Manulife MPF Sustainable Pacific Asia Bond Fund", respectively, and the investment objective and balance of investments of the PAC CF was changed correspondingly.



## MANULIFE GLOBAL SELECT (MPF) SCHEME

### SCHEME REPORT

31 March 2024

A supplementary financial information for the fees' details of the Scheme for the year ended 31 March 2024, together with comparative financial information (after the fees re-alignment) for the year ended 31 March 2023 was shown in appendix I on page 292.

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](http://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](http://www.manulife.com.hk) six months after the scheme financial year end.

MPFTC and MIL, are both 100% owned by Manulife International Holdings Limited, and 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

### SCHEME REPORT

31 March 2024

The particulars of the persons who were direct controllers of MIL during the financial year ended 31 March 2024 are:

1. Christopher Alan Edwards (passed away on 15 January 2024)  
22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
2. Garry Alides Willinge  
22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
3. Kenneth Joseph Rappold Jr (resigned on 1 November 2023)  
21/F, Manulife Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
4. Rachel Elizabeth Derry  
22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
5. Patrick David Graham  
22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
6. Philip James Witherington (appointed on 1 November 2023)  
21/F, Manulife Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
7. Michael Andree Thomssen (appointed on 1 November 2023)  
21/F, Manulife Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
8. Ngan, Edith Manling (appointed on 25 June 2024)  
22/F, Manulife Financial Centre, 223-231 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
9. Manulife International Holdings Limited  
21/F, Manulife Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

At 31 March 2024, the Scheme recorded 145,898 participating employers and 2,386,037 accounts that were held by employee members through participating employers, self-employed person members, personal account members, and 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 2024, total contributions and asset transfers to the Scheme were HK\$35.2 billion while benefits paid out totalled HK\$18.4 billion. The assets under management at 31 March 2024 were HK\$323.6 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 2024

#### Investment Policies

At 31 March 2024 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 Sustainable Pacific Asia Bond Fund (formerly known as Manulife MPF Pacific Asia Bond Fund) (the "MGPB");
19. Manulife MPF Hang Seng Index ESG Fund (formerly known as 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 2024

#### 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 2024

#### 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 2024

#### 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 2024

#### 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 Sustainable Pacific Asia Bond Fund (formerly known as Manulife MPF Pacific Asia Bond Fund) (the "MGPB")

The MGPB is a unitised bond fund that aims to provide competitive overall rate of returns. The underlying investments are made on a diversified basis with at least 85% of its net assets in USD-denominated fixed income and fixed income-related securities of companies domiciled in, traded in and/or with substantial business interests in the Asia Pacific region and/or (if eligible) governments and government-related issuers located in the Asia Pacific region, who demonstrate strong sustainability attributes. 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 ESG Fund (formerly known as 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 securities included in the HSI ESG Enhanced Index in substantially and the same weightings in which they are included in the index through an approved index-tracking collective investment scheme ("ITCIS") (currently, the ChinaAMC HSI ESG ETF managed by China Asset Management (Hong Kong) Limited). The MGHS seeks to track the performance of the HSI ESG Enhanced Index.

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 30% to 50% 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.

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### INVESTMENT REPORT

Year ended 31 March 2024

#### 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 2024

#### 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 2024

### General Investment Climate

#### 1. North American Equity Markets

US stocks surged this period, buoyed by a resilient US economy, easing inflation, better-than-expected corporate earnings, and an unemployment rate that fell to its lowest level since 1969. Investor enthusiasm around generative artificial intelligence (AI) also gave a notable boost to a handful of large technology-related stocks. Signs in late 2023 that the US Federal Reserve Board (Fed) was done raising interest rates and might cut them in 2024 further encouraged investors. These tailwinds outweighed the negative impact of inflation that stayed stubbornly above the US Fed's target, still relatively high interest rates, and conflicts in the Middle East and Ukraine. Within the broad-based Standard & Poor's (S&P) 500 Index, the communication services and information technology sectors posted stellar gains, helped by excitement around AI. Financials, industrials, and consumer discretionary stocks also had banner years, while the defensive utilities, consumer staples and real estate sectors posted modest gains.

#### 2. European Equity Markets

The MSCI Europe Index rose strongly in the year through 31 March 2024, on optimism that central banks are likely to cut interest rates in the year ahead and that the economy will avoid a recession. The US dollar strengthened against a basket of index currencies, curbing gains for US dollar investors.

Shares in Europe continued to advance in the first three months of the period on hopes that interest rates were near a peak. However, after extremely strong increases in the previous two quarters, the gains were modest.

Optimism about an economic recovery drove European equities to their highest levels in more than a year in April. Sentiment then weakened after European Central Bank (ECB) policymakers warned that rates could stay higher for longer amid troubling signs of sticky inflation. Equities tumbled in May, pulled lower also by evidence of a slowdown in China and a possible US debt default. They received some support from better-than-expected corporate earnings for the first quarter, although guidance for the year as a whole deteriorated as companies readied themselves for the full impact of the sharp tightening in financial conditions.

Swings in concerns about the economic impact of higher interest rates and optimism that they were near a peak dominated markets in the middle of the year. Central banks continued to raise interest rates in June, which at first dented share prices. They then recovered amid ECB hints that the rate-hiking cycle was close to an end. Pledges of stimulus for a slowing Chinese economy also supported sentiment.

But gloom about the eurozone economy, which continued to stagnate, and major export markets intensified, and shares fell sharply between August and November, with the index hitting its lowest levels in more than a year. The ECB raised its key rates for a 10th consecutive time in September, although it indicated that it could be near the end of its policy-tightening campaign. Bond markets were volatile as well, with eurozone and UK government bond yields surging at one point to levels not seen in more than a decade.

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### INVESTMENT REPORT

Year ended 31 March 2024

#### General Investment Climate (continued)

#### 2. European Equity Markets (continued)

More evidence of slowing inflation then raised expectations that central banks could soon start to cut interest rates, which triggered a rebound in the final months of the calendar year. European equities rallied at the start of 2024 as these expectations hardened, with financial markets now betting on a first reduction of borrowing costs as early as April. The rally flagged briefly as policymakers caused financial markets to scale back their expectations by emphasizing that they still needed more evidence of a sustained deceleration of inflation.

Continuing evidence of a sharp deceleration of inflation and slowing wage growth then prompted senior officials to hint strongly that the ECB was preparing to reduce interest rates, possibly by mid-year. The Bank of England also struck a more dovish stance, while the Swiss National Bank eased policy for the first time in nine years. Positive economic growth data and better-than-feared corporate earnings results for the fourth quarter of 2023 also bolstered sentiment. The European economy appeared to be stabilizing, after stagnating last year, and on track to achieving modest growth in 2024, with inflation slowing toward the 2% target.

#### 3. Pacific Asia Equity Markets

While the US Federal Reserve Board is expected to pause on further rate hike on the back of easing inflation, real interest rates are expected to remain elevated. The cumulative effects of restrictive monetary policy should not be underestimated as they work their way through to corporate and household balance sheets and international financial systems. Higher cost of servicing debt would deter consumption spending. It has also led business attitudes to gradually turn more cautious, leading to guarded capex and hiring plans.

The outlook of the global economy and markets is also clouded by political and geopolitical risks, which may be a source of volatility for Asian equities.

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### INVESTMENT REPORT

Year ended 31 March 2024

#### General Investment Climate (continued)

##### 4. Global Bond Markets

Global bond markets modestly posted positive returns for the 12-month period, overcoming some meaningful volatility. In the first half of the period, many of the world's major central banks continued to raise short-term interest rates to bring down above-trend inflation, which pushed global bond yields higher. However, market sentiment changed dramatically in the last two months of 2023 as declining inflation and softer economic data boosted investor expectations for potential central bank rate cuts in 2024. As a result, global bond yields declined sharply, producing the best two-month period of global bond market performance in more than three decades.

The market shifted gears again in early 2024 as resilient economic growth and stubborn inflation led investors to delay their rate-cut expectations into the second half of the year, resulting in a modest bond market sell-off.

Overall, global bond yields generally rose for the 12-month period. Regionally, European bond markets performed very well, while North American bond markets detracted. On a sector basis, high-yield corporate bonds posted double-digit gains, while sovereign government bonds lagged.

##### 5. Hong Kong Bond Market

The US Federal Reserve held rates steady during the March FOMC meeting; the updated 2024 dot plot indicated the possibility of 3 cuts of 25bp each, though the market continues unwinding the aggressive pricing for early cut from June to September as both employment and CPI surprised on the upside. Our baseline remains the US to achieve a soft landing and the Fed to cut rates by Q3 (2 to 3 cuts of 25bp each) as the central bank acknowledges slowing growth, resilient labour market and gradual progress towards its 2% inflation target.

HKD remains stable at 7.83 as a mid of 7.75-7.85 range. Hong Kong aggregated balance is stable at around HKD46bn. The HKD liquidity has been getting looser after the 2024 Hong Kong Government budget which focused on fiscal consolidation and fully abolished restrictive measures on property demand to boost property sales. Looser HKD funding has prompted arbitrage flows from HKD to USD front-end of the yield curve to capture the attractive rates differential.

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 2024

#### Trustee's Commentary

Over the second half of 2023, the period saw positive returns across equity and fixed income markets, despite a series of risk events and heightened market volatility throughout the period – downgrade of the US government's credit rating, contagion fears in China's property sector, and the Israel-Hamas conflict, among others. Major central banks remained hawkish at the beginning of the period, but divergence in rate cut expectations has emerged, especially in the US and its European counterparts. The disinflation narrative was in play in the US, while growth remained resilient, so expectations for a recession are yet to be fulfilled. The US economy has proved to show strength, with strong consumers, low unemployment rate, and a higher gross domestic product (GDP). Pockets of positive data points helped counter concerns over China's subdued growth and Europe's lackluster economy. In the final two months of 2023, the market rout dramatically reversed on cooling inflation and the US Federal Reserve Board (Fed)'s dovish pivot after pausing on further hikes. Market breadth improved and there has been a sector/cap rotation into lagging groups within markets. Small caps and rate-sensitive sectors including financials and real estate performed well.

Going into 2024, global equities saw impressive returns across the board with major benchmark indices reaching new all-time highs in 1Q 2024 despite uncertain timing and the potential for lower than expected rate cut. Stock prices pushed higher, led by technology names amid continued enthusiasm surrounding AI, while value stocks also gained traction to broaden market breadth approaching the end of the quarter. Fixed income assets were mixed during the quarter, given guidance for fewer rate cuts than previously expected amidst an environment of improving economic growth and slowing disinflation. Markets began the year with expectations of around six US Fed rate cuts, with the first one occurring in March. However, throughout the quarter, these expectations have further priced out and dwindled to three cuts. Less rate-sensitive high-yield bonds were the bright spots within fixed income markets.

For the 12-month period ended 31 March 2024, 23 out of 29 constituent funds (79%) showed investment gains (1-year performance). The top five performing funds (1-year performance) were Manulife MPF North American Equity Fund (32.59%), Manulife MPF Japan Equity Fund (30.90%), Manulife MPF International Equity Fund (22.25%), Manulife MPF Healthcare Fund (14.84%) and Manulife MPF Core Accumulation Fund (12.94%). 9 out of 18 comparable constituent funds (50%) in the scheme outperformed the market median.

The five constituent funds with the lowest returns were Manulife MPF Hang Seng Index ESG Fund (-23.29%), Manulife MPF Hong Kong Equity Fund (-19.77%), Manulife MPF China Value Fund (-14.59%), Manulife MPF Retirement Income Fund (-1.26%) and Manulife MPF International Bond Fund (-0.41%).

(Source: Lipper Inc. (31 March 2024)).

The Manulife MPF Interest Fund increased the declared interest rate from 0.625% to 0.875% per annum since August 2023. The declared interest rate for this fund aligns with the MPFA prescribed savings rate which the fund targets to equal or exceed.

(Source: Manulife Global Select (MPF) Scheme Quarterly Fund Fact Sheet (31 March 2024)).

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### INVESTMENT REPORT

Year ended 31 March 2024

#### Trustee's Commentary (continued)

MPFTC closely monitors the performance of the investment 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 investment 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 annualised dividend yield was recorded from 4.22% to 4.30% for the 12-month period ended 31 March 2024.

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## INVESTMENT REPORT

Year ended 31 March 2024

### Trustee's Commentary (continued)

<b>A. Trustee's commentary on the investments held by the scheme and information of its commentary</b>				
	<b>Annualised return (in terms of %)</b>			
	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Launch</b>
<b>Manulife MPF Aggressive Fund</b> <i>Launch date: 01/12/2000</i>	4.31	2.40	3.25	3.36
<b>Benchmark / Performance Target</b> <i>(Lipper Lifestyle- (&gt;80-100% Equity) Median)</i>	4.24	2.26	3.29	3.61
<b>Deviation from the benchmark / performance target</b>	Out-performed	Out-performed	Under-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund outperformed the market median over 1 year and 5 years while underperforming it over 10 years and since launch.</p> <p>According to the investment manager, security selection in North American equities and Japanese equities contributed to the performance.</p>			
<b>Manulife MPF Conservative Fund</b> <i>Launch date: 01/12/2000</i>	3.89	1.46	0.90	0.77
<b>Benchmark / Performance Target</b> <i>(MPFA Prescribed Savings Rate)</i>	0.82	0.23	0.12	0.41
<b>Deviation from the benchmark / performance target</b>	Out-performed	Out-performed	Out-performed	Out-performed
<b>Trustee's commentary</b>	<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 2024

Trustee's Commentary (continued)

	<b>Annualised return (in terms of %)</b>			
	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Launch</b>
<b>Manulife MPF European Equity Fund</b> <i>Launch date: 01/12/2000</i>	10.96	10.04	5.41	2.34
<b>Benchmark / Performance Target</b> <i>(Lipper European Equity Median)</i>	12.31	6.68	3.79	2.40
<b>Deviation from the benchmark / performance target</b>	Under-performed	Out-performed	Out-performed	Under-performed
<b>Trustee's commentary</b>	<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, the position in industrials was the key detractor from performance, where the benefit of the overweight exposure was negated by stock selection. The underweight position in financials and the holdings in the consumer discretionary sector were unable to offset the drop.</p>			



# MANULIFE GLOBAL SELECT (MPF) SCHEME

## INVESTMENT REPORT

Year ended 31 March 2024

### Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF Growth Fund</b> <i>Launch date: 01/12/2000</i>	2.68	1.37	2.25	3.14
<b>Benchmark / Performance Target</b> <i>(Lipper Lifestyle- (&gt;60-80% Equity) Median)</i>	3.10	1.86	2.74	3.75
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Under-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the market median over all time periods.</p> <p>According to the investment manager, overweight position in US bonds and security selection in Hong Kong equities detracted from performance.</p>			
<b>Manulife MPF Hong Kong Bond Fund</b> <i>Launch date: 01/12/2000</i>	1.84	0.29	1.26	1.64
<b>Benchmark / Performance Target</b> <i>(Lipper Hong Kong Dollar Bond Median)</i>	2.68	0.42	1.24	1.50
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Out-performed	Out-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the market median over 1 year and 5 years while outperforming it over 10 years and since launch.</p> <p>According to the investment manager, the portfolio's overweight duration positioning detracted from relative performance as interest rates increased over the year.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF Hong Kong Equity Fund</b> <i>Launch date: 01/12/2000</i>	-19.77	-7.80	-1.16	2.00
<b>Benchmark / Performance Target</b> <i>(Lipper Hong Kong Equity Median)</i>	-19.77	-8.01	-0.73	2.43
<b>Deviation from the benchmark / performance target</b>	Inline	Out-performed	Under-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund was aligned with the market median over 1 year. It outperformed the market median over 5 years while underperforming it over 10 years and since launch.</p> <p>According to the investment manager, stock selection in the telecommunications and healthcare sectors detracted the most from performance. That was partially offset by stock picks in industrials and technology. In sector terms, the underweight positions in real estate and consumer staples helped mitigate the negative effect of being overweight in technology and underweight in financials.</p> <p>Turning to stock specifics, a key detractor was a Chinese travel retail company that declined on weaker-than-expected earnings.</p>			
<b>Manulife MPF Interest Fund</b> <i>Launch date: 01/12/2000</i>	0.83	0.55	0.35	0.64
<b>Benchmark / Performance Target</b> <i>(MPFA Prescribed Savings Rate)</i>	0.82	0.23	0.12	0.41
<b>Deviation from the benchmark / performance target</b>	Out-performed	Out-performed	Out-performed	Out-performed
<b>Trustee's commentary</b>	<p>The declared interest rate was 0.625% and has been increased to 0.875% since August 2023. That was higher than the MPFA PSR that the fund targets to equal or exceed.</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 customised guaranteed conditions.</p>			

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## INVESTMENT REPORT

Year ended 31 March 2024

### Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF International Bond Fund</b> <i>Launch date: 01/12/2000</i>	-0.41	-2.11	-1.01	1.73
<b>Benchmark / Performance Target</b> <i>(Lipper Global Bond Median)</i>	-0.66	-2.11	-1.00	1.85
<b>Deviation from the benchmark / performance target</b>	Out-performed	Inline	Under-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund outperformed the market median over 1 year. It was aligned with the market median over 5 years while underperforming it over 10 years and since launch.</p> <p>According to the investment manager, currency management contributed positively to the performance, led by the lack of exposure to the Chinese RMB and the underweight position to the Japanese yen. Duration positioning had a positive impact as yields moved higher, and the shorter duration posture helped.</p>			
<b>Manulife MPF International Equity Fund</b> <i>Launch date: 01/12/2000</i>	22.25	8.66	6.98	3.73
<b>Benchmark / Performance Target</b> <i>(Lipper Global Equity Fund Median)</i>	20.75	8.55	6.29	3.73
<b>Deviation from the benchmark / performance target</b>	Out-performed	Out-performed	Out-performed	Inline
<b>Trustee's commentary</b>	<p>The fund outperformed the market median over 1 year, 5 years and 10 years while it was aligned with the market median since launch.</p> <p>According to the investment manager, security selection in North American equities and Japanese equities contributed to the performance.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF Japan Equity Fund</b> <i>Launch date: 01/12/2000</i>	30.90	9.68	8.05	2.87
<b>Benchmark / Performance Target</b> <i>(Lipper Japanese Equity Median)</i>	28.78	8.57	5.91	2.87
<b>Deviation from the benchmark / performance target</b>	Out-performed	Out-performed	Out-performed	Inline
<b>Trustee's commentary</b>	<p>The fund outperformed the market median over 1 year, 5 years, 10 years while it was aligned with the market median since launch.</p> <p>According to the investment manager, the contributors to the performance included the weak JPY, corporate governance reforms, cross-shareholding unwinding and most importantly Japan's move to a sustainable inflationary environment.</p> <p>Other contributing stocks included an information technology and electronics corporation, a car manufacturer and a major real estate developer with improved business growth and profit margin over the year.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF North American Equity Fund</b> <i>Launch date: 01/12/2000</i>	32.59	12.19	9.75	4.72
<b>Benchmark / Performance Target</b> <i>(Lipper United States Equity Median)</i>	26.97	12.48	10.34	4.84
<b>Deviation from the benchmark / performance target</b>	Out-performed	Under-performed	Under-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund outperformed the market median over 1 year while underperforming it over 5 years, 10 years and since launch.</p> <p>According to the investment manager, stock selection in the consumer discretionary sector significantly boosted the relative returns. Stock picks in the financials segment and a lack of exposure to the utilities sector also helped.</p> <p>From a stock perspective, notable value came from an e-commerce giant and a US-based homebuilder. The e-commerce company's stock surged amid market share gains in its core business, while the prospect of lower interest rates and a favourable supply-demand outlook supported the homebuilder.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF Pacific Asia Equity Fund</b> <i>Launch date: 01/12/2000</i>	6.50	3.82	4.12	4.77
<b>Benchmark / Performance Target</b> <i>(Lipper Pacific Basin ex Japan Equity Median)</i>	4.55	2.03	2.77	4.75
<b>Deviation from the benchmark / performance target</b>	Out-performed	Out-performed	Out-performed	Out-performed
<b>Trustee's commentary</b>	<p>The fund outperformed the market median over all time periods.</p> <p>According to the investment manager, stock selection in China, India, Korea and Taiwan contributed to the performance. One of the key contributing stocks was a Korean electrical machinery manufacturer. The stock posted gains supported by robust 2023 results with solid growth across all segments and rising overseas revenue contributions.</p>			
<b>Manulife MPF Stable Fund</b> <i>Launch date: 01/12/2000</i>	0.30	-0.54	0.87	1.74
<b>Benchmark / Performance Target</b> <i>(FER-adjusted Benchmark*)</i>	0.79	-0.29	1.11	2.96
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Under-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the FER-adjusted Benchmark over all time periods.</p> <p>According to the investment manager, the overweight position and security selection in Hong Kong equities detracted from the performance.</p>			

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## INVESTMENT REPORT

Year ended 31 March 2024

### Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF Fidelity Growth Fund</b> <i>Launch date: 01/09/2003</i>	2.32	1.24	2.87	5.52
<b>Benchmark / Performance Target</b> <i>(Lipper Lifestyle- (&gt;80-100% Equity) Median)</i>	4.24	2.26	3.29	5.54
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Under-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the market median over all time periods.</p> <p>According to the investment manager, the exposure to Hong Kong equities detracted from performance. Overall, the investment manager reduced exposure to Hong Kong equities and ended the period with a neutral positioning as economic data showed signs of a stabilisation in China and policy remained supportive. US equities led gains, supported by resilient economic data and the US Federal Reserve's dovish stance. While the allocation to Japan and Europe added value, the exposure to Hong Kong offset some gains amid concerns around China's economic recovery. Meanwhile, the holding in bonds and cash generated muted returns.</p>			

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## INVESTMENT REPORT

Year ended 31 March 2024

### Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF Fidelity Stable Growth Fund</b> <i>Launch date: 01/09/2003</i>	1.00	-0.17	1.28	3.76
<b>Benchmark / Performance Target</b> <i>(Lipper Lifestyle - (&gt;40-60% Equity) Median)</i>	2.08	0.71	1.71	3.87
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Under-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the market median over all time periods.</p> <p>According to the investment manager, the exposure to Hong Kong equities detracted from performance. Overall, the investment manager reduced exposure to Hong Kong equities and ended the period with a neutral positioning as economic data showed signs of a stabilisation in China and policy remained supportive. US equities led gains, supported by resilient economic data and the US Federal Reserve's dovish stance. While the allocation to Japan and Europe added value, the exposure to Hong Kong offset some gains amid concerns around China's economic recovery. Meanwhile, the holding in bonds and cash generated muted returns.</p>			



# MANULIFE GLOBAL SELECT (MPF) SCHEME

## INVESTMENT REPORT

Year ended 31 March 2024

### Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF China Value Fund</b> <i>Launch date: 01/02/2006</i>	-14.59	-5.28	0.61	3.94
<b>Benchmark / Performance Target</b> <i>(Lipper Greater China Equity Median)</i>	-14.02	-1.09	2.44	3.58
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Under-performed	Out-performed
<b>Trustee's commentary</b>	<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, stock selection was the main detractor from performance, notably in the technology, financials, and consumer staples sectors. The overweight exposure to healthcare and industrials also reduced the relative returns. Meanwhile, positive stock picks in basic materials could not offset the drop.</p> <p>From a stock perspective, the key detractor was a Chinese pharmaceutical company, which declined due to concerns about a revised earnings outlook. This came amid challenges in biotech funding conditions and delays in the regulatory approval of its projects. Furthermore, a nationwide duty-free store operator with a dominant market share proved disappointing when its share price weakened amid the softer-than-expected economic recovery and fragile consumer confidence.</p>			

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## INVESTMENT REPORT

Year ended 31 March 2024

### Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF Healthcare Fund</b> <i>Launch date: 02/04/2008</i>	14.84	7.43	6.43	7.42
<b>Benchmark / Performance Target</b> <i>(Lipper Global Equity Median)</i>	22.25	8.66	6.98	3.73
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Under-performed	Out-performed
<b>Trustee's commentary</b>	<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 underperformed the above Lipper median over 1 year, 5 years and 10 years while outperforming it since launch.</p> <p>According to the investment manager, the fund posted a positive return over the year, driven primarily by strong stock selection within pharmaceuticals. Nonetheless, stock selection within the biotechnology sub-sector detracted from performance. Individual detractors included a specialty biopharmaceutical company, an emerging diagnostics company and a US diversified healthcare products company.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF Sustainable Pacific Asia Bond Fund</b> (formerly known as Manulife MPF Pacific Asia Bond Fund) <i>Launch date: 23/04/2012</i>	0.46	0.35	0.81	0.93
<b>Benchmark / Performance Target</b> <i>(Lipper Asian Bond Median)</i>	1.47	-0.45	0.53	0.93
<b>Deviation from the benchmark / performance target</b>	Under-performed	Out-performed	Out-performed	Inline
<b>Trustee's commentary</b>	<p>The fund underperformed the market median over 1 year. It outperformed the market median over 5 years and 10 years and was aligned with the market median since launch.</p> <p>According to the investment manager, the portfolio's underweight to Chinese local government bonds, a performing rates market over the year, detracted from performance.</p>			
<b>Manulife MPF Hang Seng Index ESG Fund</b> (formerly known as Manulife MPF Hang Seng Index Tracking Fund) <i>Launch date: 23/04/2012</i>	-23.29	-10.13	-1.39	-0.26
<b>Benchmark / Performance Target</b> <i>(Hang Seng Total Return Index** (FER adjusted))</i>	-23.99	-10.25	-1.34	-0.03
<b>Deviation from the benchmark / performance target</b>	Out-performed	Out-performed	Under-performed	Under-performed
<b>Trustee's commentary</b>	<p>With effective from 3 October, 2023, the fund has changed to track against HSI ESG Enhanced Index. The fund performance was generally aligned with the underlying index over all time periods.</p>			

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## INVESTMENT REPORT

Year ended 31 March 2024

### Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF RMB Bond Fund</b> <i>Launch date: 16/12/2013</i>	-0.06	1.18	1.38	1.22
<b>Benchmark / Performance Target</b> <i>(Lipper RMB Bond Median)</i>	-0.82	0.75	0.41	0.29
<b>Deviation from the benchmark / performance target</b>	Out-performed	Out-performed	Out-performed	Out-performed
<b>Trustee's commentary</b>	<p>The fund outperformed the market median over all time periods.</p> <p>According to the investment manager, the portfolio's exposure to onshore China Government Bond and policy bank bonds was a key contributor as this segment performed well due to lower interest rates. Security selection was also a contributor with positive issues associated with the Chinese Government.</p>			
<b>Manulife MPF Smart Retirement Fund</b> <i>Launch date: 21/02/2011</i>	2.43	1.11	1.63	1.79
<b>Benchmark / Performance Target</b> <i>(FER-adjusted Benchmark*#)</i>	3.15	1.27	1.71	1.93
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Under-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the FER-adjusted Benchmark over all time periods.</p> <p>According to the investment manager, the overweight to US bonds and security selection in European equities detracted from performance.</p>			

