

Annual Report

Manulife Investment Management II ICAV

(formerly Manulife Asset Management
UCITS Series ICAV)

**Financial statements and independent
auditors' report for the financial year ended
31 March 2020**

An open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its funds registered in Ireland on 15 April 2015 under the Irish Collective Asset-management Vehicles Act 2015 the "ICAV Act" and authorised and regulated by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations")

Manulife Investment Management II ICAV

CONTENTS

A Message to Shareholders	1
General Information	2
Directors' Report	4
Statement of Directors' Responsibilities	11
Manager's Report	12
Depositary's Report	19
Independent Auditor's Report	20
Financial Statements	
Statement of Comprehensive Income	23
Statement of Financial Position	25
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	27
Statement of Cash Flows	29
Notes to the Financial Statements	31
Schedules of Investments	93
Supplemental Information (Unaudited)	143



A message to shareholders

Dear shareholder,

Global financial markets were on pace to deliver strong returns during the 12 months ended 31 March 2020, until heightened fears over the coronavirus (COVID-19) sent a shock through global markets. Equity market indexes tumbled from late February until roughly the last week in March, when they began to stage a rebound. For the full year period, major U.S. equity indexes delivered negative results, though these were eclipsed by drawdowns in international developed market and emerging-market stocks. Global government bond markets proved far more resilient than stocks, as a broad flight to quality accelerated around the globe.

In response to the sell-off, governments and banks in some of the hardest hit areas throughout the world enacted policies and stimulus efforts designed to reignite their respective economies. While these measures helped lift U.S. stocks in final week of March, results were mixed in other areas of the world. In Europe, where the markets have a large presence of cyclical industries—such as bank and energy stocks—the rebound was more muted.

The continued spread of COVID-19, trade disputes, unemployment concerns, and other geopolitical tensions may continue to create uncertainty among businesses and investors. During such uncertain times, a sufficiently diversified portfolio aligned with your long-term objectives may help mitigate the impact of inevitable and unpredictable bouts of market volatility along the way.

Enhancements to our products and services

We recently aligned share classes and pricing across product lines to make the investing experience consistent. I encourage you to visit our newly enhanced website, ucits.manulifeim.com, where you can obtain daily pricing and the latest documents pertaining to your funds.

On behalf of everyone at Manulife Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Andrew G. Arnott

Head of Wealth and Asset Management, United States and Europe

Manulife Investment Management

The commentary reflects Mr. Arnott's views as of the report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate the risk of loss. All investment entails risks, including the possible loss of principal. For more up-to-date information, you can visit our website at <https://ucits.manulifeim.com>

Manulife Investment Management II ICAV

GENERAL INFORMATION

Directors**

Thomas G. Murray (Chairman) (Irish Resident)*
Eimear Cowhey (Irish Resident)*
Adrian Waters (Irish Resident)*
Andrew G. Arnott (U.S. Resident)
Leo Zerilli (U.S. Resident)
Christopher Conkey (U.S. Resident)

Manager, Investment Manager and Distributor***

Manulife Investment Management (Ireland) Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Legal Advisers

Dechert
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Registered Office

Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Registered Number

C139800

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Independent Auditors

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin D02 YA40
Ireland

ICAV Secretary

Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin D02 CK83
Ireland

Swiss Paying Agent

Banque Cantonale de Geneve
Quai de l'Île 17
1204 Geneva
Switzerland

Swiss Representative Agent

ARM Swiss Representatives (ASR)
Route de Cité-Ouest
1196 Gland
Switzerland

German Information Agent

German Fund Information Service UG
Haftungsbeschränkt
Zum Eichhagen 4
21382 Brietlingen
Germany

* Independent Non-Executive Directors.

** All Directors with the exception of Christopher Conkey are non-executive.

*** On 1 May 2019, Manulife Investment Management (Ireland) Limited was appointed as the external UCITS management company and agreed to act as the manager and distributor of the ICAV. Previously, Manulife Investment Management (US) LLC served as the investment manager and promoter of the ICAV.

Manulife Investment Management II ICAV

GENERAL INFORMATION (continued)

For Investors in Germany

The prospectus, the key investor information documents (the "KIID"), the Constitution, the latest annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code (Kapitalanlagegesetzbuch) at the office of the German information agent (at the address set out on page 2). No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the shares of these sub-funds may not be marketed to investors in the Federal Republic of Germany:

Manulife Absolute Return Currency Fund
Manulife Absolute Return Opportunities Fund

For Investors in Switzerland

The Prospectus, the Key Investor Information Documents ("the KIID"), the Constitution, the latest annual and semi-annual reports as well as the list of changes in the composition of the portfolios made on behalf of the ICAV during the financial year, may be obtained upon request and free of charge from the office of the Swiss Representative (at the address set out on page 2).

Manulife Investment Management II ICAV

DIRECTORS' REPORT

For the financial year ended 31 March 2020

The Directors present to the shareholders the annual report together with the audited financial statements of Manulife Investment Management II ICAV (formerly Manulife Asset Management UCITS Series ICAV) (the "ICAV") for the financial year ended 31 March 2020.

Review of the development of the business

The ICAV is an open-ended umbrella Irish Collective Asset-Management vehicle with variable capital and segregated liability between funds (each a "Fund", collectively the "Funds") formed in Ireland on 15 April 2015 pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act").

The ICAV is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "Central Bank UCITS Regulations"). The ICAV was incorporated on 15 April 2015 under registration number C139800.

The ICAV is structured as an umbrella fund consisting of different funds, each comprising one or more classes. As at 31 March 2020 the ICAV is comprised of nine active funds, the funds underwent name change, the previous names were effective up to 30 August 2019, see below for further detail:

New (in effect at 30 August 2019)	Legacy (in effect until 30 August 2019)	Functional Currency	Launch Date	Number of launched Share Classes as at 31 March 2020
Manulife U.S. All Cap Core Equity Fund ("U.S. All Cap Core Equity")	Manulife Asset Management U.S. All Cap Core Equity Fund	USD	11 August 2015	5
Manulife Strategic Fixed Income Fund ("Strategic Fixed Income")	Manulife Asset Management Strategic Fixed Income Fund	USD	8 September 2015	5
Manulife Emerging Markets Debt Fund ("Emerging Markets Debt")	Manulife Asset Management Emerging Markets Debt Fund	USD	8 September 2015	5
Manulife Global Emerging Markets Equity Fund ("Global Emerging Markets Equity")	Manulife Asset Management Global Emerging Markets Equity Fund	USD	8 September 2015	5
Manulife Global Equity Fund* ("Global Equity")	Manulife Asset Management Global Equity Fund	USD	11 August 2015	6
Manulife Asian Bond Absolute Return Fund ("Asian Bond Absolute Return")	Manulife Asset Management Asian Bond Absolute Return Fund	USD	8 September 2015	6
Manulife Absolute Return Rates Fund ("Absolute Return Rates")	Manulife Asset Management Absolute Return Rates	GBP	31 October 2017	9

* The Fund terminated with a final dealing day of 2 June 2020.

On 1 May 2019, Manulife Investment Management (Ireland) Limited was appointed as the external UCITS management company and agreed to act as the manager and distributor of the ICAV.

The base currency of all of the aforementioned Funds is US Dollar ("USD") with the exception of Absolute Return Rates, which is British Pound Sterling ("GBP").

During the year under review, Class I (Accumulating) USD ("Class I USD") was issued on Global Emerging Markets Equity Fund and Asian Bond Absolute Return, Class E (Accumulating) USD (hedged) ("Class E USD") was fully redeemed on Absolute Return Rates.

Manulife Investment Management II ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 March 2020

Investment objectives and policies

The details on the investment objectives and policies of the Fund may be found in the Supplement to the relevant Fund.

The investment objective of each Fund is as follows:

U.S. All Cap Core Equity

The investment objective of the Fund is to seek long-term capital appreciation.

The Fund will invest primarily in: equity, convertible securities (which may embed an option) which may be converted into equity instruments and equity related securities of companies domiciled in the US. The Fund will be diversified across sectors, avoiding over-concentration in any single sector or issuer and without any industry or capitalisation focus. In addition to its primary investments, the Fund may also invest in units of other UCITS and exchange traded funds ("ETFs") (subject to a limit of 10% of the Net Asset Value ("NAV")) and non-US Equity Securities.

Strategic Fixed Income

The investment objective of the Fund is to provide income generation with an emphasis on capital preservation over the long-term.

The Fund invests primarily in various types of fixed and floating rate government and corporate investment grade debt securities and high yield debt securities from issuers located in developed and emerging markets. The Fund holdings may be denominated both in U.S. Dollars and non-U.S. currencies. In addition to its primary investments, the Fund may also invest in units of other UCITS and ETFs (subject to a limit of 10% of the NAV), equity securities, participatory notes, and warrants and rights.

Emerging Markets Debt

The Fund's investment objective is to provide total return over the long-term.

The Fund will primarily invest in fixed rate and floating rate government, supranational, quasi-sovereign and corporate debt securities of issuers located in or economically tied to emerging market countries. In addition to its primary investments, the Fund may also invest in equity securities, units of other UCITS and ETFs (subject to a limit of 10% of NAV), similar debt instruments issued by companies and governments of developed countries, bank loans, structured notes, Real Estate Investment Funds ("REITs"), To Be Announced securities ("TBAs"), participatory notes, and warrants and rights.

Global Emerging Markets Equity

The Fund's investment objective is to provide capital appreciation over the long-term.

The Fund will primarily invest in equity and equity related securities, including common and preferred stocks, depositary receipts, warrants and rights, participatory notes, and convertible securities which may be converted into such equity instruments, issued by companies located in or which are tied economically to emerging market countries. In addition to its primary investments, the Fund may also invest in units of other UCITS and ETFs (subject to a limit of 10% of the NAV), equity and equity related instruments that are issued by companies in developed countries and REITs.

Global Equity

The Fund's investment objective is to provide capital appreciation over the long-term.

The Fund will invest primarily in equity and equity related securities, including common and preferred stocks, depositary receipts, warrants and rights, and convertible securities which may be converted into such equity instruments, issued by companies located anywhere in the world, including emerging market countries. At least 20%, but no more than 70% of the Fund's net assets will be invested in equity securities issued by U.S. companies. In addition, the Fund may invest up to 50% of its net assets in equity securities of any one country, other than the U.S. In addition to its primary investments, the Fund may also invest in: units of other UCITS and ETFs (subject to a limit of 10% of NAV), REITs, and participatory notes.

The Fund was terminated after the year ended 31 March 2020 with a final dealing day of 2 June 2020.

Asian Bond Absolute Return

The Fund aims to provide a positive absolute return from capital growth and income. Absolute return refers to a positive return, on a rolling twelve month basis, regardless of market conditions.

In seeking to achieve its objective the Fund will primarily invest directly in fixed and floating rate debt securities, convertible securities, inflation-linked securities, stripped securities, hybrid securities and zero coupon securities of any credit rating issued by governments, government agencies, supra-national and corporate issuers in Asia-Pacific excluding Japan or corporate issuers whose securities are listed or traded on Asia Pacific Ex-Japan Regulated Markets. In addition to its primary investments, the Fund may also invest in equity securities, similar debt instruments issued by companies and governments of developed, bank loans, REITs, mortgage related securities, when-issued securities, participatory notes, and warrants and rights. The Fund may also invest in units of other UCITS and ETFs which have investment policies consistent with the Fund (subject to a limit of 10% of the NAV).

Manulife Investment Management II ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 March 2020

Investment objectives and policies (continued)

Absolute Return Rates Fund

The Fund aims to provide a positive absolute return on a rolling twelve months basis, with low correlation to bond and equity market conditions. The Fund aims to achieve this by targeting 4-6% tracking error of volatility against the Sterling Overnight Interbank Average Rate (the "Benchmark").

In seeking to achieve its objective, the Fund looks to actively manage interest rate and currency exposures by taking direct and indirect exposure to the debt securities of sovereign or corporate issuers from Organisation for Economic Cooperation and Development ("OECD") member countries and in particular those denominated in a G10 Currency. The type of investment themes that the Fund will pursue include changes in the relative movement of two different yield curves of debt securities, changes in volatility of the national currencies of OECD member countries (including the G10 Currencies), and overall views on currency valuations based on economic factors. The Fund targets a 4-6% tracking error of volatility against the Benchmark through creating a portfolio of instruments that reflect the macro-economic view of the Sub-Investment Manager. A key element of pursuing the investment objective will be managing the investment risk within the portfolio of investments on an on-going basis and making such adjustments as are necessary to ensure that the return profile of the Fund is consistent with the tracking error target. Investments are chosen with the aim of achieving the tracking error target based on their historical return relative to the Benchmark. The Fund seeks to have a diversified portfolio of debt securities and FDI with low correlation to bond and equity markets. The Fund will take both long and short positions within its portfolio in order to seek to achieve its targets. Short positions may only be taken through FDIs. The Fund may also invest in units of other UCITS and UCITS eligible ETFs which have investment policies consistent with the Fund (subject to a limit of 10% of the NAV).

Sub-Investment Managers

The Manager has delegated some of its responsibilities to certain sub-investment managers (each a "Sub-Investment Manager" and together the "Sub-Investment Managers") as detailed in the relevant sub-investment management agreement. The Sub-Investment Managers of the below named Funds are detailed in the table below:

Fund Name	Sub-Investment Manager*	Date of Sub-Investment Management Agreement
U.S. All Cap Core Equity	Manulife Investment Management (US) LLC	01 May 2019
Strategic Fixed Income	Manulife Investment Management (US) LLC	01 May 2019
Emerging Markets Debt	Manulife Investment Management (US) LLC	01 May 2019
Global Emerging Markets Equity	Manulife Investment Management (Europe) Limited	17 July 2015
Global Equity	Manulife Investment Management (US) LLC	01 May 2019
Asian Bond Absolute Return	Manulife Investment Management (Hong Kong) Limited	17 July 2015
Absolute Return Rates	Manulife Investment Management (Europe) Limited	17 July 2015

* The sub-investment managers changed their names as follows: Manulife Investment Management (US) LLC from Manulife Asset Management (US) LLC, Manulife Investment Management (Europe) Limited from Manulife Asset Management (Europe) Limited and Manulife Investment Management (Hong Kong) Limited from Manulife Asset Management (Hong Kong) Limited.

Manulife Investment Management II ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 March 2020

Financial Derivative Instruments ("FDIs")

The ICAV may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes or for the purposes of efficient portfolio management. The ICAV may also use repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management. A Fund also may use FDIs to seek to enhance returns, spreads or gains, or to efficiently invest excess cash or quickly gain market exposure. A Fund may engage in such transactions on an exchange or in the over-the-counter ("OTC") market.

Each Fund has specific policies in relation to the use of FDI for investment and/or hedging as detailed in the relevant Fund Supplement.

Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of activities and future developments is contained in the Manager's Report.

Principal risks and uncertainties

A detailed review of principal risks and uncertainties is contained in the Prospectus.

Brexit Risk

Following withdrawal from the EU, the U.K. has entered a transition period, during which EU law will continue to apply in the U.K. New EU legislation that takes effect before the end of the transition period will also apply to the UK. As at today's date the transition period will last until 31 December 2020 but may be extended. During and following the transition period there is likely to be considerable uncertainty as to the U.K.'s post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries.

This process and/or the uncertainty associated with it may, at any stage, adversely affect the ICAV and its investments and/or the Manager. There may be detrimental implications for the value of the Fund's investments and/or their ability to implement their investment programmes. This may be due to, among other things:

- (i) increased uncertainty and volatility in U.K., EU and other financial markets;
- (ii) fluctuations in asset values;
- (iii) fluctuations in exchange rates;
- (iv) increased illiquidity of investments located, listed or traded within the U.K., the EU or elsewhere;
- (v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
- (vi) changes in legal and regulatory regimes to which the ICAV, the Manager or certain of the Fund's assets and/or service providers are or become subject.

The U.K.'s vote to leave the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which is expected to continue during the transition period. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone.

The withdrawal of the U.K. from the EU could have a material impact on the U.K.'s economy and its future growth, impacting adversely the Funds' investments in the U.K. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers' and investors' confidence. Any of these events could have a material adverse effect on the ICAV.

Economic and Market Events Risk

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect fund performance.

For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to your investment.

Manulife Investment Management II ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 March 2020

Directors

The Directors appointed and who held office at any time during the year are detailed below:

Thomas G. Murray (Irish Resident)

Eimear Cowhey (Irish Resident)

Adrian Waters (Irish Resident)

Andrew G. Arnott (U.S. Resident)

Leo Zerilli (U.S. Resident)

Christopher Conkey (U.S. Resident)

Directors and ICAV's Secretary's interest in shares and contracts

The Directors of the ICAV, the ICAV Secretary and their families had no beneficial interest in the shares of the ICAV at 31 March 2020 and 31 March 2019. Andrew G. Arnott, Leo M. Zerilli, and Christopher P. Conkey are senior executives of Manulife Investment Management, the global wealth and asset management arm of Toronto-based Manulife Financial Corporation ("Manulife"). Manulife Investment Management (Ireland) Limited is the manager to the ICAV and part of Manulife. Fees charged by the manager during the year are disclosed in the Statement of Comprehensive Income.

Employees

There were no employees of the ICAV for the financial year under review of the prior financial year. The only identified staff of the ICAV, as defined by regulations, are the Directors listed above, the Money Laundering Reporting Officer ("MLRO"), and the Company Secretary.

Going concern

The Directors' report summarises the ICAV activities, its financial performance and financial position together with any factors likely to affect its future development. In addition, it discusses the principal risks and uncertainties it faces. Note 10 to these financial statements summarises the ICAV's risk and capital management objectives and policies together with its financial risks. The ICAV is prepared on the going concern basis of accounting with the exception of Manulife Global Equity Fund which is prepared on the liquidation basis of accounting.

Dividends

The Funds may issue both distributing and accumulating shares. The Board of Directors (the "Board") intends to distribute all of the distributable income attributable to distributing shares. No distribution of dividends shall be made for accumulating shares, and the income attributable to those shares will be reflected in the increased value of the shares. See Note 14 for more details.

Directors' fees

Directors affiliated with the Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one year shall not exceed €150,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. See Note 8 for more details.

Adequate accounting records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

Transactions with Connected Persons

The UCITS Regulations state that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders of the ICAV.

The Directors of the ICAV are satisfied that: there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons; and transactions with connected persons entered into during the year complied with the obligations set out in the UCITS Regulations.

Statement of Compliance

The ICAV's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), Irish statute comprising the ICAV Act and the UCITS Regulations.

Significant events during the year

See Note 17 in Notes to the Financial Statements.

Significant events after the year end

On 2 June 2020, the Board of Directors approved the liquidation of Manulife Global Equity Fund

For more information on significant events after the year end please see note 18 in Notes to Financial Statements.

Manulife Investment Management II ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 March 2020

Corporate Governance Statement

The ICAV has been in compliance with the Corporate Governance Code during the financial year ended 31 March 2020.

The ICAV has adopted in full the voluntary Code of Corporate Governance for Collective Investment Schemes and Management Companies issued by the Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie.

The ICAV is subject to corporate governance practices imposed by:

The Instrument of Incorporation of the ICAV;
The ICAV Act;
The Central Bank UCITS Regulations;

Copies of all of the above documents are available for inspection at the ICAV's registered office at 5 Earlsfort Terrace, Dublin 2, Ireland.

The Directors have reviewed The Irish Funds Industry Association ("IF") corporate governance code ("IF Code") and approved this code on 17 July 2015. The IF Code can be viewed on the IF website (www.irishfunds.ie). Consistent with the regulatory framework applicable to investment fund companies such as the ICAV (and in contrast to normal operating companies with a full time executive management and employees), the ICAV, consequently, operates under the delegated model whereby it has delegated management (including investment management), administration and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors. These delegations of functions and the appointment of regulated third party entities are detailed in the ICAV's Prospectus. In summary, they are:

The ICAV has appointed the Manager as its investment manager pursuant to the management agreement. Under the terms of the Management Agreement, the Manager has responsibility for the investment management dated 1 May 2019 (the "Management Agreement") of the Funds. The Manager is under the supervision of the Central Bank of Ireland.

The Manager has direct responsibility for the decisions relating to the day-to-day running of the Funds they manage and they are accountable to the Directors for the investment performance of the Funds. The Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Funds are identified, monitored and managed at all times and appropriate reporting is made to the Directors on a regular basis.

The Manager has direct responsibility for the decisions relating to the day-to-day running of the Funds it manages and it is accountable to the Directors for the investment performance of the Funds. The Administrator is regulated by and under the supervision of the Central Bank. Manulife Investment Management (Ireland) Limited acts as a distributor for the Funds of the ICAV and is regulated by the Financial Conduct Authority.

The ICAV also has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") as depositary of its assets which entity has responsibility for the safekeeping of such assets in accordance with the Central Bank UCITS Regulations and for exercising independent oversight over how the ICAV is managed. The Depositary is regulated by and under the supervision of the Central Bank.

The Directors receive reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegated service providers and the Depositary (as the case may be).

Risk management objective and policies

The main risks arising from the ICAV's financial instruments are market price, interest rate, foreign currency, liquidity and credit risk. For further information on risk management objectives and policies, please see Note 10 of these financial statements and the Prospectus and Supplements of the ICAV.

Manulife Investment Management II ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 31 March 2020

Independent auditors

The auditors were appointed in accordance with Section 125(2) of the ICAV Act 2015. The Auditors, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed by the Directors.

Statement on Relevant Audit Information

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- a) that there is no relevant audit information of which the Company's statutory auditors are unaware and;
- b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors were aware of that information where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

Audit Committee

The Directors have decided not to establish an audit committee pursuant to section 167(2)(b) of the Companies Act 2014. This has been decided on the basis of the following:

- a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- c) the procedures in place for the review, approval, and circulation of the audited financial accounts and statements which are appropriate for a self managed investment company pursuant to the UCITS regulations.

On behalf of the Board of Directors

Eimear Cowhey
Director
24 July 2020

Thomas Murray
Director
24 July 2020

Manulife Investment Management II ICAV

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the financial year ended 31 March 2020

The Directors are responsible for preparing the annual report and the ICAV's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), with the ICAV Act 2015 and the Central Bank UCITS Regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial period which give a true and fair view of the assets and liabilities and financial position of the ICAV and of the profit or loss of the ICAV for that period and otherwise comply with the ICAV Act.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors report comply with the ICAV Act and enable the financial statements to be audited. The Directors believe that they have complied with the requirement with regard to adequate accounting records by employing an experienced Administrator with appropriate expertise and adequate resources to prepare the financial statements.

The Directors are responsible for safeguarding the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary who has been appointed as Depositary to the ICAV pursuant to the terms of a Custodian Agreement and in accordance with the requirements of the Central Bank UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

On behalf of the Board of Directors

Eimear Cowhey
Director
24 July 2020

Thomas Murray
Director
24 July 2020

Manulife Investment Management II ICAV

MANAGER'S REPORT

For the financial year ended 31 March 2020

U.S. All Cap Core Equity Fund

Discussion of fund performance

An interview with Portfolio Manager Emory W. Sanders, Jr., CFA, Manulife Investment Management

What factors drove the U.S. stock market during the 12 months ended 31 March 2020?

U.S. stocks rallied for much of the period, with indices hitting their latest highs in mid-February 2020. For most of the year, continued growth of the U.S. economy, better-than-expected corporate earnings and lower short-term interest rates helped fuel equity market gains. These tailwinds outweighed periodic volatility related to trade and tariff uncertainty, which eased later in the period.

However, news of the coronavirus (Covid-19) pandemic in late February and March caused stock markets worldwide to plunge. Entire countries and economies shut down to prevent the highly infectious virus from spreading. Oil prices sank as demand prospects weakened. Despite government stimulus, the market posted a swift and sharp decline.

Within the Fund's benchmark, the Russell 3000 Index, which sectors stood out?

The index returned a loss of 9.12% for the 12-month period, with nearly all sectors finishing in the red. Energy stocks were hardest hit, weighed down by a slowing demand outlook and late-period price war. The more economically sensitive materials and industrials sectors and interest-rate sensitive financials sector also saw sizable declines.

Conversely, the information technology sector rallied, buoyed by secular tailwinds, including the shift to cloud computing. More-defensive sectors—notably consumer staples, healthcare, and utilities—posted only modest losses.

How did the Fund fare in this environment?

The Class W USD Accumulating Shares lost 13.06% (excluding sales charges),¹ underperforming its benchmark's return. Sector allocations—including a sizable underweight in information technology and small overweight in energy—were the biggest drivers of underperformance. Security selection in communication services, consumer staples, and financials sectors also detracted.

Among the biggest individual disappointments was liquefied natural gas exporter Chenière Energy, Inc. Its stock plunged, hurt by weak energy prices, concern about new supply coming online, and worries about the company's debt levels and the cash flows behind its take-or-pay contracts. An overweight in online auto retailer CarGurus, Inc. sank amid concern that increased competition, a Google algorithm change, and slowing economic growth would impede sales. In the consumer staples sector, a nonindex stake in Belgium-based global brewer Anheuser-Busch InBev SA/NV posted a sizable decline, driven by disappointing revenue growth, foreign exchange headwinds, and late-period concerns that social distancing would further erode sales. Elevated debt ahead of the sale of its Australian assets was an added headwind. Chenière and CarGurus were sizable overweights.

Were there any bright spots?

Stock picks in the real estate and consumer discretionary sectors aided relative performance. Positioning in industrials also helped, as did a small nonindex cash position in a down market.

Individual contributors included e-commerce giant Amazon.com, Inc., a top holding that benefited from strong growth in its cloud-computing business and a late-period surge in demand for its e-commerce services as more people shopped online to avoid exposure to the coronavirus. Elsewhere, shares of consumer technology leader Apple, Inc. rose on the back of better-than-expected iPhone sales and strength in the company's wearables segment. Biotechnology company Moderna, Inc.'s stock soared following news the company had used its unique drug delivery platform to develop a coronavirus vaccine, which went into Phase 1 trials in March and could reach Phase 2 trials in April. All three positions were overweights.

How is the Fund positioned at period end?

After updating our valuation estimates to include the possibility of a severe economic recession, we have continued to find what we view as financially sound, competitively advantaged businesses selling at very discounted valuations. At the height of market uncertainty in mid to late March, we added to businesses that we believe have favourable risk-reward outlooks as the economy recovers. The Fund ended the period with overweights in the consumer discretionary, communication services, and financials sectors.

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The Fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those of Emory W. Sanders, Jr., CFA, Manulife Investment Management, and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Manulife Investment Management II ICAV

MANAGER'S REPORT (continued)

For the financial year ended 31 March 2020

Strategic Fixed Income Fund

Discussion of Fund performance

An interview with Portfolio Manager Daniel S. Janis III, Manulife Investment Management

Can you describe the bond market environment during the 12 months ended 31 March 2020?

The broad U.S. bond market posted a strong overall return over the past year despite some significant volatility. In 2019, much of the volatility was driven by a trade war between the United States and China, which contributed to a deceleration in global economic growth. Uncertainty regarding the outcome and economic impact of Brexit was another factor that led to elevated levels of market volatility.

2020 brought a different source of volatility—the spread of the COVID-19 virus from a perceived local problem in China to a worldwide pandemic, which sent shock waves through the financial markets and heightened concerns about a broad disruption in global economic activity. Collapsing oil prices, sparked by a price war between Russia and Saudi Arabia, and liquidity challenges in the credit markets put further pressure on an already fragile investment environment.

Central banks responded swiftly, slashing interest rates and announcing new waves of quantitative easing. Global governments also stepped in with fiscal stimulus programs; in the U.S., Congress approved a \$2 trillion stimulus bill designed to aid individuals, small businesses, and local governments facing economic hardship. These developments led to a historically sharp sell-off in the U.S. equity market and plunging U.S. Treasury bond yields.

For the full 12-month period, the Fund's benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, returned 8.93%, but sector returns were widely divergent. U.S. Treasury bonds posted double-digit gains for the period, benefiting from falling interest rates and a flight to quality. In contrast, high-yield corporate bonds declined in an increasingly risk-averse investment climate.

How did the Fund perform in this environment?

The Class W USD Accumulating Shares posted a gain of 1.01% (excluding sales charges).¹ The Fund's limited exposure to the U.S. Treasury sector and a noteworthy position in high-yield corporate bonds were the key factors behind the underperformance. The Fund's foreign currency exposure was also a net detractor from relative results. The U.S. dollar strengthened against most foreign currencies for the 12 months, which weighed on the fund's holdings and currency positions outside of the U.S.

How was the Fund positioned at the end of the reporting period?

The Fund remains exposed to credit risk on a selective basis, avoiding the most speculative credits and diversifying with core positions in other sectors. Uncertainty remains around the impact of COVID-19 on long-term economic growth, but our base scenario assumes a minimum of two quarters of negative global growth followed by a recovery as consumer and business confidence slowly returns. We expect accommodative monetary policy and liquidity programs to restart the global economic engine later this year. In the meantime, financial market volatility is likely to remain elevated. We will continue to tactically adjust interest-rate exposures around changing economic data and central bank policy, and seek to take advantage of opportunities created by market dislocations.

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those of Daniel S. Janis III, Manulife Investment Management, and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Manulife Investment Management II ICAV

MANAGER'S REPORT (continued)

For the financial year ended 31 March 2020

Emerging Markets Debt Fund

Discussion of Fund performance

An interview with Portfolio Manager Roberto D. Sanchez-Dahl, CFA, Manulife Investment Management

Can you describe the market environment during the 12 months ended 31 March 2020?

Performance over 2019 was generally positive across the emerging-market debt (EMD) landscape with investors relatively upbeat given expectations for accommodative global central banks, constructive resolution to on/off trade negotiations between the United States and China, and continued demand for the asset class given the backdrop of low yields globally. The generally upward trajectory did see some sporadic disruptions, including a surprise election result in Argentina, drone attacks in Saudi Arabia, and situational deterioration in politically challenged hot spots.

This outlook changed dramatically in the first quarter of 2020 as fears over a novel coronavirus outbreak spreading far beyond China took hold. Global risk assets endured a historic sell off in March, triggered by the acceleration of the COVID-19 pandemic and the subsequent forced social and economic lockdowns around the world. Those widespread lockdowns effectively put on hold huge swaths of the global economy, the ill-effects of which were further compounded by a supply dislocation in the oil market that sent prices plummeting.

Policymakers around the globe have scrambled to mitigate the adverse impacts of the shutdowns in economic activity; over the past few weeks and without much initial coordination, G-20 central banks announced significant monetary stimulus programs complemented by a number of new fiscal policy responses. Federal governments, meanwhile, have introduced massive stimulus measures, including a \$2 trillion package in the United States.

All EMD categories—sovereign and corporate debt, U.S. dollar- and local currency-denominated debt, and investment grade and high yield—posted severe declines for the quarter as a result of the global sell off in March. There was some bifurcation between performance in the investment-grade and high-yield segments; virtually all lower-rated bonds suffered double-digit losses, while higher quality bonds experienced more moderate declines. Performance for the quarter drove results for the 12-month period with only investment-grade categories—notably certain issuers in Asia and Europe—remaining positive, while high-yield EMD categories dragged down overall index performance.

How did the Fund perform?

For the 12-month period, the Class W USD Accumulating Shares posted a decline of 7.97% (excluding sales charges),¹ underperforming the 5.28% loss of its benchmark index, the J.P. Morgan EMBI Index.

What factors helped and hurt relative performance?

Underweight exposure to China detracted from relative results, as did the Fund's overweight exposure to Argentina, which is negotiating its debt obligations with creditors. On the positive side, having no exposure to a handful of hot-spot countries with deteriorating economic, social, and governance structures helped relative results; examples include Venezuela, Lebanon, and Ecuador. Security selection within investment-grade issuers in Asia and Europe also contributed to performance.

How would you describe the Fund's positioning at the end of the period?

Historically, market dislocations have proven to be good buying opportunities for emerging-market debt investors with long time horizons. Our experience has shown that staying fully invested and clipping the attractive coupons EMD offers can often reward investors' patience during periods of volatility. The responses to the COVID-19 pandemic across emerging markets, which range from outright denial to localized intensive action, parallel the wide range of other risk factors across emerging markets, from fiscal health to economic flexibility and sensitivity to oil. With the consensus global economic outlook trending dramatically lower and debate heating up over both the shape of the eventual recovery and the future of globalization in general, we believe the range of outcomes in EMD may be quite broad, with potential for both material outperformance and underperformance. Within this context, we continue to employ a disciplined approach that seeks to add value through a combination of geopolitical and top-down sovereign risk analysis and bottom-up security selection. In such an environment, we believe it will be even more important to emphasize security selection based on fundamental research as key source of alpha.

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those of Roberto D. Sanchez-Dahl, CFA, Manulife Investment Management, and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Manulife Investment Management II ICAV

MANAGER'S REPORT (continued)

For the financial year ended 31 March 2020

Global Emerging Markets Equity Fund

Discussion of fund performance

An interview with Portfolio Manager Kathryn Langridge, Manulife Investment Management

What were the main drivers of emerging-market equity performance during the 12 months ended 31 March 2020?

Emerging-market stocks, as measured by the Fund's benchmark, the MSCI Emerging Markets Index, posted negative returns, as the economic impact of the coronavirus pandemic abruptly reversed the largely positive trajectories of the global economy and equity markets.

Early in the period, monetary policymakers in many emerging markets (EM) implemented interest-rate cuts, which helped to offset the negative impact from trade frictions and downgrades to the global economic outlook. Tensions eased as China and the United States reached a first-phase agreement in their trade dispute and rolled back tariffs. Market and fiscal reforms in countries such as China, India, and Brazil provided a further positive catalyst for EM equities and, as 2019 drew to a close, economic indicators in many countries began to turn modestly positive.

However, the COVID-19 outbreak began to weigh on global markets entering the new year, and the resulting public health crisis and eventual shutdown of large segments of already-fragile EM economies triggered extreme market volatility in February. Many central banks responded to the pandemic by embracing increasingly accommodative monetary policies; governments initiated economic stabilization programs. However, the only clear differentiating factors across many EMs were the stages of infection within each country and each nation's ability to administer or access financial stimulus to tide itself over during the economic hiatus.

In the market environment described above, how did the Fund perform?

The Class W USD Accumulating Shares lost 14.75% (excluding sales charges),¹ slightly outperforming its benchmark's return, owing in part to a contribution from stock selection in the financials sector. In information technology, relative performance was aided both by the Fund's modest overweight in the sector and by our stock picking. From a regional perspective, stock selection in Asian emerging markets significantly added to relative performance.

On the negative side, relative performance was hindered by stock picking in the consumer discretionary sector. In China, the fund's modest underweight had a negative impact, as Chinese equities outperformed.

At the individual security level, what were the key drivers of relative performance?

The position that had the most positive impact on relative performance was Ping An Healthcare and Technology Company, Ltd. (China). Other holdings that notably contributed to relative performance were Taiwan Semiconductor Manufacturing Company, Ltd. (Taiwan), and internet search engine provider NAVER Corp. (South Korea).

The position that had the most significant negative impact was 3SBio, Inc., a Chinese biopharmaceutical company. We sold the Fund's position in 3SBio during the final month of the period. Other holdings that notably detracted from relative performance were CNOOC, Ltd., (China), a state-run offshore oil exploration and production company; PagSeguro Digital, Ltd. (Brazil), an electronic payments company; and HDFC Bank, Ltd. (India).

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The Fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those of Kathryn Langridge, Manulife Investment Management, and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Manulife Investment Management II ICAV

MANAGER'S REPORT (continued)

For the financial year ended 31 March 2020

Global Equity Fund

Discussion of Fund performance

An interview with Portfolio Manager Paul G. Boyne, Manulife Investment Management

Can you discuss the global stock market environment during the 12 months ended 31 March 2020?

Global equity markets experienced an extreme level of volatility over the past year. In 2019, much of the volatility was driven by trade tensions between the U.S. and China, which triggered a decline in global trade volumes and decelerating economic growth. Uncertainty regarding the outcome and economic impact of Brexit was another contributing factor to equity market volatility.

2020 began with initial resolutions to both the trade war between the United States and China and Brexit, but the optimism surrounding these events was quickly subsumed by the COVID-19 pandemic. Initially isolated in China, the virus spread rapidly around the globe, leading to widespread mandated lockdowns and an abrupt halt in traditional commerce. The situation was exacerbated by an oil price war between Russia and Saudi Arabia. Central banks, including the U.S. Federal Reserve, moved quickly to provide liquidity and inject stability into financial markets, while governments introduced stimulus packages in an attempt to avoid an economic collapse.

The reaction in global equity markets was swift, with markets around the world falling by more than a third between mid-February and mid-March. Although global equities rallied in the final week of the period, they suffered their worst quarterly loss in more than a decade. For the full 12-month period, the MSCI World Index (the fund's benchmark) declined by 10.39%. On a regional basis, markets in the Asia/Pacific region declined the most, while North American markets held up the best.

How did the Fund perform?

The Class A USD Accumulating Shares posted a loss of 14.29% (excluding sales charges),¹ underperforming its benchmark. One factor was an underweight position in North America, a decision that was based on relative valuations between the U.S. equity market and other markets around the world.

Stock selection in the energy and financials sectors also detracted from relative results. Notable individual detractors included auto parts retailer Advance Auto Parts, Inc. and energy producer Exxon Mobil Corp. Advance Auto Parts missed earnings estimates in 2019 and then slumped as the COVID-19 pandemic hit retailers particularly hard, while a precipitous decline in the price oil contributed to the decline in Exxon Mobil. Both stocks were eliminated from the portfolio during the period.

On the positive side, the leading performance contributors came from the information technology sector, including consumer electronics maker Apple, Inc. and technology giant Microsoft Corp. Apple reported consistently better-than-expected earnings and benefited from increasing optimism over the expected launch of a 5G iPhone in 2020. The rally in Microsoft's stock was propelled by growth in the company's public cloud business and Office 365 productivity suite.

How was the Fund positioned at the end of the reporting period?

Given the tremendous uncertainty surrounding the potential economic impact of the COVID-19 virus, we have endeavored to strike a balance between adhering to our long-term investment horizon and managing in the current market environment with volatility levels that haven't been seen since the financial crisis of 2008–2009. We are mindful that the global economy was already slowing down prior to the virus outbreak, and that debt levels remain at historically high levels. The massive pullback in the markets has afforded us opportunities to upgrade the quality and valuation of the portfolio across many sectors, and we remain vigilant in a very fluid and rapidly changing investment environment.

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those of Paul G. Boyne, Manulife Investment Management, and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Manulife Investment Management II ICAV

MANAGER'S REPORT (continued)

For the financial year ended 31 March 2020

Asian Bond Absolute Return Fund

Discussion of Fund performance

An interview with Portfolio Manager Endre Pedersen, Manulife Investment Management

Can you describe the bond market environment in Asia during the 12 months ended 31 March 2020?

For much of the period, the primary factor driving bond market performance in Asia was the continuing trade war between the United States and China. In 2020, however, the spotlight shifted from China-U.S. trade tensions to the COVID-19 pandemic. The spread of COVID-19 virus raised concerns about supply chain disruption and global end-user demand. Global financial markets experienced significant declines as the virus spread rapidly outside Asia, intensifying concerns about a global slowdown. U.S. Treasury bond yields declined as the U.S. Federal Reserve slashed the federal funds rate and launched a new quantitative easing program.

In China, onshore government bond yields moved lower, benefiting from safe-haven inflows, expectations of more accommodative monetary policy, and increasing inclusion into global and regional bond indexes. The Indonesian central bank cut its key interest rates six times to support the country's economy, but government bond yields rose late in the period as foreign capital outflows persisted. India government bond yields fell as the Reserve Bank of India cut its key interest rates five times and announced an "Operation Twist" strategy of purchasing long-term bonds and selling short-term debt to reduce term premiums.

How did the Fund perform in this environment?

The Class W USD Accumulating Shares posted a loss 4.81% (excluding sales charges),¹ underperforming its benchmark, the BofA Merrill LIBOR 3-month Constant Maturity Index.

As an Asia-focused strategy, we have closely monitored the outbreak and spread of COVID-19 throughout Asia. After seeing the early impact of the virus in countries where our team operates, we understood the severity of the situation, but also held cautious optimism that the negative effects globally could be contained in the same way as they have been in Asia. We therefore did not fully anticipate the magnitude of the correction experienced in global financial markets late in the reporting period.

The Fund's long exposure to Asia-Pacific currencies detracted from performance. Individual detractors included long positions in the Indonesia rupiah and Australian dollar through local government bonds and currency options. On the positive side, the Fund's exposure to the U.S. bond market aided fund performance as U.S. bond yields fell.

What changes did you make to the portfolio?

We increased the Fund's long positions in U.S. Treasury and Australian government bond futures, employed macroeconomic risk hedges, and increased the fund's short position in the Hong Kong dollar. We reduced the Fund's long exposure to the Indian rupee and took profits on short positions in the Singapore dollar and Thai baht. We also took profits on long positions in local bond markets like China, Indonesia, and Malaysia.

How was the Fund positioned at the end of the reporting period?

Despite some tactical adjustments, we have largely maintained the Fund's long credit exposure. We remain cautiously optimistic in the medium-term—while global economic activity is expected to face continued pressure from COVID-19 and related containment measures, the worst might be over for Asia. We believe the Chinese government and other Asian economies will increase monetary easing and fiscal support, which will help support high-quality Asian fixed income. Our base case for Asian credit is one of a gradual broad stabilization in yield spreads, while sectors like energy will require close monitoring for credit risk.

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those of Endre Pedersen, Manulife Investment Management, and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Manulife Investment Management II ICAV

MANAGER'S REPORT (continued)

For the financial year ended 31 March 2020

Absolute Return Rates Fund

Discussion of Fund performance

An interview with Portfolio Manager Grant Peterkin, Manulife Investment Management

Can you describe the market environment during the 12 months ended 31 March 2020?

Global economic data gradually deteriorated over the course of the period, reflecting growing geopolitical tensions and an escalating trade war between the United States and China. In the U.S., slowing growth led the U.S. Federal Reserve ("the Fed") to change course, shifting from several short-term interest rate increases in 2018 to a series of interest rate cuts in the second half of 2019.

The European Central Bank (ECB) mirrored the Fed's actions, lowering interest rates as economic data in the Eurozone softened. In the U.K., a Conservative majority in the most recent general election led to a formal agreement for the U.K. to withdraw from the European Union, which took effect at the end of January 2020 but without a long-term trade deal.

Despite worsening economic data and increasing global tensions, equity markets fared well until February 2020, when the rapid spread of the COVID-19 virus and efforts to contain the pandemic led to heightened concerns about a halt in global economic activity. The U.S. equity market declined substantially—down more than 30% at one point—and stock markets elsewhere followed suit. Bond yields moved sharply lower as governments and central banks took steps to address the economic pain inflicted by widespread shutdowns. In the currency markets, the U.S. dollar strengthened against most major currencies, with commodity-based currencies declining the most.

How did the Fund perform in this environment?

The Class W USD Accumulating Shares gained 0.27% (excluding sales charges).¹ The Fund benefited from a risk-off strategy for much of the period given the slowing economic environment and subsequent COVID-19 pandemic. Positions in short-term European bonds, most notably in the U.K. and Switzerland, aided performance, benefiting from the big shift down in yields as the markets priced in further central bank easing and asset purchases. A short position in Italian bonds was a drag on performance during the first half of the reporting period but recovered later amid expectations of a significant increase in Italian bond issuance.

In currencies, our negative view on the British pound versus the U.S. dollar contributed positively to performance as the dollar strengthened on a flight to quality, but a long position in the U.S. dollar versus the euro reduced returns. Another negative factor was a long position in the Norwegian krone as declining Chinese demand for oil weighed on the currency. However, we eliminated this position in early 2020, before the most precipitous decline in the Norwegian currency occurred. We also eliminated the Fund's long position in U.S. inflation as it became clear that the virus-related slowdown meant that inflation would remain subdued.

How was the Fund positioned at the end of the reporting period?

We have maintained the Fund's exposure to short-maturity Swiss and U.K. securities, reflecting our expectations that global bond yields will remain low as the COVID-19 pandemic runs its course. In the currency markets, our main focus is a long position in the Japanese yen versus the euro. Although volatility in the financial markets has fallen from the elevated levels seen throughout March, we continue to take a tactical approach to the Fund's positions, with strict review levels and stop losses.

¹ Share class return calculations is based on the published NAV per share.

Note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

The views expressed in this report are exclusively those of Grant Peterkin, Manulife Investment Management, and are subject to change. They are not meant as investment advice. Please note that holdings discussed in this report may not have been held by the Fund for the entire period. Portfolio composition is subject to review in accordance with the Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Manulife Investment Management II ICAV

DEPOSITARY'S REPORT

For the financial year ended 31 March 2020

We have enquired into the conduct of Manulife Investment Management II ICAV (the "ICAV") (previously Manulife Asset Management UCITS Series ICAV) for the financial year ended 31 March 2020, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D2
Ireland

Date: 24 July 2020

Manulife Investment Management II ICAV

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 March 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT II ICAV

Opinion

We have audited the financial statements of Manulife Investment Management II ICAV (formerly Manulife Asset Management UCITS Series ICAV) ('the ICAV') for the year ended 31 March 2020, which comprise the financial statements of Manulife US All Cap Core Equity Fund (formerly Manulife Asset Management US All Cap Core Equity Fund), Manulife Strategic Fixed Income Fund (formerly Manulife Asset Management Strategic Fixed Income Fund), Manulife Emerging Markets Debt Fund (formerly Manulife Asset Management Emerging Markets Debt Fund), Manulife Global Emerging Markets Equity Fund (formerly Manulife Asset Management Global Emerging Markets Equity Fund), Manulife Global Equity Fund (formerly Manulife Asset Management Global Equity Fund), Manulife Asian Bond Absolute Return Fund (formerly Manulife Asset Management Asian Bond Absolute Return Fund) and Manulife Absolute Return Rates Fund (formerly Manulife Asset Management Absolute Return Rates Fund) (collectively the "Funds").

The financial statements of the Funds comprise of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in Note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. 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 ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Manulife Investment Management II ICAV

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

For the financial year ended 31 March 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT II ICAV (CONTINUED)

Emphasis of matter

We draw attention to note 2 to the financial statements which explains that the directors intend to liquidate the Manulife Global Equity Fund and therefore do not consider it to be appropriate to adopt the going concern basis of accounting for these funds in preparing the financial statements. Accordingly the financial statements have been prepared on a liquidation basis for these funds as described in note 2. Our opinion is not modified in respect of this matter.

For the remaining funds we have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the Directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the in Directors' responsibilities statement set out on page 11, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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 Directors are responsible for assessing the ICAV'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 management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Manulife Investment Management II ICAV

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

For the financial year ended 31 March 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANULIFE INVESTMENT MANAGEMENT II ICAV (CONTINUED)

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lisa Kealy
Ernst & Young, Chartered Accountants
Dublin

Date: 24 July 2020

Manulife Investment Management II ICAV
STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2020

	Notes	U.S. All Cap Core Equity USD	Strategic Fixed Income USD	Emerging Markets Debt USD	Global Emerging Markets Equity USD	Global Equity* USD	Asian Bond Absolute Return USD	Absolute Return Rates GBP	Total USD
Income									
Dividend income		34,163	63,014	-	656,421	138,869	-	-	892,467
Interest income		220	926,857	1,901,832	-	501	1,744,640	565,034	6,728,311
Net (loss)/income on financial assets and liabilities at fair value through profit or loss		(347,814)	(451,227)	(4,143,038)	(4,564,141)	(595,094)	(3,244,826)	(237,811)	(12,762,689)
Net (loss)/gain		(313,431)	538,644	(2,241,206)	(3,907,720)	(455,724)	(1,500,186)	327,223	(5,141,911)
Expenses									
Management fees	8	(21,290)	(152,000)	(212,390)	(255,864)	(39,820)	(254,578)	(38,235)	(1,018,158)
Administration fees	8	(34,052)	(46,750)	(45,888)	(50,457)	(51,904)	(51,697)	(35,008)	(425,644)
Audit fees	8	(9,950)	(10,500)	(10,500)	(9,950)	(9,950)	(10,500)	(11,339)	(100,650)
Depository fees	8	(2,577)	(50,848)	(22,044)	(87,242)	(23,107)	(68,927)	(98,453)	(447,424)
Directors' fees		(12,857)	(12,858)	(12,857)	(12,857)	(12,857)	(12,857)	(10,521)	(116,219)
Legal and ICAV Secretarial fees		(29,023)	(29,586)	(29,676)	(29,599)	(29,065)	(30,176)	(22,659)	(275,505)
Compliance fees		(6,068)	(6,072)	(6,073)	(6,068)	(6,068)	(6,196)	(4,782)	(55,186)
Transfer Agency fees		41	(11,314)	(13,224)	(12,246)	6,457	(14,977)	(19,663)	(83,240)
Manager reimbursement	8	140,661	196,597	139,003	211,360	261,158	225,835	251,955	1,955,399
Performance fees		-	-	-	-	-	-	(1,798)	(2,283)
Liquidation fees		-	-	-	-	(83,932)	-	-	(159,938)
Other expenses		(33,319)	(53,743)	(32,627)	(31,537)	(40,864)	(77,752)	(105,845)	(522,618)
Total operating expenses		(8,434)	(177,074)	(246,276)	(284,460)	(29,952)	(301,825)	(96,348)	(1,251,466)
(Loss)/profit for financial year before finance costs		(321,865)	361,570	(2,487,482)	(4,192,180)	(485,676)	(1,802,011)	230,875	(6,393,377)
Finance costs									
Interest expense		-	-	-	-	-	-	-	-
Total finance costs		-	-	-	-	-	-	-	-
(Loss)/profit before tax		(321,865)	361,570	(2,487,482)	(4,192,180)	(485,676)	(1,802,011)	230,875	(6,393,377)
Capital gains tax		-	(1,030)	(778)	(10,376)	-	(46,855)	-	(102,863)
Withholding tax	6	(8,820)	(52,003)	(22,188)	(67,541)	(25,430)	(65,304)	-	(287,193)
Net (decrease)/increase for the year in net assets attributable to holders of redeemable participating shares		(330,685)	308,537	(2,510,448)	(4,270,097)	(511,106)	(1,914,170)	230,875	(6,783,433)

All activities arose from continuing operations except for Manulife Global Equity Fund which is prepared on a liquidation basis of accounting. There are no other gains and losses other than those noted above.

The accompanying notes form an integral part of these financial statements.

* Prepared on a liquidation basis of accounting.

Manulife Investment Management II ICAV

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial year ended 31 March 2019

	Note	U.S. All Cap Core Equity USD	Strategic Fixed Income USD	Emerging Markets Debt USD	Global Emerging Markets Equity USD	Global Equity USD	Asian Bond Absolute Return USD	Absolute Return Rates GBP	Total USD
Income									
Dividend income		415,584	68,255	-	727,245	142,849	-	-	1,354,721
Interest income		3,727	946,294	1,863,546	454	680	1,329,844	338,507	5,449,268
Net (loss)/income on financial assets and liabilities at fair value through profit or loss		(158,508)	(457,273)	(1,034,795)	(2,825,924)	200,561	87,288	547,683	(3,376,839)
Net gain/(loss)		260,803	557,276	828,751	(2,098,225)	344,090	1,417,132	886,190	3,427,150
Expenses									
Investment Management fees	8	(157,647)	(143,323)	(194,196)	(245,622)	(43,017)	(207,820)	(42,011)	(1,080,281)
Administration fees	8	(99,285)	(97,146)	(90,906)	(91,564)	(75,323)	(87,057)	(94,627)	(831,145)
Audit fees	8	(13,677)	(9,763)	(9,748)	(9,117)	(13,677)	(12,005)	(17,449)	(117,072)
Depository fees	8	(16,719)	(62,949)	(22,632)	(107,338)	(21,482)	(89,616)	(69,292)	(538,827)
Directors' fees	8	(12,986)	(12,986)	(12,986)	(12,986)	(12,986)	(12,986)	(9,069)	(115,784)
Legal and ICAV Secretarial fees		(31,644)	(31,504)	(31,504)	(31,564)	(31,564)	(41,210)	(24,040)	(277,072)
Compliance fees		(6,407)	(6,655)	(6,655)	(6,655)	(6,407)	(6,655)	(5,291)	(57,730)
Transfer Agency fees		(17,531)	(11,286)	(13,800)	(14,749)	(5,093)	(12,149)	(11,217)	(111,825)
Investment Manager reimbursement	8	186,433	252,135	181,924	269,795	195,160	284,493	242,394	2,131,633
Performance fees		-	-	-	-	-	-	(1,257)	(1,649)
Other expenses		(17,211)	(43,793)	(24,427)	(22,765)	(18,710)	(51,210)	(103,646)	(370,023)
Total operating expenses		(186,674)	(167,270)	(224,930)	(272,565)	(33,099)	(236,215)	(135,505)	(1,369,775)
Profit/(loss) for financial year before finance costs		74,129	390,006	603,821	(2,370,790)	310,991	1,180,917	750,685	2,057,375
Finance costs									
Interest expense		-	-	-	-	-	-	-	-
Total finance costs		-	-	-	-	-	-	-	-
Profit/(loss) before tax		74,129	390,006	603,821	(2,370,790)	310,991	1,180,917	750,685	2,057,375
Capital gains tax		-	-	-	(26,291)	-	(1,454)	-	(27,745)
Withholding tax	6	(111,861)	(53,597)	(16,018)	(73,693)	(25,324)	(36,159)	-	(317,054)
Net (decrease)/increase for the year in net assets attributable to holders of redeemable participating shares		(37,732)	336,409	587,803	(2,470,774)	285,667	1,143,304	750,685	1,712,576

All activities arose from continuing operations. There are no other gains and losses other than those noted above.

The accompanying notes form an integral part of these financial statements.