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## INVESTMENT REPORT

Year ended 31 March 2024

### Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF 2025 Retirement Fund</b> <i>Launch date: 21/02/2011</i>	2.58	1.43	2.40	2.65
<b>Benchmark / Performance Target</b> <i>(FER-adjusted Benchmark*#)</i>	3.62	1.54	2.39	2.68
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Out-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the FER-adjusted Benchmark over 1 year, 5 years and since launch while outperforming it over 10 years.</p> <p>According to the investment manager, the overweight to US bonds and security selection in European equities detracted from performance.</p>			
<b>Manulife MPF 2030 Retirement Fund</b> <i>Launch date: 21/02/2011</i>	3.81	2.37	3.15	3.27
<b>Benchmark / Performance Target</b> <i>(FER-adjusted Benchmark*#)</i>	4.72	2.44	3.14	3.31
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Out-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the FER-adjusted Benchmark over 1 year, 5 years and since launch while outperforming it over 10 years.</p> <p>According to the investment manager, the overweight to US bonds and security selection in European equities detracted from performance.</p>			

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF 2035 Retirement Fund</b> <i>Launch date: 21/02/2011</i>	4.08	2.83	3.49	3.56
<b>Benchmark / Performance Target</b> <i>(FER-adjusted Benchmark*#)</i>	5.04	2.88	3.48	3.58
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Out-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the FER-adjusted Benchmark over 1 year, 5 years and since launch while outperforming it over 10 years.</p> <p>According to the investment manager, the overweight to US bonds and security selection in European equities detracted from performance.</p>			
<b>Manulife MPF 2040 Retirement Fund</b> <i>Launch date: 21/02/2011</i>	4.04	2.93	3.56	3.61
<b>Benchmark / Performance Target</b> <i>(FER-adjusted Benchmark*#)</i>	4.85	2.99	3.56	3.64
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Inline	Under-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the FER-adjusted Benchmark over 1 year, 5 years and since launch while it was aligned with the FER-adjusted Benchmark over 10 years.</p> <p>According to the investment manager, the underweight in North American equities and security selection in European equities detracted from performance.</p>			

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## INVESTMENT REPORT

Year ended 31 March 2024

### Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF 2045 Retirement Fund</b> <i>Launch date: 21/02/2011</i>	4.03	3.02	3.64	3.68
<b>Benchmark / Performance Target</b> <i>(FER-adjusted Benchmark*#)</i>	4.91	3.08	3.63	3.71
<b>Deviation from the benchmark / performance target</b>	Under-performed	Under-performed	Out-performed	Under-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the FER-adjusted Benchmark over 1 year, 5 years and since launch while outperforming it over 10 years.</p> <p>According to the investment manager, the underweight in North American equities and security selection in European equities detracted the performance.</p>			
<b>Manulife MPF Age 65 Plus Fund</b> <i>Launch date: 01/04/2017</i>	4.33	1.26	N/A	1.74
<b>Benchmark / Performance Target</b> <i>(FTSE MPF DIS Reference Portfolio-Age 65 Plus Fund)</i>	4.45	1.11	N/A	1.66
<b>Deviation from the benchmark / performance target</b>	Under-performed	Out-performed	N/A	Out-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the DIS Reference Portfolio over 1 year while overperforming it over 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 2024

Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF Core Accumulation Fund</b> <i>Launch date: 01/04/2017</i>	12.94	5.98	N/A	5.88
<b>Benchmark / Performance Target</b> <i>(FTSE MPF DIS Reference Portfolio- Core Accumulation Fund)</i>	12.87	5.81	N/A	5.76
<b>Deviation from the benchmark / performance target</b>	Out-performed	Out-performed	N/A	Out-performed
<b>Trustee's commentary</b>	<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 2024

### Trustee's Commentary (continued)

	Annualised return (in terms of %)			
	1 Year	5 Years	10 Years	Since Launch
<b>Manulife MPF Retirement Income Fund</b> <i>Launch date: 21/09/2020</i>	-1.26	N/A	N/A	-4.12
<b>Benchmark / Performance Target</b> <i>(FER-adjusted Benchmark*^)</i>	3.44	N/A	N/A	0.48
<b>Deviation from the benchmark / performance target</b>	Under-performed	N/A	N/A	Under-performed
<b>Trustee's commentary</b>	<p>The fund underperformed the FER-adjusted Benchmark over 1 year and since launch.</p> <p>According to the investment manager, the underweight in North American equities and overweight to Hong Kong equities 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.

\*\*The Hang Seng Index (Total Return) is published and compiled according to the "Total Return Index" by Hang Seng Indexes Company Limited pursuant to a license from Hang Seng Data Services Limited. The index will take account of both price changes and dividend payments. From 3 October 2023, the index has been changed to HSI ESG Enhanced Index.

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### INVESTMENT REPORT

Year ended 31 March 2024

#### Trustee's Commentary (continued)

<b>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</b>
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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, including excessive volatility. If underperformance persists, further enhanced monitoring and management action is arranged, as required, until the investment fund regains a satisfactory performance level.

In the last scheme fiscal year, most fund performance rebounded significantly in both absolute return and against peers. This was mainly due to equity market sentiment, and, in some cases, higher interest rates. The investment managers also enhanced investment performance by considering more short-term market factors in order to minimize volatility.

In addition, the Investment Manager took steps to further enhance the investment capability of the Scheme. The Scheme introduced two new APIFs: North American Equity (launched in Jul-2023) and European Equity (launched in Nov-2023). The managers of these funds adopt a defensive style which can complement existing managers who are more growth tilted. The addition of the APIFs can help to reduce volatility especially during a market down cycle.

MPFTC recognizes the importance of Environmental, Social and Governance factors ("ESG"). Hence, it agreed to convert two of the Scheme's constituent funds to ESG thematic funds (with effect from 3 October 2023): The Pacific Asia Bond Fund and Hang Seng Index Tracking Fund.

Since conversion in October 2023, the Hang Seng Index ESG Fund has underperformed against the original Hang Seng Index. The Trustee and the investment manager raised this issue with the index provider. The index provider has agreed to review the ESG indexing methodology with a view to improving performance.

Going forward, the Trustee will continue to work closely with the investment manager to study how to optimize overall performance, manage risks and react to market conditions in a timely manner. This may include (but is not limited to) enhancing the investment process, introducing new building blocks/investment instruments and restructuring the funds.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Investment income and performance record for the year ended/at 31 March 2024**

	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	(330,317,023)	(113,621,252)	(108,427,845)	(223,993,800)	(33,424,781)	(240,834,499)	(56,491,372)	(137,583,422)
Net appreciation/(depreciation) of investment - realised and unrealised	1,326,779,045	691,870,635	801,242,549	696,315,841	86,377,859	(2,844,331,658)	42,672,803	1,982,046,234
Income derived from investments								
Interest on interest bearing securities	-	-	-	-	-	-	-	-
Bank interest	21,056,295	-	6,723	25,646,526	1	2	1	5,424,506
Dividend income	47,482,099	-	-	47,150,347	-	-	-	14,817,490
Net asset value per unit	21.646	11.957	17.173	20.597	14.603	15.868	14.936	23.516
Net assets available for benefits	23,861,386,497	15,936,386,149	7,050,043,043	17,929,459,622	2,936,788,875	12,775,175,802	5,422,059,922	10,608,156,255
Highest issue price per unit #	21.755	11.957	17.367	20.669	14.715	19.992	15.323	23.516
Lowest redemption price per unit #	18.812	11.508	13.175	18.304	13.928	14.366	14.005	18.717
Net annualised investment return (%)	4.41	3.93	10.97	2.75	1.85	(19.77)	(0.41)	22.31

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2024 to the unit price at 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 2024

**Investment income and performance record for the year ended/at 31 March 2024 (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	244,503,725	(71,871,652)	(392,773,207)	(191,268,177)	-	(148,660,819)	(113,626,837)	(437,808,276)
Net appreciation/(depreciation) of investment - realised and unrealised	-	1,320,346,780	6,862,136,364	933,771,151	44,309,486	345,292,063	174,593,995	(3,300,132,913)
Income derived from investments								
Interest on interest bearing securities	244,503,725	-	-	-	-	-	-	-
Bank interest	-	-	2	895,787	-	4,103	4,108	4
Dividend income	-	-	-	-	-	-	-	-
Net asset value per unit	N/A	19.436	29.311	29.682	14.954	30.244	21.380	20.241
Net assets available for benefits	30,390,831,951	6,765,969,423	29,396,296,124	11,767,993,890	14,511,148,824	9,117,866,673	6,896,647,814	21,323,220,218
Highest issue price per unit #	N/A	19.540	29.314	29.690	15.012	30.381	21.399	23.597
Lowest redemption price per unit #	N/A	14.458	21.581	25.522	14.051	26.409	19.255	18.436
Net annualised investment return (%)	0.82	31.42	32.58	6.70	0.32	2.31	0.98	(14.25)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2024 to the unit price at 31 March 2023. The net annualised investment return for MGIT is the sum of credited interest from April 2023 to March 2024 divided by the average monthly net asset value from 31 March 2023 to 31 March 2024.

# 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 2024

**Investment income and performance record for the year ended/at 31 March 2024 (continued)**

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
Net (losses)/income excluding net appreciation/depreciation of investment	(869,209,157)	25,827,546	(17,398,380)	(25,486,887)	(7,847,023)	(5,302,263)	(6,222,666)
Net appreciation/(depreciation) of investment - realised and unrealised	7,366,039,974	(1,846,571,740)	24,139,889	22,884,327	32,602,045	23,426,836	39,288,242
Income derived from investments							
Interest on interest bearing securities	-	-	-	-	-	-	-
Bank interest	6	904,969	1	1	789,718	659,471	802,091
Dividend income	-	84,897,384	-	-	2,173,082	1,881,831	2,129,675
Net asset value per unit	31.446	9.694	11.174	11.332	12.624	14.098	15.263
Net assets available for benefits	51,242,669,696	6,176,129,994	1,510,423,424	2,159,142,633	1,047,283,410	730,630,161	883,114,468
Highest issue price per unit #	31.465	12.905	11.248	11.396	12.626	14.101	15.291
Lowest redemption price per unit #	26.451	9.158	10.405	10.909	11.476	12.704	13.505
Net annualised investment return (%)	14.83	(23.30)	0.48	(0.04)	2.47	2.63	3.88

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2024 to the unit price at 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 2024

**Investment income and performance record for the year ended/at 31 March 2024 (continued)**

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
Net (losses)/income excluding net appreciation/depreciation of investment	(7,078,820)	(5,954,066)	(10,648,473)	(38,629,477)	(135,527,101)	(18,939,761)
Net appreciation/(depreciation) of investment - realised and unrealised	44,485,146	35,425,691	65,024,287	270,016,296	2,429,844,259	75,382,148
Income derived from investments						
Interest on interest bearing securities	-	-	-	-	-	-
Bank interest	674,710	529,606	900,914	40,748	165,285	1,461,819
Dividend income	2,010,106	1,073,610	1,995,190	-	-	5,596,506
Net asset value per unit	15.821	15.923	16.082	11.285	14.920	8.624
Net assets available for benefits	941,319,596	747,757,499	1,364,810,127	5,683,510,181	20,921,484,917	1,930,305,988
Highest issue price per unit #	15.877	16.010	16.168	11.286	14.920	8.780
Lowest redemption price per unit #	13.872	13.917	14.062	10.375	12.819	7.998
Net annualised investment return (%)	4.17	4.13	4.12	4.32	12.94	(1.23)

The net annualised investment return of each unitised constituent fund is calculated based on the ratio of the unit price at 31 March 2024 to the unit price at 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 2024

**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 2024

**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 unrealised	-	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 2024

**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 unrealised	(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 2024

**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 unrealised	(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 2024

**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 2024

**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 2024

**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 2024

**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 2024

**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\$
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 2024

**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\$
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 2024

**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\$
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	N/A	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 2024

**Performance record for the year ended/at 31 March 2021 (continued)**

	MG35	MG40	MG45	MGAP	MGCA	For the period from 21 September 2020 (date of inception) to 31 March 2021 MGRI
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
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 2024

**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 2024

**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 2024

**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 2024

**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.

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**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 2024

**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 2024

**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 2024

**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 2024

#### 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 2024

**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 2024

**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 2024

**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 2024

**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 2024

**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 2024

**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 2024

**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 2024

**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 2024

**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 2024

**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 2024

**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 2024

**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 2024

### Manulife MPF Aggressive Fund – Investment portfolio at 31 March 2024

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
iShares FTSE China A50 ETF	57,084,500	706,135,265	2.96
iShares MSCI Asia Ex Japan ETF	1,308,700	66,979,266	0.28
iShares MSCI China Index ETF	19,413,400	336,240,088	1.41
<b>Luxembourg</b>			
Amundi MSCI EMU UCITS ETF	818,559	440,181,938	1.84
Amundi Stoxx Europe 600 UCITS ETF	118,720	235,127,419	0.99
<b>USA</b>			
iShares 1-3 Year Treasury Bond ETF	264,092	169,031,314	0.71
iShares 20+ Year Treasury Bond ETF	162,225	120,133,890	0.51
iShares MSCI Netherland ETF	122,380	47,391,991	0.20
iShares MSCI Sweden ETF	147,018	45,979,136	0.19
iShares S&P 500 Value ETF	269,704	394,323,194	1.65
iShares U.S. Consumer Discretionary ETF	171,232	109,851,168	0.46
iShares U.S. Consumer Staples ETF	280,782	148,618,703	0.62
iShares U.S. Healthcare ETF	843,820	408,794,721	1.71
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife China A Equity Fund	77,287,023	360,206,913	1.51
Manulife Conservative Fund	10,754,830	114,655,537	0.48
Manulife European Equity Fund	83,518,219	2,263,475,932	9.49
Manulife European Equity Fund Series - (I)	101,272,012	1,123,832,831	4.71
Manulife Hong Kong Equity Fund	142,314,383	3,554,517,046	14.90
Manulife Hong Kong Equity Fund Series - (I)	195,168,427	2,292,047,662	9.60
Manulife Hong Kong Medium Term Bond Fund	8,430,973	181,789,998	0.76
Manulife Hong Kong Short Term Bond Fund	23,599,661	406,482,871	1.70
Manulife International Bond Fund	21,381,032	410,102,683	1.72
Manulife Japan Equity Fund	122,975,914	3,151,187,323	13.21
Manulife North American Equity Fund	39,676,547	1,894,120,666	7.94
Manulife North American Equity Fund Series - (I)	14,689,345	757,643,877	3.17
Manulife North American Equity Fund Series - (II)	76,750,112	894,387,941	3.75
Manulife Pacific Asia Equity Fund	39,897,451	2,836,714,940	11.89



MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF Aggressive Fund – Investment portfolio at 31 March 2024 (continued)**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments (continued)</b>			
<b>Unit Trust (continued)</b>			
Manulife Technology Fund	1,778,062	<u>101,318,289</u>	<u>0.42</u>
Total portfolio		23,571,272,602	98.78
Other net assets		<u>290,113,895</u>	<u>1.22</u>
Net assets attributable to unitholders		<u>23,861,386,497</u>	<u>100.00</u>
Total portfolio at cost		<u>20,247,072,266</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF Aggressive Fund – Statement of movement in portfolio holdings**

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Listed investments</b>		
<b>Equities</b>		
Hong Kong	4.65	5.59
Ireland	-	1.45
Luxembourg	2.83	1.60
USA	6.05	4.69
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>85.25</u>	<u>84.30</u>
Total portfolio	98.78	97.63
Other net assets	<u>1.22</u>	<u>2.37</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 2024

**Manulife MPF Conservative Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife Conservative Fund	1,495,803,161	<u>15,946,519,670</u>	<u>100.06</u>
Total portfolio		15,946,519,670	100.06
Other net liabilities		<u>(10,133,521)</u>	<u>(0.06)</u>
Net assets attributable to unitholders		<u>15,936,386,149</u>	<u>100.00</u>
Total portfolio at cost		<u>15,504,945,722</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF Conservative Fund – Statement of movement in portfolio holdings**

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>100.06</u>	<u>100.06</u>
Total portfolio	100.06	100.06
Other net liabilities	<u>(0.06)</u>	<u>(0.06)</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 2024

**Manulife MPF European Equity Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife European Equity Fund	186,114,560	5,043,999,183	71.55
Manulife European Equity Fund Series - (I)	181,384,109	<u>2,012,850,474</u>	<u>28.55</u>
Total portfolio		7,056,849,657	100.10
Other net liabilities		<u>(6,806,614)</u>	<u>(0.10)</u>
Net assets attributable to unitholders		<u>7,050,043,043</u>	<u>100.00</u>
Total portfolio at cost		<u>5,833,566,461</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>100.10</u>	<u>100.83</u>
Total portfolio	100.10	100.83
Other net liabilities	<u>(0.10)</u>	<u>(0.83)</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 2024

### Manulife MPF Growth Fund – Investment portfolio at 31 March 2024

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
iShares Core MSCI Asia Ex Japan ETF	773,200	39,572,376	0.22
iShares Core MSCI China ETF	9,102,400	157,653,568	0.88
iShares FTSE China A50 ETF	34,340,000	424,785,800	2.37
<b>Ireland</b>			
iShares Core Corp Bond UCITS GBP Dist ETF	903	1,103,648	0.01
<b>Luxembourg</b>			
Amundi MSCI EMU UCITS ETF	523,557	281,543,951	1.57
Amundi Stoxx Europe 600 UCITS ETF	86,479	171,273,451	0.95
<b>USA</b>			
iShares 1-3 Year Treasury Bond ETF	827,402	529,576,235	2.95
iShares 20+ Year Treasury Bond ETF	121,924	90,289,440	0.50
iShares MSCI Netherland ETF	92,022	35,635,772	0.20
iShares MSCI Sweden ETF	110,548	34,573,328	0.19
iShares S&P 500 Value ETF	155,312	227,075,327	1.27
iShares U.S. Consumer Discretionary ETF	128,851	82,662,311	0.46
iShares U.S. Consumer Staples ETF	140,578	74,408,331	0.42
iShares U.S. Healthcare ETF	641,920	310,982,801	1.73
iShares U.S. Utilities ETF	75,434	49,898,954	0.28
iShares USD Corp Bond UCITS ETF	111,564	89,366,909	0.50
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife China A Equity Fund	47,027,352	219,177,509	1.22
Manulife Conservative Fund	16,313,119	173,911,571	0.97
Manulife European Equity Fund	50,237,276	1,361,509,709	7.59
Manulife European Equity Fund Series - (I)	47,682,810	529,144,294	2.95
Manulife Global Investment Grade Corporate Bond Fund	17,300,440	165,947,635	0.93
Manulife Hong Kong Equity Fund	83,612,623	2,088,351,756	11.65
Manulife Hong Kong Equity Fund Series - (I)	127,215,122	1,494,007,656	8.33
Manulife Hong Kong Medium Term Bond Fund	28,975,311	624,770,314	3.48
Manulife Hong Kong Short Term Bond Fund	52,835,990	910,052,270	5.08
Manulife International Bond Fund	72,394,390	1,388,573,490	7.74

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF Growth Fund – Investment portfolio at 31 March 2024 (continued)**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments (continued)</b>			
<b>Unit Trust (continued)</b>			
Manulife Japan Equity Fund	71,533,774	1,833,011,976	10.22
Manulife North American Equity Fund	25,412,069	1,213,148,012	6.77
Manulife North American Equity Fund Series - (I)	5,781,081	298,175,340	1.66
Manulife North American Equity Fund Series - (II)	47,673,144	555,546,873	3.10
Manulife Pacific Asia Equity Fund	22,843,766	1,624,195,281	9.06
Manulife RMB Bond Fund	17,357,103	217,868,088	1.22
Manulife Technology Fund	996,263	56,769,469	0.32
Total portfolio		17,354,563,445	96.79
Other net assets		574,896,177	3.21
Net assets attributable to unitholders		<u>17,929,459,622</u>	<u>100.00</u>
Total portfolio at cost		<u>15,301,267,356</u>	

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



MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Listed investments</b>		
<b>Equities</b>		
Hong Kong	3.47	4.34
Ireland	0.01	2.35
Luxembourg	2.52	1.08
USA	8.50	8.26
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>82.29</u>	<u>80.71</u>
Total portfolio	96.79	96.74
Other net assets	<u>3.21</u>	<u>3.26</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 2024

**Manulife MPF Hong Kong Bond Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife Hong Kong Medium Term Bond Fund	136,336,488	<u>2,939,709,302</u>	<u>100.10</u>
Total portfolio		2,939,709,302	100.10
Other net liabilities		<u>(2,920,427)</u>	<u>(0.10)</u>
Net assets attributable to unitholders		<u>2,936,788,875</u>	<u>100.00</u>
Total portfolio at cost		<u>2,755,340,366</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>100.10</u>	<u>100.10</u>
Total portfolio	100.10	100.10
Other net liabilities	<u>(0.10)</u>	<u>(0.10)</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 2024

**Manulife MPF Hong Kong Equity Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife Hong Kong Equity Fund	344,259,074	8,598,391,232	67.31
Manulife Hong Kong Equity Fund Series - (I)	357,288,177	<u>4,195,973,416</u>	<u>32.84</u>
Total portfolio		12,794,364,648	100.15
Other net liabilities		<u>(19,188,846)</u>	<u>(0.15)</u>
Net assets attributable to unitholders		<u>12,775,175,802</u>	<u>100.00</u>
Total portfolio at cost		<u>13,535,576,044</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>100.15</u>	<u>100.14</u>
Total portfolio	100.15	100.14
Other net liabilities	<u>(0.15)</u>	<u>(0.14)</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 2024

**Manulife MPF International Bond Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife International Bond Fund	282,100,910	<u>5,410,886,710</u>	<u>99.79</u>
Total portfolio		5,410,886,710	99.79
Other net assets		<u>11,173,212</u>	<u>0.21</u>
Net assets attributable to unitholders		<u>5,422,059,922</u>	<u>100.00</u>
Total portfolio at cost		<u>5,088,048,453</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>99.79</u>	<u>100.43</u>
Total portfolio	99.79	100.43
Other net assets/(liabilities)	<u>0.21</u>	<u>(0.43)</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 2024

### Manulife MPF International Equity Fund – Investment portfolio at 31 March 2024

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
iShares Core MSCI Asia Ex Japan ETF	244,100	12,493,038	0.12
iShares Core MSCI China ETF	3,376,000	58,472,320	0.55
<b>Luxembourg</b>			
Amundi MSCI EMU UCITS ETF	332,435	178,767,667	1.69
Amundi Stoxx Europe 600 UCITS ETF	51,520	102,036,427	0.96
<b>USA</b>			
iShares Core S&P 500 ETF	25,343	104,276,297	0.98
iShares MSCI Netherland ETF	53,670	20,783,855	0.20
iShares MSCI Sweden ETF	64,474	20,163,917	0.19
iShares S&P 500 Value ETF	135,375	197,926,254	1.87
iShares U.S. Consumer Discretionary ETF	44,713	28,684,915	0.27
iShares U.S. Consumer Staples ETF	162,724	86,130,271	0.81
iShares U.S. Healthcare ETF	271,740	131,646,414	1.24
iShares U.S. Utilities ETF	31,848	21,067,183	0.20
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife China A Equity Fund	3,036,116	14,150,242	0.13
Manulife European Equity Fund	30,133,578	816,667,665	7.70
Manulife European Equity Fund Series - (I)	38,528,636	427,558,865	4.03
Manulife Hong Kong Equity Fund	5,679,420	141,852,119	1.34
Manulife Hong Kong Equity Fund Series - (I)	11,158,953	131,050,158	1.23
Manulife Japan Equity Fund	27,682,827	709,356,579	6.69
Manulife North American Equity Fund	64,201,424	3,064,914,970	28.89
Manulife North American Equity Fund Series - (I)	30,972,360	1,597,485,705	15.06
Manulife North American Equity Fund Series - (II)	145,887,780	1,700,066,186	16.03



MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF International Equity Fund – Investment portfolio at 31 March 2024 (continued)**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments (continued)</b>			
<b>Unit Trust (continued)</b>			
Manulife Pacific Asia Equity Fund	13,284,802	<u>944,551,489</u>	<u>8.90</u>
Total portfolio		10,510,102,536	99.08
Other net assets		<u>98,053,719</u>	<u>0.92</u>
Net assets attributable to unitholders		<u>10,608,156,255</u>	<u>100.00</u>
Total portfolio at cost		<u>8,301,776,598</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Listed investments</b>		
<b>Equities</b>		
Hong Kong	0.67	3.05
Ireland	-	1.62
Luxembourg	2.65	1.52
USA	5.76	4.48
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>90.00</u>	<u>88.75</u>
Total portfolio	99.08	99.42
Other net assets	<u>0.92</u>	<u>0.58</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 2024

**Manulife MPF Interest Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Quoted investments</b>			
<b>-approved pooled investment fund</b>			
Interest Fund Policy	30,390,831,951	<u>30,390,831,951</u>	<u>100.00</u>
Total portfolio		30,390,831,951	100.00
Other net assets		<u>-</u>	<u>-</u>
Net assets attributable to unitholders		<u>30,390,831,951</u>	<u>100.00</u>
Total portfolio at cost		<u>30,390,831,951</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF Interest Fund – Statement of movement in portfolio holdings**

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Quoted investments -approved pooled investment fund</b>		
Interest Fund Policy	<u>100.00</u>	<u>100.00</u>
Total portfolio	100.00	100.00
Other net assets	<u>-</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 2024

**Manulife MPF Japan Equity Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife Japan Equity Fund	263,731,231	<u>6,757,961,674</u>	<u>99.88</u>
Total portfolio		6,757,961,674	99.88
Other net assets		<u>8,007,749</u>	<u>0.12</u>
Net assets attributable to unitholders		<u>6,765,969,423</u>	<u>100.00</u>
Total portfolio at cost		<u>6,211,182,530</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>99.88</u>	<u>100.89</u>
Total portfolio	99.88	100.89
Other net assets/(liabilities)	<u>0.12</u>	<u>(0.89)</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 2024

**Manulife MPF North American Equity Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife North American Equity Fund	292,593,495	13,968,135,472	47.52
Manulife North American Equity Fund Series - (I)	163,737,860	8,445,235,995	28.73
Manulife North American Equity Fund Series - (II)	603,930,613	7,037,751,996	23.94
Total portfolio		29,451,123,463	100.19
Other net liabilities		(54,827,339)	(0.19)
Net assets attributable to unitholders		29,396,296,124	100.00
Total portfolio at cost		23,226,146,606	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>100.19</u>	<u>100.19</u>
Total portfolio	100.19	100.19
Other net liabilities	<u>(0.19)</u>	<u>(0.19)</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 2024

**Manulife MPF Pacific Asia Equity Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife Hong Kong Equity Fund	82,611,211	2,063,339,979	17.54
Manulife Pacific Asia Equity Fund	135,806,282	9,655,847,558	82.05
Total portfolio		11,719,187,537	99.59
Other net assets		48,806,353	0.41
Net assets attributable to unitholders		11,767,993,890	100.00
Total portfolio at cost		10,392,017,693	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>99.59</u>	<u>99.83</u>
Total portfolio	99.59	99.83
Other net assets	<u>0.41</u>	<u>0.17</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 2024

**Manulife MPF Stable Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Quoted investments</b>			
<b>-approved pooled investment fund</b>			
Stable Fund Policy	970,388,107	<u>14,511,148,824</u>	<u>100.00</u>
Total portfolio		14,511,148,824	100.00
Other net assets		<u>-</u>	<u>-</u>
Net assets attributable to unitholders		<u>14,511,148,824</u>	<u>100.00</u>
Total portfolio at cost		<u>14,756,405,544</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF Stable Fund – Statement of movement in portfolio holdings**

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Quoted investments</b>		
<b>-approved pooled investment fund</b>		
Stable Fund Policy	<u>100.00</u>	<u>100.00</u>
Total portfolio	100.00	100.00
Other net assets	<u>-</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 2024

**Manulife MPF Fidelity Growth Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Fidelity Global Investment Fund - Fidelity Life Style Growth Fund (Class B)	464,759,493	<u>9,137,171,630</u>	<u>100.21</u>
Total portfolio		9,137,171,630	100.21
Other net liabilities		<u>(19,304,957)</u>	<u>(0.21)</u>
Net assets attributable to unitholders		<u>9,117,866,673</u>	<u>100.00</u>
Total portfolio at cost		<u>7,570,384,845</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>100.21</u>	<u>100.15</u>
Total portfolio	100.21	100.15
Other net liabilities	<u>(0.21)</u>	<u>(0.15)</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 2024

**Manulife MPF Fidelity Stable Growth Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Fidelity Global Investment Fund - Fidelity Life Style Stable Growth Fund (Class B)	429,319,017	<u>6,912,036,166</u>	<u>100.22</u>
Total portfolio		6,912,036,166	100.22
Other net liabilities		<u>(15,388,352)</u>	<u>(0.22)</u>
Net assets attributable to unitholders		<u>6,896,647,814</u>	<u>100.00</u>
Total portfolio at cost		<u>6,021,354,627</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>100.22</u>	<u>100.15</u>
Total portfolio	100.22	100.15
Other net liabilities	<u>(0.22)</u>	<u>(0.15)</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 2024

**Manulife MPF China Value Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife China Value Fund	248,842,642	7,268,012,978	34.08
Manulife China Value Fund Series - (I)	803,390,888	7,364,305,869	34.54
Manulife China Value Fund Series - (II)	925,321,824	6,725,646,159	31.54
Total portfolio		21,357,965,006	100.16
Other net liabilities		(34,744,788)	(0.16)
Net assets attributable to unitholders		<u>21,323,220,218</u>	<u>100.00</u>
Total portfolio at cost		<u>20,541,041,622</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>100.16</u>	<u>100.16</u>
Total portfolio	100.16	100.16
Other net liabilities	<u>(0.16)</u>	<u>(0.16)</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 2024

**Manulife MPF Healthcare Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife Healthcare Fund	837,449,810	36,116,911,527	70.48
Manulife Healthcare Fund Series - (I)	837,723,320	8,330,124,665	16.26
Manulife Healthcare Fund Series - (II)	621,967,122	6,899,317,702	13.46
Total portfolio		51,346,353,894	100.20
Other net liabilities		(103,684,198)	(0.20)
Net assets attributable to unitholders		51,242,669,696	100.00
Total portfolio at cost		42,088,879,029	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF Healthcare Fund – Statement of movement in portfolio holdings**

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>100.20</u>	<u>100.21</u>
Total portfolio	100.20	100.21
Other net liabilities	<u>(0.20)</u>	<u>(0.21)</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 2024

**Manulife MPF Hang Seng Index ESG Fund (formerly known as Manulife MPF Hang Seng Index Tracking Fund) – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
Chinaamc Hang Seng Index ESG ETF	174,957,510	<u>6,106,017,099</u>	<u>98.86</u>
Total portfolio		6,106,017,099	98.86
Other net assets		<u>70,112,895</u>	<u>1.14</u>
Net assets attributable to unitholders		<u>6,176,129,994</u>	<u>100.00</u>
Total portfolio at cost		<u>7,158,408,442</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF Hang Seng Index ESG Fund (formerly known as Manulife MPF Hang Seng Index Tracking Fund) – Statement of movement in portfolio holdings**

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Listed investments</b>		
<b>Equities</b>		
Hong Kong	<u>98.86</u>	<u>99.30</u>
Total portfolio	98.86	99.30
Other net assets	<u>1.14</u>	<u>0.70</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 2024

**Manulife MPF Sustainable Pacific Asia Bond Fund (formerly known as Manulife MPF Pacific Asia Bond Fund) – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife Sustainable Pacific Asia Bond Fund	116,404,349	<u>1,512,610,964</u>	<u>100.14</u>
Total portfolio		1,512,610,964	100.14
Other net liabilities		<u>(2,187,540)</u>	<u>(0.14)</u>
Net assets attributable to unitholders		<u>1,510,423,424</u>	<u>100.00</u>
Total portfolio at cost		<u>1,371,327,276</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF Sustainable Pacific Asia Bond Fund (formerly known as Manulife MPF Pacific Asia Bond Fund) – Statement of movement in portfolio holdings**

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>100.14</u>	<u>100.15</u>
Total portfolio	100.14	100.15
Other net liabilities	<u>(0.14)</u>	<u>(0.15)</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 2024

**Manulife MPF RMB Bond Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife Hong Kong Medium Term Bond Fund	14,329,257	308,969,743	14.31
Manulife RMB Bond Fund	146,645,752	<u>1,840,712,150</u>	<u>85.25</u>
Total portfolio		2,149,681,893	99.56
Other net assets		<u>9,460,740</u>	<u>0.44</u>
Net assets attributable to unitholders		<u>2,159,142,633</u>	<u>100.00</u>
Total portfolio at cost		<u>2,058,615,691</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>99.56</u>	<u>100.81</u>
Total portfolio	99.56	100.81
Other net assets/(liabilities)	<u>0.44</u>	<u>(0.81)</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 2024

### Manulife MPF Smart Retirement Fund – Investment portfolio at 31 March 2024

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
iShares Core MSCI Asia Ex Japan ETF	32,400	1,658,232	0.16
iShares Core MSCI China ETF	385,000	6,668,200	0.64
<b>Luxembourg</b>			
Amundi Stoxx Europe 600 UCITS ETF	3,144	6,226,757	0.59
<b>USA</b>			
iShares 1-3 Year Treasury Bond ETF	18,794	12,029,045	1.15
iShares 20+ Year Treasury Bond ETF	55,505	41,103,601	3.93
iShares MSCI Netherland ETF	5,361	2,076,062	0.20
iShares MSCI Sweden ETF	6,441	2,014,390	0.19
iShares S&P 500 Value ETF	10,826	15,828,252	1.51
iShares U.S. Consumer Discretionary ETF	7,535	4,833,959	0.46
iShares U.S. Consumer Staples ETF	12,275	6,497,192	0.62
iShares U.S. Healthcare ETF	35,980	17,430,772	1.66
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife European Equity Fund	770,298	20,876,301	1.99
Manulife European Equity Fund Series - (I)	1,383,852	15,356,845	1.47
Manulife Global Investment Grade Corporate Bond Fund	16,425,439	157,554,535	15.04
Manulife Hong Kong Equity Fund	2,836,169	70,837,606	6.76
Manulife Hong Kong Equity Fund Series - (I)	4,147,388	48,706,701	4.65
Manulife Hong Kong Medium Term Bond Fund	8,077,319	174,164,443	16.63
Manulife Hong Kong Short Term Bond Fund	8,962,266	154,366,949	14.74
Manulife North American Equity Fund	764,823	36,511,932	3.49
Manulife North American Equity Fund Series - (I)	275,060	14,186,972	1.35
Manulife North American Equity Fund Series - (II)	1,896,055	22,095,199	2.11

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF Smart Retirement Fund – Investment portfolio at 31 March 2024 (continued)**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments (continued)</b>			
<b>Unit Trust (continued)</b>			
Manulife Sustainable Pacific Asia Bond Fund	3,925,576	51,010,714	4.87
Manulife Pacific Asia Equity Fund	1,979,072	140,712,358	13.44
Manulife Technology Fund	38,167	2,174,858	0.21
Total portfolio		1,024,921,875	97.86
Other net assets		22,361,535	2.14
Net assets attributable to unitholders		1,047,283,410	100.00
Total portfolio at cost		953,164,981	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Listed investments</b>		
<b>Equities</b>		
Hong Kong	0.80	3.41
Ireland	-	2.64
Luxembourg	0.59	0.53
USA	9.72	7.14
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>86.75</u>	<u>83.22</u>
Total portfolio	97.86	96.94
Other net assets	<u>2.14</u>	<u>3.06</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 2024

### Manulife MPF 2025 Retirement Fund – Investment portfolio at 31 March 2024

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
iShares Core MSCI Asia Ex Japan ETF	26,100	1,335,798	0.18
iShares Core MSCI China ETF	401,600	6,955,712	0.95
iShares MSCI Netherland ETF	3,746	1,450,649	0.20
iShares MSCI Sweden ETF	4,500	1,407,352	0.19
<b>Luxembourg</b>			
Amundi Stoxx Europe 600 UCITS ETF	2,197	4,351,204	0.60
<b>USA</b>			
iShares 1-3 Year Treasury Bond ETF	15,748	10,079,462	1.38
iShares 20+ Year Treasury Bond ETF	48,201	35,694,706	4.89
iShares S&P 500 Value ETF	7,091	10,367,461	1.42
iShares U.S. Consumer Discretionary ETF	5,261	3,375,111	0.46
iShares U.S. Consumer Staples ETF	8,596	4,549,887	0.62
iShares U.S. Healthcare ETF	23,545	11,406,546	1.56
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife European Equity Fund	797,751	21,620,311	2.96
Manulife European Equity Fund Series - (I)	1,075,072	11,930,252	1.63
Manulife Global Investment Grade Corporate Bond Fund	8,982,461	86,160,711	11.79
Manulife Hong Kong Equity Fund	2,217,521	55,385,935	7.58
Manulife Hong Kong Equity Fund Series - (I)	4,281,310	50,279,480	6.88
Manulife Hong Kong Medium Term Bond Fund	4,085,124	88,084,110	12.06
Manulife Hong Kong Short Term Bond Fund	5,076,372	87,435,926	11.97
Manulife Japan Equity Fund	601,172	15,404,678	2.11
Manulife North American Equity Fund	685,511	32,725,631	4.48
Manulife North American Equity Fund Series - (I)	392,354	20,236,744	2.77
Manulife North American Equity Fund Series - (II)	1,619,998	18,878,241	2.58

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF 2025 Retirement Fund – Investment portfolio at 31 March 2024 (continued)**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments (continued)</b>			
<b>Unit Trust (continued)</b>			
Manulife Sustainable Pacific Asia Bond Fund	1,962,996	25,508,068	3.49
Manulife Pacific Asia Equity Fund	1,574,324	111,934,671	15.32
Manulife Technology Fund	35,267	2,009,572	0.28
Total portfolio		718,568,218	98.35
Other net assets		12,061,943	1.65
Net assets attributable to unitholders		730,630,161	100.00
Total portfolio at cost		657,656,471	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Listed investments</b>		
<b>Equities</b>		
Hong Kong	1.52	3.19
Ireland	-	3.12
Luxembourg	0.60	0.57
USA	10.33	8.91
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>85.90</u>	<u>81.08</u>
Total portfolio	98.35	96.87
Other net assets	<u>1.65</u>	<u>3.13</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 2024

### Manulife MPF 2030 Retirement Fund – Investment portfolio at 31 March 2024

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
iShares Core MSCI Asia Ex Japan ETF	32,900	1,683,822	0.19
iShares Core MSCI China ETF	442,400	7,662,368	0.87
<b>Luxembourg</b>			
Amundi Stoxx Europe 600 UCITS ETF	3,073	6,086,140	0.69
<b>USA</b>			
iShares 1-3 Year Treasury Bond ETF	8,903	5,698,339	0.64
iShares 20+ Year Treasury Bond ETF	81,938	60,678,260	6.87
iShares MSCI Netherland ETF	4,492	1,739,539	0.20
iShares MSCI Sweden ETF	5,396	1,687,572	0.19
iShares S&P 500 Value ETF	8,444	12,345,627	1.40
iShares U.S. Consumer Discretionary ETF	6,280	4,028,834	0.45
iShares U.S. Consumer Staples ETF	10,296	5,449,702	0.62
iShares U.S. Healthcare ETF	25,195	12,205,901	1.38
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife European Equity Fund	1,339,517	36,303,036	4.11
Manulife European Equity Fund Series - (I)	2,187,522	24,275,309	2.75
Manulife Global Investment Grade Corporate Bond Fund	4,655,303	44,654,155	5.06
Manulife Hong Kong Equity Fund	4,635,835	115,786,994	13.11
Manulife Hong Kong Equity Fund Series - (I)	6,966,822	81,817,983	9.26
Manulife Hong Kong Medium Term Bond Fund	2,432,661	52,453,419	5.94
Manulife Hong Kong Short Term Bond Fund	2,128,725	36,665,368	4.15
Manulife Japan Equity Fund	1,680,334	43,057,605	4.88
Manulife North American Equity Fund	1,401,216	66,892,703	7.57
Manulife North American Equity Fund Series - (I)	659,806	34,031,306	3.85

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF 2030 Retirement Fund – Investment portfolio at 31 March 2024 (continued)**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments (continued)</b>			
<b>Unit Trust (continued)</b>			
Manulife North American Equity Fund Series - (II)	2,656,296	30,954,476	3.51
Manulife Sustainable Pacific Asia Bond Fund	1,256,700	16,330,135	1.85
Manulife Pacific Asia Equity Fund	2,309,820	164,228,588	18.60
Manulife Technology Fund	38,775	2,209,500	0.25
Total portfolio		868,926,681	98.39
Other net assets		14,187,787	1.61
Net assets attributable to unitholders		883,114,468	100.00
Total portfolio at cost		780,444,321	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Listed investments</b>		
<b>Equities</b>		
Hong Kong	1.06	3.17
Ireland	-	2.96
Luxembourg	0.69	1.06
USA	11.75	7.41
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>84.89</u>	<u>82.36</u>
Total portfolio	98.39	96.96
Other net assets	<u>1.61</u>	<u>3.04</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 2024

### Manulife MPF 2035 Retirement Fund – Investment portfolio at 31 March 2024

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
iShares Core MSCI Asia Ex Japan ETF	37,200	1,903,896	0.20
iShares Core MSCI China ETF	486,800	8,431,376	0.90
<b>Luxembourg</b>			
Amundi Stoxx Europe 600 UCITS ETF	3,286	6,507,991	0.69
<b>USA</b>			
iShares 20+ Year Treasury Bond ETF	76,573	56,705,270	6.02
iShares MSCI Netherland ETF	4,802	1,859,588	0.20
iShares MSCI Sweden ETF	5,769	1,804,226	0.19
iShares S&P 500 Value ETF	8,785	12,844,189	1.36
iShares U.S. Consumer Discretionary ETF	6,708	4,303,411	0.46
iShares U.S. Consumer Staples ETF	11,031	5,838,739	0.62
iShares U.S. Healthcare ETF	25,210	12,213,167	1.30
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife European Equity Fund	1,637,290	44,373,152	4.71
Manulife European Equity Fund Series - (I)	2,928,976	32,503,342	3.45
Manulife Global Investment Grade Corporate Bond Fund	1,437,958	13,793,044	1.47
Manulife Hong Kong Equity Fund	6,944,234	173,442,754	18.43
Manulife Hong Kong Equity Fund Series - (I)	8,225,102	96,595,158	10.26
Manulife Hong Kong Medium Term Bond Fund	675,481	14,564,828	1.55
Manulife Hong Kong Short Term Bond Fund	598,195	10,303,371	1.09
Manulife Japan Equity Fund	2,655,643	68,049,333	7.23
Manulife North American Equity Fund	1,663,220	79,400,544	8.44
Manulife North American Equity Fund Series - (I)	964,339	49,738,471	5.28
Manulife North American Equity Fund Series - (II)	3,238,870	37,743,351	4.01

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF 2035 Retirement Fund – Investment portfolio at 31 March 2024 (continued)**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments (continued)</b>			
<b>Unit Trust (continued)</b>			
Manulife Sustainable Pacific Asia Bond Fund	431,493	5,607,017	0.60
Manulife Pacific Asia Equity Fund	2,609,236	185,517,098	19.71
Manulife Technology Fund	42,083	2,397,998	0.25
Total portfolio		926,441,314	98.42
Other net assets		14,878,282	1.58
Net assets attributable to unitholders		941,319,596	100.00
Total portfolio at cost		821,570,387	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Listed investments</b>		
<b>Equities</b>		
Hong Kong	1.10	4.03
Ireland	-	2.62
Luxembourg	0.69	1.38
USA	10.15	6.55
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>86.48</u>	<u>83.41</u>
Total portfolio	98.42	97.99
Other net assets	<u>1.58</u>	<u>2.01</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 2024

### Manulife MPF 2040 Retirement Fund – Investment portfolio at 31 March 2024

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
iShares Core MSCI Asia Ex Japan ETF	32,200	1,647,996	0.22
iShares MSCI China Index ETF	337,200	5,840,304	0.78
<b>Luxembourg</b>			
Amundi MSCI EMU UCITS ETF	7,264	3,906,232	0.52
Amundi Stoxx Europe 600 UCITS ETF	2,235	4,426,464	0.59
<b>USA</b>			
iShares 20+ Year Treasury Bond ETF	15,396	11,401,334	1.52
iShares MSCI Netherland ETF	3,811	1,475,820	0.20
iShares MSCI Sweden ETF	4,579	1,432,059	0.19
iShares S&P 500 Value ETF	6,916	10,111,601	1.35
iShares U.S. Consumer Discretionary ETF	3,571	2,290,918	0.31
iShares U.S. Consumer Staples ETF	8,724	4,617,638	0.62
iShares U.S. Healthcare ETF	19,185	9,294,313	1.24
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife European Equity Fund	1,645,579	44,597,806	5.96
Manulife European Equity Fund Series - (I)	1,752,753	19,450,602	2.60
Manulife Hong Kong Equity Fund	6,903,603	172,427,940	23.06
Manulife Hong Kong Equity Fund Series - (I)	6,793,139	79,778,259	10.67
Manulife Hong Kong Short Term Bond Fund	2,805	48,314	0.01
Manulife Japan Equity Fund	2,706,022	69,340,274	9.27
Manulife North American Equity Fund	1,564,654	74,695,078	9.99

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF 2040 Retirement Fund – Investment portfolio at 31 March 2024 (continued)**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments (continued)</b>			
<b>Unit Trust (continued)</b>			
Manulife North American Equity Fund Series - (I)	749,229	38,643,591	5.17
Manulife North American Equity Fund Series - (II)	2,763,746	32,206,614	4.31
Manulife Pacific Asia Equity Fund	2,110,995	150,092,076	20.07
Manulife Technology Fund	33,612	1,915,322	0.26
Total portfolio		739,640,555	98.91
Other net assets		8,116,944	1.09
Net assets attributable to unitholders		747,757,499	100.00
Total portfolio at cost		650,813,002	

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



MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Listed investments</b>		
<b>Equities</b>		
Hong Kong	1.00	4.20
Ireland	-	2.37
Luxembourg	1.11	1.54
USA	5.43	6.61
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>91.37</u>	<u>83.44</u>
Total portfolio	98.91	98.16
Other net assets	<u>1.09</u>	<u>1.84</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 2024

### Manulife MPF 2045 Retirement Fund – Investment portfolio at 31 March 2024

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
iShares Core MSCI Asia Ex Japan ETF	57,500	2,942,850	0.21
iShares Core MSCI China ETF	715,000	12,383,800	0.91
<b>Luxembourg</b>			
Amundi MSCI EMU UCITS ETF	13,948	7,500,569	0.55
Amundi Stoxx Europe 600 UCITS ETF	4,087	8,094,388	0.59
<b>USA</b>			
iShares 20+ Year Treasury Bond ETF	27,589	20,430,722	1.50
iShares MSCI Netherland ETF	6,969	2,698,764	0.20
iShares MSCI Sweden ETF	8,372	2,618,301	0.19
iShares S&P 500 Value ETF	12,915	18,882,494	1.38
iShares U.S. Consumer Discretionary ETF	6,585	4,224,502	0.31
iShares U.S. Consumer Staples ETF	16,067	8,504,308	0.62
iShares U.S. Healthcare ETF	36,790	17,823,182	1.31
iShares U.S. Utilities ETF	5,333	3,527,735	0.26
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife European Equity Fund	2,913,886	78,970,930	5.79
Manulife European Equity Fund Series - (I)	3,355,633	37,238,032	2.73
Manulife Hong Kong Equity Fund	12,534,277	313,062,543	22.94
Manulife Hong Kong Equity Fund Series - (I)	12,385,070	145,449,610	10.66
Manulife Hong Kong Short Term Bond Fund	8,173	140,765	0.01
Manulife Japan Equity Fund	4,936,138	126,485,713	9.27
Manulife North American Equity Fund	2,786,044	133,003,113	9.75
Manulife North American Equity Fund Series - (I)	1,345,715	69,409,006	5.08
Manulife North American Equity Fund Series - (II)	5,067,746	59,055,686	4.33

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF 2045 Retirement Fund – Investment portfolio at 31 March 2024 (continued)**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments (continued)</b>			
<b>Unit Trust (continued)</b>			
Manulife Pacific Asia Equity Fund	3,851,639	273,852,129	20.06
Manulife Technology Fund	60,702	<u>3,458,958</u>	<u>0.25</u>
Total portfolio		1,349,758,100	98.90
Other net assets		<u>15,052,027</u>	<u>1.10</u>
Net assets attributable to unitholders		<u>1,364,810,127</u>	<u>100.00</u>
Total portfolio at cost		<u>1,190,900,657</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Listed investments</b>		
<b>Equities</b>		
Hong Kong	1.12	4.50
Ireland	-	2.14
Luxembourg	1.14	1.59
USA	5.77	5.26
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>90.87</u>	<u>84.51</u>
Total portfolio	98.90	98.00
Other net assets	<u>1.10</u>	<u>2.00</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 2024

**Manulife MPF Age 65 Plus Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Listed investments</b>			
<b>Unit Trust</b>			
<b>Hong Kong</b>			
Amundi Income Fund	482,278,542	<u>5,692,140,722</u>	<u>100.15</u>
Total portfolio		5,692,140,722	100.15
Other net liabilities		<u>(8,630,541)</u>	<u>(0.15)</u>
Net assets attributable to unitholders		<u>5,683,510,181</u>	<u>100.00</u>
Total portfolio at cost		<u>5,165,547,143</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Listed investments</b>		
<b>Unit Trust</b>		
Hong Kong	<u>100.15</u>	<u>100.10</u>
Total portfolio	100.15	100.10
Other net liabilities	<u>(0.15)</u>	<u>(0.10)</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 2024

**Manulife MPF Core Accumulation Fund – Investment portfolio at 31 March 2024**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Amundi Moderate Growth Fund	1,345,130,558	<u>20,949,197,829</u>	<u>100.13</u>
Total portfolio		20,949,197,829	100.13
Other net liabilities		<u>(27,712,912)</u>	<u>(0.13)</u>
Net assets attributable to unitholders		<u>20,921,484,917</u>	<u>100.00</u>
Total portfolio at cost		<u>17,272,595,661</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>100.13</u>	<u>100.13</u>
Total portfolio	100.13	100.13
Other net liabilities	<u>(0.13)</u>	<u>(0.13)</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 2024

### Manulife MPF Retirement Income Fund – Investment portfolio at 31 March 2024

	Holdings	Fair value HK\$	% of net assets
<b>Listed investments</b>			
<b>Equities</b>			
<b>Hong Kong</b>			
Chinaamc Hang Seng Hong Kong Biotech Index ETF	136,700	1,106,587	0.06
iShares Core MSCI Asia Ex Japan ETF	73,800	3,777,084	0.19
<b>Luxembourg</b>			
Amundi Stoxx Europe 600 UCITS ETF	4,819	9,544,129	0.50
<b>USA</b>			
iShares 20+ Year Treasury Bond ETF	103,519	76,659,826	3.97
iShares MSCI Netherland ETF	9,862	3,819,087	0.20
iShares MSCI Sweden ETF	11,847	3,705,089	0.19
iShares S&P 500 Value ETF	24,777	36,225,439	1.88
iShares U.S. Consumer Discretionary ETF	13,897	8,915,399	0.46
iShares U.S. Consumer Staples ETF	30,248	16,010,351	0.83
iShares U.S. Healthcare ETF	70,970	34,381,931	1.78
iShares U.S. Utilities ETF	8,808	5,826,418	0.30
iShares USD Corp Bond UCITS ETF	929	744,164	0.04
<b>Unlisted investments</b>			
<b>Unit Trust</b>			
Manulife European Equity Fund	1,619,609	43,893,977	2.27
Manulife European Equity Fund Series - (I)	2,451,878	27,208,905	1.41
Manulife Global Investment Grade Corporate Bond Fund	30,300,580	290,646,341	15.06
Manulife Hong Kong Equity Fund	4,360,510	108,910,335	5.64
Manulife Hong Kong Equity Fund Series - (I)	5,517,910	64,802,045	3.36
Manulife Hong Kong Medium Term Bond Fund	22,934,268	494,512,383	25.62
Manulife Hong Kong Short Term Bond Fund	8,747,153	150,661,821	7.81
Manulife Japan Equity Fund	755,316	19,354,531	1.00

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Manulife MPF Retirement Income Fund – Investment portfolio at 31 March 2024 (continued)**

	<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of net assets</b>
<b>Unlisted investments (continued)</b>			
<b>Unit Trust (continued)</b>			
Manulife North American Equity Fund	1,435,944	68,550,580	3.55
Manulife North American Equity Fund Series - (I)	392,400	20,239,114	1.05
Manulife North American Equity Fund Series - (II)	2,836,468	33,054,054	1.71
Manulife Sustainable Pacific Asia Bond Fund	11,814,696	153,525,524	7.95
Manulife Pacific Asia Equity Fund	2,284,051	162,396,411	8.41
Manulife RMB Bond Fund	68,935	865,285	0.05
Total portfolio		1,839,336,810	95.29
Other net assets		90,969,178	4.71
Net assets attributable to unitholders		<u>1,930,305,988</u>	<u>100.00</u>
Total portfolio at cost		<u>1,719,688,208</u>	

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

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

	<b>% of net assets 2024</b>	<b>% of net assets 2023</b>
<b>Listed investments</b>		
<b>Equities</b>		
Hong Kong	0.25	3.04
Ireland	-	2.55
Luxembourg	0.50	0.60
USA	9.65	13.01
<b>Unlisted investments</b>		
<b>Unit Trust</b>	<u>84.89</u>	<u>77.50</u>
Total portfolio	95.29	96.70
Other net assets	<u>4.71</u>	<u>3.30</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 2024

**Fund expense ratio**

<b>Name of Fund</b>	<b>Quoted investments - approved pooled investment fund</b>	<b>Year ended 31 March 2024 %</b>	<b>Year ended 31 March 2023 %</b>
MGAG	Aggressive Unit Trust Fund	1.79655	1.80
MGCP	Conservative Unit Trust Fund	0.76785	1.01
MGEE	European Equity Unit Trust Fund	1.80092	1.80
MGGR	Growth Unit Trust Fund	1.78991	1.79
MGHB	Hong Kong Bond Unit Trust Fund	1.18278	1.18
MGHE	Hong Kong Equity Unit Trust Fund	1.78815	1.78
MGIB	International Bond Unit Trust Fund	1.17809	1.18
MGIE	International Equity Unit Trust Fund	1.78378	1.79
MGIT	Interest Fund Policy	1.77178	1.76
MGJE	Japan Equity Unit Trust Fund	1.77476	1.76
MGNE	North American Equity Unit Trust Fund	1.76919	1.77
MGPE	Pacific Asia Equity Unit Trust Fund	1.82473	1.81
MGST	Stable Fund Policy	1.78060	1.78
MGFG	Growth Unit Trust Fund (Series I)	1.81937	1.79
MGFS	Stable Growth Unit Trust Fund	1.81229	1.79
MGCV	China Value Unit Trust Fund	1.97837	1.98
MGHC	Healthcare Unit Trust Fund	1.92382	1.91
MGHS	Hang Seng Index ESG Unit Trust Fund (formerly known as Hang Seng Index Tracking Unit Trust Fund)	0.94436	0.99
MGPB	Sustainable Pacific Asia Bond Unit Trust Fund (formerly known as Pacific Asia Bond Unit Trust Fund)	1.23695	1.26
MGRB	RMB Bond Unit Trust Fund	1.20558	1.21

MANULIFE GLOBAL SELECT (MPF) SCHEME

INVESTMENT REPORT

Year ended 31 March 2024

**Fund expense ratio (continued)**

<b>Name of Fund</b>	<b>Quoted investments - approved pooled investment fund</b>	<b>Year ended 31 March 2024 %</b>	<b>Year ended 31 March 2023 %</b>
MG15	Smart Retirement Unit Trust Fund	1.06580	1.06
MG25	2025 Retirement Unit Trust Fund	1.08007	1.07
MG30	2030 Retirement Unit Trust Fund	1.07284	1.07
MG35	2035 Retirement Unit Trust Fund	1.07083	1.07
MG40	2040 Retirement Unit Trust Fund	1.08179	1.08
MG45	2045 Retirement Unit Trust Fund	1.05719	1.05
MGAP	Age 65 Plus Unit Trust Fund	0.76202	0.76
MGCA	Core Accumulation Unit Trust Fund	0.75793	0.75
MGRI	Retirement Income Unit Trust Fund	1.36414	1.36

**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 152 to 287, which comprise the statement of net assets available for benefits as at 31 March 2024, 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 material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Scheme as at 31 March 2024, 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 ("HKSAs") 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 Sustainable Pacific Asia Bond Fund (formerly known as Manulife MPF Pacific Asia Bond Fund), Manulife MPF Hang Seng Index ESG Fund (formerly known as 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.