Manulife Investment Management II ICAV

STATEMENT OF FINANCIAL POSITION

For the financial year ended 31 March 2020

	U.S. All Cap Core Equity USD	Strategic Fixed Income USD	Emerging Markets Debt USD	Emerging Markets Equity USD	Global Equity* USD	Asian Bond Absolute Return USD	Absolute Return Rates GBP	Total USD
Assets								
Financial assets at fair value through profit or loss:								
Investments at fair value	2,401,509	26,087,092	25,779,315	23,951,276	3,702,668	31,843,642	35,478,401	164,921,361
Unrealised gain on open forward foreign currency exchange contracts	-	365,855	26,228	-	1,712	409,988	2,021,456	5,570,623
Unrealised gain on open futures contracts	-	-	-	-	-	68,613	17,357	245,362
Unrealised gain on options purchased	-	-	-	-	-	85,821	2,237,197	4,361,096
Unrealised gain on interest rate swaps	-	-	-	-	-	6,993	471,730	592,929
Cash and cash equivalents	387	871,058	3,097,985	1,670,310	11,792	5,382,693	2,260,455	52,232,752
Collateral and margin cash due from broker	-	18,794	-	-	-	2,235,580	2,092,587	8,884,250
Debtors:								
Receivable for investment sold	5,063	268,829	-	-	10,803	-	179,190	507,267
Receivable from Manager	-	-	-	-	-	-	-	-
Receivable from Shareholders	-	-	-	131,424	-	-	-	131,424
Dividends receivable	8,540	3,303	-	59,824	8,895	-	-	80,562
Interest receivable	-	199,956	434,585	-	-	417,052	88,236	1,195,922
Manager reimbursement receivable	108,761	156,698	108,098	170,901	228,298	181,543	211,063	1,595,340
Total assets	2,524,260	27,971,585	29,446,211	25,983,735	3,964,168	40,631,925	45,057,672	240,318,888
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
Financial liabilities at fair value through profit or loss:								
Unrealised loss on open forward foreign currency exchange contracts	-	(129,836)	(1,031)	-	-	(439,007)	(2,612,689)	(5,638,889)
Unrealised loss on open futures contracts	-	(2,432)	-	-	-	(245,507)	(38,591)	(378,926)
Unrealised loss on options written	-	-	-	-	-	-	(1,930,172)	(5,226,330)
Unrealised loss on credit default swaps	-	-	-	-	-	(31,555)	-	(31,555)
Unrealised loss on interest rate swaps	-	-	-	-	-	(390,483)	(535,574)	(1,055,720)
Collateral and margin cash	(19,353)	-	-	-	-	(1,077,866)	(66,440)	(1,260,461)
Creditors – amounts falling due within one year:								
Payable for investments purchased	(6,819)	(256,668)	-	(197,274)	-	(279,714)	(162,208)	(941,954)
Payable to Shareholders	-	-	-	(131,424)	-	-	-	(131,424)
Manager fees payable	(17,819)	(127,508)	(178,425)	(213,867)	(32,574)	(218,584)	(30,233)	(854,481)
Administration fees payable	(14,226)	(16,256)	(15,987)	(13,892)	(15,995)	(13,788)	(12,313)	(131,012)
Depository fees payable	(814)	(11,601)	(5,673)	(19,310)	(7,143)	(17,600)	(17,576)	(102,934)
Audit fees payable	(11,116)	(12,918)	(12,918)	(11,910)	(11,910)	(12,918)	(18,194)	(127,166)
Legal and ICAV Secretarial fees payable	(16,525)	(14,032)	(13,487)	(13,807)	(16,366)	(12,299)	(14,937)	(136,684)
Transfer Agency fees payable	(369)	(1,688)	(1,826)	(1,396)	(204)	(2,434)	(2,539)	(14,746)
Compliance fees payable	(4,200)	(4,199)	(4,198)	(4,200)	(4,200)	(4,137)	(3,131)	(37,208)
Directors' fees payable	(3,235)	(3,235)	(3,235)	(3,235)	(3,235)	(3,235)	(2,887)	(29,466)
Capital gains tax payable	-	-	(10,361)	-	-	(3,986)	-	(14,347)
Performance fees payable	-	-	-	-	-	-	(1,798)	(2,233)
Liquidation fees payable	-	-	-	-	(83,932)	-	-	(159,938)
Other liabilities and expenses payable	(10,204)	(11,514)	(1,916)	(5,536)	(17,825)	(12,669)	(33,744)	(158,998)
Total liabilities	(104,680)	(591,887)	(249,057)	(615,851)	(193,384)	(2,765,782)	(5,483,026)	(16,434,472)
Net assets attributable to holders of redeemable participating shares purposes	2,419,580	27,379,698	29,197,154	25,367,884	3,770,784	37,866,143	39,574,646	223,884,416

On behalf of the Board of Directors:

The accompanying notes form an integral part of these financial statements.

* Prepared on a liquidation basis of accounting.

Eimear Cowhey
Director
24 July 2020

Thomas Murray
Director
24 July 2020

Manulife Investment Management II ICAV
STATEMENT OF FINANCIAL POSITION (continued)
For the financial year ended 31 March 2019

	U.S. All Cap Core Equity USD	Strategic Fixed Income USD	Emerging Markets Debt USD	Emerging Markets Equity USD	Global Equity USD	Global Equity USD	Asian Bond Absolute Return USD	Absolute Return Rates GBP	Total USD
Assets									
Financial assets at fair value through profit or loss:									
Investments at fair value	2,842,273	26,632,911	30,683,559	29,915,552	4,882,623	28,426,225	41,336,347	190,611,813	
Unrealised gain on open forward foreign currency exchange contracts	-	138,804	2	-	3,004	14,736	386,898	943,555	
Unrealised gain on open futures contracts	-	-	-	-	-	-	120,629	195,704	
Unrealised gain on options purchased	-	1,070	-	-	-	29,130	773,315	1,639,527	
Unrealised gain on interest rate swaps	-	-	-	-	-	15,607	1,748,238	2,409,552	
Cash and cash equivalents	69,206	246,568	611,271	297,304	144,517	3,502,407	1,099,552	37,473,559	
Collateral and margin cash due from broker	-	-	-	-	-	425,041	858,167	2,919,974	
Debtors:									
Receivable for investment sold	911,795	389,687	-	-	5,201	726,617	-	2,316,082	
Receivable from Shareholders	52,956	93,220	63,414	683,454	150,361	529,847	328,813	2,585,113	
Dividends receivable	7,287	3,699	-	-	11,425	-	-	22,411	
Interest receivable	-	257,044	460,897	48,956	-	390,316	104,590	1,312,294	
Investment Manager reimbursement receivable	-	10,316	-	-	4,114	17,960	65,712	126,277	
Total assets	3,883,517	27,773,319	31,819,143	30,945,266	5,201,245	34,077,886	46,822,261	242,555,861	
Liabilities (excluding net assets attributable to holders of redeemable participating shares)									
Financial liabilities at fair value through profit or loss:									
Unrealised loss on open forward foreign currency exchange contracts	-	(30,142)	(19,870)	-	-	(93,077)	(444,689)	(1,132,728)	
Unrealised loss on open futures contracts	-	-	-	-	-	(48,025)	(207,713)	(354,264)	
Unrealised loss on options written	-	-	-	-	-	-	(162,869)	(499,098)	
Unrealised loss on credit default swaps	-	-	-	-	-	(92,269)	-	(92,269)	
Unrealised loss on interest rate swaps	-	-	-	-	-	(212,377)	(743,222)	(1,256,108)	
Collateral and margin cash	-	(16)	-	-	-	-	-	(16)	
Creditors – amounts falling due within one year:									
Dividends payable	-	-	-	(5,305)	-	-	-	(5,305)	
Payable for investments purchased	(929,381)	(234,670)	-	(431,104)	(4,821)	(1,561,508)	(27,246)	(3,197,072)	
Investment Manager fees payable	(4,982)	(23,498)	(32,551)	(39,855)	(6,878)	(34,625)	(8,516)	(158,871)	
Administration fees payable	(62,520)	(57,455)	(60,268)	(59,639)	(40,313)	(58,716)	(41,233)	(482,778)	
Depositary fees payable	(5,165)	(19,121)	(10,493)	(28,833)	(6,468)	(28,832)	(45,472)	(199,658)	
Audit fees payable	(13,677)	(17,370)	(17,370)	(16,334)	(13,677)	(17,370)	(18,231)	(156,852)	
Legal and ICAV Secretarial fees payable	(13,514)	(13,514)	(13,514)	(13,514)	(13,514)	(14,281)	(17,804)	(128,566)	
Transfer Agency fees payable	(5,269)	(4,418)	(4,856)	(4,267)	(9,318)	(4,725)	(4,762)	(53,025)	
Compliance fees payable	(3,667)	(3,634)	(3,661)	(3,668)	(3,667)	(3,477)	(2,706)	(31,987)	
Directors' fees payable	(3,298)	(3,298)	(3,298)	(3,298)	(3,298)	(3,298)	(2,491)	(29,628)	
Capital gains tax payable	-	(3,307)	(11,578)	(48,956)	-	(22,054)	-	(85,895)	
Performance fees payable	-	-	-	-	-	-	(1,257)	(1,637)	
Other liabilities and expenses payable	(16,612)	(9,787)	(8,385)	(8,480)	(18,584)	(8,726)	(17,058)	(157,309)	
Total liabilities	(1,058,085)	(420,230)	(185,844)	(663,253)	(120,538)	(2,203,360)	(1,745,269)	(8,023,066)	
Net assets attributable to holders of redeemable participating shares purposes	2,825,432	27,353,089	31,633,299	30,282,013	5,080,707	31,874,526	45,076,992	234,532,795	

The accompanying notes form an integral part of these financial statements.

Manulife Investment Management II ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 March 2020

	U.S. All Cap Core Equity USD	Strategic Fixed Income USD	Emerging Markets Debt USD	Global Emerging Markets Equity USD	Global Equity* USD	Asian Bond Absolute Return USD	Absolute Return Rates GBP	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	2,825,432	27,353,089	31,633,299	30,282,013	5,080,707	31,874,526	45,076,992	234,532,795
Proceeds from redeemable participating shares issued	-	-	194,700	228,774	130,469	9,522,592	112,652	10,462,972
Payments for redemption of redeemable participating shares	(75,167)	(281,928)	(120,397)	(872,806)	(929,286)	(1,616,805)	(5,845,873)	(11,760,745)
Net increase/(decrease) from share transactions	(75,167)	(281,928)	74,303	(644,032)	(798,817)	7,905,787	(5,733,221)	(1,297,773)
Net increase/(decrease) for the year in net assets attributable to holders of redeemable participating shares	(330,685)	308,537	(2,510,448)	(4,270,097)	(511,106)	(1,914,170)	230,875	(6,783,433)
Foreign Currency translation	-	-	-	-	-	-	-	(2,567,173)
Net assets attributable to holders of redeemable participating shares at the end of the year	2,419,580	27,379,698	29,197,154	25,367,884	3,770,784	37,866,143	39,574,646	223,884,416

The accompanying notes form an integral part of these financial statements.

* Prepared on a liquidation basis of accounting.

Manulife Investment Management II ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

For the financial year ended 31 March 2019

	U.S. All Cap Core Equity USD	Strategic Fixed Income USD	Emerging Markets Debt USD	Global Emerging Markets Equity USD	Global Equity USD	Asian Bond Absolute Return USD	Absolute Return Rates GBP	Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	34,401,325	27,131,485	31,058,306	32,975,657	4,965,334	28,198,620	38,505,919	258,123,247
Proceeds from redeemable participating shares issued	1,252,956	93,220	63,414	683,454	150,361	2,569,847	8,043,959	15,947,872
Payments for redemption of redeemable participating shares	(32,791,117)	(208,025)	(76,224)	(906,324)	(320,655)	(37,245)	(2,223,571)	(37,318,498)
Net increase/(decrease) from share transactions	(31,538,161)	(114,805)	(12,810)	(222,870)	(170,294)	2,532,602	5,820,388	(21,370,626)
Net increase/(decrease) for the year in net assets attributable to holders of redeemable participating shares	(37,732)	336,409	587,803	(2,470,774)	285,667	1,143,304	750,685	1,712,576
Foreign Currency translation	-	-	-	-	-	-	-	(3,932,402)
Net assets attributable to holders of redeemable participating shares at the end of the year	2,825,432	27,353,089	31,633,299	30,282,013	5,080,707	31,874,526	45,076,992	234,532,795

The accompanying notes form an integral part of these financial statements.

Manulife Investment Management II ICAV

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2020

	U.S. All Cap Core Equity USD	Strategic Fixed Income USD	Emerging Markets Debt USD	Global Emerging Markets Equity USD	Global Equity* USD	Asian Bond Absolute Return USD	Absolute Return Rates GBP	Total USD
Cash flows from operating activities								
Net increase/(decrease) for the year in net assets attributable to holders of redeemable participating shares	(330,685)	308,537	(2,510,448)	(4,270,097)	(511,106)	(1,914,170)	230,875	(6,783,433)
Adjusted for:								
Collateral and margin cash	19,353	(18,810)	-	-	-	(732,673)	(1,167,980)	(4,788,139)
Net increase/(decrease) in value of financial assets and liabilities at fair value through profit or loss	424,934	688,675	4,904,244	5,730,446	1,169,532	(3,972,594)	5,813,718	22,913,035
Unrealised (loss)/gain on derivatives	-	(123,855)	(45,065)	-	1,292	148,862	1,839,873	3,377,758
Net decrease in other assets and receivables	(110,014)	(88,898)	(81,786)	(181,769)	(221,654)	(190,319)	(128,997)	(1,424,712)
Net (decrease)/increase in other liabilities and accrued expenses	(50,196)	47,549	82,052	55,004	77,667	105,546	(22,178)	286,712
Net cash (outflow)/inflow from operating activities	(46,608)	813,198	2,348,997	1,333,584	515,731	(6,555,348)	6,565,311	13,581,221
Cash flows from financing activities								
Proceeds from issue of redeemable participating shares	52,956	93,220	258,114	780,804	280,830	10,052,439	441,465	12,905,972
Payments for redemption redeemable participating shares	(75,167)	(281,928)	(120,397)	(741,382)	(929,286)	(1,616,805)	(5,845,873)	(11,629,321)
Net cash (outflow)/inflow from financing activities	(22,211)	(188,708)	137,717	39,422	(648,456)	8,435,634	(5,404,408)	1,276,651
Net (decrease)/increase in cash and cash equivalents	(68,819)	624,490	2,486,714	1,373,006	(132,725)	1,880,286	1,160,903	14,857,871
Reconciliation of cash movement during the year								
Net cash at the beginning of the year	69,206	246,568	611,271	297,304	144,517	3,502,407	1,099,552	37,473,559
Effect of exchange rate fluctuation on cash and cash equivalents	-	-	-	-	-	-	-	(98,678)
Net cash at the end of the year	387	871,058	3,097,985	1,670,310	11,792	5,382,693	2,260,455	52,232,752
Supplemental information:								
Dividend Received	32,910	63,410	-	591,292	141,399	-	-	829,011
Interest Received	220	983,945	1,928,144	48,956	501	1,717,904	581,388	6,838,826
Interest Paid	-	-	-	-	-	-	-	-
Taxes Paid	(8,799)	(57,837)	(26,830)	(126,507)	(25,027)	(128,335)	-	(463,066)

The accompanying notes form an integral part of these financial statements.

* Prepared on a liquidation basis of accounting.

Manulife Investment Management II ICAV

STATEMENT OF CASH FLOWS (continued)

For the financial year ended 31 March 2019

	U.S. All Cap Core Equity USD	Strategic Fixed Income USD	Emerging Markets Debt USD	Global Emerging Markets Equity USD	Global Equity USD	Asian Bond Absolute Return USD	Diversified Alpha USD	Global Dynamic Asset Allocation USD	US Enhanced Active Equity USD	Absolute Return Rates GBP	Total USD
Cash flows from operating activities											
Net increase/(decrease) for the year in net assets attributable to holders of redeemable participating shares	(37,732)	336,409	587,803	(2,470,774)	285,667	1,143,304	-	-	-	750,685	1,712,576
Adjusted for:											
Collateral and margin cash	-	50,784	-	-	-	167,556	-	-	-	(690,415)	24,069,820
Net (increase)/decrease in value of financial assets and liabilities at fair value through profit or loss	31,204,913	(605,670)	(116,350)	3,110,912	102,627	(399,297)	-	-	-	(5,944,751)	31,077,868
Unrealised (gain)/loss on derivatives	-	(142,496)	28,652	-	(3,004)	223,588	-	-	-	(1,682,209)	(2,399,316)
Net (increase)/decrease in other assets and receivables	48,027	(2,368)	(4,652)	80,003	20,030	(42,991)	420	3,952	6,296	(6,335)	141,450
Net increase/(decrease) in other liabilities and accrued expenses	(144,725)	(144,367)	(116,540)	(223,692)	(116,226)	(126,653)	(225,212)	(171,496)	(157,873)	(18,993)	(1,709,003)
Net cash (outflow)/inflow from operating activities	31,070,483	(507,708)	378,913	496,449	289,094	965,507	(224,792)	(167,544)	(151,577)	(7,592,018)	52,893,395
Cash flows from financing activities											
Proceeds from issue of redeemable participating shares	1,200,000	-	-	-	-	2,040,000	-	-	-	7,715,146	13,359,727
Payments for redemption of redeemable participating shares	(32,791,117)	(208,025)	(76,224)	(906,324)	(320,655)	(37,245)	-	-	-	(2,223,571)	(37,318,498)
Net cash inflow/(outflow) from financing activities	(31,591,117)	(208,025)	(76,224)	(906,324)	(320,655)	2,002,755	-	-	-	5,491,575	(23,958,771)
Net (decrease)/increase in cash and cash equivalents	(520,634)	(715,733)	302,689	(409,875)	(31,561)	2,968,262	(224,792)	(167,544)	(151,577)	(2,100,443)	28,934,624
Reconciliation of cash movement during the year											
Net cash at the beginning of the year	589,840	962,301	308,582	707,179	176,078	534,145	224,792	167,544	151,577	3,199,995	8,841,331
Effect of exchange rate fluctuation on cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	(302,396)
Net cash at the end of the year	69,206	246,568	611,271	297,304	144,517	3,502,407	-	-	-	1,099,552	37,473,559
Supplemental information:											
Dividend Received	441,053	69,461	-	688,118	138,830	-	420	-	157	114,347	1,488,979
Interest Received	3,741	921,231	1,834,045	45,796	684	1,270,416	-	-	-	242,817	5,264,147
Interest Paid	-	-	-	-	-	(35,632)	(1,231)	-	-	-	(36,863)
Taxes Paid	(117,882)	(53,981)	(15,714)	(144,601)	(25,153)	(14,995)	-	-	2	-	(372,560)

The accompanying notes form an integral part of these financial statements.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

1. General Information

Manulife Investment Management II ICAV (the "ICAV") (previously Manulife Asset Management UCITS Series ICAV) is an open-ended umbrella Irish Collective Asset-Management Vehicle with segregated liability between its sub-funds (each a "Fund", collectively the "Funds") registered in Ireland on 15 April 2015 with registration number C139800 pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act").

The ICAV is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The registered address of the ICAV is 5 Earlsfort Terrace, Dublin D02 CK83, Ireland.

Manulife Investment Management (Ireland) Limited is the Manager and was appointed on 1 May 2019. The Manager is a private company limited by shares and is incorporated in Ireland. The Manager has been authorised by the Central Bank of Ireland to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

Effective 29 August 2019, the ICAV changed its name from Manulife Asset Management UCITS Series ICAV to Manulife Investment Management II ICAV.

Effective 30 August 2019, the Sub-Funds of the ICAV changed their names as follows:

Legacy (in effect until 30 August 2019)	New (in effect at 30 August 2019)
Manulife Asset Management U.S. All Cap Core Equity Fund	Manulife U.S. All Cap Core Equity Fund
Manulife Asset Management Strategic Fixed Income Fund	Manulife Strategic Fixed Income Fund
Manulife Asset Management Emerging Markets Debt Fund	Manulife Emerging Markets Debt Fund
Manulife Asset Management Global Emerging Markets Equity Fund	Manulife Global Emerging Markets Equity Fund
Manulife Asset Management Global Equity Fund	Manulife Global Equity Fund
Manulife Asset Management Asian Bond Absolute Return Fund	Manulife Asian Bond Absolute Return Fund
Manulife Asset Management Absolute Return Rates	Manulife Absolute Return Rates

2. Basis of preparation

In June 2020, the Board of Directors approved the liquidation of Manulife Global Equity Fund

The ICAV's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, Irish statute comprising the ICAV Act and the UCITS Regulations. The ICAV is prepared on the going concern basis of accounting with the exception of Manulife Global Equity Fund which is prepared on the liquidation basis of accounting.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

In preparation of financial statements in conformity with IFRS the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

New standards effective as of 31 March 2020

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

The application of IFRIC 23 has not had a significant effect on the ICAV's financial position, performance or disclosures in its financial statements.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

2. Basis of preparation (continued)

New standards effective as of 31 March 2020 (continued)

There are no other standards, interpretations or amendments to existing standards.

There are no standards, amendments or interpretations to existing standards that are not effective and not early adopted as of 31 March 2020 that would be expected to have a material impact on the ICAV's financial position, performance or disclosure in its financial statements.

3. Significant accounting policies

3.1 Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

Financial assets at fair value through profit or loss have two sub-categories: all financial assets and financial liabilities are held for trading. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short-term. Forward foreign currency exchange contracts and all other FDIs fall into this category. Equities and fixed income are held for trading. Gains and losses from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the ICAV commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. See Note 3.9 for additional disclosures regarding transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net income/(loss) on financial assets and liabilities at fair value through profit or loss.

Realised gains and losses on investment transactions are calculated using the First In-First Out method ("FIFO"). Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the FIFO cost of the instrument.

(c) Fair value estimation

(i) Investments

IFRS 13 provides a precise definition of fair value. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-price or other pricing conventions that are used by market participants as a practical expedient for fair value measurement. The Funds use valuation techniques which include measuring financial assets and liabilities listed or normally dealt on a regulated exchange at the last traded price (or if no last traded price is available the latest bid price) on the principal exchange for the asset or liability. The value of any investment which is not listed or dealt in the principal market shall be the probable realisable value estimated with care and in good faith by the Directors, or by the Manager.

Equity securities, as well as exchange-traded instruments, held by the Funds are typically valued at, as of, the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 p.m., Eastern Time. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilise matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Trading in foreign securities may be completed before the scheduled daily close of trading on the principal market. Significant events at the issuer or market level may affect the value of securities between the time when the valuation of the securities is generally determined and the close of the principal market. The Funds use the fair value adjustments factors provided by the independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the principal market.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

(c) Fair value estimation (continued)

(i) Investments (continued)

The value of exchange traded Financial Derivatives Instruments ("FDIs") shall normally be based on the settlement price, as determined by the market in question, as at the Valuation Point. Where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisation value estimated with care and in good faith by a competent person, firm or association (including the Manager) appointed by the Directors and approved for the purpose by the Depositary.

The value of OTC FDIs which are dealt on a Regulated Market shall be calculated by reference to freely available market prices at which an OTC FDI of the same size, currency and maturity could be transacted at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation for Securities Commission) and AIMA (the Alternative Investment Management Association).

The value of forward non-U.S. exchange contracts which are dealt on a Regulated Market shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be transacted at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO and AIMA.

Options listed on an exchange are valued at the mean of the most recent bid and ask prices from the exchange where the option was acquired or most likely will be sold. Swaps and unlisted options are valued using evaluated prices obtained from an independent pricing vendor. Futures contracts are valued at settlement prices, which are the official closing prices published by the exchange on which they trade.

(ii) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedules of Investments and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

(iii) Options Contracts

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over-the-counter ("OTC") market.

When a Fund writes a call or a put option, a premium is received by the Fund. The premium is subsequently marked-to-market to reflect the fair value of the option written, which is reported within financial assets or liabilities at fair value through profit or loss on the Statement of Financial Position for each relevant Fund. The difference between the premium amount and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked to market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Statement of Financial Position for each relevant Fund.

The OTC options are valued using evaluated prices obtained from an independent pricing vendor. The fair value of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event a proper estimate of market value cannot be determined for a specific investment in accordance with the valuation rules, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)

(c) Fair value estimation (continued)

(iii) Options Contracts (continued)

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

(iv) Forward foreign currency exchange contracts

A forward foreign currency exchange contract represents an obligation to purchase or sell a specific currency at a future date and at a price set at the time of the contract. The values of forward foreign currency exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of open contracts are recorded within net income/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the forward contract is closed, the Funds record a realised gain/(loss) in the Statement of Comprehensive Income equal to the difference between the value at the time the contract was opened and the value at the time it was closed. Losses from these transactions may arise from unfavourable changes in currency values or if the counterparties do not perform under a contract's terms. Forward foreign currency exchange contracts are used to hedge the currency risk associated with certain portfolio positions, or as a substitute for direct investment in a market.

(v) Credit default swaps

Credit default swap ("CDS") contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS contracts at the date of transaction. Such fees are reported as unrealised gains/(loss) in the Statement of Financial Position and as net gains/(loss) in the Statement of Comprehensive Income. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses on the Statement of Comprehensive Income upon termination or maturity of the swap.

(vi) Interest rate swaps

Interest rate swaps ("IRS") are measured initially at fair value on the date on which the FDI contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate.

IRS are included in assets when the fair value is positive, and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRS are included in the net income/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the FDI contract.

3.2 Foreign currency

(a) Functional and presentation currency

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Funds operate (the "functional currency"). The financial statements of the ICAV are presented in USD, whereas the financial statements of the Funds are USD and GBP, which are the functional and presentation currency of the Funds, as the investors are primarily in USD and GBP and the markets where the Funds are operating are primarily USD and GBP. The liquidity of the Funds is managed on a day to day basis in USD and GBP in order to handle the issue, acquisition and resale of the Funds' redeemable shares.

(b) Foreign currency translation

The aggregated financial statements of the ICAV are prepared in the presentation currency of the ICAV, the US dollar. Amounts of the individual Funds in other currencies are translated for the purpose of the aggregation as follows:

For the purposes of producing the combined total in the Statement of Financial Position, the Statement of Financial Position of each of the Funds are translated to USD using the exchange rates as at 31 March 2020.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.2 Foreign currency (continued)

(b) Foreign currency translation (continued)

For the purpose of producing the combined total in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares from the accounts of the individual Funds, average exchange rates are used. A translation adjustment arises in the combined totals due to this methodology. This adjustment does not have any impact on the NAV of any individual Fund. For the financial year ended 31 March 2020, this adjustment amounted to USD(2,567,173) (31 March 2019: USD(3,932,402)).

For the purpose of producing the combined total in the Statement of Cash Flows, the opening exchange rate is used to convert the Statement of Financial Position balances at 31 March 2019, the average exchange rate is used to convert the Statement of Comprehensive Income amounts for the financial year ended 31 March 2020 and the closing exchange rate is used to convert the Statement of Financial Position balances at 31 March 2020. A translation adjustment arises in the combined total due to this methodology. This adjustment does not have any impact on the cash flows of any individual Fund. For the financial year ended 31 March 2020, this adjustment amounted to USD(95,120) (31 March 2019: USD(305,567)).

(c) Transactions and balances

Transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the year in which they arise.

Net foreign exchange gains/(losses) on financial assets and liabilities is included in the Statement of Comprehensive Income within net income/(loss) on financial assets and liabilities at fair value through profit or loss as appropriate.

3.3 Revenue recognition

Dividend income is recognised when the Fund's right to receive the payment has been established, normally being the ex-dividend date. Interest income on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income as it accrues. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

3.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less. As at 31 March 2020 and 31 March 2019 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street"). Cash held at 31 March 2020 and 31 March 2019 and denominated in currencies other than USD is converted to USD using the respective exchange rates as disclosed in Note 4 to the financial statements.

3.5 Other financial liabilities

The ICAV may only borrow on a temporary basis for the account of the Funds and the aggregate amount of such borrowings may not exceed 10% of the NAV of a Fund. In accordance with the provisions of the UCITS Regulations, the ICAV may charge the assets of the Fund as security for borrowings of the Fund.

3.6 Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

3.7 Collateral and margin cash

Cash at broker is margin cash which is held by or due to brokers for open FDI's and OTC FDI's. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately from the unrestricted cash on the Funds' Statement of Financial Position.

A Fund's assets may be deposited by or received by the Fund for collateral purposes with counterparties in respect of OTC FDI's held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Statement of Financial Position.

Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value in line with the requirements of IFRS 9 "Financial Instruments" investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund's Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

3. Significant accounting policies (continued)

3.8 Receivable for investments sold & payable for investments purchased

Receivable for investments sold and payable for investments purchased represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year. These amounts are recognised initially at fair value and subsequently at amortised cost.

3.9 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds and forward foreign currency exchange contracts are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of equities, futures contracts, swaps and options are included in net income/(loss) on financial assets and liabilities at fair value through profit or loss, in the Statement of Comprehensive Income for each relevant Fund. These include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Depositary transactions costs are included in depositary fees. These costs are separately identifiable transaction costs and the total costs incurred by each Fund during the year are disclosed in Note 8, these include transaction costs paid to the Depositary.

3.10 Redeemable participating shares

In accordance with the requirements of the Prospectus, each Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32. Redeemable participating shares can be put back into the Fund at any time for cash equal to a proportionate share of the Fund's NAV. The redeemable participating share is carried at the redemption amount that is payable at the year end date if the holder exercises the right to put the share back into the Fund.

Redeemable participating shares are issued and redeemed at the holder's option based on the relevant Fund's NAV per share at the time of issue or redemption.

The relevant Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares.

3.11 Securities Lending

The ICAV may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including securities lending arrangements.

The ICAV did not enter into any such arrangements during the financial year ended 31 March 2020 or 31 March 2019.