Certified Public Accountants  
Hong Kong  
19 September 2024

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2024

	Note	2024 HK\$	2023 HK\$
<b>INVESTMENT INCOME</b>			
Dividend income		211,207,320	326,750,527
Bank interest income		60,418,188	21,594,953
Net realised gains/(losses) on disposal of investments at fair value through profit or loss		11,842,659,774	(28,284,945,654)
Net realised gains/(losses) on foreign exchange contracts		16,852,155	(473,562,130)
Net realised losses on derivative financial instruments		(156,965,028)	(201,076,001)
Net change in unrealised gains on investments at fair value through profit or loss		6,116,631,692	10,692,483,348
Net change in unrealised gains/(losses) on foreign exchange contracts		156,501,097	(123,235,189)
Net change in unrealised gains/(losses) on derivative financial instruments		20,131,301	(20,012,084)
Exchange gains, net		6,267,496	16,910,454
		<b>18,273,703,995</b>	<b>(18,045,091,776)</b>
<b>OTHER INCOME</b>			
Sundry income		1,115,330	872,144
		<b>18,274,819,325</b>	<b>(18,044,219,632)</b>
<b>EXPENSES</b>			
Accounting fee	4	742,500	-
Administration fee	4	1,557,933,230	647,836,302
Auditor's remuneration		694,523	92,849
Indemnity insurance		1,669,854	726,268
Interest expenses		5,583	20,662
Investment management fee	4	778,534,187	322,390,351
License fee		1,644,859	775,811
Professional fee		118,140	22,690
Safe custody, processing fee and bank charges	4	4,392,321	2,531,003
Scheme administrative expenses		11,498,319	2,812,762
SFC annual fee		-	9,000
Sponsor fee	4	1,363,867,582	560,183,086
Transaction cost		11,971,404	2,863,084
Transaction handling fee	4	3,619,682	1,682,233
Trustee and custodian fee	4	259,855,505	107,176,319
Valuation fee	4	2,497,000	1,143,992
Withholding taxes		9,065,679	8,476,909
		<b>4,008,110,368</b>	<b>1,658,743,321</b>
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>14,266,708,957</b>	<b>(19,702,962,953)</b>

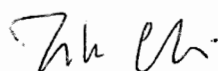
MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

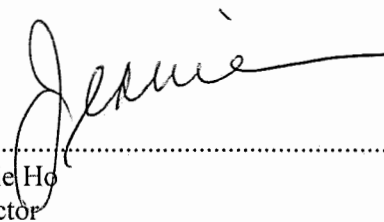
At 31 March 2024

	Notes	2024 HK\$	2023 HK\$
<b>ASSETS</b>			
Investments at fair value through profit or loss	7	321,045,290,775	290,041,482,557
Contribution receivables from employers		725,350,488	690,577,438
Contribution receivables from employees		342,409,456	346,261,828
Amounts receivable on sale of investments	12(b)	3,618,182,059	2,906,507,833
Other receivables	12(b)	71,291,825	78,312,401
Deposit interest receivable		173,299	540,177
Derivative financial instruments		76,743,330	2,243,069
Cash collateral for derivative financial instruments		20,278,196	2,119,487
Margin deposits		84,737,393	305,014,548
Cash and cash equivalents	8	1,894,924,157	1,967,027,904
<b>TOTAL ASSETS</b>		<b>327,879,380,978</b>	<b>296,340,087,242</b>
<b>LIABILITIES</b>			
Benefits payable		374,920,023	300,560,981
Amounts payable on purchase of investments	12(b)	2,950,710,394	2,485,619,826
Derivative financial instruments		43,358,205	145,490,341
Cash collateral for derivative financial instruments		13,931,081	-
Other payables		862,284,518	772,805,237
<b>TOTAL LIABILITIES</b>		<b>4,245,204,221</b>	<b>3,704,476,385</b>
<b>EQUITY</b>			
Net assets available for benefits		323,634,176,757	292,635,610,857
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>327,879,380,978</b>	<b>296,340,087,242</b>

For and on behalf of Manulife Provident Funds Trust Company Limited



Wong Tak Chi  
Director



Jeanie Ho  
Director

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended 31 March 2024

	Notes	2024 HK\$	2023 HK\$
<b>BALANCE BROUGHT FORWARD</b>		<b><u>292,635,610,857</u></b>	<b><u>293,039,137,200</u></b>
<b>CONTRIBUTIONS RECEIVED AND RECEIVABLE</b>	5		
From employers			
Normal or mandatory		7,959,609,439	7,766,228,987
Additional voluntary		2,086,599,477	1,956,109,789
From members			
Normal or mandatory		7,767,946,409	7,578,390,212
Additional voluntary		1,241,759,696	1,276,538,732
Transfers in			
Group transfers in from other schemes		3,045,124,646	3,847,453,840
Individual transfers in from other schemes		13,050,718,758	12,250,752,444
		<b><u>35,151,758,425</u></b>	<b><u>34,675,474,004</u></b>
<b>BENEFITS PAID AND PAYABLE</b>	6		
Death or disability benefits		(384,154,772)	(311,379,436)
Lump sum retirement benefits		(5,825,858,839)	(3,730,560,978)
Payments to and on account of leavers			
Refunds of contributions		(4,456,929,580)	(3,897,854,418)
Group transfers out to other schemes		(214,449,668)	(144,103,477)
Individual transfers out to other schemes		(7,408,744,019)	(7,110,462,712)
Withdrawal from special voluntary contribution		(129,764,604)	(181,676,373)
		<b><u>(18,419,901,482)</u></b>	<b><u>(15,376,037,394)</u></b>
		309,367,467,800	312,338,573,810
Total comprehensive income for the year		<u>14,266,708,957</u>	<u>(19,702,962,953)</u>
<b>BALANCE CARRIED FORWARD</b>		<b><u>323,634,176,757</u></b>	<b><u>292,635,610,857</u></b>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS

Year ended 31 March 2024

	2024	2023
	HK\$	HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) for the year	14,266,708,957	(19,702,962,953)
Adjustments for:		
Net change in unrealised gains on investments at fair value through profit or loss	(6,116,631,692)	(10,692,483,348)
Net realised (gains)/losses on disposal of investments at fair value through profit or loss	(11,842,659,774)	28,284,945,654
Net change in unrealised (gains)/losses on foreign exchange contracts	(156,501,097)	123,235,189
Net change in unrealised (gains)/losses on derivative financial instruments	(20,131,301)	20,012,084
Net realised losses on derivative financial instruments	156,965,028	201,076,001
Dividend income	(211,207,320)	(326,750,527)
Bank interest income	(60,418,188)	(21,594,953)
Exchange gains, net	(6,267,496)	(16,910,454)
Bank overdraft interest expenses	5,583	20,662
	<u>(3,990,137,300)</u>	<u>(2,131,412,645)</u>
Decrease/(increase) in other receivables	7,020,576	(16,078,252)
Increase in other payables	<u>89,479,281</u>	<u>456,369,487</u>
Net cash flows used in operating activities	<u>(3,893,637,443)</u>	<u>(1,691,121,410)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments at fair value through profit or loss	(197,152,894,783)	(150,507,833,952)
Sales of investments at fair value through profit or loss	184,114,603,709	134,412,094,126
Dividend received	211,207,320	326,750,527
Bank interest received	60,785,066	21,054,776
Exchange gains, net	6,267,496	16,910,454
Increase in cash collateral for derivative financial instruments	(4,227,628)	(2,119,487)
Increase in margin deposits	<u>63,312,127</u>	<u>(506,090,550)</u>
Net cash flows used in investing activities	<u>(12,700,946,693)</u>	<u>(16,239,234,106)</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS (continued)

Year ended 31 March 2024

	Note	2024 HK\$	2023 HK\$
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Contributions received		34,949,576,899	34,459,642,345
Benefits paid		(18,345,542,440)	(15,318,679,829)
Distribution paid		(81,548,487)	(84,046,738)
Interest paid		(5,583)	(20,662)
Net cash flows from financing activities		<u>16,522,480,389</u>	<u>19,056,895,116</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		(72,103,747)	1,126,539,600
Cash and cash equivalents at beginning of year		<u>1,967,027,904</u>	<u>840,488,304</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<u><b>1,894,924,157</b></u>	<u><b>1,967,027,904</b></u>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balance		1,890,924,157	1,252,340,511
Time deposit		<u>4,000,000</u>	<u>714,687,393</u>
Total bank balances	8	<u><b>1,894,924,157</b></u>	<u><b>1,967,027,904</b></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

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

Year ended 31 March 2024

	Note	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
<b>INVESTMENT INCOME</b>									
Dividend income		47,482,099	-	-	47,150,347	-	-	-	14,817,490
Bank interest income		21,056,295	-	6,723	25,646,526	1	2	1	5,424,506
Net realised gains on disposal of investments at fair value through profit or loss		1,405,934,358	429,001,394	946,899,519	859,086,312	53,044,041	49,817,436	93,478,726	768,340,321
Net realised gains/(losses) on foreign exchange contracts		6,372,620	-	(12,647,020)	3,929,916	-	-	(8,252,566)	(14,219,081)
Net realised losses on derivative financial instruments		(73,243,512)	-	-	(65,337,766)	-	-	-	(12,200,888)
Net change in unrealised (losses)/gains on investments at fair value through profit or loss		(20,112,642)	262,869,241	(175,308,112)	(108,706,836)	33,333,818	(2,894,149,094)	(71,639,763)	1,241,998,609
Net change in unrealised (losses)/gains on foreign exchange contracts		(512,413)	-	42,298,162	(350,193)	-	-	29,086,406	(3,209,089)
Net change in unrealised gains on derivative financial instruments		8,340,634	-	-	7,694,408	-	-	-	1,336,362
Exchange gains/(losses), net		3,906,355	-	(1,004,553)	7,625,242	-	-	(3,723)	(2,240,019)
		<u>1,399,223,794</u>	<u>691,870,635</u>	<u>800,244,719</u>	<u>776,737,956</u>	<u>86,377,860</u>	<u>(2,844,331,656)</u>	<u>42,669,081</u>	<u>2,000,048,211</u>
<b>OTHER INCOME</b>									
Sundry income		134,426	-	30,598	99,828	-	-	29,165	58,201
		<u>1,399,358,220</u>	<u>691,870,635</u>	<u>800,275,317</u>	<u>776,837,784</u>	<u>86,377,860</u>	<u>(2,844,331,656)</u>	<u>42,698,246</u>	<u>2,000,106,412</u>
<b>EXPENSES</b>									
Accounting fee	4	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500
Administration fee	4	147,444,967	75,073,229	39,106,984	111,502,716	17,237,937	87,711,298	29,233,014	56,224,614
Auditor's remuneration		38,601	30,059	22,418	33,399	19,976	31,085	21,640	24,319
Indemnity insurance		154,714	99,381	35,975	117,553	19,150	93,330	31,755	53,952
Investment management fee	4	54,754,944	37,536,615	15,204,286	40,890,250	7,182,474	41,114,671	12,180,423	21,779,879
Professional fee		5,817	1,375	4,170	5,307	3,941	5,055	4,115	4,370
Safe custody, processing fee and bank charges	4	1,499,696	19,436	35,556	400,845	26,230	26,230	28,102	121,354
Scheme administrative expenses		1,068,018	675,707	272,241	806,674	130,656	657,771	215,809	379,982
Sponsor fee	4	165,875,588	-	45,217,451	125,440,555	5,171,381	94,563,743	8,769,904	63,252,691
Transaction cost		1,688,252	-	-	1,468,084	-	-	-	463,470
Transaction handling fee	4	161,848	97,200	98,022	163,429	97,200	97,200	97,200	138,427
Trustee and custodian fee	4	27,645,931	-	7,332,560	20,906,759	3,447,587	16,445,868	5,846,603	10,542,115
Valuation fee	4	145,800	60,750	103,450	145,800	60,750	60,750	60,750	145,800
Withholding taxes		2,384,522	-	-	2,606,872	-	-	-	2,485,127
Total expenses		<u>402,896,198</u>	<u>113,621,252</u>	<u>107,460,613</u>	<u>304,515,743</u>	<u>33,424,782</u>	<u>240,834,501</u>	<u>56,516,815</u>	<u>155,643,600</u>
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>996,462,022</u>	<u>578,249,383</u>	<u>692,814,704</u>	<u>472,322,041</u>	<u>52,953,078</u>	<u>(3,085,166,157)</u>	<u>(13,818,569)</u>	<u>1,844,462,812</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

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

Year ended 31 March 2024

	Note	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
<b>INVESTMENT INCOME</b>									
Bank interest income		-	-	2	895,787	-	4,103	4,108	4
Net realised gains/(losses) on disposal of investments at fair value through profit or loss		-	663,127,547	2,758,705,715	562,725,313	(82,669,314)	147,832,779	83,032,709	614,145,877
Net realised gains/(losses) on foreign exchange contracts		-	172,473,014	(48,636,332)	7,433,296	-	-	-	-
Net change in unrealised gains/(losses) on investments at fair value through profit or loss		-	450,414,220	4,155,616,649	332,409,575	126,978,800	197,459,284	91,561,286	(3,914,278,790)
Net change in unrealised gains/(losses) on foreign exchange contracts		-	34,331,999	(3,549,668)	31,202,967	-	-	-	-
Exchange losses, net		-	-	-	(117,579)	-	-	-	-
		-	1,320,346,780	6,862,136,366	934,549,359	44,309,486	345,296,166	174,598,103	(3,300,132,909)
<b>OTHER INCOME</b>									
Interest income		244,503,725	-	-	-	-	-	-	-
Sundry income		-	-	-	64	-	432,084	311,637	-
		<u>244,503,725</u>	<u>1,320,346,780</u>	<u>6,862,136,366</u>	<u>934,549,423</u>	<u>44,309,486</u>	<u>345,728,250</u>	<u>174,909,740</u>	<u>(3,300,132,909)</u>
<b>EXPENSES</b>									
Accounting fee	4	-	27,500	27,500	27,500	-	27,500	27,500	27,500
Administration fee	4	-	26,135,968	143,167,094	69,932,223	-	57,067,932	43,580,159	146,956,048
Auditor's remuneration		-	19,663	33,062	27,297	-	25,722	23,756	41,120
Indemnity insurance		-	20,728	128,665	74,034	-	60,604	46,787	160,708
Interest expenses		-	-	-	-	-	2,356	1,295	-
Investment management fee	4	-	10,209,362	62,177,365	27,317,274	-	65,093,112	49,708,618	71,714,696
Professional fee		-	3,881	5,263	4,669	-	4,515	4,326	6,064
Safe custody, processing fee and bank charges	4	-	26,932	27,934	31,606	-	45,964	45,652	26,460
Scheme administrative expenses		-	149,461	920,314	502,473	-	414,743	316,015	1,112,711
Sponsor fee	4	-	30,219,713	159,284,232	80,859,131	-	15,391,936	11,754,407	190,050,764
Transaction handling fee	4	-	97,200	97,200	97,200	-	201,634	202,038	97,200
Trustee and custodian fee	4	-	4,900,494	26,843,830	13,112,292	-	10,700,238	8,171,279	27,554,259
Valuation fee	4	-	60,750	60,750	60,750	-	60,750	60,750	60,750
Total expenses		-	<u>71,871,652</u>	<u>392,773,209</u>	<u>192,046,449</u>	-	<u>149,097,006</u>	<u>113,942,582</u>	<u>437,808,280</u>
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>									
		<u>244,503,725</u>	<u>1,248,475,128</u>	<u>6,469,363,157</u>	<u>742,502,974</u>	<u>44,309,486</u>	<u>196,631,244</u>	<u>60,967,158</u>	<u>(3,737,941,189)</u>



MANULIFE GLOBAL SELECT (MPF) SCHEME

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

Year ended 31 March 2024

	Note	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
<b>INVESTMENT INCOME</b>								
Dividend income		-	84,897,384	-	-	2,173,082	1,881,831	2,129,675
Bank interest income		6	904,969	1	1	789,718	659,471	802,091
Net realised gains on disposal of investments								
at fair value through profit or loss		1,040,552,764	428,615,463	33,109,019	27,826,876	65,668,252	40,278,024	52,964,937
Net realised (losses)/gains on foreign exchange contracts		(101,669,472)	-	(3,478,552)	14,188,240	158,489	163,948	122,427
Net realised losses on derivative financial instruments		-	-	-	-	(324,632)	(1,203,614)	(1,458,423)
Net change in unrealised gains/(losses) on investments								
at fair value through profit or loss		6,427,652,775	(2,269,157,571)	(5,621,181)	(46,736,281)	(33,270,543)	(16,083,535)	(12,688,186)
Net change in unrealised (losses)/gains on foreign exchange contracts		(496,093)	-	130,603	27,605,492	455	3,457	(22,013)
Net change in unrealised gains on derivative financial instruments		-	-	-	-	370,024	268,556	369,500
Exchange losses, net		-	(307)	-	-	(230,923)	(147,682)	(335,164)
		<u>7,366,039,980</u>	<u>(1,754,740,062)</u>	<u>24,139,890</u>	<u>22,884,328</u>	<u>35,333,922</u>	<u>25,820,456</u>	<u>41,884,844</u>
<b>OTHER INCOME</b>								
Sundry income		-	-	-	-	3,774	2,854	2,915
		<u>7,366,039,980</u>	<u>(1,754,740,062)</u>	<u>24,139,890</u>	<u>22,884,328</u>	<u>35,337,696</u>	<u>25,823,310</u>	<u>41,887,759</u>
<b>EXPENSES</b>								
Accounting fee	4	27,500	27,500	27,500	27,500	27,500	27,500	27,500
Administration fee	4	291,907,728	41,747,750	8,913,804	13,114,498	5,134,386	3,659,521	4,197,941
Auditor's remuneration		55,128	24,062	18,765	19,422	18,359	18,093	18,162
Indemnity insurance		306,464	47,132	9,895	14,719	6,989	5,023	5,523
Investment management fee	4	173,320,214	1,853,053	3,714,085	5,464,374	2,380,095	1,669,180	2,005,349
License fee		-	1,644,859	-	-	-	-	-
Professional fee		7,560	4,359	3,813	3,885	3,769	3,741	3,747
Safe custody, processing fee and bank charges	4	27,359	1,132,146	27,359	26,464	51,735	46,339	46,091
Scheme administrative expenses		2,026,133	333,269	68,308	100,826	47,480	34,111	38,353
Sponsor fee	4	346,640,428	2,919,460	2,674,141	3,934,350	1,129,565	805,095	839,588
Transaction cost		-	7,644,819	-	-	97,180	77,267	90,425
Transaction handling fee	4	97,200	130,373	97,200	97,200	148,417	152,810	153,020
Trustee and custodian fee	4	54,732,699	8,349,550	1,782,761	2,622,900	1,232,253	878,285	1,007,506
Valuation fee	4	60,750	145,800	60,750	60,750	145,800	145,800	145,800
Withholding taxes		-	-	-	-	159,146	175,972	243,178
		<u>869,209,163</u>	<u>66,004,132</u>	<u>17,398,381</u>	<u>25,486,888</u>	<u>10,582,674</u>	<u>7,698,737</u>	<u>8,822,183</u>
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>								
		<u>6,496,830,817</u>	<u>(1,820,744,194)</u>	<u>6,741,509</u>	<u>(2,602,560)</u>	<u>24,755,022</u>	<u>18,124,573</u>	<u>33,065,576</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

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

Year ended 31 March 2024

	Note	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
<b>INVESTMENT INCOME</b>							
Dividend income		2,010,106	1,073,610	1,995,190	-	-	5,596,506
Bank interest income		674,710	529,606	900,914	40,748	165,285	1,461,819
Net realised gains on disposal of investments							
at fair value through profit or loss		59,322,515	44,021,350	87,682,048	26,117,861	254,756,319	84,737,888
Net realised gains on foreign exchange contracts		191,845	219,675	469,871	-	-	31,837
Net realised (losses)/gains on derivative financial instruments		(1,371,460)	(1,594,032)	(3,329,217)	-	-	3,098,516
Net change in unrealised (losses)/gains on investments							
at fair value through profit or loss		(13,926,469)	(7,471,392)	(20,220,798)	243,898,435	2,175,087,940	(13,277,747)
Net change in unrealised losses on foreign exchange contracts		(18,975)	-	-	-	-	-
Net change in unrealised gains on derivative financial instruments		287,690	250,090	422,383	-	-	791,654
Exchange losses, net		(348,527)	(124,039)	(105,200)	-	-	(606,385)
		<u>46,821,435</u>	<u>36,904,868</u>	<u>67,815,191</u>	<u>270,057,044</u>	<u>2,430,009,544</u>	<u>81,834,088</u>
<b>OTHER INCOME</b>							
Sundry income		2,203	897	2,015	-	-	4,669
		<u>46,823,638</u>	<u>36,905,765</u>	<u>67,817,206</u>	<u>270,057,044</u>	<u>2,430,009,544</u>	<u>81,838,757</u>
<b>EXPENSES</b>							
Accounting fee	4	27,500	27,500	27,500	27,500	27,500	27,500
Administration fee	4	4,452,810	3,538,709	6,536,895	24,911,214	87,879,210	11,564,581
Auditor's remuneration		18,215	18,048	18,583	23,222	33,159	19,188
Indemnity insurance		5,835	4,636	8,567	32,838	111,506	13,391
Interest expenses		-	-	-	818	1,114	-
Investment management fee	4	2,139,830	1,718,400	3,179,329	13,219,087	46,632,926	4,374,296
Professional fee		3,752	3,735	3,790	4,119	5,145	3,857
Safe custody, processing fee and bank charges	4	47,557	45,089	50,548	25,860	21,180	78,894
Scheme administrative expenses		40,953	32,615	60,104	224,337	779,214	90,041
Sponsor fee	4	890,562	707,742	1,307,379	-	-	6,167,776
Transaction cost		93,384	68,113	125,199	-	-	155,211
Transaction handling fee	4	154,216	151,114	152,557	201,230	201,432	139,915
Trustee and custodian fee	4	1,068,675	849,290	1,568,855	-	-	2,312,916
Valuation fee	4	145,800	145,800	145,800	-	-	145,800
Withholding taxes		328,223	123,349	256,286	-	-	303,004
		<u>9,417,312</u>	<u>7,434,140</u>	<u>13,441,392</u>	<u>38,670,225</u>	<u>135,692,386</u>	<u>25,396,370</u>
Total expenses							
		<u>9,417,312</u>	<u>7,434,140</u>	<u>13,441,392</u>	<u>38,670,225</u>	<u>135,692,386</u>	<u>25,396,370</u>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>							
		<u>37,406,326</u>	<u>29,471,625</u>	<u>54,375,814</u>	<u>231,386,819</u>	<u>2,294,317,158</u>	<u>56,442,387</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\$
<b>INVESTMENT INCOME</b>									
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>
<b>OTHER INCOME</b>									
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>
<b>EXPENSES</b>									
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
		<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>
Total expenses									
(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 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\$
<b>INVESTMENT INCOME</b>									
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 unrealised 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)
<b>OTHER INCOME</b>									
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>
<b>EXPENSES</b>									
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
		-	<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>
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>
<b>PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>									
		<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 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\$
<b>INVESTMENT INCOME</b>								
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 (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 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>
<b>OTHER INCOME</b>								
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>
<b>EXPENSES</b>								
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
		<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>
<b>LOSS AND TOTAL COMPREHENSIVE</b>								
<b>INCOME FOR THE YEAR</b>								
		<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 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\$
<b>INVESTMENT INCOME</b>							
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>
<b>OTHER INCOME</b>							
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>
<b>EXPENSES</b>							
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>
<b>LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>							
		<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>