3.12 Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

4. Exchange rates

The rates of exchange (4:00 p.m. eastern time) to USD as at 31 March 2020 and 31 March 2019 were as follows:

Currency	31 March 2020	31 March 2019
Australian Dollar ("AUD")	1.6258	1.4084
Brazilian Real ("BRL")	5.1961	3.9153
British Pound ("GBP")	0.8051	0.7678
Canadian Dollar ("CAD")	1.4073	1.3364
Chilean Peso ("CLP")	855.9000	680.5050
Colombian Peso ("COP")	4,062.0000	3,188.0300
Czech Koruna ("CZK")	24.8568	23.0114
Danish Krone ("DKK")	6.7691	6.6554
Euro ("EUR")	0.9067	0.8915

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

4. Exchange rates (continued)

The rates of exchange (4:00 p.m. eastern time) to USD as at 31 March 2020 and 31 March 2019 were as follows:

Currency	31 March 2020	31 March 2019
Hong Kong Dollar ("HKD")	7.7528	7.8500
Hungarian Forint ("HUF")	327.0925	286.3651
Indian Rupee ("INR")	75.6513	69.2750
Indonesian Rupiah ("IDR")	16,310.0000	14,240.0000
Japanese Yen ("JPY")	107.5250	110.8300
Malaysian Ringgit ("MYR")	4.3200	4.0825
Mexican Peso ("MXN")	23.7225	19.4103
New Taiwan Dollar ("TWD")	30.2415	30.8205
New Zealand Dollar ("NZD")	1.6759	1.4684
Norwegian Krone ("NOK")	10.3965	8.6250
Peruvian Sol ("PEN")	3.4321	3.3177
Philippine Peso ("PHP")	50.8600	52.5100
Polish Zloty ("PLN")	4.1366	3.8394
Singapore Dollar ("SGD")	1.4214	1.3553
South African Rand ("ZAR")	17.8855	14.4288
South Korean Won ("KRW")	1,217.3500	1,135.1000
Swedish Krona ("SEK")	9.8926	9.2973
Swiss Franc ("CHF")	0.9625	0.9958
Thailand Baht ("THB")	32.8175	31.7350
Uruguayan Peso ("UYU")	43.0500	33.4850
Yuan Renminbi ("CNY")	7.0931	6.7202

The rates of exchange (4:00 p.m. eastern time) to GBP as at 31 March 2020 and 31 March 2019 were as follows:

Currency	31 March 2020	31 March 2019
Australian Dollar ("AUD")	2.0193	1.8343
Canadian Dollar ("CAD")	1.7480	1.7405
Euro ("EUR")	1.1262	1.1611
Japanese Yen ("JPY")	133.5568	144.3505
New Zealand Dollar ("NZD")	2.0816	1.9126
Norwegian Krone ("NOK")	12.9134	11.2336
Swedish Krona ("SEK")	12.2875	12.1093
Swiss Franc ("CHF")	1.1955	1.2969
United States Dollar ("USD")	1.2421	1.3024

The average exchange rate used to convert GBP to USD in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 31 March 2020 was 1.2699.

5. Share capital

Authorised

The authorised share capital of the ICAV is divided into share capital of 500,000,000,000 redeemable shares of no par value and 2 redeemable management shares ("Management Shares") of €1.00 each and shall at all times be equal to value for the time being of the issued share capital of the ICAV. Management Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid for them but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

Manulife Investment Management II ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares

The redeemable participating share capital is at all times equal to the Net Asset Value ("NAV") of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Please refer to Note 9 for a reconciliation between the NAV per the financial statements and to the published dealing NAV.

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020:

	U.S. All Cap Core Equity				
	Class R (Accumulating) USD	Class R (Accumulating) GBP	Class R (Accumulating) EUR	Class X (Accumulating) USD	Class X (Accumulating) GBP
Opening balance	188,124	959	902	10,000	11,588
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	(3,324)
Closing balance	188,124	959	902	10,000	8,264
Proceeds from shares issued	-	-	-	-	-
Proceeds for shares redeemed	-	-	-	-	(75,167)
	Strategic Fixed Income				
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
Opening balance	2,487,760	10,000	37,265	1,007	1,011
Shares issued	-	-	-	-	-
Shares redeemed	-	-	(17,023)	-	-
Closing balance	2,487,760	10,000	20,242	1,007	1,011
Proceeds from shares issued	-	-	-	-	-
Proceeds for shares redeemed	-	-	(281,928)	-	-
	Emerging Markets Debt				
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
Opening balance	2,487,909	10,000	9,952	1,007	1,011
Shares issued	-	-	10,050	-	-
Shares redeemed	-	-	(6,033)	-	-
Closing balance	2,487,909	10,000	13,969	1,007	1,011
Proceeds from shares issued	-	-	194,700	-	-
Proceeds for shares redeemed	-	-	(120,397)	-	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020 (continued):

	Global Emerging Markets Equity					
	Class I (Accumulating)* USD	Class R (Accumulating) USD	Class R (Accumulating) GBP	Class R (Accumulating) EUR	Class X (Accumulating) USD	Class X (Accumulating) GBP
	Opening balance	-	1,999,276	959	902	10,000
Shares issued	13,142	-	-	-	-	4,561
Shares redeemed	-	(11,000)	-	-	-	(31,290)
Closing balance	13,142	1,988,276	959	902	10,000	75,115

Proceeds from shares issued	131,424	-	-	-	-	97,350
Proceeds for shares redeemed	-	(131,424)	-	-	-	(741,382)

	Global Equity					
	Class R (Accumulating) USD	Class R (Accumulating) GBP	Class R (Accumulating) EUR	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class F (Accumulating) USD
	Opening balance	287,979	959	902	10,000	27,679
Shares issued	-	-	-	-	2,529	7,000
Shares redeemed	-	-	-	-	(11,687)	(56,500)
Closing balance	287,979	959	902	10,000	18,521	31,500

Proceeds from shares issued	-	-	-	-	48,675	81,794
Proceeds for shares redeemed	-	-	-	-	(241,167)	(688,119)

	Asian Bond Absolute Return					
	Class I (Accumulating) USD*	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
	Opening balance	-	2,527,786	190,964	56,879	91,007
Shares issued	938,599	-	-	8,983	-	-
Shares redeemed	-	(40,000)	-	(11,976)	(90,000)	-
Closing balance	938,599	2,487,786	190,964	53,886	1,007	1,011

Proceeds from shares issued	9,376,468	-	-	146,025	-	-
Proceeds for shares redeemed	-	(423,953)	-	(198,499)	(994,353)	-

	Absolute Return Rates					
	Class R (Accumulating) CHF (hedged)	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP	Class R (Accumulating) USD (hedged)	Class R2 (Accumulating) CHF (hedged)	Class R2 (Accumulating) EUR (hedged)
	Opening balance	99,600	85,543	7,585	100,000	99,600
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Closing balance	99,600	85,543	7,585	100,000	99,600	85,543

Proceeds from shares issued	-	-	-	-	-	-
Proceeds for shares redeemed	-	-	-	-	-	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2020 (continued):

	Absolute Return Rates			
	Class R2 (Accumulating) GBP	Class R2 (Accumulating) USD (hedged)	Class X (Accumulating) GBP	Class E (Accumulating) USD (hedged)**
Opening balance	7,585	100,000	3,445,149	714,196
Shares issued	-	-	11,070	-
Shares redeemed	-	-	(13,253)	(714,196)
Closing balance	7,585	100,000	3,442,966	-
Proceeds from shares issued	-	-	112,652	-
Proceeds for shares redeemed	-	-	(132,252)	(5,713,621)

* Share Class launched during the year.

** Share Class terminated during the year.

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2019:

	U.S. All Cap Core Equity					
	Class R (Accumulating) USD	Class R (Accumulating) GBP	Class R (Accumulating) EUR	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class SI (Accumulating) USD**
Opening balance	188,124	959	902	10,000	15,145	2,726,678
Shares issued	-	-	-	-	2,777	102,524
Shares redeemed	-	-	-	-	(6,334)	(2,829,202)
Closing balance	188,124	959	902	10,000	11,588	-
Proceeds from shares issued	-	-	-	-	52,956	1,200,000
Proceeds for shares redeemed	-	-	-	-	(110,507)	(32,680,610)

	Strategic Fixed Income				
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
Opening balance	2,487,760	10,000	45,170	1,007	1,011
Shares issued	-	-	5,982	-	-
Shares redeemed	-	-	(13,887)	-	-
Closing balance	2,487,760	10,000	37,265	1,007	1,011
Proceeds from shares issued	-	-	93,220	-	-
Proceeds for shares redeemed	-	-	(208,025)	-	-

	Emerging Markets Debt				
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
Opening balance	2,487,909	10,000	10,901	1,007	1,011
Shares issued	-	-	3,463	-	-
Shares redeemed	-	-	(4,412)	-	-
Closing balance	2,487,909	10,000	9,952	1,007	1,011
Proceeds from shares issued	-	-	63,414	-	-
Proceeds for shares redeemed	-	-	(76,224)	-	-

Manulife Investment Management II ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2019 (continued):

Global Emerging Markets Equity					
	Class R (Accumulating) USD	Class R (Accumulating) GBP	Class R (Accumulating) EUR	Class X (Accumulating) USD	Class X (Accumulating) GBP
Opening balance	1,999,276	959	902	10,000	117,974
Shares issued	-	-	-	-	33,595
Shares redeemed	-	-	-	-	(49,725)
Closing balance	1,999,276	959	902	10,000	101,844
Proceeds from shares issued	-	-	-	-	683,454
Proceeds for shares redeemed	-	-	-	-	(906,324)

Global Equity						
	Class R (Accumulating) USD	Class R (Accumulating) GBP	Class R (Accumulating) EUR	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class F (Accumulating) USD
Opening balance	287,979	959	902	10,000	26,155	100,000
Shares issued	-	-	-	-	8,405	-
Shares redeemed	-	-	-	-	(6,881)	(19,000)
Closing balance	287,979	959	902	10,000	27,679	81,000
Proceeds from shares issued	-	-	-	-	150,361	-
Proceeds for shares redeemed	-	-	-	-	(107,825)	(212,830)

Asian Bond Absolute Return					
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
Opening balance	2,527,786	10,000	26,364	91,007	1,011
Shares issued	-	180,964	32,939	-	-
Shares redeemed	-	-	(2,424)	-	-
Closing balance	2,527,786	190,964	56,879	91,007	1,011
Proceeds from shares issued	-	2,040,000	529,847	-	-
Proceeds for shares redeemed	-	-	(37,245)	-	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table shows the movement in the number of redeemable participating shares for the financial year ended 31 March 2019 (continued):

	Absolute Return Rates					
	Class R (Accumulating) CHF (hedged)	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP	Class R (Accumulating) USD (hedged)	Class R2 (Accumulating) CHF (hedged)	Class R2 (Accumulating) EUR (hedged)
Opening balance	99,600	85,543	7,585	100,000	99,600	85,543
Shares issued	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-
Closing balance	99,600	85,543	7,585	100,000	99,600	85,543

Proceeds from shares issued	-	-	-	-	-	-
Proceeds for shares redeemed	-	-	-	-	-	-

	Absolute Return Rates			
	Class R2 (Accumulating) GBP	Class R2 (Accumulating) USD (hedged)	Class X (Accumulating) GBP	Class E (Accumulating) USD (hedged)*
Opening balance	7,585	100,000	3,424,160	-
Shares issued	-	-	32,471	989,170
Shares redeemed	-	-	(11,482)	(274,974)
Closing balance	7,585	100,000	3,445,149	714,196

Proceeds from shares issued	-	-	328,814	7,715,145
Proceeds for shares redeemed	-	-	(116,805)	(2,106,766)

* Share Class launched during the year.

** Share Class terminated during the year.

Please refer to Fund's Prospectus for each Funds minimum initial investment and minimum holding amount for shares.

The following table details the NAV, shown in USD (except Funds with CHF classes, shown in CHF, Funds with GBP classes, shown in GBP and Funds with EUR classes, shown in EUR), of each redeemable participating share in each Fund as at 31 March 2020:

	U.S. All Cap Core Equity				
	Class R (Accumulating) USD	Class R (Accumulating) GBP	Class R (Accumulating) EUR	Class X (Accumulating) USD	Class X (Accumulating) GBP
NAV	2,141,646	9,345	8,842	117,740	111,774
Shares in issue	188,124	959	902	10,000	8,264
NAV per share	11.38	9.75	9.80	11.77	13.53

	Strategic Fixed Income				
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
NAV	26,924,910	110,975	258,060	9,733	10,097
Shares in issue	2,487,760	10,000	20,242	1,007	1,011
NAV per share	10.82	11.10	12.75	9.66	9.99

	Emerging Markets Debt				
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
NAV	28,816,900	119,285	191,398	9,689	10,102
Shares in issue	2,487,909	10,000	13,969	1,007	1,011
NAV per share	11.58	11.93	13.70	9.62	9.99

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV, shown in USD (except Funds with CHF classes, shown in CHF, Funds with GBP classes, shown in GBP and Funds with EUR classes, shown in EUR), of each redeemable participating share in each Fund as at 31 March 2020 (continued):

	Global Emerging Markets Equity					
	Class I (Accumulating)* USD	Class R (Accumulating) USD	Class R (Accumulating) GBP	Class R (Accumulating) EUR	Class X (Accumulating) USD	Class X (Accumulating) GBP
	NAV	131,384	23,748,027	9,012	8,526	124,447
Shares in issue	13,142	1,988,276	959	902	10,000	75,115
NAV per share	10.00	11.94	9.40	9.45	12.44	14.40

	Global Equity					
	Class R (Accumulating) USD	Class R (Accumulating) GBP	Class R (Accumulating) EUR	Class X (Accumulating) USD	Class I (Accumulating) USD*	Class F (Accumulating) USD
	NAV	3,042,550	9,341	8,837	109,660	233,318
Shares in issue	287,979	959	902	10,000	18,521	31,500
NAV per share	10.57	9.74	9.80	10.97	12.60	9.76

	Asian Bond Absolute Return					
	Class I (Accumulating) USD*	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
	NAV	8,907,046	26,035,681	2,068,378	670,431	9,304
Shares in issue	938,599	2,487,786	190,964	53,886	1,007	1,011
NAV per share	9.49	10.47	10.83	12.44	9.24	9.58

	Absolute Return Rates				
	Class R (Accumulating) CHF	Class R (Accumulating) EUR	Class R (Accumulating) GBP	Class R (Accumulating) USD	Class R2 (Accumulating) CHF
	NAV	945,416	820,715	75,117	1,025,576
Shares in issue	99,600	85,543	7,585	100,000	99,600
NAV per share	9.49	9.59	9.90	10.26	9.57

	Absolute Return Rates			
	Class R2 (Accumulating) EUR	Class R2 (Accumulating) GBP	Class R2 (Accumulating) USD	Class X (Accumulating) GBP
	NAV	826,590	75,448	1,028,353
Shares in issue	85,543	7,585	100,000	3,442,966
NAV per share	9.66	9.95	10.28	10.08

Manulife Investment Management II ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The initial subscription price for the newly launched classes for the financial year to March 2020 are as follows:

Class I (Accumulating) USD 10.00.

The following table details the NAV, shown in USD (except Funds with CHF classes, shown in CHF, Funds with GBP classes, shown in GBP and Funds with EUR classes, shown in EUR), of each redeemable participating share in each Fund as at 31 March 2019:

U.S. All Cap Core Equity					
	Class R (Accumulating) USD	Class R (Accumulating) GBP	Class R (Accumulating) EUR	Class X (Accumulating) USD	Class X (Accumulating) GBP
NAV	2,446,959	10,183	9,931	133,439	169,397
Shares in issue	188,124	959	902	10,000	11,588
NAV per share	13.01	10.62	11.01	13.34	14.62

Strategic Fixed Income					
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
NAV	26,638,898	109,196	445,790	9,912	10,179
Shares in issue	2,487,760	10,000	37,265	1,007	1,011
NAV per share	10.71	10.92	11.96	9.84	10.07

Emerging Markets Debt					
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
NAV	31,295,112	128,705	140,307	10,858	11,178
Shares in issue	2,487,909	10,000	9,952	1,007	1,011
NAV per share	12.58	12.87	14.10	10.78	11.06

Global Emerging Markets Equity					
	Class R (Accumulating) USD	Class R (Accumulating) GBP	Class R (Accumulating) EUR	Class X (Accumulating) USD	Class X (Accumulating) GBP
NAV	27,996,913	10,076	9,827	144,595	1,624,906
Shares in issue	1,999,276	959	902	10,000	101,844
NAV per share	14.00	10.51	10.89	14.46	15.95

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV, shown in USD (except Funds with CHF classes, shown in CHF, Funds with GBP classes, shown in GBP and Funds with EUR classes, shown in EUR), of each redeemable participating share in each Fund as at 31 March 2019 (continued):

	Global Equity					
	Class R (Accumulating) USD	Class R (Accumulating) GBP	Class R (Accumulating) EUR	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class F (Accumulating) USD
	NAV	3,514,534	10,290	10,038	125,657	381,030
Shares in issue	287,979	959	902	10,000	27,679	81,000
NAV per share	12.20	10.73	11.13	12.57	13.77	11.35

	Asian Bond Absolute Return				
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
	NAV	27,769,163	2,154,949	703,126	910,306
Shares in issue	2,527,786	190,964	56,879	91,007	1,011
NAV per share	10.99	11.28	12.36	10.00	10.25

	Absolute Return Rates				
	Class R (Accumulating) CHF (hedged)	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP	Class R (Accumulating) USD (hedged)	Class R2 (Accumulating) CHF (hedged)
	NAV	973,023	841,167	75,792	1,022,973
Shares in issue	99,600	85,543	7,585	100,000	99,600
NAV per share	9.77	9.83	9.99	10.23	9.80

	Absolute Return Rates				
	Class R2 (Accumulating) EUR (hedged)	Class R2 (Accumulating) GBP	Class R2 (Accumulating) USD (hedged)	Class X (Accumulating) GBP	Class E (Accumulating) USD (hedged)*
	NAV	844,251	76,062	1,024,874	34,792,484
Shares in issue	85,543	7,585	100,000	3,445,149	714,196
NAV per share	9.87	10.03	10.25	10.10	10.22

* Share Class launched during the year.

The initial subscription price for the newly launched classes for the year to March 2019 are as follows:

Class E (Accumulating) USD (hedged) USD 10.00.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV, shown in USD (except Funds with CHF classes, shown in CHF, Funds with GBP classes, shown in GBP and Funds with EUR classes, shown in EUR), of each redeemable participating share in each Fund as at 31 March 2018:

	U.S. All Cap Core Equity					
	Class R (Accumulating) USD	Class R (Accumulating) GBP*	Class R (Accumulating) EUR*	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class SI (Accumulating) USD**
	NAV	2,411,403	9,316	8,924	130,593	201,152
Shares in issue	188,124	959	902	10,000	15,145	2,726,678
NAV per share	12.82	9.71	9.89	13.06	13.28	11.57

	Strategic Fixed Income				
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
	NAV	26,306,281	107,241	492,650	10,082
Shares in issue	2,487,760	10,000	45,170	1,007	1,011
NAV per share	10.57	10.72	10.91	10.01	10.13

	Emerging Markets Debt				
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
	NAV	30,708,513	125,475	139,099	10,973
Shares in issue	2,487,909	10,000	10,901	1,007	1,011
NAV per share	12.34	12.55	12.76	10.90	11.04

	Global Emerging Markets Equity				
	Class R (Accumulating) USD	Class R (Accumulating) GBP*	Class R (Accumulating) EUR*	Class X (Accumulating) USD	Class X (Accumulating) GBP
	NAV	30,176,468	10,083	9,655	154,453
Shares in issue	1,999,276	959	902	10,000	117,974
NAV per share	15.09	10.51	10.70	15.45	15.82

	Global Equity					
	Class R (Accumulating) USD	Class R (Accumulating) GBP*	Class R (Accumulating) EUR*	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class F (Accumulating) USD
	NAV	3,309,833	8,998	8,619	117,400	312,283
Shares in issue	287,979	959	902	10,000	26,155	100,000
NAV per share	11.49	9.38	9.56	11.74	11.94	10.77

	Asian Bond Absolute Return				
	Class R (Accumulating) USD	Class X (Accumulating) USD	Class X (Accumulating) GBP	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP (hedged)
	NAV	26,570,616	107,167	287,329	896,892
Shares in issue	2,527,786	10,000	26,364	91,007	1,011
NAV per share	10.51	10.72	10.90	9.86	9.96

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

5. Share capital (continued)

Redeemable shares and net assets attributable to holders of redeemable shares (continued)

The following table details the NAV, shown in USD (except Funds with CHF classes, shown in CHF, Funds with GBP classes, shown in GBP and Funds with EUR classes, shown in EUR), of each redeemable participating share in each Fund as at 31 March 2018 (continued):

	Absolute Return Rates				
	Class R (Accumulating) CHF (hedged)	Class R (Accumulating) EUR (hedged)	Class R (Accumulating) GBP	Class R (Accumulating) USD (hedged)	Class R2 (Accumulating) CHF (hedged)
NAV	979,189	842,931	75,072	995,962	980,227
Shares in issue	99,600	85,543	7,585	100,000	99,600
NAV per share	9.83	9.85	9.9	9.96	9.84

	Absolute Return Rates			
	Class R2 (Accumulating) EUR (hedged)	Class R2 (Accumulating) GBP	Class R2 (Accumulating) USD (hedged)	Class X (Accumulating) GBP
NAV	843,817	75,146	997,019	33,995,021
Shares in issue	85,543	7,585	100,000	3,424,160
NAV per share	9.86	9.91	9.97	9.93

* Share Class launched during the year.

** Share Class terminated during the year.

6. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains so long as the ICAV is resident for tax purposes in Ireland. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the ICAV and
- certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position.

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. The foreign capital gains tax expense, if any, is recorded on an accrual basis and is included in Capital gains tax on the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in Capital gains tax payable on the Statement of Financial Position.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

7. Efficient portfolio management and currency hedging

The ICAV may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio, hedging is also at class level) or for the purposes of efficient portfolio management (including but not limited to forward currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts and swap contracts). Hedging can occur at share class level also.

The ICAV may also use repurchase/reverse repurchase and securities lending agreements for the purposes of efficient portfolio management. References to a Fund entering into a Financial Derivative Instrument ("FDI") shall be construed as the ICAV entering into such FDI on behalf of a Fund, where appropriate. A Fund may also use FDIs to seek to enhance returns, currency hedging, spreads or gains, or to efficiently invest excess cash or quickly gain market exposure. A Fund may engage in such transactions on an exchange or in the OTC market.

The ICAV may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the ICAV and the relevant Fund as described in the Prospectus and the general provisions of the UCITS Regulations.

The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

The Funds may only employ FDIs that have been specified in the risk management process that the ICAV has submitted to the Central Bank. The global exposure of each Fund associated with the use of FDIs is measured using either the Value at Risk ("VaR") or commitment approach in accordance with the requirements of the Central Bank.

During the financial period, the Funds employed techniques and instruments for efficient portfolio management purposes. The Funds have entered into FDI contracts, please refer to the Schedules of Investments for details of FDI's held at financial year end.

8. Fees and expenses

Management fees and expense limitation

The Manager is entitled to receive from the ICAV a fee in relation to each Fund or Class. The Management Fee is calculated and accrued at each valuation point and payable monthly in arrears. The Manager may be paid different fees for management in respect of individual classes which may be higher or lower than the fees applicable to other Classes or Funds. Class X shares are not subject to a Management fee, however the Manager may collect a fee directly from an investor.

The Manager (or any related person) may from time to time, at its sole discretion and out of its own resources, decide to waive some or all of its Management Fee and/or Performance Fee applicable to a specific Class or the relevant Fund as a whole or it may share, or rebate some or all of such fees with/to intermediaries or shareholders (any such rebate or fee sharing will take place outside of the relevant Fund). The Manager is also entitled to be reimbursed out of the assets of the Funds for all of its reasonable vouched out-of-pocket expenses incurred on behalf of the Funds.

The Manager has committed to waive its Management Fee and, if necessary, to reimburse each Fund's operating expenses, in order to keep each Fund's total operating expenses (including the fees of the Manager, Administrator and Depositary) from exceeding an annual rate of the daily NAV of each Fund as set out below (the "Expense Limitation").

Operating expenses do not include the cost of buying and selling investments, applicable ongoing charges associated with investments in Underlying Collective Investment Schemes (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time. The expenses subject to the Expense Limitation shall include the Management Fee, except for the Performance Fee. The Manager may renew or discontinue this arrangement at any time upon prior notification to shareholders.

To the extent that the Manager waives its fee or reimburses the relevant Fund's operating expenses under the Expense Limitation, the relevant Fund's overall expense ratio will be lower than it would have been without the Expense Limitation. An expense limitation is a reduction of the Fund's Management fee or, if necessary, payment to the Fund, in an amount equal to the amount by which the operating expenses of the Fund exceed the percentage as set forth in the table below. This reduction in operating expenses may increase a Fund's investment return and such returns may not be achieved without the benefit of the Expense Limitation.

On 1 May 2019, Manulife Investment Management (Ireland) Limited was appointed as the external UCITS management company and agreed to act as the manager and distributor of the ICAV. Previously, Manulife Investment Management (US) LLC served as the investment manager and promoter of the ICAV.

See Note 12 for details of fees earned during the financial year.

Manulife Investment Management II ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

8. Fees and expenses (continued)

Details of current fee rates in operation for each active share class are outlined below:

	Class R Manager Fee Rate	Class R Expense Limitation	Class R2 Manager Fee Rate	Class R2 Performance fee	Class R2 Expense Limitation	Class X Expense Limitation (excluding any Management Fee paid)*
U.S. All Cap Core Equity	0.80%	0.15%	-	-	-	0.15%
Strategic Fixed Income	0.55%	0.15%	-	-	-	0.15%
Emerging Markets Debt	0.65%	0.15%	-	-	-	0.15%
Global Emerging Markets Equity	0.90%	0.15%	-	-	-	0.15%
Global Equity	0.80%	0.15%	-	-	-	0.15%
Asian Bond Absolute Return	0.75%	0.15%	-	-	-	0.15%
Absolute Return Rates	0.75%	0.15%	0.50%	0.10%	0.15%	0.15%

	Class E Expense Limitation excluding any Management Fee paid)	Class F Expense Limitation excluding any Management Fee paid)	Class I Expense Limitation (excluding any Management Fee paid)	Class SI Expense Limitation excluding any Management Fee paid)
U.S. All Cap Core Equity	-	1.30%	0.15%	0.60%
Strategic Fixed Income	-	0.80%	0.15%	- up to 0.55%
Emerging Markets Debt	-	1.10%	0.15%	- up to 0.65%
Global Emerging Markets Equity	-	1.65%	0.15%	0.80% 0.15% up to 0.90%
Global Equity	-	1.50%	0.15%	- up to 0.70%
Asian Bond Absolute Return	-	1.40%	0.15%	0.70% 0.15% up to 0.70%
Absolute Return Rates	0.35%	0.15%	1.40%	0.15%

* There were no manager fee rates applied to Class X Shares.

Performance Fee

In respect of the Class R2 Shares (a "Performance Fee Class") in the Absolute Return Rates Fund, the Manager is entitled to receive a performance related fee equal to a percentage of the NAV per share that exceeds the Hurdle Rate (the Benchmark or Index as applicable to the relevant share class, see below table for the relevant Benchmark or Index) above the High Water Mark (the greater of: (i) the initial offer price per share of the relevant applicable share class and (ii) the highest NAV per share of the relevant applicable share class on the last day of the previous Performance Period for which a Performance Fee was paid/accrued.) (the "Performance Fee"). The Performance Fee percentage that applies is set out in the table above.