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# MANULIFE GLOBAL SELECT (MPF) SCHEME

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS - CONSTITUENT FUNDS

At 31 March 2024

	Notes	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
<b>ASSETS</b>									
Investments at fair value through profit or loss	7	23,571,272,602	15,946,519,670	7,056,849,657	17,354,563,445	2,939,709,302	12,794,364,648	5,410,886,710	10,510,102,536
Amounts receivable on subscription	12(b)	17,073,674	548,122,396	122,490,109	11,999,289	19,708,344	245,256,022	34,841,334	38,561,387
Amounts receivable on sale of investments	12(b)	362,533,148	527,232,311	114,951,695	197,717,567	22,792,099	291,233,031	37,188,074	168,247,516
Other receivables		-	-	-	-	-	-	2,835,729	-
Deposit interest receivable		28,866	-	6	106,442	-	-	-	5,980
Derivative financial instruments	20	582,031	-	3,627,190	482,131	-	-	16,961,692	108,588
Margin deposits		37,142,595	-	-	31,343,703	-	-	-	4,969,496
Cash and cash equivalents:	8								
Bank balances		165,995,367	-	66,233	480,055,473	94	283	25,552	59,493,485
<b>TOTAL ASSETS</b>		<u>24,154,628,283</u>	<u>17,021,874,377</u>	<u>7,297,984,890</u>	<u>18,076,268,050</u>	<u>2,982,209,839</u>	<u>13,330,853,984</u>	<u>5,502,739,091</u>	<u>10,781,488,988</u>
<b>LIABILITIES</b>									
Amounts payable on redemption	12(b)	58,435,111	527,232,311	114,951,695	42,261,666	22,792,099	291,233,031	37,188,074	26,166,420
Amounts payable on purchase of investments	12(b)	199,200,616	548,122,396	122,490,109	77,763,454	19,708,344	245,256,022	34,841,334	128,386,646
Derivative financial instruments	20	958,254	-	52,632	694,298	-	-	3,330,293	3,454,786
Other payables		34,647,805	10,133,521	10,447,411	26,089,010	2,920,521	19,189,129	5,319,468	15,324,881
<b>TOTAL LIABILITIES</b>		<u>293,241,786</u>	<u>1,085,488,228</u>	<u>247,941,847</u>	<u>146,808,428</u>	<u>45,420,964</u>	<u>555,678,182</u>	<u>80,679,169</u>	<u>173,332,733</u>
<b>EQUITY</b>									
Net assets available for benefits		23,861,386,497	15,936,386,149	7,050,043,043	17,929,459,622	2,936,788,875	12,775,175,802	5,422,059,922	10,608,156,255
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>24,154,628,283</u>	<u>17,021,874,377</u>	<u>7,297,984,890</u>	<u>18,076,268,050</u>	<u>2,982,209,839</u>	<u>13,330,853,984</u>	<u>5,502,739,091</u>	<u>10,781,488,988</u>
<b>CAPITAL ACCOUNT'S UNITS</b>									
IN ISSUE		<u>1,102,328,836</u>	<u>1,332,835,039</u>	<u>410,536,196</u>	<u>870,498,874</u>	<u>201,110,269</u>	<u>805,112,578</u>	<u>363,013,442</u>	<u>451,102,075</u>
<b>NET ASSET VALUE PER UNIT</b>		<u>21.646</u>	<u>11.957</u>	<u>17.173</u>	<u>20.597</u>	<u>14.603</u>	<u>15.868</u>	<u>14.936</u>	<u>23.516</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

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

At 31 March 2024

	Notes	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
<b>ASSETS</b>									
Investments at fair value through profit or loss	7	30,390,831,951	6,757,961,674	29,451,123,463	11,719,187,537	14,511,148,824	9,137,171,630	6,912,036,166	21,357,965,006
Amounts receivable on subscription	12(b)	162,852,304	461,651,339	317,654,890	26,888,240	15,721,225	7,966,372	3,249,323	211,349,455
Amounts receivable on sale of investments	12(b)	277,447,785	285,734,667	290,290,633	45,554,530	45,200,426	13,880,040	13,092,268	305,920,671
Deposit interest receivable		-	-	-	13,459	-	48	48	-
Derivative financial instruments	20	-	17,519,748	-	25,815,504	-	-	-	-
Cash collateral for derivative financial instruments		-	-	-	20,278,196	-	-	-	-
Cash and cash equivalents:	8								
Bank balances		-	58	297	33,904,735	-	502,886	503,943	474
<b>TOTAL ASSETS</b>		<u>30,831,132,040</u>	<u>7,522,867,486</u>	<u>30,059,069,283</u>	<u>11,871,642,201</u>	<u>14,572,070,475</u>	<u>9,159,520,976</u>	<u>6,928,881,748</u>	<u>21,875,235,606</u>
<b>LIABILITIES</b>									
Amounts payable on redemption	12(b)	277,447,785	285,734,667	290,290,633	45,554,530	45,200,426	26,680,864	21,316,090	305,920,671
Amounts payable on purchase of investments	12(b)	162,852,304	461,651,339	317,654,890	26,888,240	15,721,225	2,013,693	1,080,648	211,349,455
Cash collateral for derivative financial instruments		-	-	-	13,931,081	-	-	-	-
Derivative financial instruments	20	-	-	12,158,645	-	-	-	-	-
Other payables		-	9,512,057	42,668,991	17,274,460	-	12,959,746	9,837,196	34,745,262
<b>TOTAL LIABILITIES</b>		<u>440,300,089</u>	<u>756,898,063</u>	<u>662,773,159</u>	<u>103,648,311</u>	<u>60,921,651</u>	<u>41,654,303</u>	<u>32,233,934</u>	<u>552,015,388</u>
<b>EQUITY</b>									
Net assets available for benefits		<u>30,390,831,951</u>	<u>6,765,969,423</u>	<u>29,396,296,124</u>	<u>11,767,993,890</u>	<u>14,511,148,824</u>	<u>9,117,866,673</u>	<u>6,896,647,814</u>	<u>21,323,220,218</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>30,831,132,040</u>	<u>7,522,867,486</u>	<u>30,059,069,283</u>	<u>11,871,642,201</u>	<u>14,572,070,475</u>	<u>9,159,520,976</u>	<u>6,928,881,748</u>	<u>21,875,235,606</u>
<b>CAPITAL ACCOUNT'S UNITS IN ISSUE</b>									
		<u>N/A</u>	<u>348,110,018</u>	<u>1,002,915,224</u>	<u>396,474,031</u>	<u>970,388,107</u>	<u>301,476,728</u>	<u>322,573,587</u>	<u>1,053,466,749</u>
<b>NET ASSET VALUE PER UNIT</b>		<u>N/A</u>	<u>19.436</u>	<u>29.311</u>	<u>29.682</u>	<u>14.954</u>	<u>30.244</u>	<u>21.380</u>	<u>20.241</u>



MANULIFE GLOBAL SELECT (MPF) SCHEME

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

At 31 March 2024

	Notes	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
<b>ASSETS</b>								
Investments at fair value through profit or loss	7	51,346,353,894	6,106,017,099	1,512,610,964	2,149,681,893	1,024,921,875	718,568,218	868,926,681
Amounts receivable on subscription	12(b)	185,810,800	215,653,877	3,895,856	10,912,635	2,079,904	325,489	1,854,740
Amounts receivable on sale of investments	12(b)	286,233,501	-	7,250,339	16,989,845	15,556,915	10,797,715	10,696,097
Deposit interest receivable		-	8,826	-	-	1,494	887	942
Derivative financial instruments	20	-	-	-	11,639,036	4,940	2,470	-
Margin deposits		-	-	-	-	2,534,524	1,143,528	964,870
Cash and cash equivalents:	8							
Bank balances		723	92,292,207	77	107	15,376,580	7,791,153	9,655,338
<b>TOTAL ASSETS</b>		<u>51,818,398,918</u>	<u>6,413,972,009</u>	<u>1,523,757,236</u>	<u>2,189,223,516</u>	<u>1,060,476,232</u>	<u>738,629,460</u>	<u>892,098,668</u>
<b>LIABILITIES</b>								
Amounts payable on redemption	12(b)	286,233,501	229,091,473	7,250,339	16,989,845	3,961,104	3,372,855	1,934,195
Amounts payable on purchase of investments	12(b)	185,810,800	4,448,767	3,895,856	10,912,635	8,306,053	3,948,029	6,227,226
Derivative financial instruments	20	21,922,655	-	655,637	-	2,608	11,905	38,207
Other payables		81,762,266	4,301,775	1,531,980	2,178,403	923,057	666,510	784,572
<b>TOTAL LIABILITIES</b>		<u>575,729,222</u>	<u>237,842,015</u>	<u>13,333,812</u>	<u>30,080,883</u>	<u>13,192,822</u>	<u>7,999,299</u>	<u>8,984,200</u>
<b>EQUITY</b>								
Net assets available for benefits		<u>51,242,669,696</u>	<u>6,176,129,994</u>	<u>1,510,423,424</u>	<u>2,159,142,633</u>	<u>1,047,283,410</u>	<u>730,630,161</u>	<u>883,114,468</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>51,818,398,918</u>	<u>6,413,972,009</u>	<u>1,523,757,236</u>	<u>2,189,223,516</u>	<u>1,060,476,232</u>	<u>738,629,460</u>	<u>892,098,668</u>
<b>CAPITAL ACCOUNT'S UNITS IN ISSUE</b>								
		<u>1,629,533,516</u>	<u>637,092,423</u>	<u>135,169,189</u>	<u>190,534,214</u>	<u>82,958,194</u>	<u>51,825,171</u>	<u>57,859,319</u>
<b>NET ASSET VALUE PER UNIT</b>		<u>31.446</u>	<u>9.694</u>	<u>11.174</u>	<u>11.332</u>	<u>12.624</u>	<u>14.098</u>	<u>15.263</u>

# MANULIFE GLOBAL SELECT (MPF) SCHEME

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

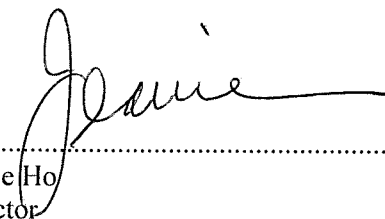
At 31 March 2024

	Notes	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGR1 HK\$
<b>ASSETS</b>							
Investments at fair value through profit or loss	7	926,441,314	739,640,555	1,349,758,100	5,692,140,722	20,949,197,829	1,839,336,810
Amounts receivable on subscription	12(b)	1,198,034	366,327	2,330,009	18,574,513	25,607,101	3,169,834
Amounts receivable on sale of investments	12(b)	14,156,157	9,006,410	18,387,485	4,768,070	32,101,628	193,221,436
Deposit interest receivable		1,098	564	880	330	1,272	2,157
Margin deposits		932,949	789,581	1,550,272	-	-	3,365,875
Cash and cash equivalents:	8						
Bank balances		10,113,979	4,299,340	7,728,827	3,449,433	13,301,011	22,066,499
<b>TOTAL ASSETS</b>		<u>952,843,531</u>	<u>754,102,777</u>	<u>1,379,755,573</u>	<u>5,718,933,068</u>	<u>21,020,208,841</u>	<u>2,061,162,611</u>
<b>LIABILITIES</b>							
Amounts payable on redemption	12(b)	4,890,372	1,731,652	4,641,209	28,869,061	72,880,947	10,814,254
Amounts payable on purchase of investments	12(b)	5,762,025	3,921,621	9,089,746	2,901,692	12,620,139	117,885,090
Derivative financial instruments	20	36,051	11,905	25,113	-	-	5,216
Other payables		835,487	680,100	1,189,378	3,652,134	13,222,838	2,152,063
<b>TOTAL LIABILITIES</b>		<u>11,523,935</u>	<u>6,345,278</u>	<u>14,945,446</u>	<u>35,422,887</u>	<u>98,723,924</u>	<u>130,856,623</u>
<b>EQUITY</b>							
Net assets available for benefits		<u>941,319,596</u>	<u>747,757,499</u>	<u>1,364,810,127</u>	<u>5,683,510,181</u>	<u>20,921,484,917</u>	<u>1,930,305,988</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>952,843,531</u>	<u>754,102,777</u>	<u>1,379,755,573</u>	<u>5,718,933,068</u>	<u>21,020,208,841</u>	<u>2,061,162,611</u>
<b>CAPITAL ACCOUNT'S UNITS IN ISSUE</b>							
		<u>59,497,885</u>	<u>46,961,345</u>	<u>84,866,304</u>	<u>503,619,101</u>	<u>1,402,290,275</u>	<u>223,838,858</u>
<b>NET ASSET VALUE PER UNIT</b>		<u>15.821</u>	<u>15.923</u>	<u>16.082</u>	<u>11.285</u>	<u>14.920</u>	<u>8.624</u>

For and on behalf of Manulife Provident Funds Trust Company Limited



Wong Tak Chi  
Director



Jeanie Ho  
Director

# 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\$
<b>ASSETS</b>									
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
<b>TOTAL ASSETS</b>		<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>
<b>LIABILITIES</b>									
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
<b>TOTAL LIABILITIES</b>		<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>
<b>EQUITY</b>									
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>
<b>TOTAL LIABILITIES AND EQUITY</b>		<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>
<b>CAPITAL ACCOUNT'S UNITS IN ISSUE</b>									
		<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>
<b>NET ASSET VALUE PER UNIT</b>		<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\$
<b>ASSETS</b>									
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
<b>TOTAL ASSETS</b>		<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>
<b>LIABILITIES</b>									
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
<b>TOTAL LIABILITIES</b>		<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>
<b>EQUITY</b>									
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>
<b>TOTAL LIABILITIES AND EQUITY</b>		<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>
<b>CAPITAL ACCOUNT'S UNITS IN ISSUE</b>									
		<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>
<b>NET ASSET VALUE PER UNIT</b>		<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\$
<b>ASSETS</b>								
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
<b>TOTAL ASSETS</b>		<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>
<b>LIABILITIES</b>								
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		66,836,231	5,720,091	1,482,408	2,210,042	876,355	636,856	694,355
<b>TOTAL LIABILITIES</b>		<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>
<b>EQUITY</b>								
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>
<b>TOTAL LIABILITIES AND EQUITY</b>		<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>
<b>CAPITAL ACCOUNT'S UNITS IN ISSUE</b>								
		<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>
<b>NET ASSET VALUE PER UNIT</b>		<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\$
<b>ASSETS</b>							
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	-	-	-
<b>TOTAL ASSETS</b>		<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>
<b>LIABILITIES</b>							
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
<b>TOTAL LIABILITIES</b>		<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>
<b>EQUITY</b>							
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>
<b>TOTAL LIABILITIES AND EQUITY</b>		<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>
<b>CAPITAL ACCOUNT'S UNITS</b>							
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>
<b>NET ASSET VALUE PER UNIT</b>		<u>15.188</u>	<u>15.292</u>	<u>15.446</u>	<u>10.818</u>	<u>13.210</u>	<u>8.731</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

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

Year ended 31 March 2024

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
BALANCE BROUGHT 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>
Proceeds on issue	1,844,390,891	20,210,143,909	6,340,461,860	1,647,862,603	1,104,539,516	11,563,578,873	2,334,039,861	2,472,832,235
Payments on redemption	<u>(2,451,076,746)</u>	<u>(19,155,014,803)</u>	<u>(5,605,822,443)</u>	<u>(1,920,365,405)</u>	<u>(1,073,495,665)</u>	<u>(10,978,333,009)</u>	<u>(1,580,208,476)</u>	<u>(1,405,380,300)</u>
	<u>(606,685,855)</u>	<u>1,055,129,106</u>	<u>734,639,417</u>	<u>(272,502,802)</u>	<u>31,043,851</u>	<u>585,245,864</u>	<u>753,831,385</u>	<u>1,067,451,935</u>
Total comprehensive income for the year	<u>996,462,022</u>	<u>578,249,383</u>	<u>692,814,704</u>	<u>472,322,041</u>	<u>52,953,078</u>	<u>(3,085,166,157)</u>	<u>(13,818,569)</u>	<u>1,844,462,812</u>
BALANCE CARRIED FORWARD	<u><u>23,861,386,497</u></u>	<u><u>15,936,386,149</u></u>	<u><u>7,050,043,043</u></u>	<u><u>17,929,459,622</u></u>	<u><u>2,936,788,875</u></u>	<u><u>12,775,175,802</u></u>	<u><u>5,422,059,922</u></u>	<u><u>10,608,156,255</u></u>
UNITS OUTSTANDING AT BEGINNING OF YEAR	1,132,143,097	1,243,175,614	363,319,297	884,447,180	198,963,984	772,327,507	312,176,927	400,274,968
Units issued	89,842,918	1,722,130,315	417,476,711	83,358,187	77,132,275	669,135,839	158,193,707	117,585,607
Units redeemed	<u>(119,657,179)</u>	<u>(1,632,470,890)</u>	<u>(370,259,812)</u>	<u>(97,306,493)</u>	<u>(74,985,990)</u>	<u>(636,350,768)</u>	<u>(107,357,192)</u>	<u>(66,758,500)</u>
UNITS OUTSTANDING AT END OF YEAR	<u><u>1,102,328,836</u></u>	<u><u>1,332,835,039</u></u>	<u><u>410,536,196</u></u>	<u><u>870,498,874</u></u>	<u><u>201,110,269</u></u>	<u><u>805,112,578</u></u>	<u><u>363,013,442</u></u>	<u><u>451,102,075</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

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

Year ended 31 March 2024

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
BALANCE BROUGHT 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>
Proceeds on issue	13,044,579,770	22,465,184,692	16,264,779,350	10,171,402,153	2,059,932,699	987,911,429	727,883,364	7,769,661,262
Payments on redemption	<u>(12,888,761,780)</u>	<u>(19,231,276,458)</u>	<u>(10,861,467,973)</u>	<u>(10,046,047,033)</u>	<u>(2,065,092,294)</u>	<u>(1,286,952,116)</u>	<u>(925,192,426)</u>	<u>(9,077,404,840)</u>
	<u>155,817,990</u>	<u>3,233,908,234</u>	<u>5,403,311,377</u>	<u>125,355,120</u>	<u>(5,159,595)</u>	<u>(299,040,687)</u>	<u>(197,309,062)</u>	<u>(1,307,743,578)</u>
Total comprehensive income for the year	<u>244,503,725</u>	<u>1,248,475,128</u>	<u>6,469,363,157</u>	<u>742,502,974</u>	<u>44,309,486</u>	<u>196,631,244</u>	<u>60,967,158</u>	<u>(3,737,941,189)</u>
BALANCE CARRIED FORWARD	<u>30,390,831,951</u>	<u>6,765,969,423</u>	<u>29,396,296,124</u>	<u>11,767,993,890</u>	<u>14,511,148,824</u>	<u>9,117,866,673</u>	<u>6,896,647,814</u>	<u>21,323,220,218</u>
UNITS OUTSTANDING AT BEGINNING OF YEAR	N/A	154,406,428	792,613,109	391,829,309	970,855,543	311,906,764	332,184,546	1,117,074,537
Units issued	N/A	1,357,653,257	639,475,944	368,482,481	140,408,392	34,266,767	35,255,151	370,638,582
Units redeemed	<u>N/A</u>	<u>(1,163,949,667)</u>	<u>(429,173,829)</u>	<u>(363,837,759)</u>	<u>(140,875,828)</u>	<u>(44,696,803)</u>	<u>(44,866,110)</u>	<u>(434,246,370)</u>
UNITS OUTSTANDING AT END OF YEAR	<u>N/A</u>	<u>348,110,018</u>	<u>1,002,915,224</u>	<u>396,474,031</u>	<u>970,388,107</u>	<u>301,476,728</u>	<u>322,573,587</u>	<u>1,053,466,749</u>



MANULIFE GLOBAL SELECT (MPF) SCHEME

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

Year ended 31 March 2024

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
BALANCE BROUGHT 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>
Proceeds on issue	12,068,777,970	6,883,886,400	394,356,955	729,766,808	164,990,878	97,962,383	136,323,480
Payments on redemption	<u>(9,664,047,924)</u>	<u>(6,347,936,038)</u>	<u>(387,126,235)</u>	<u>(805,835,353)</u>	<u>(190,080,019)</u>	<u>(134,619,703)</u>	<u>(113,991,974)</u>
	<u>2,404,730,046</u>	<u>535,950,362</u>	<u>7,230,720</u>	<u>(76,068,545)</u>	<u>(25,089,141)</u>	<u>(36,657,320)</u>	<u>22,331,506</u>
Total comprehensive income for the year	<u>6,496,830,817</u>	<u>(1,820,744,194)</u>	<u>6,741,509</u>	<u>(2,602,560)</u>	<u>24,755,022</u>	<u>18,124,573</u>	<u>33,065,576</u>
BALANCE CARRIED FORWARD	<u>51,242,669,696</u>	<u>6,176,129,994</u>	<u>1,510,423,424</u>	<u>2,159,142,633</u>	<u>1,047,283,410</u>	<u>730,630,161</u>	<u>883,114,468</u>
UNITS OUTSTANDING AT BEGINNING OF YEAR	1,546,098,380	590,287,936	134,557,838	197,390,168	85,032,232	54,536,688	56,335,769
Units issued	420,028,489	630,239,095	35,898,796	65,256,221	13,529,798	7,225,214	9,369,843
Units redeemed	<u>(336,593,353)</u>	<u>(583,434,608)</u>	<u>(35,287,445)</u>	<u>(72,112,175)</u>	<u>(15,603,836)</u>	<u>(9,936,731)</u>	<u>(7,846,293)</u>
UNITS OUTSTANDING AT END OF YEAR	<u>1,629,533,516</u>	<u>637,092,423</u>	<u>135,169,189</u>	<u>190,534,214</u>	<u>82,958,194</u>	<u>51,825,171</u>	<u>57,859,319</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

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

Year ended 31 March 2024

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
BALANCE BROUGHT 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>
Proceeds on issue	143,702,285	109,029,458	234,556,082	1,868,141,703	5,679,106,523	438,018,824
Payments on redemption	<u>(129,169,591)</u>	<u>(93,187,628)</u>	<u>(223,012,505)</u>	<u>(1,158,482,998)</u>	<u>(2,988,889,160)</u>	<u>(465,845,686)</u>
	<u>14,532,694</u>	<u>15,841,830</u>	<u>11,543,577</u>	<u>709,658,705</u>	<u>2,690,217,363</u>	<u>(27,826,862)</u>
Total comprehensive income for the year	37,406,326	29,471,625	54,375,814	231,386,819	2,294,317,158	56,442,387
Distributions to unitholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(81,548,487)</u>
BALANCE CARRIED FORWARD	<u>941,319,596</u>	<u>747,757,499</u>	<u>1,364,810,127</u>	<u>5,683,510,181</u>	<u>20,921,484,917</u>	<u>1,930,305,988</u>
UNITS OUTSTANDING AT BEGINNING OF YEAR	58,557,033	45,935,261	84,093,170	438,397,282	1,206,466,120	227,141,957
Units issued	9,547,032	7,189,937	15,335,071	172,031,050	413,345,588	51,584,725
Units redeemed	<u>(8,606,180)</u>	<u>(6,163,853)</u>	<u>(14,561,937)</u>	<u>(106,809,231)</u>	<u>(217,521,433)</u>	<u>(54,887,824)</u>
UNITS OUTSTANDING AT END OF YEAR	<u>59,497,885</u>	<u>46,961,345</u>	<u>84,866,304</u>	<u>503,619,101</u>	<u>1,402,290,275</u>	<u>223,838,858</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	<u>N/A</u>	<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 CASH FLOWS - CONSTITUENT FUNDS

Year ended 31 March 2024

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Profit/(loss) for the year	996,462,022	578,249,383	692,814,704	472,322,041	52,953,078	(3,085,166,157)	(13,818,569)	1,844,462,812
Adjustments for:								
Net change in unrealised losses/(gains) on investments at fair value through profit or loss	20,112,642	(262,869,241)	175,308,112	108,706,836	(33,333,818)	2,894,149,094	71,639,763	(1,241,998,609)
Net realised gains on disposal of investments at fair value through profit or loss	(1,405,934,358)	(429,001,394)	(946,899,519)	(859,086,312)	(53,044,041)	(49,817,436)	(93,478,726)	(768,340,321)
Net change in unrealised losses/(gains) on foreign exchange contracts	512,413	-	(42,298,162)	350,193	-	-	(29,086,406)	3,209,089
Net change in unrealised gains on derivative financial instruments	(8,340,634)	-	-	(7,694,408)	-	-	-	(1,336,362)
Net realised losses on derivative financial instruments	73,243,512	-	-	65,337,766	-	-	-	12,200,888
Dividend income	(47,482,099)	-	-	(47,150,347)	-	-	-	(14,817,490)
Bank interest income	(21,056,295)	-	(6,723)	(25,646,526)	(1)	(2)	(1)	(5,424,506)
	(392,482,797)	(113,621,252)	(121,081,588)	(292,860,757)	(33,424,782)	(240,834,501)	(64,743,939)	(172,044,499)
Decrease/(increase) in other receivables	8,749,825	-	-	5,399,782	-	-	(509,545)	1,473,250
Increase/(decrease) in other payables	1,538,774	949,281	2,477,549	1,055,859	132,068	(2,881,274)	(1,579,180)	4,507,991
Net cash flows used in operating activities	(382,194,198)	(112,671,971)	(118,604,039)	(286,405,116)	(33,292,714)	(243,715,775)	(66,832,664)	(166,063,258)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Purchases of investments at fair value through profit or loss	(16,982,007,771)	(20,197,733,753)	(8,797,215,581)	(13,999,751,626)	(1,118,208,560)	(11,671,498,519)	(2,339,689,863)	(8,156,389,296)
Sales of investments at fair value through profit or loss	17,590,055,223	19,165,707,264	8,186,704,449	14,611,575,354	1,103,001,395	11,152,610,056	1,637,904,723	7,245,528,728
Dividend received	47,482,099	-	-	47,150,347	-	-	-	14,817,490
Bank interest received	21,182,793	-	6,717	25,677,252	1	2	1	5,465,166
Decrease in margin deposits	17,100,554	-	-	6,733,346	-	-	-	15,556,013
Net cash flows from/(used in) investing activities	693,812,898	(1,032,026,489)	(610,504,415)	691,384,673	(15,207,164)	(518,888,461)	(701,785,139)	(875,021,899)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Subscriptions received	1,844,615,730	20,197,733,752	6,241,156,441	1,649,957,311	1,118,208,560	11,671,498,519	2,326,331,816	2,445,460,233
Redemption paid	(2,426,208,632)	(19,053,035,292)	(5,511,981,821)	(1,906,939,325)	(1,069,708,681)	(10,908,894,281)	(1,557,688,569)	(1,391,802,376)
Net cash flows (used in)/from financing activities	(581,592,902)	1,144,698,460	729,174,620	(256,982,014)	48,499,879	762,604,238	768,643,247	1,053,657,857