Class	Benchmark/Index
Class R2 CHF Accum (Hedged)	Swiss Average Overnight Rate
Class R2 EUR Accum (Hedged)	Euro Overnight Index Average
Class R2 GBP Accum	Sterling Overnight Index Average Rate
Class R2 USD Accum (Hedged)	Federal Funds Effective Overnight Rate

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

8. Fees and expenses (continued)

Performance Fee (continued)

The Performance Fee shall accrue and shall be taken into account in calculating the NAV per Share of the relevant share class in issue at each Valuation Point. The payment of a Performance Fee, if any, shall be made in arrears in respect of each Performance Period. The Performance Fee in respect of each Performance Period will be calculated by reference to the NAV per share. The Initial Offer Price per share of the relevant Performance Fee class is taken as the starting price for the calculation of any Performance Fee. The Performance Fee is calculated based on the NAV of the relevant Performance Fee class and no Shareholder level equalisation is undertaken. This may result in inequalities between Shareholders in a Performance Fee class in relation to the payment of Performance Fees (with some Shareholders in a class paying disproportionately higher performance fees in certain circumstances). Because there is no Shareholder level equalisation, this may also result in certain Shareholders having more of their capital at risk at any given time than other Shareholders. The methodology may, in certain circumstances, result in certain Shareholders being charged a Performance Fee in circumstances where the NAV per share of their Shares has not increased over the relevant calculation period as a whole.

On 1 April 2020, the Performance fees changed payable frequency to one payment per year.

The amount of the Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee will be verified by the Depositary. The payment of a Performance Fee, if any, shall be made within 14 calendar days of the end of each Performance period.

The Performance Fee charged for Manulife Absolute Return Rates for the financial year ended 31 March 2020 was GBP1,798 (31 March 2019: GBP1,257) of which GBP1,798 (31 March 2019: GBP1,257) was payable at the financial year end.

Distributor fee

The Manager pays the fees of Manulife Asset Management (Europe) Limited (the "Sub-Distributor") out of its fees relating to investment management. The Manager is entitled to be reimbursed for the Sub-Distributor's reasonable vouched out-of-pocket expenses from the assets of the relevant Fund. Where the Sub-Distributor's expenses are attributable to the ICAV as a whole, they will be borne on a pro rata basis by each Fund.

Administrator and Depositary fees

Under the Administration and Depositary Agreements, the Administrator and the Depositary are entitled to a fee at an annual rate which together shall not exceed 0.15% of the average NAV of a Fund (plus any applicable taxes) subject to a minimum fee for administration services of up to USD 40,000 per Fund per annum, which will be 100% waived for the first 24 months from launch of each sub funds. There is no minimum fee for depositary services. The fees of the Administrator and Depositary are accrued daily and paid monthly in arrears. The Administrator is also entitled to be repaid out of the assets of the ICAV all of its reasonable out-of-pocket expenses incurred on behalf of the ICAV, including fee for provision of financial reporting, investor level tax reporting, KIIDs reporting, payroll, FATCA and risk management. Each Fund bears its proportion of the expenses of the Administrator. Administrator fees charged for the financial year amounted to USD425,644 (31 March 2019: USD831,145) of which USD131,012 (31 March 2019: USD482,778) was payable at the year end.

The Depositary is also entitled to be repaid all of its disbursements out of the assets of the Fund, including the expenses of any sub-depositary appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each Fund bears its proportion of the fees and expenses of the Depositary. Depositary fees charged for the year amounted to USD447,424 (31 March 2019: USD538,827) of which USD102,934 (31 March 2019: USD199,658) was payable at the financial year end.

Directors' fees

Directors affiliated with the Manager are not entitled to a fee. The aggregate amount of Directors' remuneration in any one financial year shall not exceed €150,000 without the approval of the Directors. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Directors' fees charged for the financial year amounted to USD116,219 (31 March 2019: USD115,784) of which USD29,466 (31 March 2019: USD29,628) was payable at the financial year end.

Auditors' remuneration

Statutory audit fees (including expenses) charged for the financial year were USD106,294 (31 March 2019: USD114,118) and at the financial year end USD127,166 was payable (31 March 2019: USD156,852).

	31 March 2020 USD	31 March 2019 USD*
Statutory audit fee	106,294	114,118
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Total auditors' remuneration	<u>106,294</u>	<u>114,118</u>

* Amounts shown are exclusive of Value Added Tax.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

8. Fees and expenses (continued)

Transaction fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Transaction fees on the purchases and sales of equities and investment funds are detailed below. Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign exchange currency contracts, transaction costs on these instruments cannot be separately identified. They are included in the purchase and sale price of the investment, and therefore not disclosed separately in this note. Depositary transaction fees are included in Depositary fees in the Statement of Comprehensive Income. Purchases and sales transaction fees are included in net income/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

	Depositary Transaction Fees 31 March 2020	Purchases and Sales Transaction Fees 31 March 2020	Depositary Transaction Fees 31 March 2019	Purchases and Sales Transaction Fees 31 March 2019
U.S. All Cap Core Equity	1,760	921	4,080	18,331
Strategic Fixed Income	28,754	2,583	39,629	1,733
Emerging Markets Debt	976	-	2,771	-
Global Emerging Markets Equity	26,131	38,261	28,875	42,876
Global Equity	13,784	5,186	14,331	2,606
Asian Bond Absolute Return	29,748	11,079	40,655	8,150
Absolute Return Rates	205,850	240,470	76,921	131,795
	<u>378,355</u>	<u>429,606</u>	<u>301,674</u>	<u>300,081</u>

Liquidation fees

Liquidation fees are comprised of various expenses related to the liquidation of Manulife Global Equity Fund. Liquidation fees charged for the financial year amounted to USD159,938 (31 March 2019: USD Nil) of which USD159,938 (31 March 2019: USD Nil) was payable at the year end.

9. Reconciliation to dealing Net Asset Value

The NAV per redeemable participating share at which shareholders may subscribe to or redeem from the Fund, differs from the NAV per the financial statements. The difference is due to the treatment of prepaid organisational expenses. In accordance with the Prospectus these organisational expenses are being amortised over the first five financial years. However, for the purposes of these financial statements, organisational expenses have been expensed as incurred in line with IFRS.

Financial Year ended 31 March 2020

	U.S. All Cap Core Equity USD	Strategic Fixed Income USD	Emerging Markets Debt USD	Global Emerging Markets Equity USD	Global Equity USD
NAV per financial statements	2,419,580	27,379,698	29,197,154	25,367,884	3,770,784
Remaining unamortised costs included in the dealing NAV	6,368	7,665	7,249	7,665	6,368
NAV as calculated in accordance with the Prospectus (dealing NAV)	<u>2,425,948</u>	<u>27,387,363</u>	<u>29,204,403</u>	<u>25,375,549</u>	<u>3,777,152</u>

	Asian Bond Absolute Return USD	Absolute Return Rates GBP
NAV per financial statements	37,866,143	39,574,646
Remaining unamortised costs included in the dealing NAV	7,665	25,024
NAV as calculated in accordance with the Prospectus (dealing NAV)	<u>37,873,808</u>	<u>39,599,670</u>

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

9. Reconciliation to dealing Net Asset Value (continued)

Financial Year ended 31 March 2019

	U.S. All Cap Core Equity	Strategic Fixed Income	Emerging Markets Debt	Global Emerging Markets Equity	Global Equity
	USD	USD	USD	USD	USD
NAV per financial statements	2,825,432	27,353,089	31,633,299	30,282,013	5,080,707
Remaining unamortised costs included in the dealing NAV	23,760	25,091	23,730	25,091	23,760
NAV as calculated in accordance with the Prospectus (dealing NAV)	2,849,192	27,378,180	31,657,029	30,307,104	5,104,467
				Asian Bond Absolute Return	Absolute Return Rates
				USD	GBP
NAV per financial statements				31,874,526	45,076,992
Remaining unamortised costs included in the dealing NAV				25,091	34,720
NAV as calculated in accordance with the Prospectus (dealing NAV)				31,899,617	45,111,712

10. Financial instruments and associated risks

Role of the Manager

Effective 1 May 2019, the ICAV has appointed Manulife Investment Management (Ireland) Limited, (the "Manager") to act as manager to the ICAV and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the ICAV. Previously, Manulife Investment Management (US) LLC served as the investment manager and promoter of the ICAV.

Pursuant to sub-investment management agreements, the Manager has delegated certain investment management functions to Manulife Investment Management (Hong Kong) Limited in respect of the Asian Bond Absolute Return Fund, to Manulife Investment Management (Europe) Limited in respect of the Global Emerging Markets Equity Fund and the Absolute Return Rates Fund, and to Manulife Investment Management (US) LLC in respect of the U.S. All Cap Core Equity Fund, the Strategic Fixed Income Fund, the Emerging Markets Debt Fund, the Global Equity Fund (until 1 May 2019: Manulife Asset Management (Hong Kong) Limited in respect of the Asian Bond Absolute Return Fund and Manulife Asset Management (Europe) Limited in respect of the Global Emerging Markets Equity and the Absolute Return Rates Funds).

The Manager will monitor each Sub-Investment Manager's management of the ICAV's investment operations in accordance with the investment objectives and related investment policies, as set forth in the prospectus and any supplement issued by the ICAV and review and report to the Directors on the performance of such Sub-Investment Manager.

The Manager is a private company limited by shares and is incorporated in Ireland. The Manager has been authorised by the Central Bank of Ireland to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

Global Exposure

The global exposure of the assets held within each Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in 2 ways, either;

- (1) VaR will be employed where the relevant Funds have been classified as using, to a large extent and in a systematic way, FDIs as part of complex investment strategies, or where strategies using FDIs may cause risks such as volatility risk, gamma risk and basis risk such that these would not be adequately reflected by the commitment approach.
- (2) Otherwise the Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with the Regulations.

Manulife Investment Management II ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Global Exposure (continued)

The Manager monitors the assets of each Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Funds which use FDI's, with the exception of Strategic Fixed Income, Asian Bond Absolute Return and Absolute Return Rates, which use the VaR method. The tables below provide the VaR analysis for the relevant Funds at 31 March 2020 and 31 March 2019.

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured at a confidence level of 99%. VaR utilisation measures the Funds' VaR relative to the Funds' VaR limit. The below tables detail the approach for each Fund, the minimum, maximum and average daily VaR utilisation (absolute VAR) that occurred during one financial year ending 31 March 2020 expressed as a percentage of the VaR limit and the VaR expressed as a percentage of the NAV of the Fund at the financial year end.

Strategic Fixed Income	31 March 2020	31 March 2019
Lowest utilisation of the VaR limit	8.80%	9.11%
Highest utilisation of the VaR limit	85.97%	15.10%
Average utilisation of the VaR limit	13.84%	11.86%
Absolute VaR at year end	13.47%	2.06%
Absolute VaR Limit	20.00%	20.00%
Asian Bond Absolute Return	31 March 2020	31 March 2019
Lowest utilisation of the VaR limit	8.23%	6.18%
Highest utilisation of the VaR limit	67.83%	23.74%
Average utilisation of the VaR limit	15.21%	14.41%
Absolute VaR at year end	10.25%	2.10%
Absolute VaR Limit	20.00%	20.00%
Absolute Return Rates	31 March 2020	31 March 2019
Lowest utilisation of the VaR limit	8.30%	5.58%
Highest utilisation of the VaR limit	35.91%	21.91%
Average utilisation of the VaR limit	20.90%	11.31%
Absolute VaR at year end	4.74%	2.90%
Absolute VaR Limit	20.00%	20.00%

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Global Exposure (continued)

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, interest rate risk and currency risk.

Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

For the funds that don't use absolute VaR, a 5% increase in market value of investments at 31 March 2020 and 31 March 2019 with all other variables remaining constant, would increase the net assets attributable to holders of redeemable participating shares as shown in the table below. A 5% decrease in market value of investments would have an equal, but opposite effect

Fund	31 March 2020	31 March 2019
U.S. All Cap Core Equity	120,075	142,114
Emerging Markets Debt	1,288,966	1,534,178
Global Emerging Markets Equity	1,197,564	1,495,778
Global Equity	185,133	244,131

The prices of FDI's are volatile. Price movements of forward foreign currency exchange contracts, are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, policies of governments, and national and international political and economic events and policies.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Certain investments and types of investments are subject to restrictions on resale, may trade in the OTC market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, the Funds may not be able to dispose of illiquid securities or execute or close out financial derivative instrument transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities.

The ICAV can manage liquidity risk through redemption limits, if necessary. If redemption requests received in respect of shares of a particular Fund on any dealing day would otherwise exceed 10% of the NAV or 10% of the shares of the relevant Fund on that dealing day, the Directors are entitled, at their absolute discretion, to refuse to redeem the number of shares exceeding 10% of the NAV or exceeding 10% of the shares of the relevant Fund on that dealing day. If they so refuse, the requests for redemption on such dealing day shall be reduced rateably and the shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. There were no such limits applied during the financial year.

As at 31 March 2020 and 31 March 2019, substantially all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the ICAV on behalf of the Fund.

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

All investments (excluding FDIs), cash equivalents and collateral received by the Funds are held by the Depositary through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-depositary within the State Street custodial network. All FDIs, investment funds, term deposits margin or other similar investments/monies deposited by or entered into on behalf of the ICAV with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network.

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the ICAV's rights with respect to cash and securities held by State Street to be delayed or limited and the ICAV would be treated as a general creditor of that entity in respect of its cash balances. The long term credit rating of State Street as of 31 March 2020 was Aa2 as rated by Moody's rating agency (31 March 2019: Aa2). For unrated assets ("Not Rated"), are those with for which no ratings are available.

Below are listed broker credit ratings for Funds' FDI's:

Broker	Public rating 31 March 2020	Public rating 31 March 2019
Australia and New Zealand Banking Group	Aa2	Aa2
Bank of America Merrill Lynch International	A2	A2
Bank of Montreal	Aa2	Aa2
Bank of Nova Scotia	A3	A1
Barclays Bank PLC Wholesale	A1	A2
Barclays Capital	A1	Aa3
Brown Brothers Harriman	NR	Aa2
Canadian Imperial Bank of Commerce	Aa2	A1
Citibank	Aa3	A2
Citigroup Global Markets Limited	A1	A3
Credit Suisse	A1	A1
Deutsche Bank	A3	A1
Goldman Sachs	WR	Aa3
Goldman Sachs International	A1	Aa2
Hong Kong and Shanghai Banking Corporation	Aa1	Aa3
HSBC	Aa2	Aa3
Jefferies & Co	Baa3	A3
JP Morgan	Aa3	Aa2
Morgan Stanley	A3	Baa1
National Australia Bank Limited	Aa2	Aa2
Royal Bank of Canada	Aa2	Aa2
Royal Bank of Scotland	Aa3	Aa3
Scotia Capital Markets	Aa2	Aa2
Standard Chartered Bank	A1	A1
State Street Bank	Aa2	Aa2
Toronto Dominion Bank	Aa1	Aa1
UBS	Aa2	Aa2
U.S. Bank	Aa1	Aa3
Wells Fargo	Aa2	Aa2

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Credit risk (continued)

A significant proportion of each Fund's investments in financial assets excluding equities, have an investment grade as rated by Moody's rating agency. Unrated assets ("Not Rated"), are those for which no ratings are available.

Each Fund's investments in debt securities classified by credit ratings as at 31 March 2020 are:

Public rating	Strategic Fixed Income % of Fair Value of Investments	Emerging Markets Debt % of Fair Value of Investments	Asian Bond Absolute Return % of Fair Value of Investments	Absolute Return Rates % of Fair Value of Investments
A1	3.48%	1.52%	-	23.65%
A2	4.86%	1.82%	0.63%	-
A3	3.79%	0.72%	8.41%	-
Aa1	3.36%	-	-	-
Aa2	1.47%	-	1.41%	70.02%
Aa3	1.41%	2.22%	-	-
Aaa	32.91%	-	0.00%	-
B1	2.97%	9.24%	3.24%	-
B2	2.96%	5.37%	5.43%	-
B3	3.15%	2.32%	0.24%	-
Ba1	6.22%	7.73%	1.54%	-
Ba2	4.59%	15.93%	3.28%	-
Ba3	4.60%	5.19%	3.84%	-
Baa1	2.66%	2.59%	9.68%	-
Baa2	10.17%	21.63%	33.72%	-
Baa3	6.92%	18.80%	12.65%	-
Caa1	0.19%	1.36%	-	-
Caa2	-	-	-	-
Caa3	-	-	-	-
Ca	-	2.76%	-	-
C	-	0.00%	-	-
Not Rated	4.29%	0.80%	15.93%	6.33%
	100.00%	100.00%	100.00%	100.00%

Manulife Investment Management II ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Credit risk (continued)

Each Fund's investments in debt securities classified by credit ratings as at 31 March 2019 are:

Public rating	Strategic Fixed Income % of Fair Value of Investments	Emerging Markets Debt % of Fair Value of Investments	Asian Bond Absolute Return % of Fair Value of Investments	Absolute Return Rates % of Fair Value of Investments
A1	1.28%	1.22%	-	21.00%
A2	6.31%	1.44%	1.71%	-
A3	3.69%	1.94%	7.73%	-
Aa1	3.29%	-	-	-
Aa2	0.86%	-	1.76%	79.00%
Aa3	0.73%	1.73%	-	-
Aaa	32.09%	-	0.45%	-
B1	4.07%	4.31%	4.07%	-
B2	1.73%	12.86%	7.25%	-
B3	0.57%	2.93%	-	-
Ba1	5.02%	6.50%	1.84%	-
Ba2	5.84%	14.23%	3.34%	-
Ba3	6.34%	7.28%	6.07%	-
Baa1	2.32%	2.07%	12.49%	-
Baa2	14.42%	20.92%	14.87%	-
Baa3	9.21%	21.13%	15.41%	-
Caa1	0.12%	0.66%	-	-
Caa2	-	-	-	-
Caa3	-	-	-	-
C	-	0.10%	-	-
Not Rated	2.11%	0.68%	23.01%	-
	100.00%	100.00%	100.00%	100.00%

Concentration of risk

Concentration of risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. Concentration indicates the relative sensitivity of the ICAV's performance to developments affecting a particular industry or geographical location.

The ICAV's risk concentration by geographical and/or sector distribution is shown on the Schedules of Investments.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Manager monitors positions on a daily basis.

The tables below summarise each relevant Fund's exposure to interest rate risks. It includes each relevant Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates. The Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Interest rate risk (continued)

The table below also contains interest rate sensitivity analysis. This analysis is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

31 March 2020 Fund	Currency	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Net assets	Sensitivity Analysis* **
Strategic Fixed Income	USD	2,179,149	7,669,948	15,901,840	1,628,761	27,379,698	-**
Emerging Markets Debt	USD	3,508,380	7,007,143	18,361,497	320,134	29,197,154	72,193
Asian Bond Absolute Return	USD	8,609,859	7,825,145	21,941,245	(510,106)	37,866,143	-**
Absolute Return Rates	GBP	29,725,895	9,963,722	-	(114,971)	39,574,646	-**
31 March 2019 Fund	Currency	Up to 1 year	1 to 5 years	Over 5 years	Non-interest bearing	Net assets	Sensitivity Analysis* **
Strategic Fixed Income	USD	1,517,106	11,307,903	12,972,662	1,555,418	27,353,089	-
Emerging Markets Debt	USD	611,271	7,643,105	23,040,454	338,469	31,633,299	556,124
Asian Bond Absolute Return	USD	4,514,718	14,184,999	13,653,956	(479,147)	31,874,526	-
Absolute Return Rates	GBP	29,451,387	13,842,679	-	1,782,926	45,076,992	-

* Approximate increase or decrease in NAV due to instantaneous change in market interest rate of 0.25% with all other variables remaining constant.

** Sensitivity analysis has not been included for the Funds that use Absolute VaR as part of its investment management process.

Financial Derivative Instrument (FDI) risk

The use of FDIs may result in greater returns but may entail greater risk for an investment. FDIs may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of FDIs involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the FDIs may not correlate perfectly with the underlying asset, rate or index.

Investing in a FDIs could cause the Fund to lose more than the principal amount invested. Also, suitable FDIs transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that could be beneficial. The prices of FDIs are highly volatile. Price movements of FDI contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of FDIs also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts and certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC FDIs lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC FDIs, central counterparties and trade repositories ("EMIR") that aim to mitigate risks involved in investing in OTC FDIs and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Financial Derivative Instrument (FDI) risk (continued)

The counterparty for an OTC FDI will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades an OTC FDI could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Risk exposure to a counterparty may be reduced by collateral held by Funds, details of which can be found on the portfolio statements. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Foreign currency risk

Assets of a Fund may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. The Manager may (but is not obliged to) seek to mitigate this exchange rate risk by using FDI. For those Funds whose global exposure is monitored using the VaR method, the Manager will monitor the currency risk of the Fund through this method. For the other Funds, the Manager monitors the currency exposure on a regular basis. No assurance, however, can be given that such mitigation will be successful. The active share classes in the Funds are denominated in USD, EUR, CHF and GBP.

Accordingly, the value of the shares may be affected by any currency movement between the currency of the financial assets and financial liabilities and the base currency. The base currency of the ICAV and each of the Funds is USD, with the exception of Absolute Return Rates which is GBP.

The following tables set out each Fund's material exposure to direct foreign currency risk as at 31 March 2020 and 31 March 2019. The Funds not mentioned below held direct assets in foreign currencies which do not exceed 5% of the total monetary assets of each Fund. The tables below also show the currency sensitivity analysis for these Funds. Sensitivity analysis has not been included for the Funds that use Absolute VaR as part of its investment management process. The sensitivity analysis below illustrates the impact of 5% exchange rate increase or decrease between the USD/GBP and the net financial assets denominated in foreign currency relevant to the Fund. This analysis is based on the assumption that all other variables remain constant. The impact on the ICAV is the change in the NAV of the Fund in terms of USD/GBP (the functional currency of the Fund). The sensitivity analysis details the direct effect of a change in exchange rates on net financial assets only and does not include the indirect effects which may occur on securities in the Fund from exchange rate movements. It should be noted that some Funds have material indirect exposure to foreign currency risk which is not quantified in the tables below.

31 March 2020

U.S. All Cap Core Equity

Currency	Monetary assets/ (liabilities) USD	Non-monetary assets USD	Forwards USD	Net financial Assets USD	Currency sensitivity analysis USD
Euro	(11,079)	30,154	-	19,075	954
South Korean Won	170	29,200	-	29,370	1,469
Total	(10,909)	59,354	-	48,445	2,423

Manulife Investment Management II ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2020 (continued)

Strategic Fixed Income

Currency	Monetary assets USD	Non-monetary assets USD	Forwards USD	Net financial assets USD	Currency sensitivity analysis USD**
Australian Dollar	491,729	-	(129,032)	362,697	18,135
Brazilian Real	106,462	-	(103,492)	2,970	149
British Pound Sterling	400,341	-	(186,521)	213,820	10,691
Canadian Dollar	868,262	-	-	868,262	43,413
Colombian Peso	1	-	-	1	-
Danish Krone	142,736	-	(142,217)	519	26
Euro	2,145,649	-	(605,251)	1,540,398	77,020
Indonesian Rupiah	718,544	-	-	718,544	35,927
Japanese Yen	278,483	-	(73,305)	205,178	10,259
Malaysian Ringgit	310,181	-	-	310,181	15,509
Mexican Peso	56,804	-	(50,930)	5,874	294
New Zealand Dollar	204,186	-	(134,955)	69,231	3,462
Norwegian Krone	551,716	-	(529,674)	22,042	1,102
Philippine Peso	405,376	-	-	405,376	20,269
Singapore Dollar	475,801	-	(105,841)	369,960	18,498
Total	7,156,271	-	(2,061,218)	5,095,053	254,754

Emerging Markets Debt

Currency	Monetary assets/ (liabilities) USD	Non-monetary assets USD	Forwards USD	Net financial assets/ (liabilities) USD	Currency sensitivity analysis USD
Brazilian Real	637,159	-	(477,108)	160,051	8,003
British Pound Sterling	-	-	12,319	12,319	616
Euro	(10,922)	-	10,715	(207)	(10)
Indonesian Rupiah	430	-	-	430	22
Mexican Peso	277,816	-	-	277,816	13,891
South African Rand	430,024	-	-	430,024	21,501
Total	1,334,507	-	(454,074)	880,433	44,023

Manulife Investment Management II ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2020 (continued)

Global Emerging Markets Equity

Currency	Monetary assets/ (liabilities) USD	Non-monetary assets USD	Forwards USD	Net financial assets/ (liabilities) USD	Currency sensitivity analysis USD
Brazilian Real	7,174	809,250	-	816,424	40,821
British Pound Sterling	42	1,219,057	-	1,219,099	60,955
Chinese Renminbi	-	1,364,337	-	1,364,337	68,217
Euro	(4,787)	-	-	(4,787)	(239)
Hong Kong Dollar	4,902	6,939,262	-	6,944,164	347,208
Indian Rupee	9,672	1,694,010	-	1,703,682	85,184
Indonesian Rupiah	-	413,816	-	413,816	20,691
Mexican Peso	-	181,788	-	181,788	9,089
Polish Zloty	-	253,544	-	253,544	12,677
Singapore Dollar	-	184,111	-	184,111	9,206
South African Rand	371	811,615	-	811,986	40,599
South Korean Won	20,208	3,027,794	-	3,048,002	152,400
Taiwan Dollar	-	1,635,470	-	1,635,470	81,774
Total	37,582	18,534,054	-	18,571,636	928,582

Global Equity

Currency	Monetary assets USD	Non-monetary assets USD	Forwards USD	Net financial assets USD	Currency sensitivity analysis USD
Australian Dollar	-	80,180	-	80,180	4,009
British Pound Sterling	-	325,664	-	325,664	16,283
Euro	1,250	876,471	(244,652)	633,069	31,653
Japanese Yen	481	69,485	-	69,966	3,498
South Korean Won	679	-	-	679	34
Swiss Franc	-	115,086	-	115,086	5,754
Total	2,410	1,466,886	(244,652)	1,224,644	61,231

Manulife Investment Management II ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2020 (continued)

Asian Bond Absolute Return

Currency	Monetary assets USD	Non-monetary assets USD	Forwards USD	Net financial assets/ (liabilities) USD	Currency sensitivity analysis USD**
Australian Dollar	228,598	-	-	228,598	11,430
British Pound Sterling	-	-	11,753	11,753	588
Chinese Renminbi (Onshore) / (Mainland)	554	-	-	554	28
Euro	30,837	-	10,283	41,120	2,056
Hong Kong Dollar	1,164	-	(20,084,731)	(20,083,567)	(1,004,178)
Indian Rupee	5,012,464	-	(3,780,861)	1,231,603	61,580
Indonesian Rupiah	3,184,388	-	-	3,184,388	159,219
Japanese Yen	4,766	-	-	4,766	238
Malaysian Ringgit	1,365,359	-	-	1,365,359	68,268
New Zealand Dollar	4,566	-	-	4,566	228
Philippine Peso	26,557	-	-	26,557	1,328
Singapore Dollar	3,850,965	-	(3,588,717)	262,248	13,112
South Korean Won	-	-	2,060,936	2,060,936	103,047
Taiwan Dollar	20,459	-	-	20,459	1,023
Total	13,730,677	-	(25,371,337)	(11,640,660)	(582,033)

Absolute Return Rates

Currency	Monetary assets/ (liabilities) GBP	Non-monetary assets GBP	Forwards GBP	Net financial assets/ (liabilities) GBP	Currency sensitivity analysis GBP**
Australian Dollar	238,294	-	-	238,294	11,915
Canadian Dollar	27,437	-	(35,081)	(7,644)	(382)
Euro	(3,617,309)	-	807,927	(2,809,382)	(140,469)
Japanese Yen	10,496,639	-	(5,842,123)	4,654,516	232,726
New Zealand Dollar	3,599	-	3,284	6,883	344
Norwegian Krone	69,880	-	-	69,880	3,494
Swedish Krona	16,531	-	28,663	45,194	2,260
Swiss Franc	137,714	-	5,342,428	5,480,142	274,007
United States Dollar	4,456,329	-	(6,861,865)	(2,405,536)	(120,277)
Total	11,829,114	-	(6,556,767)	5,272,347	263,618

31 March 2019

U.S. All Cap Core Equity

Currency	Monetary assets/ (liabilities) USD	Non-monetary assets USD	Forwards USD	Net financial assets/ (liabilities) USD	Currency sensitivity analysis USD
Euro	34,286	24,236	-	58,522	2,926
Total	34,286	24,236	-	58,522	2,926

Manulife Investment Management II ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2019 (continued)