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2024

	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
NET CHANGE IN CASH AND CASH EQUIVALENTS	(269,974,202)	-	66,166	147,997,543	1	2	25,444	12,572,700
Cash and cash equivalents at beginning 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>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>165,995,367</u></u>	<u><u>-</u></u>	<u><u>66,233</u></u>	<u><u>480,055,473</u></u>	<u><u>94</u></u>	<u><u>283</u></u>	<u><u>25,552</u></u>	<u><u>59,493,485</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS								
Bank balances	165,995,367	-	66,233	480,055,473	94	283	25,552	59,493,485
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>165,995,367</u></u>	<u><u>-</u></u>	<u><u>66,233</u></u>	<u><u>480,055,473</u></u>	<u><u>94</u></u>	<u><u>283</u></u>	<u><u>25,552</u></u>	<u><u>59,493,485</u></u>



MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2024

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Profit/(loss) for the year	244,503,725	1,248,475,128	6,469,363,157	742,502,974	44,309,486	196,631,244	60,967,158	(3,737,941,189)
Adjustments for:								
Net change in unrealised (gains)/losses on investments at fair value through profit or loss	-	(450,414,220)	(4,155,616,649)	(332,409,575)	(126,978,800)	(197,459,284)	(91,561,286)	3,914,278,790
Net realised (gains)/losses on disposal of investments at fair value through profit or loss	-	(663,127,547)	(2,758,705,715)	(562,725,313)	82,669,314	(147,832,779)	(83,032,709)	(614,145,877)
Net change in unrealised (gains)/losses on foreign exchange contracts	-	(34,331,998)	3,549,668	(31,202,967)	-	-	-	-
Interest income	(244,503,725)	-	-	-	-	-	-	-
Bank interest income	-	-	(2)	(895,787)	-	(4,103)	(4,108)	(4)
Bank overdraft interest expenses	-	-	-	-	-	-	1,295	-
	-	100,601,363	(441,409,541)	(184,730,668)	-	(148,664,922)	(113,629,650)	(437,808,280)
Increase/(decrease) in other payables	-	6,051,631	17,676,153	1,390,424	-	195,988	41,351	(6,618,014)
Net cash flows from/(used in) operating activities	-	106,652,994	(423,733,388)	(183,340,244)	-	(148,468,934)	(113,588,299)	(444,426,294)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Purchases of investments at fair value through profit or loss	(13,075,045,247)	(22,583,854,103)	(21,139,525,341)	(10,333,964,310)	(2,060,988,413)	(721,550,966)	(583,252,424)	(7,849,880,075)
Sales of investments at fair value through profit or loss	12,858,160,302	19,766,172,075	16,193,041,324	10,506,529,066	2,052,407,095	1,158,892,033	883,000,247	9,319,984,976
Bank interest received	-	-	2	946,103	-	4,321	4,326	4
Interest received	244,503,725	-	-	-	-	-	-	-
Decrease in cash collateral for derivative financial instruments	-	-	-	(4,227,628)	-	-	-	-
Net cash flows from/(used in) investing activities	27,618,780	(2,817,682,028)	(4,946,484,015)	169,283,231	(8,581,318)	437,345,388	299,752,149	1,470,104,905
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Subscriptions received	12,830,541,522	22,396,464,342	16,011,252,495	10,266,257,402	2,060,988,413	988,228,383	730,270,007	7,849,880,075
Redemption paid	(12,858,160,302)	(19,685,435,307)	(10,641,035,089)	(10,255,599,785)	(2,052,407,095)	(1,277,102,871)	(916,429,531)	(8,875,558,682)
Interest paid	-	-	-	-	-	-	(1,295)	-
Net cash flows (used in)/from financing activities	(27,618,780)	2,711,029,035	5,370,217,406	10,657,617	8,581,318	(288,874,488)	(186,160,819)	(1,025,678,607)

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2024

	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	1	3	(3,399,396)	-	1,966	3,031	4
Cash and cash equivalents at beginning of year	-	57	294	37,304,131	-	500,920	500,912	470
CASH AND CASH EQUIVALENTS AT END OF YEAR	-	58	297	33,904,735	-	502,886	503,943	474
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS								
Bank balances	-	58	297	33,904,735	-	502,886	503,943	474
Time deposits with ordinary maturity of less than three months when acquired	-	-	-	-	-	-	-	-
	-	58	297	33,904,735	-	502,886	503,943	474

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2024

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Profit/(loss) for the year	6,496,830,817	(1,820,744,194)	6,741,509	(2,602,560)	24,755,022	18,124,573	33,065,576
Adjustments for:							
Net change in unrealised (gains)/losses on investments at fair value through profit or loss	(6,427,652,775)	2,269,157,571	5,621,181	46,736,281	33,270,543	16,083,535	12,688,186
Net realised gains on disposal of investments at fair value through profit or loss	(1,040,552,764)	(422,585,831)	(33,109,019)	(27,826,876)	(65,668,252)	(40,278,024)	(52,964,937)
Net change in unrealised losses/(gains) on foreign exchange contracts	496,093	-	(130,603)	(27,605,492)	(455)	(3,457)	22,013
Net change in unrealised gains on derivative financial instruments	-	-	-	-	(370,024)	(268,556)	(369,500)
Net realised losses on derivative financial instruments	-	-	-	-	324,632	1,203,614	1,458,423
Dividend income	-	(84,897,384)	-	-	(2,173,082)	(1,881,831)	(2,129,675)
Bank interest income	(6)	(904,969)	(1)	(1)	(789,718)	(659,471)	(802,091)
	(970,878,635)	(59,974,807)	(20,876,933)	(11,298,648)	(10,651,334)	(7,679,617)	(9,032,005)
Decrease in other receivables	-	-	-	-	283,120	198,568	254,296
Increase/(decrease) in other payables	14,926,035	(1,418,316)	49,572	(31,639)	46,702	29,654	90,217
Net cash flows used in operating activities	(955,952,600)	(61,393,123)	(20,827,361)	(11,330,287)	(10,321,512)	(7,451,395)	(8,687,492)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Purchases of investments at fair value through profit or loss	(12,472,887,355)	(7,940,414,955)	(399,202,529)	(746,067,729)	(1,244,099,665)	(867,603,489)	(962,028,790)
Sales of investments at fair value through profit or loss	10,964,365,144	7,396,058,976	410,163,345	831,353,880	1,270,439,975	902,227,739	939,231,747
Dividend received	-	84,897,384	-	-	2,173,082	1,881,831	2,129,675
Bank interest received	6	949,674	1	1	800,815	669,567	808,760
Decrease in margin deposits	-	-	-	-	2,844,106	1,827,697	2,336,537
Net cash flows (used in)/from investing activities	(1,508,522,205)	(458,508,921)	10,960,817	85,286,152	32,158,313	39,003,345	(17,522,071)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Subscriptions received	11,943,364,572	6,745,932,354	396,109,088	731,879,489	164,334,096	98,616,903	135,449,056
Redemption paid	(9,478,889,761)	(6,203,096,177)	(386,242,543)	(805,835,353)	(188,299,704)	(132,738,250)	(113,351,485)
Net cash flows from/(used in) financing activities	2,464,474,811	542,836,177	9,866,545	(73,955,864)	(23,965,608)	(34,121,347)	22,097,571

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2024

	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
NET CHANGE IN CASH AND CASH EQUIVALENTS	6	22,934,133	1	1	(2,128,807)	(2,569,397)	(4,111,992)
Cash and cash equivalents at beginning 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>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>723</u></u>	<u><u>92,292,207</u></u>	<u><u>77</u></u>	<u><u>107</u></u>	<u><u>15,376,580</u></u>	<u><u>7,791,153</u></u>	<u><u>9,655,338</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS							
Bank balances	723	92,292,207	77	107	15,376,580	7,791,153	9,655,338
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>723</u></u>	<u><u>92,292,207</u></u>	<u><u>77</u></u>	<u><u>107</u></u>	<u><u>15,376,580</u></u>	<u><u>7,791,153</u></u>	<u><u>9,655,338</u></u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2024

	Note	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Profit for the year		37,406,326	29,471,625	54,375,814	231,386,819	2,294,317,158	56,442,387
Adjustments for:							
Net change in unrealised losses/(gains) on investments at fair value through profit or loss		13,926,469	7,471,392	20,220,798	(243,898,435)	(2,175,087,940)	13,277,747
Net realised gains on disposal of investments at fair value through profit or loss		(59,322,515)	(44,021,350)	(87,682,048)	(26,117,861)	(254,756,319)	(84,737,888)
Net change in unrealised losses on foreign exchange contracts		18,975	-	-	-	-	-
Net change in unrealised gains on derivative financial instruments		(287,690)	(250,090)	(422,383)	-	-	(791,654)
Net realised losses/(gains) on derivative financial instruments		1,371,460	1,594,032	3,329,217	-	-	(3,098,516)
Dividend income		(2,010,106)	(1,073,610)	(1,995,190)	-	-	(5,596,506)
Bank interest income		(674,710)	(529,606)	(900,914)	(40,748)	(165,285)	(1,461,819)
Bank overdraft interest expenses		-	-	-	818	1,114	-
		(9,571,791)	(7,337,607)	(13,074,706)	(38,669,407)	(135,691,272)	(25,966,249)
Decrease in other receivables		304,258	249,942	480,408	-	-	-
Increase in other payables		95,518	85,846	127,734	605,275	3,221,108	27,164
Net cash flows used in operating activities		(9,172,015)	(7,001,819)	(12,466,564)	(38,064,132)	(132,470,164)	(25,939,085)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Purchases of investments at fair value through profit or loss		(960,724,679)	(716,925,636)	(1,319,244,793)	(1,124,800,969)	(4,772,981,340)	(2,015,357,006)
Sales of investments at fair value through profit or loss		947,191,298	700,592,018	1,305,406,057	447,760,520	2,200,150,107	2,117,855,236
Dividend received		2,010,106	1,073,610	1,995,190	-	-	5,596,506
Bank interest received		680,032	533,781	907,937	42,694	173,090	1,481,229
Decrease in margin deposits		2,530,450	1,324,276	2,062,212	-	-	10,996,937
Net cash flows (used in)/from investing activities		(8,312,793)	(13,401,951)	(8,873,397)	(676,997,755)	(2,572,658,143)	120,572,902
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Subscriptions received		143,420,778	110,257,837	233,635,312	1,862,753,685	5,663,867,358	437,800,879
Redemption paid		(125,128,993)	(92,343,764)	(221,549,381)	(1,147,079,879)	(2,957,335,453)	(468,335,378)
Distribution paid	19	-	-	-	-	-	(81,548,487)
Interest paid		-	-	-	(818)	(1,114)	-
Net cash flows from/(used in) financing activities		18,291,785	17,914,073	12,085,931	715,672,988	2,706,530,791	(112,082,986)

MANULIFE GLOBAL SELECT (MPF) SCHEME

STATEMENT OF CASH FLOWS - CONSTITUENT FUNDS (continued)

Year ended 31 March 2024

	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
NET CHANGE IN CASH AND CASH EQUIVALENTS	806,977	(2,489,697)	(9,254,030)	611,101	1,402,484	(17,449,169)
Cash and cash equivalents at beginning 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>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>10,113,979</u></u>	<u><u>4,299,340</u></u>	<u><u>7,728,827</u></u>	<u><u>3,449,433</u></u>	<u><u>13,301,011</u></u>	<u><u>22,066,499</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS						
Bank balances	10,113,979	4,299,340	7,728,827	3,449,433	13,301,011	22,066,499
Time deposits with ordinary maturity of less than three months when acquired	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>10,113,979</u></u>	<u><u>4,299,340</u></u>	<u><u>7,728,827</u></u>	<u><u>3,449,433</u></u>	<u><u>13,301,011</u></u>	<u><u>22,066,499</u></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\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
(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)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
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)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
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\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
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)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
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)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
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\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
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)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
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)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
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

	Note	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
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)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
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
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
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	19	-	-	-	-	-	(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	-	-	-	-	-	-
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

## NOTES TO FINANCIAL STATEMENTS

31 March 2024

### 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 2024, 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.

Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>

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.

#### 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 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Scheme has disclosed the material accounting policy information in note 3 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Scheme's financial statements.

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### NOTES TO FINANCIAL STATEMENTS

31 March 2024

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

##### 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. Since the Scheme's approach and policy align with the amendments, the amendments had no impact on the Scheme's financial statements.

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Scheme has not applied the following 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") <sup>1,2</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments") <sup>1,2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> 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.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments 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. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application 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 2024

### 3. MATERIAL ACCOUNTING POLICIES

The material 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.

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 instruments 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.

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### NOTES TO FINANCIAL STATEMENTS

31 March 2024

#### 3. MATERIAL ACCOUNTING POLICIES (continued)

##### 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.

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

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short deposits as defined above, less bank overdrafts, which are repayable on demand and form an integral part of the Scheme's or its underlying constituent funds' cash management.

##### 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.

31 March 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets (continued)

(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.

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.

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### NOTES TO FINANCIAL STATEMENTS

31 March 2024

#### 3. MATERIAL ACCOUNTING POLICIES (continued)

##### Financial assets (continued)

##### (b) Impairment (continued)

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.

##### 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.

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### NOTES TO FINANCIAL STATEMENTS

31 March 2024

#### 3. MATERIAL ACCOUNTING POLICIES (continued)

##### Fair value measurement (continued)

The Scheme and its underlying constituent funds use valuation techniques that are appropriate in the circumstances and for which sufficient data is 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.

##### 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);

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### NOTES TO FINANCIAL STATEMENTS

31 March 2024

#### 3. MATERIAL ACCOUNTING POLICIES (continued)

##### Related parties (continued)

- (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.

##### 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

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 2023. Prior to the de-layering exercise, no management fees were deducted at the constituent fund level. After the de-layering exercise (except for the Manulife MPF Interest Fund and the Manulife MPF Stable Fund (collectively the "Guaranteed Funds") and the Conservative Fund) in October 2022, the management fees were realigned and charged to the respective constituent fund level (except for the Guaranteed Funds), while the management fees of the Guaranteed Funds were realigned and deducted from the respective underlying insurance policy fund level. The total management fees of the constituent funds are not affected by these changes in fund structure.

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## NOTES TO FINANCIAL STATEMENTS

31 March 2024

### 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) 2024			
	Trustee and custodian fee (note i)	Sponsor fee (note ii)	Administration fee (note iii)	Investment management fee (note iv)
Manulife MPF Interest Fund	0.12	0.74	0.64	0.25
Manulife MPF Stable Fund	0.12	Up to 0.74	0.64	Up to 0.60
Manulife MPF Growth Fund	0.12	Up to 0.74	0.64	Up to 0.60
Manulife MPF Aggressive Fund	0.12	Up to 0.74	0.64	Up to 0.60
Manulife MPF International Equity Fund	0.12	Up to 0.74	0.64	Up to 0.60
Manulife MPF Retirement Income Fund	0.12	Up to 0.33	0.60	Up to 0.60
Manulife MPF Conservative Fund	Nil	Nil	0.50	0.25
Manulife MPF Hong Kong Bond Fund	0.12	0.18	0.60	0.25
Manulife MPF RMB Bond Fund	0.12	0.18	0.60	0.25
Manulife MPF Sustainable Pacific Asia Bond Fund (formerly known as Manulife MPF Pacific Asia Bond Fund)	0.12	0.18	0.60	0.25
Manulife MPF International Bond Fund	0.12	0.18	0.60	0.25
Manulife MPF China Value Fund	0.12	Up to 0.89	0.64	Up to 0.70
Manulife MPF Healthcare Fund	0.12	Up to 0.84	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	0.12	Up to 0.12	0.50	Up to 0.60
Manulife MPF 2030 Retirement Fund	0.12	Up to 0.12	0.50	Up to 0.60
Manulife MPF 2035 Retirement Fund	0.12	Up to 0.12	0.50	Up to 0.60
Manulife MPF 2040 Retirement Fund	0.12	Up to 0.12	0.50	Up to 0.60
Manulife MPF 2045 Retirement Fund	0.12	Up to 0.12	0.50	Up to 0.60
Manulife MPF Smart Retirement Fund	0.12	Up to 0.12	0.50	Up to 0.60
Manulife MPF Hang Seng Index ESG Fund (formerly known as Manulife MPF Hang Seng Index Tracking Fund)	0.12	Up to 0.01	0.60	Nil
Manulife MPF Fidelity Growth Fund	0.12	Up to 0.26	0.64	0.73
Manulife MPF Fidelity Stable Growth Fund	0.12	Up to 0.26	0.64	0.73
Manulife MPF Hong Kong Equity Fund	0.12	Up to 0.74	0.64	Up to 0.40
Manulife MPF Pacific Asia Equity Fund	0.12	Up to 0.74	0.64	Up to 0.40
Manulife MPF European Equity Fund	0.12	0.74	0.64	0.25
Manulife MPF Japan Equity Fund	0.12	0.74	0.64	0.25
Manulife MPF North American Equity Fund	0.12	Up to 0.74	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.

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## NOTES TO FINANCIAL STATEMENTS

31 March 2024

### 4. FEES (continued)

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

	Constituent Fund Level (% p.a. of net assets value) 2023			
	Trustee and custodian fee (note i)	Sponsor fee (note ii)	Administration fee (note iii)	Investment management fee (note iv)
Manulife MPF Interest Fund	0.12	0.74	0.64	0.25
Manulife MPF Stable Fund	0.12	Up to 0.74	0.64	Up to 0.60
Manulife MPF Growth Fund	0.12	Up to 0.74	0.64	Up to 0.60
Manulife MPF Aggressive Fund	0.12	Up to 0.74	0.64	Up to 0.60
Manulife MPF International Equity Fund	0.12	Up to 0.74	0.64	Up to 0.60
Manulife MPF Retirement Income Fund	0.12	Up to 0.33	0.60	Up to 0.60
Manulife MPF Conservative Fund	Nil	Nil	0.50	0.25
Manulife MPF Hong Kong Bond Fund	0.12	0.18	0.60	0.25
Manulife MPF RMB Bond Fund	0.12	0.18	0.60	0.25
Manulife MPF Pacific Asia Bond Fund	0.12	0.18	0.60	0.25
Manulife MPF International Bond Fund	0.12	0.18	0.60	0.25
Manulife MPF China Value Fund	0.12	Up to 0.89	0.64	Up to 0.70
Manulife MPF Healthcare Fund	0.12	Up to 0.84	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	0.12	Up to 0.12	0.50	Up to 0.60
Manulife MPF 2030 Retirement Fund	0.12	Up to 0.12	0.50	Up to 0.60
Manulife MPF 2035 Retirement Fund	0.12	Up to 0.12	0.50	Up to 0.60
Manulife MPF 2040 Retirement Fund	0.12	Up to 0.12	0.50	Up to 0.60
Manulife MPF 2045 Retirement Fund	0.12	Up to 0.12	0.50	Up to 0.60
Manulife MPF Smart Retirement Fund	0.12	Up to 0.12	0.50	Up to 0.60
Manulife MPF Hang Seng Index Tracking Fund	0.12	Up to 0.08	0.60	0.05
Manulife MPF Fidelity Growth Fund	0.12	Up to 0.26	0.64	0.73
Manulife MPF Fidelity Stable Growth Fund	0.12	Up to 0.26	0.64	0.73
Manulife MPF Hong Kong Equity Fund	0.12	Up to 0.74	0.64	Up to 0.40
Manulife MPF Pacific Asia Equity Fund	0.12	Up to 0.74	0.64	Up to 0.40
Manulife MPF European Equity Fund	0.12	0.74	0.64	0.25
Manulife MPF Japan Equity Fund	0.12	0.74	0.64	0.25
Manulife MPF North American Equity Fund	0.12	Up to 0.74	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 2024

#### 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 Constituent 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\$1,763,780 (2023: HK\$1,658,285).

#### (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 are HK\$263,688 (2023: HK\$98,093).

#### (d) Transaction handling fee

The Fund Administrator is entitled to receive a fee at a rate of HK\$400 (2023: 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.

#### (e) Valuation fee

The Fund Administrator was entitled to charge a fee at a rate of HK\$250 per day per fund (2023: HK\$250) except MGEE (changed from HK\$250 to HK\$600, effective from 3 October 2023), 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 (2023: HK\$600).

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### NOTES TO FINANCIAL STATEMENTS

31 March 2024

#### 4. FEES (continued)

##### (f) Accounting fee

The accounting fee is charged by the Fund Administrator for preparation of the financial statements of the Scheme and the Constituent Funds. Total accounting fees for the year are HK\$742,500 (2023: HK\$ Nil).

#### 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 2024

7. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

<u>The Scheme</u>	2024 HK\$	2023 HK\$
Investments in quoted investments - constituent funds		
MGAG	23,571,272,602	22,914,719,228
MGCP	15,946,519,670	14,312,191,900
MGEE	7,056,849,657	5,669,282,322
MGGR	17,354,563,445	17,152,247,752
MGHB	2,939,709,302	2,855,580,305
MGHE	12,794,364,648	15,297,166,217
MGIB	5,410,886,710	4,702,074,469
MGIE	10,510,102,536	7,651,391,109
MGIT	30,390,831,951	29,990,510,236
MGJE	6,757,961,674	2,303,858,681
MGNE	29,451,123,463	17,557,223,111
MGPE	11,719,187,537	10,881,919,903
MGST	14,511,148,824	14,471,998,933
MGFG	9,137,171,630	9,233,841,336
MGFS	6,912,036,166	7,043,616,744
MGCV	21,357,965,006	26,410,267,791
MGHC	51,346,353,894	42,429,370,908
MGHS	6,106,017,099	7,408,470,720
MGPB	1,512,610,964	1,498,719,767
MGRB	2,149,681,893	2,255,990,130
MG15	1,024,921,875	1,015,537,584
MG25	718,568,218	725,724,100
MG30	868,926,681	802,562,998
MG35	926,441,314	871,506,711
MG40	739,640,555	689,540,913
MG45	1,349,758,100	1,272,973,144
MGAP	5,692,140,722	4,747,286,313
MGCA	20,949,197,829	15,958,020,367
MGRI	1,839,336,810	1,917,888,865
Investments at fair value	<u>321,045,290,775</u>	<u>290,041,482,557</u>
Investments at cost	<u>287,566,569,953</u>	<u>262,679,336,535</u>

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## NOTES TO FINANCIAL STATEMENTS

31 March 2024

### 8. CASH AND CASH EQUIVALENTS

	2024 HK\$	2023 HK\$
Cash and bank balances	1,890,924,157	1,252,340,511
Time deposit	4,000,000	714,687,393
	<u>1,894,924,157</u>	<u>1,967,027,904</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 2024 (2023: 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\$320,918,690,438 at 31 March 2024 (2023: HK\$290,460,357,849).

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## NOTES TO FINANCIAL STATEMENTS

31 March 2024

### 12. TRANSACTIONS WITH ASSOCIATES AND RELATED PARTY TRANSACTIONS

The following is a summary of transactions with related parties during the year which were entered into in the ordinary course of business and on normal commercial terms:

- (a) The constituent funds had the following transactions with the APIFs:

	2024 HK\$	2023 HK\$
Investments in APIFs	149,957,804,216	136,641,588,917
Redemption of investments in APIFs	<u>133,254,116,581</u>	<u>117,372,970,612</u>

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 (2023: 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 (2023: 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 2024

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

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

	2024							
	MGAG HK\$	MGCP HK\$	MGEE HK\$	MGGR HK\$	MGHB HK\$	MGHE HK\$	MGIB HK\$	MGIE HK\$
<u>For the year ended 31 March 2024</u>								
Administration fee	145,647,981	73,902,086	38,630,368	110,143,776	17,013,844	86,642,317	28,852,985	55,539,376
Investment management fee	54,754,944	37,536,615	15,204,286	40,890,250	7,182,474	41,114,671	12,180,423	21,779,879
Sponsor fee	165,875,588	-	45,217,451	125,440,555	5,171,381	94,563,743	8,769,904	63,252,691
Trustee and custodian fee	27,645,931	-	7,332,560	20,906,759	3,447,587	16,445,868	5,846,603	10,542,115
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>At 31 March 2024</u>								
Administration fee payable	12,715,381	6,568,432	3,741,138	9,561,440	1,468,096	6,890,148	2,698,581	5,566,916
Investment management fee payable	5,430,485	3,336,262	1,479,412	4,083,500	619,763	3,269,605	1,139,219	2,377,518
Sponsor fee payable	14,481,294	-	4,379,061	10,889,334	446,230	7,520,092	820,238	6,340,049
Trustee and custodian fee payable	2,413,549	-	710,118	1,814,889	297,486	1,307,842	546,825	1,056,675
	<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 2024

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)

	2024 (continued)							
	MGIT HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV HK\$
<u>For the year ended 31 March 2024</u>								
Administration fee	-	25,817,436	141,422,245	69,079,924	-	56,372,418	43,049,026	145,165,021
Investment management fee	-	10,209,362	62,177,365	27,317,274	-	65,093,112	49,708,618	71,714,696
Sponsor fee	-	30,219,713	159,284,232	80,859,131	-	15,391,936	11,754,407	190,050,764
Trustee and custodian fee	-	4,900,494	26,843,830	13,112,292	-	10,700,238	8,171,279	27,554,259
<u>At 31 March 2024</u>								
Administration fee payable	-	3,409,257	15,356,910	6,202,581	-	4,863,671	3,685,740	11,508,865
Investment management fee payable	-	1,348,172	6,801,542	2,452,777	-	5,616,071	4,255,916	5,825,430
Sponsor fee payable	-	3,990,588	17,246,767	7,260,219	-	1,392,267	1,055,044	14,927,664
Trustee and custodian fee payable	-	647,122	2,914,947	1,177,333	-	923,190	699,603	2,184,536

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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)

	2024 (continued)						
	MGHC HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 HK\$
<u>For the year ended 31 March 2024</u>							
Administration fee	288,350,103	41,205,029	8,797,924	12,944,010	5,054,289	3,602,433	4,132,453
Investment management fee	173,320,214	1,853,053	3,714,085	5,464,374	2,380,095	1,669,180	2,005,349
Sponsor fee	346,640,428	2,919,460	2,674,141	3,934,350	1,129,565	805,095	839,588
Trustee and custodian fee	<u>54,732,699</u>	<u>8,349,550</u>	<u>1,782,761</u>	<u>2,622,900</u>	<u>1,232,253</u>	<u>878,285</u>	<u>1,007,506</u>
<u>At 31 March 2024</u>							
Administration fee payable	27,119,850	3,134,100	756,267	1,087,595	434,961	303,859	364,358
Investment management fee payable	16,301,080	-	319,262	459,133	229,764	160,511	199,871
Sponsor fee payable	32,602,161	52,923	229,868	330,576	97,208	67,908	74,026
Trustee and custodian fee payable	<u>5,147,710</u>	<u>635,076</u>	<u>153,246</u>	<u>220,384</u>	<u>106,045</u>	<u>74,082</u>	<u>88,832</u>



MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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)

	2024 (continued)					
	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
<u>For the year ended 31 March 2024</u>						
Administration fee	4,383,346	3,483,505	6,434,920	23,896,042	84,297,982	11,414,241
Investment management fee	2,139,830	1,718,400	3,179,329	13,219,087	46,632,926	4,374,296
Sponsor fee	890,562	707,742	1,307,379	-	-	6,167,776
Trustee and custodian fee	<u>1,068,675</u>	<u>849,290</u>	<u>1,568,855</u>	<u>-</u>	<u>-</u>	<u>2,312,916</u>
<u>At 31 March 2024</u>						
Administration fee payable	389,326	308,328	565,893	2,236,633	8,198,096	965,164
Investment management fee payable	213,568	169,136	310,425	1,237,286	4,535,117	423,746
Sponsor fee payable	79,099	62,643	114,972	-	-	521,534
Trustee and custodian fee payable	<u>94,919</u>	<u>75,172</u>	<u>137,967</u>	<u>-</u>	<u>-</u>	<u>195,575</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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							
	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	11,842,524	-	2,642,071	8,997,316	1,456,308	7,561,241	2,384,541	3,795,736
<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	2,316,482	-	542,406	1,757,407	286,064	1,505,275	468,294	751,470

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 HK\$	MGJE HK\$	MGNE HK\$	MGPE HK\$	MGST HK\$	MGFG HK\$	MGFS HK\$	MGCV 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 2024

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 HK\$	MGHS HK\$	MGPB HK\$	MGRB HK\$	MG15 HK\$	MG25 HK\$	MG30 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
Investment management fee	70,990,887	1,551,700	1,591,846	2,386,053	969,437	688,405	784,823
Sponsor fee	141,981,774	2,172,380	1,146,129	1,717,958	491,012	351,811	346,003
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>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
Investment management fee payable	13,307,756	308,045	313,811	471,020	185,906	129,777	150,066
Sponsor fee payable	26,615,512	431,263	225,944	339,135	95,748	68,379	68,109
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>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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)					
	MG35 HK\$	MG40 HK\$	MG45 HK\$	MGAP HK\$	MGCA HK\$	MGRI HK\$
<u>For the year ended 31 March 2023</u>						
Administration fee	1,813,341	1,441,229	2,660,376	9,427,047	31,186,096	5,065,715
Investment management fee	824,748	656,053	1,206,624	5,214,963	17,251,883	1,872,402
Sponsor fee	368,415	292,814	540,507	-	-	2,737,300
Trustee and custodian fee	442,099	351,376	648,609	-	-	1,026,487
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>At 31 March 2023</u>						
Administration fee payable	358,979	283,568	525,021	1,858,028	6,177,453	980,043
Investment management fee payable	160,499	126,734	237,086	1,027,845	3,417,314	341,259
Sponsor fee payable	72,934	57,612	106,668	-	-	529,574
Trustee and custodian fee payable	87,520	69,135	128,002	-	-	198,590
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### NOTES TO FINANCIAL STATEMENTS

31 March 2024

#### 13. SOFT COMMISSION ARRANGEMENTS

No soft commission has been arranged by the Scheme or its underlying constituent funds during the year (2023: Nil).