Strategic Fixed Income

Currency	Monetary assets/ (liabilities) USD	Non-monetary assets USD	Forwards USD	Net financial assets/ (liabilities) USD	Currency sensitivity analysis USD**
Australian Dollar	815,590	-	(669,390)	146,200	-
Brazilian Real	754,955	-	(277,087)	477,868	-
British Pound Sterling	215,288	-	13,085	228,373	-
Canadian Dollar	996,189	-	(975,758)	20,431	-
Colombian Peso	433,281	-	-	433,281	-
Danish Krone	150,376	-	(150,560)	(184)	-
Euro	2,112,379	-	(1,359,201)	753,178	-
Indonesian Rupiah	1,029,324	-	-	1,029,324	-
Japanese Yen	162,944	-	(164,225)	(1,281)	-
Malaysian Ringgit	393,227	-	-	393,227	-
Mexican Peso	219	-	-	219	-
New Zealand Dollar	359,434	-	(321,264)	38,170	-
Norwegian Krone	537,425	-	(516,762)	20,663	-
Philippine Peso	658,917	-	-	658,917	-
Singapore Dollar	406,083	-	(102,800)	303,283	-
Total	9,025,631	-	(4,523,962)	4,501,669	-

Emerging Markets Debt

Currency	Monetary assets/ (liabilities) USD	Non-monetary assets USD	Forwards USD	Net financial assets/ (liabilities) USD	Currency sensitivity analysis USD
Brazilian Real	816,655	-	724,909	1,541,564	77,078
British Pound Sterling	-	-	14,556	14,556	728
Euro	247,730	-	307,559	555,289	27,764
Indonesian Rupiah	606,076	-	-	606,076	30,304
Mexican Peso	407,927	-	-	407,927	20,396
South African Rand	588,918	-	-	588,918	29,446
Uruguayan Peso	247,143	-	-	247,143	12,357
Total	2,914,449	-	1,047,024	3,961,473	198,073

Manulife Investment Management II ICAV
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2019 (continued)

Global Emerging Markets Equity

Currency	Monetary assets/ (liabilities) USD	Non-monetary assets USD	Forwards USD	Net financial assets USD	Currency sensitivity analysis USD
Brazilian Real	(64,061)	1,975,382	-	1,911,321	95,566
British Pound Sterling	(18,605)	1,102,682	-	1,084,077	54,204
Chinese Renminbi	28	732,238	-	732,266	36,613
Czech Koruna	(2,774)	-	-	(2,774)	(139)
Euro	(4,681)	-	-	(4,681)	(234)
Hong Kong Dollar	(128,492)	9,596,081	-	9,467,589	473,379
Indian Rupee	(173)	2,506,263	-	2,506,090	125,305
Indonesian Rupiah	(36)	902,419	-	902,383	45,119
Mexican Peso	(15)	275,613	-	275,598	13,780
Philippine Peso	8	317,713	-	317,721	15,886
South African Rand	(39,858)	1,209,688	-	1,169,830	58,492
South Korean Won	(158)	3,379,319	-	3,379,161	168,958
Taiwan Dollar	(18,424)	1,109,095	-	1,090,671	54,534
Total	(277,241)	23,106,493	-	22,829,252	1,141,463

Global Equity

Currency	Monetary assets/ (liabilities) USD	Non-monetary assets USD	Forwards USD	Net financial assets USD	Currency sensitivity analysis USD
Australian Dollar	2,928	151,527	-	154,455	7,723
British Pound Sterling	-	263,738	-	263,738	13,187
Euro	1,732	1,203,843	(249,748)	955,827	47,791
Hong Kong Dollar	-	103,598	-	103,598	5,180
Japanese Yen	568	103,426	-	103,994	5,200
South Korean Won	(4,101)	98,846	-	94,745	4,737
Swiss Franc	-	374,819	-	374,819	18,741
Total	1,127	2,299,797	(249,748)	2,051,176	102,559

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Foreign currency risk (continued)

31 March 2019 (continued)

Asian Bond Absolute Return

Currency	Monetary assets/ (liabilities) USD	Non-monetary assets USD	Forwards USD	Net financial assets/ (liabilities) USD	Currency sensitivity analysis USD**
Australian Dollar	46,277	-	-	46,277	-
British Pound Sterling	(518,573)	-	(151)	(518,724)	-
Chinese Renminbi	8,421	-	-	8,421	-
Euro	91	-	(8,987)	(8,896)	-
Hong Kong Dollar	(36,940)	-	-	(36,940)	-
Indian Rupee	3,867,006	-	-	3,867,006	-
Indonesian Rupiah	3,308,416	-	-	3,308,416	-
Malaysian Ringgit	1,103,504	-	-	1,103,504	-
New Zealand Dollar	499	-	-	499	-
Philippine Peso	391,274	-	-	391,274	-
Singapore Dollar	350,929	-	-	350,929	-
South Korean Won	-	-	(9,705)	(9,705)	-
Total	8,520,904	-	(18,843)	8,502,061	-

Absolute Return Rates*

Currency	Monetary assets/ (liabilities) GBP	Non-monetary assets GBP	Forwards GBP	Net financial assets/ (liabilities) GBP	Currency sensitivity analysis GBP**
Australian Dollar	428,866	-	(3,389,497)	(2,960,631)	-
Canadian Dollar	(14,809)	-	(1,397,379)	(1,412,188)	-
Euro	391,212	-	(7,914,587)	(7,523,375)	-
Japanese Yen	8,627,155	-	(803,198)	7,823,957	-
New Zealand Dollar	-	-	(569,479)	(569,479)	-
Norwegian Krone	145,724	-	(697,104)	(551,380)	-
Swedish Krona	76,847	-	2,043,200	2,120,047	-
Swiss Franc	469,428	-	981,316	1,450,744	-
United States Dollar	873,194	-	15,909,368	16,782,562	-
Total	10,997,617	-	4,162,640	15,160,257	-

** Currency sensitivity not applicable as the Fund uses VaR.

Risk mitigation & management

The Manager operates a risk management process on behalf of the Funds in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that the Funds' investments including FDI exposure remains within the limits. This risk management process also takes into account any exposure created through FDIs embedded in investments held by the Funds.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Capital management

The capital of the ICAV is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the ICAV is subject to daily subscriptions and redemptions at the discretion of the Shareholders. The ICAV's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each fund may achieve its overall objective, and to maintain a strong capital base to support the development of each Fund's investment activities.

The Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

Fair Value Measurement & Hierarchy

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy, which is evaluated at a semi-annual basis.

Fair Value Estimation

IFRS 13 provides a precise definition of fair value. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-price or other pricing conventions that are used by market participants as a practical expedient for fair value measurement. The Funds use valuation techniques which include measuring financial assets and liabilities listed or normally dealt on a regulated exchange at the last traded price (or if no last traded price is available the latest bid price) on the principal exchange for the asset or liability. The value of any investment which is not listed or dealt in the principal market shall be the probable realisable value estimated with care and in good faith by the Directors, or by the Manager, based on valuation policies approved by the Directors.

Equity securities, as well as exchange-traded instruments, held by the Funds are typically valued at the last traded price or latest bid price in the principal market. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilise matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Trading in foreign securities may be completed before the scheduled daily close of trading on the principal market.

Significant events at the issuer or market level may affect the value of securities between the time when the valuation of the securities is generally determined and the close of the principal market. The Fund uses the fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the principal market.

The value of exchange traded FDIs shall normally be based on the settlement price, as determined by the market in question, as at the Valuation Point. Where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason as at the Valuation Point, such value shall be the probable realisation value estimated with care and in good faith by the Directors, or by the Manager, based on valuation policies approved by the Directors.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Fair Value Estimation (continued)

The value of OTC FDIs which are dealt on an exchange or central clearinghouse shall be calculated by reference to freely available market prices at which an OTC FDI of the same size, currency and maturity could be affected at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO ("International Organization of Securities Commissions") and AIMA ("Alternative Investment Management Association").

The value of forward non-U.S. exchange contracts which are dealt on a Regulated Market shall be calculated by reference to freely available market prices at which a new forward contract of the same size, currency and maturity could be transacted at the Valuation Point. Where an alternative valuation is used (i.e. a valuation that is provided by a competent person, firm of association, including the Manager appointed by the Directors and approved for that purpose by the Depositary) the valuation principles employed must follow best international practice established by bodies such as IOSCO and AIMA.

Options listed on an exchange are valued at the mean of the most recent bid and ask prices from the exchange where the option was acquired or most likely will be sold. Swaps and unlisted options are valued using evaluated prices obtained from an independent pricing vendor. Futures contracts are valued at settlement prices, which are the official closing prices published by the exchange on which they trade.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Fair Value Measurement & Hierarchy (continued)

The following table summarises the Funds' fair value hierarchy at 31 March 2020:

	Level	U.S. All Cap Core Equity USD	Strategic Fixed Income USD	Emerging Markets Debt USD	Global Emerging Markets Equity USD	Global Equity USD	Asian Bond Absolute Return USD	Absolute Return Rates GBP	Total USD
Assets									
Financial assets at fair value through profit or loss									
Equities	1	2,342,155	1,060,625	-	6,104,528	2,235,782	-	-	13,703,179
Equities	2	59,354	158,502	-	17,846,748	1,466,886	-	-	19,531,490
Bonds	2	-	24,867,965	25,779,315	-	-	31,843,642	35,478,401	131,686,692
Futures contracts	1	-	-	-	-	-	68,613	17,357	245,362
Options purchased	1	-	-	-	-	-	-	31,040	566,075
Options purchased	2	-	-	-	-	-	85,821	2,206,157	3,795,021
Interest rate swaps	2	-	-	-	-	-	6,993	471,730	592,929
Forward foreign currency exchange contracts	2	-	365,855	26,228	-	1,712	409,988	2,021,456	5,570,623
Total assets at fair value through profit or loss		2,401,509	26,452,947	25,805,543	23,951,276	3,704,380	32,415,057	40,226,141	175,691,371
Liabilities									
Financial liabilities at fair value through profit or loss									
Futures contracts	1	-	(2,432)	-	-	-	(245,507)	(38,591)	(378,926)
Options written	1	-	-	-	-	-	-	(18,177)	(847,717)
Options written	2	-	-	-	-	-	-	(1,911,995)	(4,378,613)
Credit default swaps	2	-	-	-	-	-	(31,555)	-	(31,555)
Interest rate swaps	2	-	-	-	-	-	(390,483)	(535,574)	(1,055,720)
Forward foreign currency exchange contracts	2	-	(129,836)	(1,031)	-	-	(439,007)	(2,612,689)	(5,638,889)
Total liabilities at fair value through profit or loss		-	(132,268)	(1,031)	-	-	(1,106,552)	(5,117,026)	(12,331,420)
Total		2,401,509	26,320,679	25,804,512	23,951,276	3,704,380	31,308,505	35,109,115	163,359,951

There were no transfers between levels during the year ended 31 March 2020.

The Funds did not hold any investments classified within Level 3 at 31 March 2020.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Fair Value Measurement & Hierarchy (continued)

The following table summarises the Funds' fair value hierarchy at 31 March 2019:

	Level	U.S. All Cap Core Equity USD	Strategic Fixed Income USD	Emerging Markets Debt USD	Global Emerging Markets Equity USD	Global Equity USD	Asian Bond Absolute Return USD	Absolute Return Rates GBP	Total USD
Assets									
Financial assets at fair value through profit or loss									
Equities	1	2,842,273	927,886	-	8,371,145	2,582,826	-	-	16,767,941
Equities	2	-	153,906	-	21,544,407	2,299,797	-	-	23,998,110
Bonds	2	-	25,551,119	30,683,559	-	-	28,426,225	41,336,347	149,845,762
Futures contracts	1	-	-	-	-	-	-	120,629	195,704
Forward foreign currency exchange contracts	2	-	138,804	2	-	3,004	14,736	386,898	943,555
Options purchased	1	-	-	-	-	-	-	40,068	53,687
Options purchased	2	-	1,070	-	-	-	29,130	733,247	1,585,840
Interest rate swaps	2	-	-	-	-	-	15,607	1,748,238	2,409,552
Total assets at fair value through profit or loss		2,842,273	26,772,785	30,683,561	29,915,552	4,885,627	28,485,698	44,365,427	195,800,151
Liabilities									
Financial liabilities at fair value through profit or loss									
Futures contracts	1	-	-	-	-	-	(48,025)	(207,713)	(354,264)
Forward foreign currency exchange contracts	2	-	(30,142)	(19,870)	-	-	(93,077)	(444,689)	(1,132,728)
Options written	2	-	-	-	-	-	-	(162,869)	(499,098)
Credit default swaps	2	-	-	-	-	-	(92,269)	-	(92,269)
Interest rate swaps	2	-	-	-	-	-	(212,377)	(743,222)	(1,256,108)
Total liabilities at fair value through profit or loss		-	(30,142)	(19,870)	-	-	(445,748)	(1,558,493)	(3,334,467)
Total		2,842,273	26,742,643	30,663,691	29,915,552	4,885,627	28,039,950	42,806,934	192,465,684

The Funds did not hold any investments classified within Level 3 at 31 March 2019. There were no transfers between levels during the financial year ended 31 March 2019.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Offsetting and Amounts Subject to Master Netting Arrangements

Each Fund has entered into OTC FDIs and/or foreign exchange transactions, such as forward foreign currency exchange contracts, swaps, futures and options (collectively, the “Transactions”) governed by a master agreement published by an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement, which the manager, on behalf of the ICAV and the Funds, separately negotiates with each of its counterparties, is a bilateral agreement that governs the Transactions and typically contains, among other things, collateral posting terms and termination and netting provisions that apply in the event of a default, such as the bankruptcy or insolvency of one of the parties to the agreement, and/or termination event (a “Close-Out Event”). These provisions typically permit a counterparty to: 1) terminate some or all of the Transactions upon the occurrence of a Close-Out Event; and 2) determine a single net payment owed to or by it in respect of the terminated Transactions. At 31 March 2020 and 31 March 2019, gross unrealised gains and losses on OTC FDIs are presented in the Statement of Financial Position.

Cash collateral/margin required to be segregated by the Funds under the ISDA Master Agreements entered into by the ICAV is recognised as collateral and margin cash due from broker on the Statement of Financial Position. Counterparties to the Transactions as of 31 March 2020 and 31 March 2019 are listed at the base of each Fund’s respective Schedule of Investments.

The following tables show the netting of gross unrealised gains and gross unrealised losses as recognised on the Statement of Financial Position as of 31 March 2020 along with the associated cash collateral/margin cash.

Strategic Fixed Income

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts	Gross Amounts of	Net Amounts of	Cash	Margin Cash
	of Recognised	Recognised Financial	Financial Assets	Collateral	
	Financial Assets	Liabilities not set-off			
	USD	in the Statement of	USD	USD	USD
		Financial Position			
		USD			
Australia and New Zealand Banking Group	41,906	(10,200)	31,706	-	-
Canadian Imperial Bank of Commerce	929	(929)	-	-	-
Citibank	124,228	(14,972)	109,256	-	-
Goldman Sachs International	5,259	(5,259)	-	-	-
HSBC	60,286	-	60,286	-	-
Morgan Stanley	80,132	(12,096)	68,036	-	(2,419)
State Street Bank & Trust Company	19,112	(19,112)	-	-	-
UBS	34,003	-	34,003	-	-
Total	365,855	(62,568)	303,287	-	(2,419)

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Strategic Fixed Income (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets not set-off in the Statement of Financial Position	Net Amounts of Financial Liabilities	Cash Collateral
	USD	USD	USD	USD
Australia and New Zealand Banking Group	(10,200)	10,200	-	-
Canadian Imperial Bank of Commerce	(7,791)	929	(6,862)	-
Citibank	(14,972)	14,972	-	-
Goldman Sachs International	(30,644)	5,259	(25,385)	-
JP Morgan	(5,532)	-	(5,532)	-
Morgan Stanley	(12,096)	12,096	-	-
Royal Bank Of Canada	(9,047)	-	(9,047)	-
State Street Bank & Trust Company	(38,502)	19,112	(19,390)	-
U.S. Bank	(1,052)	-	(1,052)	-
Total	(129,836)	62,568	(67,268)	-

Emerging Markets Debt

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities not set-off in the Statement of Financial Position	Net Amounts of Financial Assets	Cash Collateral
	USD	USD	USD	USD
Counterparty				
State Street Bank & Trust Company	26,228	(1,031)	25,197	-
Total	26,228	(1,031)	25,197	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Emerging Markets Debt (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets not set-off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
State Street Bank & Trust Company	(1,031)	1,031	-	-
Total	(1,031)	1,031	-	-

Global Equity

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities not set-off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
Royal Bank Of Canada	1,712	-	1,712	-
Total	1,712	-	1,712	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Asian Bond Absolute Return

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities not set-off in the Statement of Financial Position	Net Amounts of Financial Assets	Cash Collateral	Margin Cash
	USD	USD	USD	USD	USD
Australia and New Zealand Banking Group	228,689	-	228,689	-	-
Credit Suisse	-	-	-	-	(175,633)
HSBC	62,450	(62,450)	-	-	-
Royal Bank Of Canada	201,503	(201,503)	-	-	-
Standard Chartered Bank	6,993	-	6,993	-	-
State Street Bank & Trust Company	3,167	(3,167)	-	-	-
Total	502,802	(267,120)	235,682	-	(175,633)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets not set-off in the Statement of Financial Position	Net Amounts of Financial Liabilities	Cash Collateral
Counterparty	USD	USD	USD	USD
Citibank	(85,532)	-	(85,532)	-
Goldman Sachs International	(54,446)	-	(54,446)	-
HSBC	(377,260)	62,450	(314,810)	-
Royal Bank Of Canada	(283,215)	201,503	(81,712)	-
State Street Bank & Trust Company	(60,592)	3,167	(57,425)	-
Total	(861,045)	267,120	(593,925)	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Absolute Return Rates

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets GBP	Gross Amounts of Recognised Financial Liabilities not set-off in the Statement of Financial Position GBP	Net Amounts of Financial Assets GBP	Cash Collateral GBP	Margin Cash GBP
Bank of America Merrill Lynch	318,193	(318,193)	-	-	-
Barclays Capital	40,357	-	40,357	-	-
Canadian Imperial Bank of Commerce	94,505	(17,637)	76,868	-	-
Citibank	520,916	(505,381)	15,535	-	-
Goldman Sachs International	478,916	(478,916)	-	-	-
HSBC	1,201,402	(763,143)	438,259	-	-
JP Morgan	583,775	(420,241)	163,534	-	-
Morgan Stanley	430,459	(195,154)	235,305	(8,051)	(22,429)
Royal Bank Of Canada	143,761	(119,097)	24,664	-	-
Royal Bank Of Scotland	515,944	(515,944)	-	-	-
Standard Chartered Bank	402,000	(57,112)	344,888	-	-
State Street Bank & Trust Company	121,775	(121,775)	-	-	-
UBS	32,795	(16,831)	15,964	-	-
Total	4,884,798	(3,529,424)	1,355,374	(8,051)	(22,429)

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Absolute Return Rates (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities GBP	Gross Amounts of Recognised Financial Assets not set-off in the Statement of Financial Position GBP	Net Amounts of Financial Liabilities GBP	Cash Collateral GBP
Bank of America Merrill Lynch	(322,128)	318,193	(3,935)	-
Barclays Capital	(61,917)	40,357	(21,560)	-
Canadian Imperial Bank of Commerce	(17,637)	17,637	-	-
Citibank	(505,381)	505,381	-	-
Goldman Sachs International	(1,009,029)	478,916	(530,113)	-
HSBC	(763,143)	763,143	-	-
JP Morgan	(420,241)	420,241	-	-
Morgan Stanley	(195,154)	195,154	-	-
Royal Bank Of Canada	(119,097)	119,097	-	-
Royal Bank Of Scotland	(608,542)	515,944	(92,598)	-
Standard Chartered Bank	(57,112)	57,112	-	-
State Street Bank & Trust Company	(213,975)	121,775	(92,200)	-
UBS	(16,831)	16,831	-	-
Total	(4,310,187)	3,569,781	(740,406)	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

The following tables show the netting of gross unrealised gains and gross unrealised losses as recognised on the Statement of Financial Position as of 31 March 2019 along with the associated cash collateral/margin cash.

Strategic Fixed Income

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities not set-off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
Australia and New Zealand Banking Group	19,761	(696)	19,065	-
Citibank	11,204	(6,236)	4,968	-
Goldman Sachs International	11,650	(11,650)	-	-
HSBC	868	-	868	-
JP Morgan	10,307	-	10,307	-
Morgan Stanley	53,755	(2,734)	51,021	-
Royal Bank Of Canada	2,087	(2,087)	-	-
Standard Chartered Bank	579	(579)	-	-
State Street Bank & Trust Company	27,644	(2,839)	24,805	-
Toronto Dominion Bank	289	-	289	-
U.S. Bank	1,356	-	1,356	-
UBS	374	(317)	57	-
Total	139,874	(27,138)	112,736	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Strategic Fixed Income (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets not set-off in the Statement of Financial Position	Net Amounts of Financial Liabilities	Cash Collateral
	USD	USD	USD	USD
Australia and New Zealand Banking Group	(696)	696	-	-
Citibank	(6,236)	6,236	-	-
Goldman Sachs International	(12,207)	11,650	(557)	-
Morgan Stanley	(2,734)	2,734	-	-
Royal Bank Of Canada	(2,594)	2,087	(507)	-
Standard Chartered Bank	(2,519)	579	(1,940)	-
State Street Bank & Trust Company	(2,839)	2,839	-	-
UBS	(317)	317	-	-
Total	(30,142)	27,138	(3,004)	-

Emerging Markets Debt

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities not set-off in the Statement of Financial Position	Net Amounts of Financial Assets	Cash Collateral
	USD	USD	USD	USD
Counterparty				
State Street Bank & Trust Company	2	(2)	-	-
Total	2	(2)	-	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Emerging Markets Debt (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities USD	Gross Amounts of Recognised Financial Assets not set-off in the Statement of Financial Position USD	Net Amounts of Financial Liabilities USD	Cash Collateral USD
JP Morgan	(3,553)	-	(3,553)	-
State Street Bank & Trust Company	(16,317)	2	(16,315)	-
Total	(19,870)	2	(19,868)	-

Global Equity

Financial assets subject to enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets USD	Gross Amounts of Recognised Financial Liabilities not set-off in the Statement of Financial Position USD	Net Amounts of Financial Assets USD	Cash Collateral USD
JP Morgan	3,004	-	3,004	-
Total	3,004	-	3,004	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Asian Bond Absolute Return

Financial assets subject to enforceable master netting arrangements and similar agreements:

	Gross Amounts of Recognised Financial Assets	Gross Amounts of Recognised Financial Liabilities not set-off in the Statement of Financial Position	Net Amounts of Financial Assets	Cash Collateral	Margin Cash
	USD	USD	USD	USD	USD
Australia and New Zealand Banking Group	9,772	(9,772)	-	-	-
Credit Suisse	-	-	-	-	(47,896)
HSBC	22,151	(22,151)	-	-	-
Royal Bank Of Canada	27,411	(4,231)	23,180	-	-
State Street Bank & Trust Company	139	(139)	-	-	-
Total	59,473	(36,293)	23,180	-	(47,896)

Financial liabilities subject to enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities	Gross Amounts of Recognised Financial Assets not set-off in the Statement of Financial Position	Net Amounts of Financial Liabilities	Cash Collateral
	USD	USD	USD	USD
Australia and New Zealand Banking Group	(50,385)	9,772	(40,613)	-
Citibank	(109,570)	-	(109,570)	-
Credit Suisse	(48,026)	-	(48,026)	-
Goldman Sachs International	(64,689)	-	(64,689)	-
HSBC	(149,683)	22,151	(127,532)	-
Royal Bank Of Canada	(4,231)	4,231	-	-
Standard Chartered Bank	(5,398)	-	(5,398)	-
State Street Bank & Trust Company	(13,766)	139	(13,627)	-
Total	(445,748)	36,293	(409,455)	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Absolute Return Rates*

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Assets GBP	Gross Amounts of Recognised Financial Liabilities not set-off in the Statement of Financial Position GBP	Net Amounts of Financial Assets GBP	Cash Collateral GBP	Margin Cash GBP
Australia and New Zealand Banking Group	4,470	(1,023)	3,447	-	-
Citibank	874,773	(373,424)	501,349	-	-
Deutsche Bank	691,799	(191)	691,608	-	-
Goldman Sachs International	267,783	(267,783)	-	(261,047)	-
HSBC	305,301	(177,689)	127,612	-	-
JP Morgan	3,498	(2,236)	1,262	-	-
Merrill Lynch	62,052	(52,546)	9,506	-	-
Morgan Stanley	461,499	(213,331)	248,168	-	(86,209)
Royal Bank Of Canada	18,133	(11,680)	6,453	-	-
Royal Bank Of Scotland	85,102	(51,139)	33,963	-	-
Standard Chartered Bank	60,699	(3,259)	57,440	-	-
State Street Bank & Trust Company	117,375	(107,363)	10,012	-	-
UBS	76,596	(48,414)	28,182	-	-
Total	3,029,080	(1,310,078)	1,719,002	(261,047)	(86,209)

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

10. Financial instruments and associated risks (continued)

Absolute Return Rates* (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Gross Amounts of Recognised Financial Liabilities GBP	Gross Amounts of Recognised Financial Assets not set-off in the Statement of Financial Position GBP	Net Amounts of Financial Liabilities GBP	Cash Collateral GBP
Australia and New Zealand Banking Group	(1,023)	1,023	-	-
Citibank	(373,424)	373,424	-	-
Deutsche Bank	(191)	191	-	-
Goldman Sachs International	(495,336)	267,783	(227,553)	-
HSBC	(177,689)	177,689	-	-
JP Morgan	(2,236)	2,236	-	-
Merrill Lynch	(52,546)	52,546	-	-
Morgan Stanley	(213,331)	213,331	-	-
Natwest Markets	(20,862)	-	(20,862)	-
Royal Bank Of Canada	(11,680)	11,680	-	-
Royal Bank Of Scotland	(51,139)	51,139	-	-
Standard Chartered Bank	(3,259)	3,259	-	-
State Street Bank & Trust Company	(107,363)	107,363	-	-
UBS	(48,414)	48,414	-	-
Total	(1,558,493)	1,310,078	(248,415)	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

11. Soft Commissions

The relevant Sub-Investment Manager has a soft commission arrangement in place for the U.S. All Cap Core Equity Fund and Global Equity Fund with a number of brokers. Each Sub-Investment Manager has entered into soft commissions arrangements with brokers in respect of research and advisory services. The brokers who are counterparties to the soft dollar arrangements undertake to provide best execution to the ICAV. The benefits provided under the soft commission arrangements will assist the Sub-Investment Manager in the provision of investment services to the ICAV. Any soft dollar commission arrangements are subject to the Manager's and the relevant Sub-Investment Manager's soft dollar commission policy.

Fund	31 March 2020	31 March 2019
U.S. All Cap Core Equity Fund	USD4,697	USD4,697
Global Equity Fund	USD72	USD72

12. Related and connected party transactions

Manager and Directors

The Manager (Manulife Investment Management (Ireland) Limited, appointed on 1 May 2019) earned fees of USD 938,524 in the period 1 May 2019 through 31 March 2020 of which USD 854,481 remained payable at the financial year end. There was also an expense cap reimbursement from the Manager of USD 1,779,305 of which USD 1,595,340 remained receivable as at 31 March 2020.

The previous Investment Manager (Manulife Investment Management US LLC) earned fees of USD 79,634 for the period 1 April 2019 through 30 April 2019 (31 March 2019: USD 1,080,281) of which Nil (31 March 2019: USD 158,871) remained payable at the financial period end. There was also an expense cap reimbursement from Investment Manager of USD 176,094 (31 March 2019: USD 2,131,633) of which Nil (31 March 2019: USD 126,277) remained receivable. Included in the Administration fee, the Fund paid USD 14,547 (31 March 2019: USD 262,758) in respect of oversight costs of which Nil (31 March 2019: USD 188,592) was payable. A Services Agreement was in place between the Investment Manager and John Hancock Investment Management LLC.