#### 14. SECURITY LENDING ARRANGEMENTS

During the year, the Scheme and its underlying constituent funds did not enter into any security lending arrangements (2023: Nil).

#### 15. NEGOTIABILITY OF ASSETS

At 31 March 2024, there was no statutory or contractual requirement restricting the negotiability of the assets of the Scheme and its constituent funds (2023: Nil).

#### 16. COMMITMENTS

The Scheme and its underlying constituent funds had no commitments at 31 March 2024 (2023: 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 2024 (2023: 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 (2023: Nil).

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## NOTES TO FINANCIAL STATEMENTS

31 March 2024

### 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 2024 and 31 March 2023 were as follows:

	Unit	HK\$/Unit	HK\$
2024			
Distribution for April 2023 (paid on 24 April 2023)	227,227,324.090	0.030	6,816,818
Distribution for May 2023 (paid on 24 May 2023)	227,775,631.702	0.030	6,833,269
Distribution for June 2023 (paid on 26 June 2023)	227,959,946.366	0.030	6,838,799
Distribution for July 2023 (paid on 24 July 2023)	228,181,975.347	0.030	6,845,458
Distribution for August 2023 (paid on 24 August 2023)	227,431,355.692	0.030	6,822,940
Distribution for September 2023 (paid on 22 September 2023)	226,918,472.265	0.030	6,807,553
Distribution for October 2023 (paid on 25 October 2023)	226,358,688.908	0.030	6,790,761
Distribution for November 2023 (paid on 24 November 2023)	226,801,418.657	0.030	6,804,043
Distribution for December 2023 (paid on 22 December 2023)	226,093,654.727	0.030	6,782,808
Distribution for January 2024 (paid on 24 January 2024)	225,310,280.186	0.030	6,759,309
Distribution for February 2024 (paid on 23 February 2024)	224,389,388.057	0.030	6,731,682
Distribution for March 2024 (paid on 22 March 2024)	223,834,924.283	0.030	6,715,047
			<u>81,548,487</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

19. DISTRIBUTION (continued)

The distributions made by the MGRI for the year ended 31 March 2024 and 31 March 2023 were as follows: (continued)

	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
			<u>84,046,738</u>



MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

20. DERIVATIVE FINANCIAL INSTRUMENTS

**MGAG**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Forward currency contracts	474,189,268	-	512,413
Futures	346,392,842	582,031	445,841
Total derivatives	<u>820,582,110</u>	<u>582,031</u>	<u>958,254</u>
	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Futures	<u>371,303,163</u>	<u>-</u>	<u>8,204,443</u>

**MGEE**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Forward currency contracts	<u>2,389,378,060</u>	<u>3,627,190</u>	<u>52,632</u>
	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Forward currency contracts	<u>1,837,896,190</u>	<u>-</u>	<u>38,723,605</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

**MGGR**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Forward currency contracts	333,789,911	-	360,697
Futures	269,013,221	482,131	333,601
Total derivatives	<u>602,803,132</u>	<u>482,131</u>	<u>694,298</u>

	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Forward currency contracts	364,731,570	-	10,503
Futures	335,208,915	-	7,545,879
Total derivatives	<u>699,940,485</u>	<u>-</u>	<u>7,556,382</u>

**MGIB**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Forward currency contracts	<u>2,134,215,465</u>	<u>16,961,692</u>	<u>3,330,293</u>

	Notional amount HK\$	Assets HK\$	2023 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 2024

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

**MGIE**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Forward currency contracts	3,019,561,713	-	3,262,967
Futures	122,774,055	108,588	191,819
Total derivatives	<u>3,142,335,768</u>	<u>108,588</u>	<u>3,454,786</u>

	Notional amount HK\$	Assets HK\$	2023 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\$	2024 Liabilities HK\$
Forward currency contracts	<u>2,063,803,658</u>	<u>17,519,748</u>	<u>-</u>

	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Forward currency contracts	<u>768,657,987</u>	<u>-</u>	<u>16,812,251</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

**MGNE**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Forward currency contracts	<u>9,737,814,034</u>	<u>-</u>	<u>12,158,645</u>

	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Forward currency contracts	<u>5,766,837,294</u>	<u>-</u>	<u>8,608,977</u>

**MGPE**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Forward currency contracts	<u>1,930,959,919</u>	<u>25,815,504</u>	<u>-----</u> -

	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Forward currency contracts	<u>1,242,168,634</u>	<u>-</u>	<u>5,387,463</u>

**MGHC**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Forward currency contracts	<u>17,557,773,873</u>	<u>-</u>	<u>-----</u> 21,922,655

	Notional amount HK\$	Assets HK\$	2023 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 2024

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

**MGPB**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Forward currency contracts	<u>525,096,977</u>	<u>-</u>	<u>655,637</u>
	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Forward currency contracts	<u>526,673,280</u>	<u>-</u>	<u>786,240</u>

**MGRB**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Forward currency contracts	<u>499,856,862</u>	<u>11,639,036</u>	<u>-</u>
	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Forward currency contracts	<u>502,206,400</u>	<u>-</u>	<u>15,966,456</u>

**MG15**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Futures	<u>5,148,869</u>	<u>4,940</u>	<u>2,608</u>
	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Forward currency contracts	15,803,470	-	455
Futures	<u>18,166,156</u>	<u>-</u>	<u>367,692</u>
Total derivatives	<u>33,969,626</u>	<u>-</u>	<u>368,147</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

**MG25**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Futures	<u>5,916,308</u>	<u>2,470</u>	<u>11,905</u>
	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Forward currency contracts	14,157,485	-	3,457
Futures	<u>13,586,424</u>	<u>-</u>	<u>277,991</u>
Total derivatives	<u>27,743,909</u>	<u>-</u>	<u>281,448</u>

**MG30**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Forward currency contracts	20,681,395	-	22,349
Futures	<u>8,332,012</u>	<u>-</u>	<u>15,859</u>
Total derivatives	<u>29,013,407</u>	<u>-</u>	<u>38,207</u>
	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Forward currency contracts	11,657,015	-	336
Futures	<u>16,862,109</u>	<u>-</u>	<u>385,359</u>
Total derivatives	<u>28,519,124</u>	<u>-</u>	<u>385,695</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

**MG35**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Forward currency contracts	17,559,675	-	18,975
Futures	8,749,759	-	17,076
Total derivatives	<u>26,309,434</u>	<u>-</u>	<u>36,051</u>
	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Futures	<u>14,182,209</u>	<u>-</u>	<u>304,766</u>

**MG40**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Futures	<u>5,419,208</u>	<u>-</u>	<u>11,905</u>
	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Futures	<u>11,391,926</u>	<u>-</u>	<u>261,995</u>

**MG45**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Futures	<u>12,915,773</u>	<u>-</u>	<u>25,113</u>
	Notional amount HK\$	Assets HK\$	2023 Liabilities HK\$
Futures	<u>20,804,109</u>	<u>-</u>	<u>447,496</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

**MGRI**

	Notional amount HK\$	Assets HK\$	2024 Liabilities HK\$
Futures	<u>8,309,340</u>	<u>-</u>	<u>5,216</u>
	Notional amount HK\$	Assets HK\$	2023 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 instruments are equivalent to their fair values. Please refer to note 22 for the fair value hierarchy of these financial instruments.



MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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:

2024

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	321,045,290,775	-	321,045,290,775
Contribution receivables from employers	-	725,350,488	725,350,488
Contribution receivables from employees	-	342,409,456	342,409,456
Amounts receivable on sale of investments	-	3,618,182,059	3,618,182,059
Financial assets included in other receivables	-	71,291,825	71,291,825
Deposit interest receivable	-	173,299	173,299
Derivative financial instruments	76,743,330	-	76,743,330
Cash collateral for derivative financial instruments	-	20,278,196	20,278,196
Margin deposits	-	84,737,393	84,737,393
Cash and cash equivalents	-	1,894,924,157	1,894,924,157
	<u>321,122,034,105</u>	<u>6,757,346,873</u>	<u>327,879,380,978</u>

Financial liabilities

	Financial liabilities at fair value through profit or loss HK\$	Financial liabilities at amortised cost HK\$	Total HK\$
Benefits payable	-	374,920,023	374,920,023
Amounts payable on purchase of investments	-	2,950,710,394	2,950,710,394
Derivative financial instruments	43,358,205	-	43,358,205
Cash collateral for derivative financial instruments	-	13,931,081	13,931,081
Financial liabilities included in other payables	-	862,284,518	862,284,518
	<u>43,358,205</u>	<u>4,201,846,016</u>	<u>4,245,204,221</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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)

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 instruments	-	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>

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## NOTES TO FINANCIAL STATEMENTS

31 March 2024

### 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 2024:*

	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	321,045,291	-	-	321,045,291
Derivative financial instruments	1,180	75,563	-	76,743
	<u>321,046,471</u>	<u>75,563</u>	<u>-</u>	<u>321,122,034</u>

*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>290,043,726</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

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

*Liabilities measured at recurring fair value*

*At 31 March 2024:*

	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	1,061	42,297	-	43,358
	1,061	42,297	-	43,358

*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

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 (2023: Nil).

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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*

	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 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	23,571,273	-	-	23,571,273
Derivative financial instruments	582	-	-	582
	<u>23,571,855</u>	<u>-</u>	<u>-</u>	<u>23,571,855</u>

<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>

*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 2024:</i>				
Derivative financial instruments	<u>446</u>	<u>512</u>	<u>-</u>	<u>958</u>
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>8,204</u>	<u>-</u>	<u>-</u>	<u>8,204</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGCP**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	15,946,520	-	-	15,946,520
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	14,312,192	-	-	14,312,192

**MGEE**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	7,056,850	-	-	7,056,850
Derivative financial instruments	-	3,627	-	3,627
	7,056,850	3,627	-	7,060,477
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	5,669,282	-	-	5,669,282

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGEE** (continued)

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	-	53	-	53
<i>At 31 March 2023:</i>				
Derivative financial instruments	-	38,724	-	38,724

**MGGR**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	17,354,563	-	-	17,354,563
Derivative financial instruments	482	-	-	482
	17,355,045	-	-	17,355,045
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	17,152,248	-	-	17,152,248

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGGR** (continued)

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	<u>333</u>	<u>361</u>	<u>-</u>	<u>694</u>
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>7,546</u>	<u>11</u>	<u>-</u>	<u>7,557</u>

**MGHB**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss: Equity investments	<u>2,939,709</u>	<u>-</u>	<u>-</u>	<u>2,939,709</u>
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	<u>2,855,580</u>	<u>-</u>	<u>-</u>	<u>2,855,580</u>



MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGHE**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>12,794,365</u>	<u>-</u>	<u>-</u>	<u>12,794,365</u>
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>15,297,166</u>	<u>-</u>	<u>-</u>	<u>15,297,166</u>

**MGIB**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	5,410,886	-	-	5,410,886
Derivative financial instruments	<u>-</u>	<u>16,962</u>	<u>-</u>	<u>16,962</u>
	<u>5,410,886</u>	<u>16,962</u>	<u>-</u>	<u>5,427,848</u>
<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	<u>-</u>	<u>2,243</u>	<u>-</u>	<u>2,243</u>
	<u>4,702,075</u>	<u>2,243</u>	<u>-</u>	<u>4,704,318</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGIB** (continued)

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	-	3,330	-	3,330
<i>At 31 March 2023:</i>				
Derivative financial instruments	-	17,698	-	17,698

**MGIE**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	10,510,102	-	-	10,510,102
Derivative financial instruments	109	-	-	109
	10,510,211	-	-	10,510,211
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	7,651,391	-	-	7,651,391

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGIE** (continued)

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	<u>192</u>	<u>3,263</u>	<u>-</u>	<u>3,455</u>
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>1,420</u>	<u>54</u>	<u>-</u>	<u>1,474</u>

**MGIT**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>30,390,832</u>	<u>-</u>	<u>-</u>	<u>30,390,832</u>
<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>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGJE**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	6,757,961	-	-	6,757,961
Derivative financial instruments	-	17,520	-	17,520
	<u>6,757,961</u>	<u>17,520</u>	<u>-</u>	<u>6,775,481</u>

<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>

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>-</u>	<u>16,812</u>	<u>-</u>	<u>16,812</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGNE**

*Assets measured at fair value*

	<u>Fair value measurement using</u>			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>29,451,123</u>	<u>-</u>	<u>-</u>	<u>29,451,123</u>
<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>

*Liabilities measured at fair value*

	<u>Fair value measurement using</u>			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	<u>-</u>	<u>12,159</u>	<u>-</u>	<u>12,159</u>
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>-</u>	<u>8,609</u>	<u>-</u>	<u>8,609</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGPE**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	11,719,187	-	-	11,719,187
Derivative financial instruments	-	25,816	-	25,816
	<u>11,719,187</u>	<u>25,816</u>	<u>-</u>	<u>11,745,003</u>

<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>

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>-</u>	<u>5,387</u>	<u>-</u>	<u>5,387</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGST**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	14,511,149	-	-	14,511,149
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	14,471,999	-	-	14,471,999

**MGFG**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	9,137,172	-	-	9,137,172
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	9,233,841	-	-	9,233,841

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGFS**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>6,912,036</u>	<u>-</u>	<u>-</u>	<u>6,912,036</u>
<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>

**MGCV**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>21,357,965</u>	<u>-</u>	<u>-</u>	<u>21,357,965</u>
<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>



MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGHC**

*Assets measured at fair value*

	<u>Fair value measurement using</u>			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>51,346,354</u>	<u>-</u>	<u>-</u>	<u>51,346,354</u>
<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>

*Liabilities measured at fair value*

	<u>Fair value measurement using</u>			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	<u>-</u>	<u>21,923</u>	<u>-</u>	<u>21,923</u>
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>-</u>	<u>21,427</u>	<u>-</u>	<u>21,427</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGHS**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>6,106,017</u>	<u>-</u>	<u>-</u>	<u>6,106,017</u>
<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>

**MGPB**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>1,512,611</u>	<u>-</u>	<u>-</u>	<u>1,512,611</u>
<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>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGPB** (continued)

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	-	656	-	656
<i>At 31 March 2023:</i>				
Derivative financial instruments	-	786	-	786

**MGRB**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	2,149,682	-	-	2,149,682
Derivative financial instruments	-	11,639	-	11,639
	2,149,682	11,639	-	2,161,321
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	2,255,990	-	-	2,255,990

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGRB** (continued)

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	-	-	-	-
<i>At 31 March 2023:</i>				
Derivative financial instruments	-	15,966	-	15,966

**MG15**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	1,024,922	-	-	1,024,922
Derivative financial instruments	5	-	-	5
	1,024,927	-	-	1,024,927
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	1,015,538	-	-	1,015,538

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MG15** (continued)

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>368</u>	<u>-</u>	<u>-</u>	<u>368</u>

**MG25**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	718,568	-	-	718,568
Derivative financial instruments	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
	<u>718,571</u>	<u>-</u>	<u>-</u>	<u>718,571</u>
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>725,724</u>	<u>-</u>	<u>-</u>	<u>725,724</u>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MG25** (continued)

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	12	-	-	12
<i>At 31 March 2023:</i>				
Derivative financial instruments	278	3	-	281

**MG30**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss: Equity investments	868,927	-	-	868,927
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	802,563	-	-	802,563

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MG30** (continued)

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	16	22	-	38
<i>At 31 March 2023:</i>				
Derivative financial instruments	386	-	-	386

**MG35**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss: Equity investments	926,441	-	-	926,441
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	871,507	-	-	871,507

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MG35** (continued)

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	<u>17</u>	<u>19</u>	<u>-</u>	<u>36</u>
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>305</u>	<u>-</u>	<u>-</u>	<u>305</u>

**MG40**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss: Equity investments	<u>739,641</u>	<u>-</u>	<u>-</u>	<u>739,641</u>
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss: Equity investments	<u>689,541</u>	<u>-</u>	<u>-</u>	<u>689,541</u>



MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024:</i>				
Derivative financial instruments	12	-	-	12
<i>At 31 March 2023:</i>				
Derivative financial instruments	262	-	-	262

**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 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	1,349,758	-	-	1,349,758
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	1,272,973	-	-	1,272,973

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MG45** (continued)

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	25	-	-	25
<i>At 31 March 2023:</i>				
Derivative financial instruments	447	-	-	447

**MGAP**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	5,692,141	-	-	5,692,141
<i>At 31 March 2023:</i>				
Investments at fair value through profit or loss:				
Equity investments	4,747,286	-	-	4,747,286

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGCA**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>20,949,198</u>	<u>-</u>	<u>-</u>	<u>20,949,198</u>
<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>

**MGRI**

*Assets measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Investments at fair value through profit or loss:				
Equity investments	<u>1,839,337</u>	<u>-</u>	<u>-</u>	<u>1,839,337</u>
<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>

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

22. FAIR VALUE HIERARCHY (continued)

**MGRI** (continued)

*Liabilities measured at fair value*

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
<i>At 31 March 2024:</i>				
Derivative financial instruments	<u>5</u>	<u>-</u>	<u>-</u>	<u>5</u>
<i>At 31 March 2023:</i>				
Derivative financial instruments	<u>797</u>	<u>-</u>	<u>-</u>	<u>797</u>

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 (2023: Nil).

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### NOTES TO FINANCIAL STATEMENTS

31 March 2024

#### 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 2024 and 2023, 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 2024

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Price risk (continued)

At 31 March 2024

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	108,631	193,448	-	70,947	-	-	-	405,173	-	-	-
FTSE MPF Hong Kong	170,545	278,450	99,239	12,962	610,326	-	-	-	-	-	-
FTSE MPF Japan	82,933	142,619	-	32,085	-	305,796	-	-	-	-	-
FTSE MPF USA	67,693	105,778	-	171,183	-	-	780,149	-	-	-	-
FTSE MPF Asia Pacific ex JP & HK	77,230	134,990	459,374	44,915	-	-	-	-	-	-	-
FTSE MPF Greater China	-	-	-	-	-	-	-	-	-	-	1,116,236
Russell 1000 Growth	15,665	39,778	-	83,935	-	-	443,728	-	-	-	-
S&P 500	17,438	44,282	-	93,437	-	-	493,962	-	-	-	-
FTSE MPF USA Index	24,586	39,545	-	75,220	-	-	311,355	-	-	-	-
MSCI Europe Value NR	27,767	58,968	-	22,433	-	-	-	105,611	-	-	-
MSCI World Information Technology	2,838	5,067	-	-	-	-	-	-	-	-	-
FTSE MPF China A	11,249	18,486	-	725	-	-	-	-	-	-	-
FTSE MPF World Government Bond (35% hedged to HKD)	-	-	-	-	-	-	-	-	444,232	341,461	-
FTSE MPF China A Index (35% Hedged to HKD)											
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 2024

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Price risk (continued)

At 31 March 2024 (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	-	2,054	1,948	3,437	4,338	3,651	6,615	-	-	-	41,555	4,068
FTSE MPF Hong Kong	-	5,706	4,972	9,394	12,878	11,983	21,889	-	-	-	96,970	8,306
FTSE MPF Japan	-	-	704	1,921	3,074	3,138	5,700	-	-	-	36,183	897
FTSE MPF USA	-	2,019	1,884	3,768	4,441	4,172	7,402	-	-	-	24,493	3,768
FTSE MPF Asia Pacific ex JP & HK	-	6,709	5,318	7,772	8,836	7,118	13,008	-	-	-	2,209	7,690
MSCI World Health Care	1,748,125	-	-	-	-	-	-	-	-	-	-	-
Russell 1000 Growth	-	740	1,048	1,788	2,590	2,035	3,639	-	-	-	5,304	1,048
S&P 500	-	824	1,167	1,991	2,883	2,266	4,051	-	-	-	5,904	1,167
FTSE MPF USA Index	-	991	849	1,368	1,652	1,416	2,595	-	-	-	10,854	1,463
MSCI Europe Value NR	-	804	633	1,267	1,705	1,023	1,949	-	-	-	19,997	1,437
MSCI World Information Technology	-	107	101	110	120	95	174	-	-	-	-	-
Russell 3000 Health Care	436,579	-	-	-	-	-	-	-	-	-	-	-
Hang Seng Index	-	-	-	-	-	-	-	288,195	-	-	-	-
FTSE MPF All-World	-	-	-	-	-	-	-	-	284,430	1,046,710	-	-
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 2024

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 2024

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 2024

### 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 2024 and 2023, it is estimated that had the Hong Kong Dollars or the United States Dollars 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 2024

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	-	-	91,420	-	-	11,580	-	-
CNH	33,608	38,466	36,905	-	23,120	-	-	-
EUR	69,844	95,638	-	38,019	-	77,296	-	27,349
GBP	-	-	-	-	-	11,340	-	-
INR	-	38,532	131,126	-	-	-	-	-
JPY	89,987	146,539	-	32,581	-	22,462	310,529	38,688
KOW	-	-	80,748	-	-	-	-	-
TWD	-	-	79,099	-	-	-	-	-
Total	193,439	319,175	419,298	70,600	23,120	122,678	310,529	66,037

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

At 31 March 2024 (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
AUD	-	-	-	1,561	1,763	1,417	2,589	-
CHF	45,315	-	-	-	-	-	-	-
DKK	46,198	-	-	-	-	-	-	-
EUR	177,777	-	-	1,759	2,165	1,743	3,173	40,752
GBP	29,645	-	-	-	-	-	-	-
INR	-	1,964	1,542	2,234	2,528	2,032	3,713	-
JPY	-	-	-	1,951	3,122	3,187	5,788	48,016
KOW	-	-	-	1,382	1,572	1,268	2,317	-
SEK	45,763	-	-	-	-	-	-	-
TWD	-	-	-	1,338	1,521	1,226	2,240	-
Total	344,698	1,964	1,542	10,225	12,671	10,873	19,820	88,768

Currency	MGFS	MGCV	MGHC	MGRB	MGAP	MGCA
(+5%)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
CNH	-	159,515	-	87,929	-	-
DKK	-	-	202,016	-	-	-
EUR	39,571	-	-	-	4,986	52,077
GBP	-	-	140,961	-	2,237	23,278
JPY	15,794	-	-	-	3,636	40,856
TWD	-	349,851	-	-	-	-
Total	55,365	509,366	342,977	87,929	10,859	116,211

A 5% weakening of the Hong Kong Dollars or the United States Dollars 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 and MGHS are mainly denominated in Hong Kong Dollars and MGRI, MGIT, MGNE and MGPB are 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 2024

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

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

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

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

At 31 March 2023 (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	-	-	-	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 Dollars or the United States Dollars 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.

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## NOTES TO FINANCIAL STATEMENTS

31 March 2024

### 23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

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.

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 2024 and 2023, it is estimated that an increase of interest rate 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 set out below by the amounts shown below:

Change in interest rate (+25 bps)	At 31 March 2024	At 31 March 2023
	HK\$'000	HK\$'000
MGAG	(9,821)	(6,147)
MGCP	(6,482)	(7,775)
MGGR	(34,787)	(31,682)
MGHB	(31,373)	(25,772)
MGIB	(78,224)	(70,912)
MGIT	(218,611)	(184,814)
MGST	(107,019)	(92,825)
MGFG	(1,225)	(7,221)
MGFS	(45,387)	(43,772)
MGPB	(18,378)	(21,243)
MGRB	(16,593)	(14,205)
MG15	(5,268)	(4,488)
MG25	(2,798)	(3,037)
MG30	(1,529)	(1,656)
MG35	(441)	(719)
MG40	-	(248)
MG45	-	(417)
MGAP	(14,835)	(13,041)
MGCA	(26,196)	(20,640)
MGRI	(11,660)	(9,807)

A decrease in interest rate 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 2024

### 23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

Credit risk is the risk that one party to a financial instruments 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 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 2024*

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 2024. The amounts presented are gross carrying amounts of financial assets.