Andrew G. Arnott and Leo Zerilli, Directors of the ICAV, are senior executives of John Hancock Investment Management LLC, a wealth management business of John Hancock Financial, the U.S. division of Toronto-based Manulife Financial Corporation. Christopher Conkey, Director of the ICAV, is senior executive of Manulife Investment Management (US) LLC, which is a sub-investment manager of the ICAV. Thomas G. Murray, Eimear Cowhey and Adrian Waters are independent non-executive Directors of the ICAV. Andrew G. Arnott, Leo Zerilli, Thomas G. Murray and Eimear Cowhey also are directors of the Manager. Thomas G. Murray and Eimear Cowhey are independent non-executive directors of the Manager.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

12. Related and connected party transactions (continued)

Shareholders of the ICAV

At 31 March 2020, the following related parties held interests in Funds of the ICAV:

Fund	Related party investor	Share Class	Number of shares held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
U.S. All Cap Core Equity	John Hancock Life and Health Insurance Company	R USD	48,000	USD	546,443	-	-
	John Hancock Life Insurance Company of New York	R USD	48,000	USD	546,443	-	-
	John Hancock Life Insurance Company (USA)	R EUR	902	EUR	9,752	-	-
	John Hancock Life Insurance Company (USA)	R GBP	959	GBP	11,608	-	-
	John Hancock Life Insurance Company (USA)	R USD	92,124	USD	1,048,760	-	-
	John Hancock Life Insurance Company (USA)	X USD	10,000	USD	117,740	-	-
	Manulife Life Insurance Company	X GBP	8,264	GBP	138,834	-	(43,544)
Strategic Fixed Income	John Hancock Life and Health Insurance Company	R USD	600,000	USD	6,493,772	-	-
	John Hancock Life Insurance Company of New York	R USD	600,000	USD	6,493,772	-	-
	John Hancock Life Insurance Company (USA)	R GBP (Hedged)	1,011	GBP	12,542	-	-
	John Hancock Life Insurance Company (USA)	R EUR (Hedged)	1,007	EUR	10,734	-	-
	John Hancock Life Insurance Company (USA)	R USD	1,287,760	USD	13,937,366	-	-
	John Hancock Life Insurance Company (USA)	X USD	10,000	USD	110,975	-	-
	Manulife Life Insurance Company	X GBP	20,242	GBP	320,537	-	(163,323)
Emerging Markets Debt	John Hancock Life and Health Insurance Company	R USD	600,000	USD	6,949,667	-	-
	John Hancock Life Insurance Company of New York	R USD	600,000	USD	6,949,667	-	-
	John Hancock Life Insurance Company (USA)	R GBP (Hedged)	1,011	GBP	12,548	-	-
	John Hancock Life Insurance Company (USA)	R EUR (Hedged)	1,007	EUR	10,686	-	-
	John Hancock Life Insurance Company (USA)	R USD	1,287,909	USD	14,917,566	-	-
	John Hancock Life Insurance Company (USA)	X USD	10,000	USD	119,285	-	-
	Manulife Life Insurance Company	X GBP	13,969	GBP	237,735	118,390	(72,228)

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

12. Related and connected party transactions (continued)

Shareholders of the ICAV (continued)

At 31 March 2020, the following related parties held interests in Funds of the ICAV: (continued)

Fund	Related party investor	Share Class	Number of shares held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
Global Emerging Markets Equity	John Hancock Life and Health Insurance Company	R USD	480,000	USD	5,733,134	-	-
	John Hancock Life Insurance Company of New York	R USD	480,000	USD	5,733,134	-	-
	John Hancock Life Insurance Company (USA)	R EUR	902	EUR	9,403	-	-
	John Hancock Life Insurance Company (USA)	R GBP	959	GBP	11,194	-	-
	John Hancock Life Insurance Company (USA)	R USD	1,028,276	USD	12,281,759	-	-
	John Hancock Life Insurance Company (USA)	X USD	10,000	USD	124,447	-	-
	Manulife Life Insurance Company	X GBP	75,115	GBP	1,343,429	57,044	(428,606)
	Manulife Life Insurance Company	I USD	13,142	USD	131,384	131,424	-
Global Equity	John Hancock Life and Health Insurance Company	R USD	72,000	USD	760,693	-	-
	John Hancock Life Insurance Company of New York	R USD	72,000	USD	760,693	-	-
	John Hancock Life Insurance Company (USA)	R EUR	902	EUR	9,746	-	-
	John Hancock Life Insurance Company (USA)	R GBP	959	GBP	11,602	-	-
	John Hancock Life Insurance Company (USA)	R USD	143,979	USD	1,521,165	-	-
	John Hancock Life Insurance Company (USA)	X USD	10,000	USD	109,660	-	-
	Manulife Life Insurance Company	X GBP	18,521	GBP	289,804	28,483	(139,230)
	Manulife Life Insurance Company	X USD	18,521	USD	196,066	-	-
Asian Bond Absolute Return	John Hancock Life and Health Insurance Company	R USD	600,000	USD	6,279,241	-	-
	John Hancock Life Insurance Company of New York	R USD	600,000	USD	6,279,241	-	-
	John Hancock Life Insurance Company (USA)	R GBP	1,011	GBP	12,034	-	-
	John Hancock Life Insurance Company (USA)	R EUR	1,007	EUR	10,261	-	-
	John Hancock Life Insurance Company (USA)	R USD	1,287,786	USD	13,477,199	-	-
	John Hancock Life Insurance Company (USA)	X USD	10,000	USD	108,312	-	-
	Manulife Life Insurance Company	X GBP	53,886	GBP	832,743	82,502	(110,647)
	Manulife Life Insurance Company	X USD	180,964	USD	1,960,066	-	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

12. Related and connected party transactions (continued)

Shareholders of the ICAV (continued)

At 31 March 2020, the following related parties held interests in Funds of the ICAV: (continued)

Fund	Related party investor	Share Class	Number of shares held	Investor Fund Currency	Fair Value GBP	Purchases GBP	Sales GBP
Absolute Return Rates	John Hancock Life Insurance Company (USA)	R GBP	7,585	GBP	75,117	-	-
	John Hancock Life Insurance Company (USA)	R EUR	85,543	EUR	728,738	-	-
	John Hancock Life Insurance Company (USA)	R2 GBP	7,585	GBP	75,448	-	-
	John Hancock Life Insurance Company (USA)	R CHF	99,600	CHF	790,798	-	-
	John Hancock Life Insurance Company (USA)	R2 USD	100,000	USD	827,915	-	-
	John Hancock Life Insurance Company (USA)	R2 EUR	85,543	EUR	733,955	-	-
	John Hancock Life Insurance Company (USA)	R2 CHF	99,600	CHF	797,125	-	-
	John Hancock Life Insurance Company (USA)	R USD	100,000	USD	825,679	-	-
	John Hancock Life Insurance Company (USA)	X GBP	3,322,209	GBP	33,502,122	-	-
	Manulife Life Insurance Company	X GBP	120,757	GBP	1,217,749	112,652	(132,252)

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

12. Related and connected party transactions (continued)

Shareholders of the ICAV (continued)

At 31 March 2019, the following related parties held interests in Funds of the ICAV: (continued)

Fund	Related party investor	Share Class	Number of shares held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
U.S. All Cap Core Equity	John Hancock Life and Health Insurance Company	R USD	48,000	USD	624,344	-	-
	John Hancock Life Insurance Company of New York	R USD	48,000	USD	624,344	-	-
	John Hancock Life Insurance Company (USA)	R EUR	902	EUR	11,140	-	-
	John Hancock Life Insurance Company (USA)	R GBP	959	GBP	13,263	-	-
	John Hancock Life Insurance Company (USA)	R USD	92,124	USD	1,198,271	-	-
	John Hancock Life Insurance Company (USA)	X USD	10,000	USD	133,439	-	-
	Manulife Life Insurance Company	X GBP	11,588	GBP	220,631	31,835	(68,349)
Strategic Fixed Income	John Hancock Life and Health Insurance Company	R USD	600,000	USD	6,424,791	-	-
	John Hancock Life Insurance Company of New York	R USD	600,000	USD	6,424,791	-	-
	John Hancock Life Insurance Company (USA)	R EUR (Hedged)	1,007	EUR	11,119	-	-
	John Hancock Life Insurance Company (USA)	R GBP (Hedged)	1,011	GBP	13,257	-	-
	John Hancock Life Insurance Company (USA)	R USD	1,287,760	USD	13,789,316	-	-
	John Hancock Life Insurance Company (USA)	X USD	10,000	USD	109,196	-	-
	Manulife Life Insurance Company	X GBP	37,265	GBP	580,619	57,973	(135,926)
Emerging Markets Debt	John Hancock Life and Health Insurance Company	R USD	600,000	USD	7,547,329	-	-
	John Hancock Life Insurance Company of New York	R USD	600,000	USD	7,547,329	-	-
	John Hancock Life Insurance Company (USA)	R EUR (Hedged)	1,007	EUR	12,180	-	-
	John Hancock Life Insurance Company (USA)	R GBP (Hedged)	1,011	GBP	14,559	-	-
	John Hancock Life Insurance Company (USA)	R USD	1,287,909	USD	16,200,454	-	-
	John Hancock Life Insurance Company (USA)	X USD	10,000	USD	128,705	-	-
	Manulife Life Insurance Company	X GBP	9,952	GBP	182,743	47,015	(59,376)

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

12. Related and connected party transactions (continued)

Shareholders of the ICAV (continued)

At 31 March 2019, the following related parties held interests in Funds of the ICAV: (continued)

Fund	Related party investor	Share Class	Number of shares held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
Global Emerging Markets Equity	John Hancock Life and Health Insurance Company	R USD	480,000	USD	6,721,692	-	-
	John Hancock Life Insurance Company of New York	R USD	480,000	USD	6,721,692	-	-
	John Hancock Life Insurance Company (USA)	R EUR	902	EUR	11,023	-	-
	John Hancock Life Insurance Company (USA)	R GBP	959	GBP	13,124	-	-
	John Hancock Life Insurance Company (USA)	R USD	1,028,276	USD	14,399,490	-	-
	John Hancock Life Insurance Company (USA)	X USD	10,000	USD	144,595	-	-
	Manulife Life Insurance Company	X GBP	101,844	GBP	2,116,358	469,512	(654,166)
Global Equity	John Hancock Life and Health Insurance Company	R USD	72,000	USD	878,698	-	-
	John Hancock Life Insurance Company of New York	R USD	72,000	USD	878,698	-	-
	John Hancock Life Insurance Company (USA)	R EUR	902	EUR	11,260	-	-
	John Hancock Life Insurance Company (USA)	R GBP	959	GBP	13,401	-	-
	John Hancock Life Insurance Company (USA)	R USD	143,979	USD	1,757,139	-	-
	John Hancock Life Insurance Company (USA)	X USD	10,000	USD	125,657	-	-
	Manulife Life Insurance Company	X GBP	27,679	GBP	496,272	74,644	(56,240)
Asian Bond Absolute Return	John Hancock Life and Health Insurance Company	R USD	600,000	USD	6,591,340	-	-
	John Hancock Life Insurance Company of New York	R USD	600,000	USD	6,591,340	-	-
	John Hancock Life Insurance Company (USA)	E EUR (Hedged)	1,007	EUR	11,299	-	-
	John Hancock Life Insurance Company (USA)	R GBP (Hedged)	1,011	GBP	13,492	-	-
	John Hancock Life Insurance Company (USA)	R USD	1,287,786	USD	14,147,060	-	-
	John Hancock Life Insurance Company (USA)	X USD	10,000	USD	112,846	-	-
	Manulife Life Insurance Company	X GBP	56,879	GBP	915,786	300,643	(22,204)
	Manulife Life Insurance Company	X USD	180,964	USD	2,042,103	2,040,000	-

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

12. Related and connected party transactions (continued)

Shareholders of the ICAV (continued)

At 31 March 2019, the following related parties held interests in Funds of the ICAV: (continued)

Fund	Related party investor	Share Class	Number of shares held	Investor Fund Currency	Fair Value USD	Purchases USD	Sales USD
Absolute Return Rates	John Hancock Life Insurance Company (USA)	R CHF (Hedged)	99,600	CHF	750,260	-	-
	John Hancock Life Insurance Company (USA)	R2 (Hedged)	99,600	CHF	752,933	-	-
	John Hancock Life Insurance Company (USA)	R EUR (Hedged)	85,543	EUR	724,465	-	-
	John Hancock Life Insurance Company (USA)	R2 EUR (Hedged)	85,543	EUR	727,121	-	-
	John Hancock Life Insurance Company (USA)	R GBP	7,585	GBP	75,792	-	-
	John Hancock Life Insurance Company (USA)	R2 GBP	7,585	GBP	76,062	-	-
	John Hancock Life Insurance Company (USA)	R USD (Hedged)	100,000	USD	785,422	-	-
	John Hancock Life Insurance Company (USA)	R2 USD (Hedged)	100,000	USD	786,882	-	-
	John Hancock Life Insurance Company (USA)	X GBP	3,322,209	GBP	33,550,916	-	-
	Manulife Life Insurance Company	X GBP	122,940	GBP	1,241,568	328,815	(116,805)
	John Hancock Life Insurance Company (USA)	R CHF (Hedged)	99,600	CHF	750,260	-	-
	John Hancock Life Insurance Company (USA)	R2 (Hedged)	99,600	CHF	752,933	-	-
	John Hancock Life Insurance Company (USA)	R EUR (Hedged)	85,543	EUR	724,465	-	-
	John Hancock Life Insurance Company (USA)	R2 EUR (Hedged)	85,543	EUR	727,121	-	-
	John Hancock Life Insurance Company (USA)	R GBP	7,585	GBP	75,792	-	-
	John Hancock Life Insurance Company (USA)	R2 GBP	7,585	GBP	76,062	-	-
	John Hancock Life Insurance Company (USA)	R USD (Hedged)	100,000	USD	785,422	-	-
	John Hancock Life Insurance Company (USA)	R2 USD (Hedged)	100,000	USD	786,882	-	-
	John Hancock Life Insurance Company (USA)	X GBP	3,322,209	GBP	33,550,916	-	-
	Manulife Life Insurance Company	X GBP	122,940	GBP	1,241,568	328,815	(116,805)

Please see Note 13 for details of significant shareholders in the ICAV.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

13. Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund and the percentage of that holding of the respective Fund's NAV as at 31 March 2020.

Fund	Number of significant shareholders	Total holding as at 31 March 2020 Units	Aggregate shareholding as a % of the Fund
U.S. All Cap Core Equity	3	199,985	96.03
Strategic Fixed Income	3	2,499,778	99.20
Emerging Markets Debt	3	2,499,927	99.45
Global Emerging Markets Equity	3	2,000,137	95.77
Global Equity	3	299,840	85.70
Asian Bond Absolute Return	2	2,199,804	59.89
Absolute Return Rates	1	3,907,665	97.00

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund and the percentage of that holding of the respective Fund's NAV as at 30 March 2019.

Fund	Number of significant shareholders	Total holding as at 31 March 2019 Units	Aggregate shareholding as a % of the Fund
U.S. All Cap Core Equity	3	199,985	94.53
Strategic Fixed Income	3	2,499,778	98.53
Emerging Markets Debt	3	2,499,927	99.61
Global Emerging Markets Equity	3	2,000,137	94.67
Global Equity	1	155,840	38.15
Asian Bond Absolute Return	3	2,499,804	87.17
Absolute Return Rates	1	3,907,665	82.36

14. Dividends

The shares in issue on the Funds are accumulating classes and therefore, it is not currently intended to distribute dividends to the shareholders. The income and capital gains of each class in the Funds will be accumulated and reinvested on behalf of the shareholders.

15. Directed brokerage

There were no directed brokerage services utilised for the financial year ended 31 March 2020 (31 March 2019: Nil).

16. Commitments and contingencies

As at 31 March 2020 the ICAV did not have any significant commitments or contingent liabilities (31 March 2019: Nil).

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

17. Significant events during the financial year

On 1 May 2019, Manulife Investment Management (Ireland) Limited (the "Manager") was appointed as the external UCITS management company and agreed to act as the manager and distributor of the ICAV. The Manager is authorised and regulated by the Central Bank of Ireland.

On 1 May 2019, the Central Bank of Ireland noted a revised prospectus and sub-fund supplements of the ICAV. The prospectus and supplements were updated, as appropriate, to reflect the following:

- (i) the appointment of the Manager;
- (ii) the insertion of bond connect disclosures;
- (iii) the insertion of updated risk factors including details of the OECD's Base Erosion and Profit Sharing regime, more commonly known as BEPs;
- (iv) the removal of references to the three sub-funds of the ICAV that had their approval withdrawn by the Central Bank of Ireland on 31 March 2019 namely, Manulife Asset Management Diversified Alpha Fund, Manulife Asset Management Global Dynamic Asset Allocation Fund and Manulife Asset Management US Enhanced Active Equity Fund.

On 1 May 2019, the supplement for Manulife Absolute Return Rates Fund was updated to remove any cut-off date for investing in Class E Shares.

On 1 May 2019, the ICAV's key investor information documents were updated to reflect the appointment of the Manager.

On 1 May 2019, all material contracts of the ICAV were updated to reflect the appointment of the Manager.

On 1 May 2019, the Manager entered into a sub-distribution agreement with Manulife Asset Management (Europe) Limited. On 3 May 2019, Manulife Asset Management (Europe) Limited, a sub-distributor of the ICAV and a sub-investment manager appointed by the Manager for certain sub-funds of the ICAV, changed its name to Manulife Investment Management (Europe) Limited.

On 1 May 2019, the investment management agreement entered into by the ICAV and Manulife Asset Management (US) LLC was terminated. On 1 May 2019, the Manager entered into a sub-investment management agreement with Manulife Asset Management (US) LLC, for certain sub-funds of the ICAV. On 7 May 2019, Manulife Asset Management (US) LLC changed its name to Manulife Investment Management (US) LLC.

On 1 May 2019, the Manager adopted a remuneration policy on behalf of the ICAV, a copy of which is available on request.

On 17 July 2019, Asian Bond Absolute Return launched Class I USD Accumulating.

On 30 August 2019, the Central Bank of Ireland noted a revised prospectus, sub-fund supplements, key investors information documents ("KIIDs") and instrument of incorporation of the ICAV. The prospectus, supplements, KIIDs and instrument of incorporation were updated, as appropriate, to reflect the following:

- (i) Change of name of the ICAV from Manulife Asset Management UCITS Series ICAV to Manulife Investment Management II ICAV effective 29 August 2019.
- (ii) Change of name of the ICAV's sub-funds as detailed in Note 1, 'General Information'.
- (iii) Change of name of certain sub-investment managers, namely: Manulife Investment Management (US) LLC from Manulife Asset Management (US) LLC, Manulife Investment Management (Europe) Limited from Manulife Asset Management (Europe) Limited, Manulife Investment Management (Hong Kong) Limited from Manulife Asset Management (Hong Kong) Limited.
- (iv) The supplements of Manulife Strategic Fixed Income Fund, Manulife Emerging Markets Debt Fund and Manulife Asian Bond Absolute Return Fund were updated to allow these funds to invest in mainland China via the bond connect programme.
- (v) The ICAV's KIIDs were also updated to address Q&A guidance issued by ESMA in March 2019.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

17. Significant events during the financial year (continued)

On 17 July 2019, Asian Bond Absolute Return issued class Class I (Accumulating) USD ("Class I USD").

On 11 December 2019, Absolute Return Rate terminated class Class E (Accumulating) USD (hedged) ("Class E USD").

There were no other significant events affecting the ICAV since 31 March 2020 that require amendment to or disclosure in the financial statements.

18. Significant events after the financial year end

On 1 April 2020, the share classes underwent a change of name. Please see below table for more information.

Share Class name up to 31 March 2020	Share Class name effective 1 April 2020
Class F USD Accumulating	Class A USD Accumulating
Class F USD Distributing	Class A USD Distributing
Class E USD Accumulating (Hedged)	Class E USD Accumulating (Hedged)
Class E2 GBP Accumulating	Class Ep GBP Accumulating
Class R CHF Accumulating (Hedged)	Class W CHF Accumulating (Hedged)
Class R EUR Accumulating	Class W EUR Accumulating
Class R EUR Accumulating (Hedged)	Class W EUR Accumulating (Hedged)
Class R GBP Accumulating	Class W GBP Accumulating
Class R GBP Accumulating (Hedged)	Class W GBP Accumulating (Hedged)
Class R USD Accumulating	Class W USD Accumulating
Class R USD Accumulating (Hedged)	Class W USD Accumulating (Hedged)
Class R2 CHF Accumulating (Hedged)	Class Wp CHF Accumulating (Hedged)
Class R2 EUR Accumulating (Hedged)	Class Wp EUR Accumulating (Hedged)
Class R2 GBP Accumulating	Class Wp GBP Accumulating
Class R2 USD Accumulating (Hedged)	Class Wp USD Accumulating (Hedged)

On 1 April 2020, in line with new Central Bank regulations, the frequency of performance fee payments changed to annual.

On 1 April 2020, the expense cap for Class W CHF Accumulating (Hedged), Class W EUR Accumulating, Class W EUR Accumulating (Hedged), Class W GBP Accumulating, Class W GBP Accumulating (Hedged), Class W USD Accumulating, Class W USD Accumulating (Hedged) increased from 0.150% to 0.250%.

On 2 June 2020, the Board of Directors approved the liquidation of Manulife Global Equity Fund Fund.

Manulife Investment Management II ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2020

18. Significant events after the financial year end (continued)

The following Shareholder activity took place after the financial year end:

Fund	Currency	Subscriptions	Redemptions
U.S. All Cap Core Equity	USD	201,486	-
Strategic Fixed Income	USD	39,928	-
Emerging Markets Debt	USD	30,286	-
Global Emerging Markets Equity	USD	1,110,605	-
Global Equity	USD	-	338,120
Asian Bond Absolute Return	USD	56,550,488	-
Absolute Return Rates	GBP	216,215	-

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to your investment.

There were no other significant events after the financial year end 31 March 2020 that require amendment to or disclosure in the financial statements.

19. Approval of the financial statements

The financial statements were approved by the Board on 24 July 2020.

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS

As at 31 March 2020

U.S. All Cap Core Equity

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 99.25% (31 March 2019: 100.60%)			
Belgium 1.89% (31 March 2019: 3.38%)			
Beverages			
Anheuser-Busch InBev SA/NV	1,035	45,664	1.89
Total Belgium		45,664	1.89
Bermuda 2.38% (31 March 2019: 2.42%)			
Commercial Services			
IHS Markit, Ltd.	961	57,660	2.38
Total Bermuda		57,660	2.38
Canada 0.59% (31 March 2019: 1.04%)			
Oil & Gas			
Suncor Energy, Inc.	907	14,331	0.59
Total Canada		14,331	0.59
Curacao Nil (31 March 2019: 0.78%)			
Ireland Nil (31 March 2019: 1.14%)			
Italy 1.25% (31 March 2019: 0.86%)			
Retail			
Salvatore Ferragamo SpA	2,269	30,154	1.25
Total Italy		30,154	1.25
South Korea 1.21% (31 March 2019: Nil)			
Semiconductors			
Samsung Electronics Co., Ltd.	751	29,200	1.21
Total South Korea		29,200	1.21
United Kingdom 1.79% (31 March 2019: 2.14%)			
Beverages			
Diageo PLC	200	25,424	1.05
Electronics			
Sensata Technologies Holding PLC	618	17,879	0.74
Total United Kingdom		43,303	1.79
United States of America 90.14% (31 March 2019: 88.84%)			
Apparel			
Ralph Lauren Corp.	236	15,772	0.65

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

US All Cap Core Equity (continued)

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 99.25% (31 March 2019: 100.60%) (continued)			
United States of America 90.14% (31 March 2019: 88.84%) (continued)			
Banks			
First Hawaiian, Inc.	3,769	62,302	2.57
Goldman Sachs Group, Inc.	288	44,522	1.84
Morgan Stanley	2,161	73,474	3.04
Bank of America Corp.	3,890	82,585	3.41
Citigroup, Inc.	2,001	84,282	3.48
Biotechnology			
Alnylam Pharmaceuticals, Inc.	215	23,403	0.97
Moderna, Inc.	1,103	33,035	1.37
Commercial Services			
United Rentals, Inc.	241	24,799	1.02
Computers			
Apple, Inc.	690	175,460	7.25
Diversified Financial Services			
American Express Co.	225	19,262	0.80
Synchrony Financial	790	12,711	0.53
Electronics			
Roper Technologies, Inc.	126	39,288	1.62
Food			
Hain Celestial Group, Inc.	1,545	40,124	1.66
US Foods Holding Corp.	688	12,184	0.50
Hand/Machine Tools			
Regal Beloit Corp.	319	20,081	0.83
Healthcare-Products			
Hologic, Inc.	835	29,309	1.21
Healthcare-Services			
Anthem, Inc.	93	21,115	0.87
Home Builders			
Lennar Corp.	2,508	95,806	3.96
NVR, Inc.	9	23,122	0.96

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

US All Cap Core Equity (continued)

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 99.25% (31 March 2019: 100.60%) (continued)			
United States of America 90.14% (31 March 2019: 88.84%) (continued)			
Home Furnishings			
Tempur Sealy International, Inc.	777	33,963	1.40
Internet			
Alphabet, Inc.	111	128,976	5.33
Amazon.com, Inc.	107	208,618	8.61
Cargurus, Inc.	2,057	38,960	1.61
Facebook, Inc.	897	149,618	6.18
Twitter, Inc.	1,250	30,700	1.27
Leisure Time			
Polaris, Inc.	707	34,042	1.41
Machinery-Diversified			
Manitowoc Co., Inc.	158	1,343	0.06
Media			
Liberty Media Corp.-Liberty Formula One	2,797	76,162	3.15
Miscellaneous Manufacturers			
Parker-Hannifin Corp.	219	28,411	1.17
Oil & Gas Services			
Baker Hughes Co.	1,837	19,289	0.80
Pipelines			
Cheniere Energy, Inc.	1,455	48,743	2.01
Private Equity			
KKR & Co., Inc.	1,434	33,656	1.39
Real Estate			
Five Point Holdings LLC	3,462	17,552	0.73
REITS			
American Tower Corp.	370	80,568	3.33
Crown Castle International Corp.	234	33,790	1.40
Retail			
Group 1 Automotive, Inc.	543	24,033	0.99
Dollar Tree, Inc.	358	26,302	1.09

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

US All Cap Core Equity (continued)

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 99.25% (31 March 2019: 100.60%) (continued)			
United States of America 90.14% (31 March 2019: 88.84%) (continued)			
Semiconductors			
Analog Devices, Inc.	169	15,151	0.63
Nvidia Corp.	153	40,331	1.67
Software			
Microsoft Corp.	436	68,762	2.84
salesforce.com, Inc.	403	58,024	2.40
Workday, Inc.	396	51,567	2.13
Total United States of America		2,181,197	90.14
Total Equities (Cost: USD2,635,364)		2,401,509	99.25
Financial assets at fair value through profit or loss 99.25% (31 March 2019: 100.60%)		2,401,509	99.25
Other net assets 0.75% (31 March 2019: (0.60)%)		18,071	0.75
Total Net Assets		2,419,580	100.00
Analysis of Gross Assets			% of Gross Assets
Transferable securities admitted to an official stock listing			95.14
Other assets			4.86
			100.00