	12-month ECLs	Lifetime ECLs		Simplified approach	
	Stage 1 HK\$	Stage 2 HK\$	Stage 3 HK\$	approach HK\$	HK\$
Contribution receivables from employers	725,350,488	-	-	-	725,350,488
Contribution receivables from employees	342,409,456	-	-	-	342,409,456
Amounts receivable on sale of investments	3,618,182,059	-	-	-	3,618,182,059
Other receivables	71,291,825	-	-	-	71,291,825
Deposit interest receivable	173,299	-	-	-	173,299
Cash collateral for derivative financial instruments	20,278,196	-	-	-	20,278,196
Margin deposits	84,737,393	-	-	-	84,737,393
Cash and cash equivalents	1,894,924,157	-	-	-	1,894,924,157
	<u>6,757,346,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,757,346,873</u>

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## NOTES TO FINANCIAL STATEMENTS

31 March 2024

### 23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

##### *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 for financial assets.

	12-month ECLs	Lifetime ECLs		Simplified approach	
	Stage 1 HK\$	Stage 2 HK\$	Stage 3 HK\$	HK\$	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 instruments	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>6,296,361,616</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,296,361,616</u>

#### 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.

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.



MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

**MGAG**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	58,435	-	-	58,435
Amounts payable on purchase of investments	-	199,201	-	-	199,201
Derivative financial instruments	-	958	-	-	958
Other payables	-	34,612	36	-	34,648
	-	293,206	36	-	293,242
<i>At 31 March 2023</i>					
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
	-	237,873	36	-	237,909

**MGCP**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	527,232	-	-	527,232
Amounts payable on purchase of investments	-	548,122	-	-	548,122
Derivative financial instruments	-	-	-	-	-
Other payables	-	10,106	28	-	10,134
	-	1,085,460	28	-	1,085,488
<i>At 31 March 2023</i>					
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
	-	970,144	5	-	970,149

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	114,952	-	-	114,952
Amounts payable on purchase of investments	-	122,490	-	-	122,490
Derivative financial instruments	-	53	-	-	53
Other payables	-	10,426	21	-	10,447
	-	247,921	21	-	247,942

*At 31 March 2023*

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
	-	90,970	19	-	90,989

**MGGR**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	42,262	-	-	42,262
Amounts payable on purchase of investments	-	77,763	-	-	77,763
Derivative financial instruments	-	694	-	-	694
Other payables	-	26,058	31	-	26,089
	-	146,777	31	-	146,808

*At 31 March 2023*

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
	-	121,126	30	-	121,156

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	22,792	-	-	22,792
Amounts payable on purchase of investments	-	19,708	-	-	19,708
Derivative financial instruments	-	-	-	-	-
Other payables	-	2,902	19	-	2,921
	-	45,402	19	-	45,421
<i>At 31 March 2023</i>					
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
	-	55,154	17	-	55,171

**MGHE**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	291,233	-	-	291,233
Amounts payable on purchase of investments	-	245,256	-	-	245,256
Derivative financial instruments	-	-	-	-	-
Other payables	-	19,160	29	-	19,189
	-	555,649	29	-	555,678
<i>At 31 March 2023</i>					
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
	-	597,013	27	-	597,040

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

**MGIB**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	37,188	-	-	37,188
Amounts payable on purchase of investments	-	34,842	-	-	34,842
Derivative financial instruments	-	3,330	-	-	3,330
Other payables	-	5,299	20	-	5,319
	-	80,659	20	-	80,679
<i>At 31 March 2023</i>					
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

**MGIE**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	26,166	-	-	26,166
Amounts payable on purchase of investments	-	128,387	-	-	128,387
Derivative financial instruments	-	3,455	-	-	3,455
Other payables	-	15,302	23	-	15,325
	-	173,310	23	-	173,333
<i>At 31 March 2023</i>					
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

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	277,448	-	-	277,448
Amounts payable on purchase of investments	-	162,852	-	-	162,852
Derivative financial instruments	-	-	-	-	-
Other payables	-	-	-	-	-
	-	440,300	-	-	440,300
<i>At 31 March 2023</i>					
Amounts payable on redemption	-	246,846	-	-	246,846
Amounts payable on purchase of investments	-	193,318	-	-	193,318
	-	440,164	-	-	440,164

**MGJE**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	285,735	-	-	285,735
Amounts payable on purchase of investments	-	461,651	-	-	461,651
Derivative financial instruments	-	-	-	-	-
Other payables	-	9,493	19	-	9,512
	-	756,879	19	-	756,898
<i>At 31 March 2023</i>					
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

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	290,290	-	-	290,290
Amounts payable on purchase of investments	-	317,655	-	-	317,655
Derivative financial instruments	-	12,159	-	-	12,159
Other payables	-	42,638	31	-	42,669
	-	662,742	31	-	662,773
<i>At 31 March 2023</i>					
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
	-	167,558	30	-	167,588

**MGPE**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	45,555	-	-	45,555
Amounts payable on purchase of investments	-	26,888	-	-	26,888
Cash collateral for derivative financial instruments	-	3,522	-	-	3,522
Derivative financial instruments	-	-	-	-	-
Other payables	-	17,248	26	-	17,274
	-	93,213	26	-	93,239
<i>At 31 March 2023</i>					
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
	-	398,098	24	-	398,122

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	45,201	-	-	45,201
Amounts payable on purchase of investments	-	15,721	-	-	15,721
Derivative financial instruments	-	-	-	-	-
Other payables	-	-	-	-	-
	-	60,922	-	-	60,922
<i>At 31 March 2023</i>					
Amounts payable on redemption	-	32,515	-	-	32,515
Amounts payable on purchase of investments	-	16,777	-	-	16,777
	-	49,292	-	-	49,292

**MGFG**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	26,681	-	-	26,681
Amounts payable on purchase of investments	-	2,014	-	-	2,014
Derivative financial instruments	-	-	-	-	-
Other payables	-	12,935	24	-	12,959
	-	41,630	24	-	41,654
<i>At 31 March 2023</i>					
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

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	21,316	-	-	21,316
Amounts payable on purchase of investments	-	1,081	-	-	1,081
Derivative financial instruments	-	-	-	-	-
Other payables	-	9,815	22	-	9,837
	-	32,212	22	-	32,234
<i>At 31 March 2023</i>					
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
	-	24,151	21	-	24,172

**MGCV**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	305,921	-	-	305,921
Amounts payable on purchase of investments	-	211,349	-	-	211,349
Derivative financial instruments	-	-	-	-	-
Other payables	-	34,706	39	-	34,745
	-	551,976	39	-	552,015
<i>At 31 March 2023</i>					
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
	-	436,968	38	-	437,006



MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	286,233	-	-	286,233
Amounts payable on purchase of investments	-	185,811	-	-	185,811
Derivative financial instruments	-	21,923	-	-	21,923
Other payables	-	81,710	52	-	81,762
	-	575,677	52	-	575,729
<i>At 31 March 2023</i>					
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

**MGHS**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	229,091	-	-	229,091
Amounts payable on purchase of investments	-	4,449	-	-	4,449
Derivative financial instruments	-	-	-	-	-
Other payables	-	4,279	23	-	4,302
	-	237,819	23	-	237,842
<i>At 31 March 2023</i>					
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
	-	94,638	20	-	94,658

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

**MGPB**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	7,250	-	-	7,250
Amounts payable on purchase of investments	-	3,896	-	-	3,896
Derivative financial instruments	-	656	-	-	656
Other payables	-	1,514	18	-	1,532
	-	13,316	18	-	13,334
<i>At 31 March 2023</i>					
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

**MGRB**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	16,990	-	-	16,990
Amounts payable on purchase of investments	-	10,913	-	-	10,913
Derivative financial instruments	-	-	-	-	-
Other payables	-	2,160	18	-	2,178
	-	30,063	18	-	30,081
<i>At 31 March 2023</i>					
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
	-	39,869	17	-	39,886

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	3,961	-	-	3,961
Amounts payable on purchase of investments	-	8,306	-	-	8,306
Derivative financial instruments	-	3	-	-	3
Other payables	-	906	17	-	923
	-	13,176	17	-	13,193
<i>At 31 March 2023</i>					
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

**MG25**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	3,373	-	-	3,373
Amounts payable on purchase of investments	-	3,948	-	-	3,948
Derivative financial instruments	-	12	-	-	12
Other payables	-	649	17	-	666
	-	7,982	17	-	7,999
<i>At 31 March 2023</i>					
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

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	1,934	-	-	1,934
Amounts payable on purchase of investments	-	6,227	-	-	6,227
Derivative financial instruments	-	38	-	-	38
Other payables	-	768	17	-	785
	-	8,967	17	-	8,984

*At 31 March 2023*

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
	-	5,293	16	-	5,309

**MG35**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	4,890	-	-	4,890
Amounts payable on purchase of investments	-	5,762	-	-	5,762
Derivative financial instruments	-	36	-	-	36
Other payables	-	819	17	-	836
	-	11,507	17	-	11,524

*At 31 March 2023*

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
	-	6,788	16	-	6,804

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	1,732	-	-	1,732
Amounts payable on purchase of investments	-	3,921	-	-	3,921
Derivative financial instruments	-	12	-	-	12
Other payables	-	663	17	-	680
	-	6,328	17	-	6,345
<i>At 31 March 2023</i>					
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
	-	6,617	15	-	6,632

**MG45**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	4,641	-	-	4,641
Amounts payable on purchase of investments	-	9,090	-	-	9,090
Derivative financial instruments	-	25	-	-	25
Other payables	-	1,171	18	-	1,189
	-	14,927	18	-	14,945
<i>At 31 March 2023</i>					
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
	-	12,652	16	-	12,668

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	28,869	-	-	28,869
Amounts payable on purchase of investments	-	2,902	-	-	2,902
Derivative financial instruments	-	-	-	-	-
Other payables	-	3,632	20	-	3,652
	-	35,403	20	-	35,423
<i>At 31 March 2023</i>					
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
	-	22,806	39	-	22,845

**MGCA**

	On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
<i>At 31 March 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	72,881	-	-	72,881
Amounts payable on purchase of investments	-	12,620	-	-	12,620
Derivative financial instruments	-	-	-	-	-
Other payables	-	13,193	30	-	13,223
	-	98,694	30	-	98,724
<i>At 31 March 2023</i>					
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
	-	62,671	48	-	62,719

MANULIFE GLOBAL SELECT (MPF) SCHEME

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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 2024</i>	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts payable on redemption	-	10,815	-	-	10,815
Amounts payable on purchase of investments	-	117,885	-	-	117,885
Derivative financial instruments	-	5	-	-	5
Other payables	-	2,134	18	-	2,152
	<u>-</u>	<u>130,839</u>	<u>18</u>	<u>-</u>	<u>130,857</u>
<i>At 31 March 2023</i>					
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>

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### NOTES TO FINANCIAL STATEMENTS

31 March 2024

#### 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 MGAP and MGCA 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 MGAP and MGCA and its underlying investment fund(s), but do not include any out-of-pocket expenses incurred by each of the MGAP and MGCA 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 MGAP and MGCA.

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 MGAP and MGCA 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 2024

24. PAYMENTS CHARGED TO DIS CONSTITUENT FUNDS (continued)

	2024		2023	
	MGAP	MGCA	MGAP	MGCA
	HK\$	HK\$	HK\$	HK\$
<b>Payments for out-of-pocket expenses</b>				
- Audit fees	23,222	33,159	40,810	49,259
- Accounting and professional fees	31,619	32,645	14,098	15,124
- Annual fee	-	-	4,778	4,778
- Transaction handling fees	201,230	201,432	205,460	205,460
- Interest expenses	818	1,114	1,273	20,193
- Indemnity insurance	32,838	111,506	27,617	90,280
- Scheme administrative expenses	224,337	779,214	227,094	729,329
- Safe custody, processing fee and bank charges	25,860	21,180	29,150	25,016
<b>Total out-of-pocket expenses</b>	<u>539,924</u>	<u>1,180,250</u>	<u>550,280</u>	<u>1,139,439</u>
<b>Payments for services</b>				
- Administration fee	24,911,214	87,879,210	21,568,139	70,583,668
- Investment management fee	13,219,087	46,632,926	11,445,078	37,455,043
<b>Total payments for services expenses</b>	<u>38,130,301</u>	<u>134,512,136</u>	<u>33,013,217</u>	<u>108,038,711</u>
<b>Total payments<sup>#</sup></b>	<u>38,670,225</u>	<u>135,692,386</u>	<u>33,563,497</u>	<u>109,178,150</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>0.01%</u>	<u>0.01%</u>

<sup>#</sup> Due to the de-layering exercise, the expenses were aggregated from APIFs to CFs for the year ended 31 March 2023. 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 remain unchanged.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee on 19 September 2024.

## MANULIFE GLOBAL SELECT (MPF) SCHEME

### INFORMATION FOR THE SCHEME MEMBERS

31 March 2024

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](http://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.

**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 2024 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 2024.

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 Management*

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 Management 1, which requires the firm to design, implement and operate a system of quality management including policies or 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), *The Audit of Retirement Schemes* 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), 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 2024 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 2024, 31 December 2023 and 30 June 2023; 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 2024, 31 December 2023 and 30 June 2023; 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 2024.
2. as at 31 March 2024, 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 2024 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 2024

# MANULIFE GLOBAL SELECT (MPF) SCHEME

## SUPPLEMENTARY INFORMATION FOR THE SCHEME MEMBERS - APPENDIX I

### EXPENSES

Year ended 31 March 2024

*The following is the supplementary financial information of the Scheme for the year ended 31 March 2024 ("2024 Supplementary Financial Information"), together with comparative financial information for the year ended 31 March 2023. As a result of the delayering exercise, expenses and fees were re-aligned between the two years. The 2024 Supplementary Financial Information does not constitute the financial statements of the Scheme for the year ended 31 March 2024 but is extracted from those financial statements. The 2024 Supplementary Financial Information was not audited. Members should bear in mind that the 2024 Supplementary Financial Information in this appendix may be subject to adjustments.*

	2024	2023 <sup>#</sup>
	HK\$	HK\$
<b>Payments for services expenses</b>	3,960,190,504	3,378,205,252
<b>Payments for expenses</b>		
Accounting and professional fee	860,640	537,490
Auditor's remuneration	694,523	669,479
Indemnity insurance	1,669,854	1,564,776
Interest expenses	5,583	50,460
License fee	1,644,859	1,686,603
Safe custody, processing fee and bank charges	4,392,321	6,297,013
Scheme administrative expenses	11,498,319	12,318,741
SFC annual fee	-	129,004
Transaction cost*	11,971,404	5,441,148
Transaction handling fee	3,619,682	3,752,987
Valuation fee	2,497,000	2,252,008
Withholding taxes	9,065,679	16,881,772
<b>Total expenses</b>	<u>47,919,864</u>	<u>51,581,481</u>
<b>Total payments</b>	<u>4,008,110,368</u>	<u>3,429,786,733</u>

<sup>#</sup> 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 remain unchanged.

\* In 2024, the transaction cost included the costs incurred when the underlying investments of the Manulife HSI Fund changed from Tracker Fund of Hong Kong to the New HSI ITCIS.

Manulife Global Select (MPF) Scheme

Governance Report

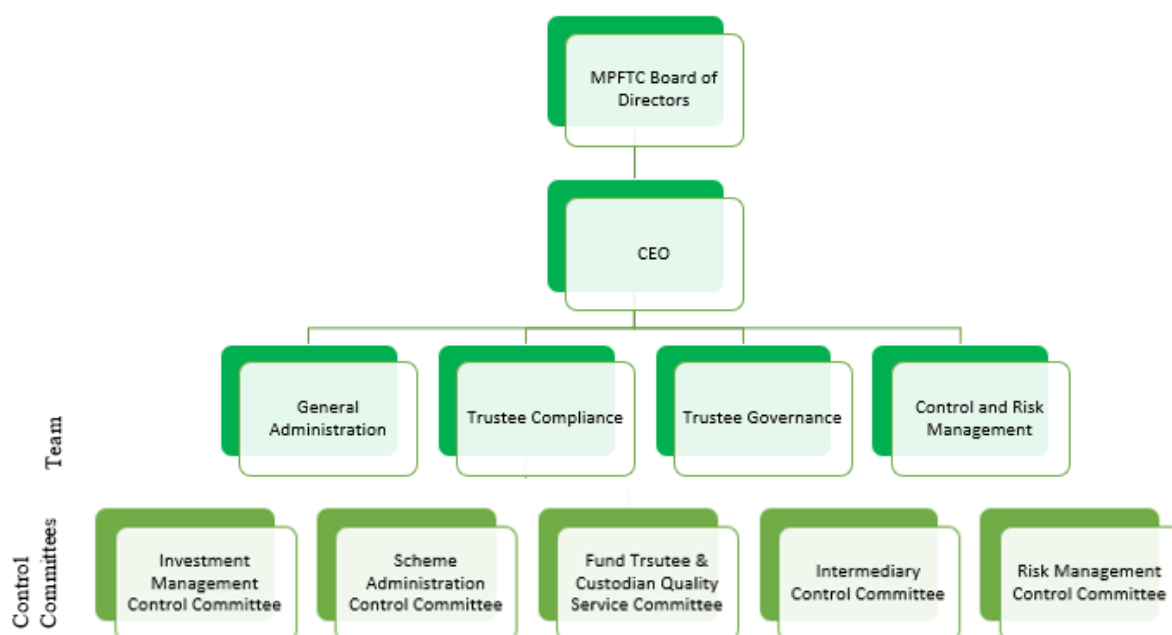
For the year ended March 31, 2024

Table of Content	Page
Section 1: Trustee's governance framework	1
Section 2: Assessment areas:	
(i) Value for money assessment	4
(ii) Sustainable investing strategy and implementation progress	12
A statement confirming that the Scheme's Governance Report has been endorsed by the trustee's board of directors.	15

## **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 MPFTC 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
- 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

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:

<b>Fund Category</b>	<b>Fund Name</b>	<b>Risk Class (At March 2024) (7 represents the highest risk level)</b>
<b>Equity Funds</b>	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 ESG 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

	<b>Mixed Assets Funds</b>	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	4
	<b>Target Date Retirement Funds</b>	Manulife MPF 2025 Retirement Fund	5
		Manulife MPF 2030 Retirement Fund	5
		Manulife MPF 2035 Retirement Fund	5
		Manulife MPF 2040 Retirement Fund	6
		Manulife MPF 2045 Retirement Fund	6
		Manulife MPF Smart Retirement Fund	5
	<b>Default Investment Strategy Funds</b>	Manulife MPF Core Accumulation Fund	5
		Manulife MPF Age 65 Plus Fund	4
	<b>Bond Funds</b>	Manulife MPF RMB Bond Fund	3
		Manulife MPF Sustainable Pacific Asia Bond Fund	4
		Manulife MPF International Bond Fund	4
		Manulife MPF Hong Kong Bond Fund	3
	<b>Conservative Fund</b>	Manulife MPF Conservative Fund	2
	<b>Guaranteed Funds</b>	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 March 2024 (with AUM over HK\$51,248 million at March 31, 2024).

#### 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 29 funds range from 1-7. The Scheme provides a wide range of fund choices with different risk appetites to suit members' risk tolerance levels.

**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.

- Long-term performance of the funds

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
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%
2023	5.5%	3.5%

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.

It shows that the MPFTC MPF scheme has been providing satisfactory investment returns for our members. The Scheme investment gains outperformed the market average in 6 years 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 posted a positive return in 2023 which was higher than market average. The result was positively attributed by the MPFTC's sound and prudent management and oversight on the fund performance. Regular meetings are held with the investment managers to review each investment fund's performance in comparison with its respective benchmark and market median.

- 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.

In June 2023, Manulife was the first MPF provider to announce to the market the launch of two ESG funds that integrate all three sustainability factors, providing both sustainable equity and fixed income investment options in the Scheme. Effective October 3, 2023, the two funds, namely Manulife MPF Hang Seng Index ESG Fund and Manulife MPF Sustainable Pacific Asia Bond Fund, have been repositioned into ESG-themed MPF products, that incorporate ESG factors as the key investment focus, and reflect them in their investment objectives and underlying investments. The addition of these two ESG-labelled funds broadens MPF members' investment options that can meet their retirement and social responsibility goals.

- 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. Market updates and information to assist members to manage their MPF accounts are also available in the Mobile App.

#### 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.
  - g. Offering comprehensive scheme consultative services to employers - which involve in-depth analysis of various scheme characteristics. This includes evaluating asset allocation, understanding members' risk appetite, examining members' login and switching preferences, as well as considering their age and years of service. Based on this thorough assessment, we provide tailored recommendations at the scheme level and propose engagement activities designed to better connect with and support members.
- 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. We have recently initiated the Manulife eMPF Assistance Program, with the objective of providing comprehensive support to all employers in facilitating a seamless migration to eMPF. This multifaceted program encompasses a range of initiatives, such as interactive webinars and seminars, an informative MPF event site and webpage, regular newsletters, sample checklists and action plans, as well as tailored tips for all employers. Additionally, we are conducting employer visits in collaboration with the eMPF outreach team to ensure that the transition process is as smooth as possible.

#### 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, to help them more effectively manage their MPF accounts and investments. Manulife conducted an annual survey since 2022 to understand members' mentality and their needs when managing their MPF accounts, as well as their retirement planning. This survey was conducted through multiple channels, including questionnaires, phone calls interviews and in-depth member interviews. The insights gained from the survey provided a deeper 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.
- To assist members with less investment knowledge in understanding, comparing, and selecting funds we launched a pilot of the MPF Robo-Advisor in May this year to assist members with investment selection. This initiative aims to help members understand their own risk tolerance levels and receive personalized investment advice to better assist them in their investment decisions. Based on customer feedback, we will further enhance the tool if needed to ensure we are providing a good customer experience to our members.
- 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 and articles 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.
  - (v) Launched investment webinars every quarter to cover various investment topics aimed at providing investment tips to assist our members with investment selection. Furthermore, we sent the recorded versions to members who missed the live sessions.
  - (vi) Enhanced pre-retirement investment education to help members understand the type and risk of funds that can align with their specific situation. This proactive approach equips members with the knowledge to adjust their investment strategies, ultimately enabling them to manage their MPF more effectively.
  - (vii) Launched monthly MPF updates to provide sufficient information to assist our members with their investments.
  - (viii) In an effort to increase members' awareness of MPF account management in a more engaging way and demonstrate our commitment to supporting the fintech industry, we sponsored a startup company to launch an educational program, the MPF FUN Game in Oct 2023.
  - (ix) To increase the awareness of the members in the retirement planning, we launched a gamification campaign in Oct 2023 to invite the MPF members to participate in the educational game to stand a chance to win up to 100,000 Asia Miles (5,000 prizes in total).
  - (x) Launched a comprehensive communication plan to support and guide customers throughout the eMPF migration journey through various channels, such as a designated public website to introduce the eMPF platform, eMPF 101 on social media, and employer communications.

- The MPF licensed intermediaries also play an important role in providing value-added services to the

scheme members. Manulife has 8,161 MPF licensed subsidiary intermediaries (as of December 2023) 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 0.76% to 1.98% at March 31, 2024. 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 introduced the following measures in 2023.

1. Restructured the European Equity Fund by adding one more investment manager with a defensive style.

2. Rebranded the Pacific Asia Bond fund as an ESG themed fund.
3. Restructured our Hang Seng Index Tracking fund to make it an ESG integrated fund.
4. Adjusted 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 (“Manulife IM (HK)”) (“in the capacity as investment manager of the constituent funds under the Scheme, relies upon Manulife Investment Management’s structure, processes and expertise to manage ESG risks).

Manulife IM (HK) relies upon Manulife Investment Management’s structure, processes and expertise to manage ESG risks, as further elaborated below.

Manulife Investment Management seek 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 our capacity as stewards of capital, our investment approaches go beyond conventional financial statement analysis. Our investment strategies have integrated ESG analysis and monitor a company’s strategy, capital structure, and management of ESG risks and opportunities on an ongoing basis. We do this to both protect and grow the value of the assets as we create long-term value for our stakeholders.

Our integration practices grow from the unique philosophies and approaches of our investment teams across asset classes. Each team’s approach is informed by the global and regional perspectives of our team of sustainability professionals. This support extends across the investment, product, and 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

Manulife IM (HK) is supported by the Manulife Investment Management’s Sustainable Investment team, which is led by the Chief Sustainable Investment Officer and is tasked with providing Environmental, Social, and Governance (“ESG”) expertise to Manulife Investment Management’s entities globally. The Sustainable Investment team works closely with Manulife Investment Management’s investment teams and provides subject matter expertise and reviews ESG related risk exposures for investments managed by Manulife IM (HK)’s investment teams (“Self-Managed Assets”) and investments where management is delegated to affiliated investment managers within Manulife Investment Management (“Affiliate Managed Assets”).

Further, Manulife Investment Management's team provides oversight of investments where management is delegated to investment managers not affiliated to Manulife Investment Management (“Third-party Managed Assets”).

### **Integration process**

Manulife Investment Management has established a global framework in ongoing monitoring of sustainability risks and factors relevant and material to an investment as outlined in the section entitled “Due Diligence and Decision Making” in the Sustainable Investment and Sustainability Risk statement.

For Self-Managed Assets and Affiliate Managed Assets, Manulife Investment Management’s approach to monitor 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. 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.

Manulife Investment Management has a dedicated process to conduct comprehensive quantitative and qualitative review on 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 managers’ 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 also makes available to the public various sustainability, engagement, and/or proxy voting reports etc. published on their respective websites

that Manulife IM (HK) also taken 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 Manulife Investment Manager'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.

#### **Engagement Policy**

Manulife IM (HK) follows the ESG Engagement Policy set forth by Manulife Investment Management where Self-Managed Assets and Affiliate Managed Assets are under scope. Please refer to Manulife Investment Management's ESG Engagement Policy for further details.

For Third-party Managed Assets, the individual third-party manager implements its own engagement and proxy voting framework as part of their investment management process in regards to ESG. These are also taken into consideration in Manulife Investment Management's regular third party manager reviews.

Manulife Investment Management publishes a stewardship report 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 are part of the engagement section. Further to the stewardship report, selected case studies are made available on Manulife IM (HK)'s website.

#### **Our emphasis on transparency**

Manulife Investment Management recognizes the importance of transparency and disclosure in relation to our sustainable investing activities. To that end, we publish various reports (available upon request) including Sustainable and Responsible Investing report, Climate-related financial disclosure (TCFD report), and Stewardship Report. In addition, as a PRI Signatory, we provide 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, 2024.**