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Strategic Fixed Income

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Equities 4.45% (31 March 2019: 3.95%)				
United States of America 4.45% (31 March 2019: 3.95%)				
Banks				
US Bancorp		112	78,849	0.29
US Bancorp		2,000	49,840	0.18
Wells Fargo & Co.		2,950	71,833	0.26
Zions Bancorp NA		1,364	35,682	0.13
Electric				
American Electric Power Co., Inc.		1,750	84,438	0.31
Dominion Energy, Inc.		1,500	138,014	0.51
DTE Energy Co.		2,350	88,501	0.32
NextEra Energy, Inc.		2,300	101,407	0.37
NextEra Energy, Inc.		2,500	118,350	0.43
Southern Co.		2,400	106,560	0.39
Electric				
Fortive Corp.		130	93,860	0.34
Pharmaceuticals				
Becton Dickinson and Co.		2,150	112,402	0.41
REITS				
Crown Castle International Corp.		50	64,642	0.24
Semiconductors				
Broadcom, Inc.		80	74,749	0.27
Total United States of America			1,219,127	4.45
Total Equities (Cost: USD1,368,210)			1,219,127	4.45
Long Term Bonds and Notes 90.83% (31 March 2019: 93.38%)				
Australia 0.75% (31 March 2019: 1.23%)				
New South Wales Treasury Corp. 4.000% due 08/04/2021	AUD	40,000	25,483	0.09
New South Wales Treasury Corp. 6.000% due 01/05/2020	AUD	85,000	52,522	0.19
Queensland Treasury Corp. 5.500% due 21/06/2021	AUD	195,000	127,289	0.47
Total Australia			205,294	0.75
Austria 0.32% (31 March 2019: 0.48%)				
Republic of Austria Government Bond 0.000% due 15/07/2023	EUR	21,000	23,498	0.09
Republic of Austria Government Bond 0.500% due 20/02/2029	EUR	55,000	63,562	0.23
Total Austria			87,060	0.32

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Strategic Fixed Income (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 90.83% (31 March 2019: 93.38%) (continued)				
Bermuda 0.64% (31 March 2019: 0.32%)				
IHS Markit, Ltd. 4.250% due 01/05/2029	USD	165,000	174,489	0.64
Total Bermuda			174,489	0.64
Brazil Nil (31 March 2019: 2.25%)				
Canada 5.79% (31 March 2019: 5.30%)				
1011778 BC ULC/New Red Finance, Inc. 3.875% due 15/01/2028	USD	85,000	80,750	0.29
1011778 BC ULC/New Red Finance, Inc. 5.000% due 15/10/2025	USD	110,000	105,049	0.38
Bank of Montreal 2.175% due 01/02/2023	CAD	100,000	68,953	0.25
Bausch Health Cos, Inc. 5.000% due 30/01/2028	USD	130,000	123,071	0.45
Bausch Health Cos, Inc. 5.250% due 30/01/2030	USD	160,000	149,600	0.55
Bausch Health Cos, Inc. 5.500% due 01/11/2025	USD	30,000	30,309	0.11
Bausch Health Cos, Inc. 5.875% due 15/05/2023	USD	10,000	9,900	0.04
Bausch Health Cos, Inc. 6.125% due 15/04/2025	USD	22,000	21,670	0.08
Bausch Health Cos, Inc. 9.000% due 15/12/2025	USD	30,000	31,626	0.12
Canada Housing Trust No 1 2.350% due 15/06/2023	CAD	140,000	104,189	0.38
Canadian Natural Resources, Ltd. 3.850% due 01/06/2027	USD	105,000	83,140	0.30
Canadian When Issued Government Bond 0.500% due 01/09/2020	CAD	225,000	160,122	0.58
Canadian When Issued Government Bond 1.250% due 01/09/2024	CAD	31,000	22,888	0.08
Canadian When Issued Government Bond 2.250% due 01/03/2024	CAD	306,000	231,410	0.85
Enbridge, Inc. 4.250% due 01/12/2026	USD	135,000	137,494	0.50
Province of Alberta Canada 3.400% due 01/12/2023	CAD	115,000	87,598	0.32
Province of British Columbia Canada 2.850% due 18/06/2025	CAD	56,000	42,507	0.16
Province of Quebec Canada 3.750% due 01/09/2024	CAD	90,000	70,412	0.26
TransCanada Pipelines, Ltd. 4.250% due 15/05/2028	USD	25,000	25,538	0.09
Total Canada			1,586,226	5.79
Cayman Islands Nil (31 March 2019: 0.24%)				
Colombia Nil (31 March 2019: 1.49%)				
Denmark 0.51% (31 March 2019: Nil)				
Nykredit Realkredit A/S 1.000% due 01/01/2024	DKK	910,000	139,269	0.51
Total Denmark			139,269	0.51
Finland 0.41% (31 March 2019: 0.69%)				
Finland Government Bond 0.500% due 15/09/2028	EUR	55,000	63,763	0.23
Nordic Investment Bank 1.375% due 15/07/2020	NOK	510,000	48,998	0.18
Total Finland			112,761	0.41

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Strategic Fixed Income (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 90.83% (31 March 2019: 93.38%) (continued)				
Germany 1.31% (31 March 2019: 1.61%)				
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2023	EUR	80,000	89,098	0.33
Kreditanstalt fuer Wiederaufbau 0.375% due 15/03/2023	EUR	40,000	45,005	0.16
Kreditanstalt fuer Wiederaufbau 1.375% due 01/02/2021	GBP	30,000	37,551	0.14
Kreditanstalt fuer Wiederaufbau 2.125% due 15/08/2023	EUR	85,000	101,448	0.37
Kreditanstalt fuer Wiederaufbau 6.000% due 20/08/2020	AUD	135,000	84,675	0.31
Total Germany			357,777	1.31
Hungary 0.27% (31 March 2019: 0.87%)				
Hungary Government International Bond 6.375% due 29/03/2021	USD	72,000	74,629	0.27
Total Hungary			74,629	0.27
Indonesia 2.54% (31 March 2019: 3.55%)				
Indonesia Treasury Bond 5.625% due 15/05/2023	IDR	84,000,000	4,995	0.02
Indonesia Treasury Bond 6.125% due 15/05/2028	IDR	1,395,000,000	75,271	0.27
Indonesia Treasury Bond 6.500% due 15/06/2025	IDR	454,000,000	26,966	0.10
Indonesia Treasury Bond 6.625% due 15/05/2033	IDR	498,000,000	26,247	0.10
Indonesia Treasury Bond 7.000% due 15/05/2022	IDR	961,000,000	59,946	0.22
Indonesia Treasury Bond 7.000% due 15/05/2027	IDR	1,651,000,000	96,499	0.35
Indonesia Treasury Bond 7.000% due 15/09/2030	IDR	1,002,000,000	57,441	0.21
Indonesia Treasury Bond 7.500% due 15/05/2038	IDR	496,000,000	27,562	0.10
Indonesia Treasury Bond 7.500% due 15/06/2035	IDR	309,000,000	17,739	0.06
Indonesia Treasury Bond 7.500% due 15/08/2032	IDR	121,000,000	6,853	0.03
Indonesia Treasury Bond 8.250% due 15/05/2029	IDR	271,000,000	16,856	0.06
Indonesia Treasury Bond 8.250% due 15/07/2021	IDR	518,000,000	32,768	0.12
Indonesia Treasury Bond 8.375% due 15/03/2024	IDR	833,000,000	53,127	0.19
Indonesia Treasury Bond 8.375% due 15/09/2026	IDR	1,651,000,000	104,350	0.38
Indonesia Treasury Bond 8.750% due 15/05/2031	IDR	1,125,000,000	70,378	0.26
Indonesia Treasury Bond 9.000% due 15/03/2029	IDR	304,000,000	19,651	0.07
Total Indonesia			696,649	2.54
Ireland 2.37% (31 March 2019: 2.61%)				
Ireland Government Bond 3.400% due 18/03/2024	EUR	230,000	289,819	1.06
Ireland Government Bond 3.900% due 20/03/2023	EUR	290,000	360,010	1.31
Total Ireland			649,829	2.37
Japan 1.02% (31 March 2019: 0.84%)				
Japan Government Five Year Bond 0.100% due 20/12/2023	JPY	29,700,000	278,406	1.02
Total Japan			278,406	1.02

Manulife Investment Management II ICAV
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2020

Strategic Fixed Income (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 90.83% (31 March 2019: 93.38%) (continued)				
Luxembourg 1.70% (31 March 2019: 1.40%)				
Connect Finco Sarl/Connect US Finco LLC 6.750% due 01/10/2026	USD	25,000	20,656	0.08
European Financial Stability Facility 0.125% due 17/10/2023	EUR	85,000	95,031	0.35
European Financial Stability Facility 0.500% due 20/01/2023	EUR	30,000	33,875	0.12
European Financial Stability Facility 1.875% due 23/05/2023	EUR	45,000	53,097	0.19
European Investment Bank 0.415% due 29/06/2023	GBP	35,000	43,471	0.16
European Investment Bank 1.500% due 12/05/2022	NOK	560,000	54,865	0.20
European Stability Mechanism 0.125% due 22/04/2024	EUR	55,000	61,632	0.23
Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/2032	BRL	505,000	102,048	0.37
Total Luxembourg			464,675	1.70
Malaysia 1.12% (31 March 2019: 1.42%)				
Malaysia Government Bond 3.733% due 15/06/2028	MYR	85,000	20,029	0.07
Malaysia Government Bond 3.828% due 05/07/2034	MYR	120,000	28,137	0.10
Malaysia Government Bond 3.844% due 15/04/2033	MYR	277,000	65,337	0.24
Malaysia Government Bond 3.882% due 14/03/2025	MYR	130,000	31,050	0.11
Malaysia Government Bond 3.899% due 16/11/2027	MYR	153,000	36,540	0.13
Malaysia Government Bond 4.059% due 30/09/2024	MYR	330,000	79,601	0.30
Malaysia Government Bond 4.160% due 15/07/2021	MYR	192,000	45,350	0.17
Total Malaysia			306,044	1.12
Mexico 0.20% (31 March 2019: Nil)				
Mexican Bonos 7.750% due 29/05/2031	MXN	1,280,000	55,324	0.20
Total Mexico			55,324	0.20
Netherlands 1.62% (31 March 2019: 1.27%)				
BNG Bank NV 0.250% due 07/06/2024	EUR	35,000	39,316	0.14
BNG Bank NV 0.250% due 22/02/2023	EUR	40,000	44,738	0.16
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.875% due 18/06/2026	USD	110,000	106,988	0.39
Petrobras Global Finance BV 5.093% due 15/01/2030	USD	140,000	127,750	0.48
Petrobras Global Finance BV 5.750% due 01/02/2029	USD	30,000	28,299	0.10
Petrobras Global Finance BV 5.999% due 27/01/2028	USD	15,000	14,528	0.05
Petrobras Global Finance BV 6.900% due 19/03/2049	USD	85,000	82,867	0.30
Total Netherlands			444,486	1.62
New Zealand 0.48% (31 March 2019: 0.56%)				
New Zealand Government Bond 6.000% due 15/05/2021	NZD	205,000	130,166	0.48
Total New Zealand			130,166	0.48

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Strategic Fixed Income (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 90.83% (31 March 2019: 93.38%) (continued)				
Norway 2.08% (31 March 2019: 2.27%)				
Aker BP ASA 5.875% due 31/03/2025	USD	150,000	132,749	0.49
Nordea Eiendomskreditt AS 1.670% due 21/06/2023	NOK	1,000,000	95,897	0.35
Norway Government Bond 1.375% due 19/08/2030	NOK	500,000	50,393	0.18
Norway Government Bond 2.000% due 24/05/2023	NOK	675,000	68,095	0.25
Norway Government Bond 3.750% due 25/05/2021	NOK	2,225,000	222,440	0.81
Total Norway			569,574	2.08
Philippines 1.88% (31 March 2019: 2.62%)				
Asian Development Bank 5.000% due 09/03/2022	AUD	15,000	9,967	0.04
Philippine Government Bond 3.375% due 20/08/2020	PHP	410,000	8,037	0.03
Philippine Government Bond 3.500% due 20/03/2021	PHP	8,250,000	160,921	0.59
Philippine Government Bond 3.500% due 21/04/2023	PHP	2,520,000	47,849	0.17
Philippine Government Bond 4.625% due 09/09/2040	PHP	193,000	3,413	0.01
Philippine Government Bond 5.500% due 08/03/2023	PHP	1,200,000	24,183	0.09
Philippine Government Bond 6.250% due 12/03/2024	PHP	2,090,000	43,673	0.16
Philippine Government Bond 6.500% due 28/04/2021	PHP	320,000	6,442	0.02
Philippine Government Bond 8.000% due 19/07/2031	PHP	4,405,000	108,647	0.40
Philippine Government International Bond 0.875% due 17/05/2027	EUR	100,000	101,104	0.37
Total Philippines			514,236	1.88
Portugal 0.68% (31 March 2019: 0.59%)				
Portugal Government International Bond 5.125% due 15/10/2024	USD	100,000	112,026	0.41
Portugal Obrigacoes do Tesouro OT 3.850% due 15/04/2021	EUR	65,000	74,697	0.27
Total Portugal			186,723	0.68
Qatar 0.78% (31 March 2019: Nil)				
Qatar Government International Bond 4.000% due 14/03/2029	USD	200,000	213,856	0.78
Total Qatar			213,856	0.78
Saudi Arabia 0.72% (31 March 2019: Nil)				
Saudi Arabian Oil Co. 4.250% due 16/04/2039	USD	200,000	198,227	0.72
Total Saudi Arabia			198,227	0.72
Singapore 1.73% (31 March 2019: 1.43%)				
Singapore Government Bond 1.875% due 01/03/2050	SGD	142,000	105,925	0.39
Singapore Government Bond 3.250% due 01/09/2020	SGD	470,000	334,167	1.21
Singapore Government Bond 3.375% due 01/09/2033	SGD	40,000	34,571	0.13
Total Singapore			474,663	1.73

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Strategic Fixed Income (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 90.83% (31 March 2019: 93.38%) (continued)				
Sweden 0.47% (31 March 2019: 0.48%)				
Sweden Government International Bond 0.125% due 24/04/2023	EUR	115,000	128,804	0.47
Total Sweden			128,804	0.47
United Kingdom 1.16% (31 March 2019: 0.37%)				
Lloyds Bank PLC 0.543% due 13/09/2021	GBP	100,000	123,701	0.45
United Kingdom Gilt 0.500% due 22/07/2022	GBP	40,000	50,101	0.18
United Kingdom Gilt 3.750% due 07/09/2020	GBP	115,000	144,966	0.53
Total United Kingdom			318,768	1.16
United States of America 60.28% (31 March 2019: 59.49%)				
AccessLex Institute 1.979% due 25/05/2036	USD	85,479	77,505	0.28
AECOM 5.125% due 15/03/2027	USD	105,000	94,500	0.35
AECOM 5.875% due 15/10/2024	USD	65,000	63,538	0.23
AES Corp. 4.500% due 15/03/2023	USD	60,000	58,800	0.21
Amazon.com, Inc. 3.800% due 05/12/2024	USD	65,000	72,056	0.26
American Airlines Group, Inc. 5.000% due 01/06/2022	USD	100,000	80,500	0.29
American Express Credit Account Master Trust 1.770% due 15/11/2022	USD	130,000	129,945	0.47
American Express Credit Account Master Trust 2.040% due 15/05/2023	USD	235,000	235,305	0.86
American International Group, Inc. 8.175% due 15/05/2058	USD	150,000	175,500	0.64
American Tower Corp. 2.250% due 15/01/2022	USD	25,000	24,403	0.09
American Tower Corp. 3.500% due 31/01/2023	USD	75,000	75,532	0.28
Americredit Automobile Receivables Trust 2018-2 4.010% due 18/07/2024	USD	25,000	20,278	0.07
Angel Oak Mortgage Trust I LLC 2018-1 3.258% due 27/04/2048	USD	18,566	18,200	0.07
AOA 2015-1177 Mortgage Trust 3.110% due 13/12/2029	USD	20,000	19,801	0.07
Apple, Inc. 0.875% due 24/05/2025	EUR	100,000	111,306	0.41
Apple, Inc. 3.250% due 23/02/2026	USD	85,000	92,564	0.34
Arroyo Mortgage Trust 2018-1 3.763% due 25/04/2048	USD	60,834	59,212	0.22
Ball Corp. 4.000% due 15/11/2023	USD	130,000	130,975	0.48
Ball Corp. 4.875% due 15/03/2026	USD	110,000	114,263	0.42
Ball Corp. 5.000% due 15/03/2022	USD	35,000	36,026	0.13
Ball Corp. 5.250% due 01/07/2025	USD	100,000	108,730	0.40
BAMLL Commercial Mortgage Securities Trust 2018-DSNY 1.664% due 15/09/2034	USD	100,000	85,019	0.31
Bank of America Corp. 3.974% due 07/02/2030	USD	60,000	64,787	0.24
BBCMS 2018-TALL Mortgage Trust 1.935% due 15/03/2037	USD	45,000	37,567	0.14
BBCMS 2018-TALL Mortgage Trust 3.251% due 15/03/2037	USD	35,000	28,010	0.10
BBCMS Trust 2015-STP 3.323% due 10/09/2028	USD	27,438	27,315	0.10
Berry Global, Inc. 5.625% due 15/07/2027	USD	40,000	41,325	0.15
Broadcom, Inc. 4.750% due 15/04/2029	USD	39,000	39,612	0.14
BX Commercial Mortgage Trust 2018-BIOA 2.135% due 15/03/2037	USD	20,000	16,796	0.06

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Strategic Fixed Income (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 90.83% (31 March 2019: 93.38%) (continued)				
United States of America 60.28% (31 March 2019: 59.49%) (continued)				
BX Commercial Mortgage Trust 2018-IND 1.914% due 15/11/2035	USD	70,000	64,565	0.24
BX Trust 2017-SLCT 2.105% due 15/07/2034	USD	27,125	21,571	0.08
CARS-DB4 LP 4.950% due 15/02/2050	USD	100,000	84,000	0.31
CCO Holdings LLC/CCO Holdings Capital Corp. 4.500% due 15/08/2030	USD	85,000	83,300	0.30
CCO Holdings LLC/CCO Holdings Capital Corp. 4.750% due 01/03/2030	USD	55,000	54,863	0.20
CCO Holdings LLC/CCO Holdings Capital Corp. 5.125% due 01/05/2027	USD	160,000	161,035	0.59
CCO Holdings LLC/CCO Holdings Capital Corp. 5.750% due 15/02/2026	USD	25,000	25,260	0.09
Centene Corp. 3.375% due 15/02/2030	USD	30,000	27,900	0.10
Charter Communications Operating LLC/Charter Communications Operating Capital 5.125% due 01/07/2049	USD	175,000	186,150	0.68
Charter Communications Operating LLC/Charter Communications Operating Capital 5.750% due 01/04/2048	USD	95,000	107,847	0.39
Charter Communications Operating LLC/Charter Communications Operating Capital 6.484% due 23/10/2045	USD	95,000	116,148	0.42
CIT Group, Inc. 5.800% (Perpetual)	USD	10,000	8,700	0.03
Citibank Credit Card Issuance Trust 1.860% due 08/08/2022	USD	100,000	99,910	0.36
Citibank Credit Card Issuance Trust 1.920% due 07/04/2022	USD	130,000	129,987	0.47
Citibank Credit Card Issuance Trust 2.490% due 20/01/2023	USD	100,000	100,730	0.37
Citigroup, Inc. 4.125% due 25/07/2028	USD	45,000	46,181	0.17
Crown Americas LLC/Crown Americas Capital Corp. IV 4.500% due 15/01/2023	USD	60,000	61,441	0.22
Crown Castle International Corp. 3.800% due 15/02/2028	USD	50,000	50,085	0.18
Crown Cork & Seal Co., Inc. 7.375% due 15/12/2026	USD	50,000	51,250	0.19
CSC Holdings LLC 5.250% due 01/06/2024	USD	105,000	105,261	0.38
CSC Holdings LLC 5.375% due 01/02/2028	USD	200,000	204,000	0.75
CSC Holdings LLC 5.875% due 15/09/2022	USD	30,000	30,300	0.11
CVS Health Corp. 3.750% due 01/04/2030	USD	40,000	41,388	0.15
CyrusOne LP/CyrusOne Finance Corp. 3.450% due 15/11/2029	USD	95,000	83,857	0.31
Darling Ingredients, Inc. 5.250% due 15/04/2027	USD	42,000	40,727	0.15
DB Master Finance LLC 4.030% due 20/11/2047	USD	83,088	77,985	0.28
DCP Midstream Operating LP 5.375% due 15/07/2025	USD	61,000	41,328	0.15
Dell International LLC/EMC Corp. 5.300% due 01/10/2029	USD	85,000	82,678	0.30
Dell International LLC/EMC Corp. 8.350% due 15/07/2046	USD	161,000	189,179	0.69
Delta Air Lines 2020-1 Class A Pass Through Trust 2.500% due 10/06/2028	USD	35,000	31,725	0.12
Delta Air Lines 2020-1 Class AA Pass Through Trust 2.000% due 10/06/2028	USD	35,000	31,842	0.12
Delta Air Lines, Inc. 2.900% due 28/10/2024	USD	40,000	32,016	0.12
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.375% due 15/08/2026	USD	115,000	93,440	0.34
Diamond Sports Group LLC/Diamond Sports Finance Co. 6.625% due 15/08/2027	USD	115,000	76,906	0.28
Discover Financial Services 4.100% due 09/02/2027	USD	115,000	110,623	0.40

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Strategic Fixed Income (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 90.83% (31 March 2019: 93.38%) (continued)				
United States of America 60.28% (31 March 2019: 59.49%) (continued)				
DISH DBS Corp. 5.875% due 15/07/2022	USD	90,000	87,644	0.32
DISH Network Corp. 3.375% due 15/08/2026	USD	70,000	56,830	0.21
Domino's Pizza Master Issuer LLC 4.474% due 25/10/2045	USD	110,975	107,702	0.39
Edison International 4.950% due 15/04/2025	USD	45,000	45,000	0.16
Energy Transfer Operating LP 5.500% due 01/06/2027	USD	50,000	43,714	0.16
Enterprise Products Operating LLC 3.125% due 31/07/2029	USD	130,000	119,761	0.44
EOG Resources, Inc. 4.150% due 15/01/2026	USD	25,000	25,593	0.09
Expedia Group, Inc. 3.250% due 15/02/2030	USD	70,000	57,062	0.21
Expedia Group, Inc. 5.000% due 15/02/2026	USD	60,000	54,214	0.20
Expedia Group, Inc. 5.950% due 15/08/2020	USD	15,000	14,797	0.05
Fannie Mae Connecticut Avenue Securities 1.627% due 25/10/2030	USD	13,738	13,500	0.05
Fannie Mae Connecticut Avenue Securities 1.897% due 25/10/2029	USD	42,190	40,908	0.15
Fannie Mae Connecticut Avenue Securities 2.247% due 25/04/2029	USD	7,497	7,426	0.03
Fannie Mae Pool 3.000% due 01/01/2050	USD	68,980	72,443	0.26
Fannie Mae Pool 3.000% due 01/02/2049	USD	81,514	85,764	0.31
Fannie Mae Pool 3.000% due 01/04/2046	USD	85,758	90,765	0.33
Fannie Mae Pool 3.000% due 01/11/2046	USD	130,298	137,906	0.50
Fannie Mae Pool 3.000% due 01/11/2049	USD	88,519	93,273	0.34
Fannie Mae Pool 3.000% due 01/12/2049	USD	214,992	225,865	0.82
Fidelity National Information Services, Inc. 3.750% due 21/05/2029	USD	75,000	81,627	0.30
Fiserv, Inc. 3.200% due 01/07/2026	USD	60,000	61,756	0.23
Fiserv, Inc. 3.500% due 01/07/2029	USD	100,000	105,817	0.39
FOCUS Brands Funding LLC 3.857% due 30/04/2047	USD	24,312	22,953	0.08
Freddie Mac Pool 3.000% due 01/01/2050	USD	143,354	150,604	0.55
Freddie Mac Stacr Trust 2018-HQA2 1.697% due 25/10/2048	USD	64,408	62,593	0.23
Freddie Mac STACR Trust 2019-DNA1 1.847% due 25/01/2049	USD	9,400	9,227	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes 2.147% due 25/10/2029	USD	107,299	104,475	0.38
Freddie Mac Structured Agency Credit Risk Debt Notes 2.797% due 25/10/2027	USD	25,681	25,013	0.09
GCI LLC 6.625% due 15/06/2024	USD	10,000	9,900	0.04
GCI LLC 6.875% due 15/04/2025	USD	120,000	118,800	0.43
Goldman Sachs Group, Inc. 1.375% due 15/05/2024	EUR	42,000	45,423	0.17
Goldman Sachs Group, Inc. 2.000% due 01/11/2028	EUR	25,000	26,879	0.10
Goldman Sachs Group, Inc. 3.500% due 01/04/2025	USD	65,000	65,913	0.24
GSAA Home Equity Trust 2005-MTR1 1.317% due 25/10/2035	USD	13,622	12,670	0.05
HC2 Holdings, Inc. 11.500% due 01/12/2021	USD	35,000	32,550	0.12
HCA, Inc. 3.500% due 01/09/2030	USD	181,000	164,327	0.60
HCA, Inc. 4.125% due 15/06/2029	USD	85,000	85,607	0.31
HCA, Inc. 5.375% due 01/02/2025	USD	230,000	234,023	0.86

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Strategic Fixed Income (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 90.83% (31 March 2019: 93.38%) (continued)				
United States of America 60.28% (31 March 2019: 59.49%) (continued)				
Hilton Domestic Operating Co., Inc. 5.125% due 01/05/2026	USD	20,000	19,150	0.07
Hudson Yards 2016-10HY Mortgage Trust 2.835% due 10/08/2038	USD	80,000	81,886	0.30
Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/2034	USD	95,000	93,438	0.34
International Bank for Reconstruction & Development 1.900% due 16/01/2025	CAD	85,000	62,496	0.23
International Bank for Reconstruction & Development 2.800% due 13/01/2021	AUD	208,000	129,873	0.47
International Bank for Reconstruction & Development 4.625% due 06/10/2021	NZD	40,000	25,191	0.09
International Bank for Reconstruction & Development 7.450% due 20/08/2021	IDR	175,000,000	10,821	0.04
International Finance Corp. 3.625% due 20/05/2020	NZD	75,000	44,917	0.16
J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH 1.724% due 15/06/2035	USD	19,382	17,157	0.06
JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES 2.933% due 05/09/2032	USD	60,000	59,388	0.22
JPMorgan Chase & Co. 2.005% due 13/03/2026	USD	105,000	103,700	0.38
JPMorgan Chase & Co. 2.750% due 24/08/2022	EUR	100,000	113,537	0.41
JPMorgan Chase & Co. 3.625% due 01/12/2027	USD	65,000	68,923	0.25
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.000% due 01/06/2024	USD	89,000	87,220	0.32
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.250% due 01/06/2026	USD	68,000	67,905	0.25
Kinder Morgan, Inc. 4.300% due 01/06/2025	USD	25,000	25,516	0.09
Lennar Corp. 4.500% due 30/04/2024	USD	15,000	14,671	0.05
Lennar Corp. 4.750% due 29/11/2027	USD	45,000	44,888	0.16
Lennar Corp. 5.875% due 15/11/2024	USD	35,000	35,403	0.13
Live Nation Entertainment, Inc. 4.750% due 15/10/2027	USD	45,000	40,275	0.15
Marathon Oil Corp. 4.400% due 15/07/2027	USD	108,000	72,105	0.26
Match Group, Inc. 4.125% due 01/08/2030	USD	40,000	35,750	0.13
Merrill Lynch Mortgage Investors Trust Series MLMI 2005-A2 3.732% due 25/02/2035	USD	18,211	15,858	0.06
MGIC Investment Corp. 5.750% due 15/08/2023	USD	85,000	78,695	0.29
Morgan Stanley Capital Barclays Bank Trust 2016-MART 2.200% due 13/09/2031	USD	125,000	116,708	0.43
Morgan Stanley Capital I Trust 2017-CLS 1.814% due 15/11/2034	USD	30,000	28,150	0.10
MSCI, Inc. 3.625% due 01/09/2030	USD	15,000	14,231	0.05
Nationstar Mortgage Holdings, Inc. 6.000% due 15/01/2027	USD	75,000	63,750	0.23
NextEra Energy Capital Holdings, Inc. 2.900% due 01/04/2022	USD	50,000	50,463	0.18
NRG Energy, Inc. 2.750% due 01/06/2048	USD	85,000	80,963	0.30
NRG Energy, Inc. 6.625% due 15/01/2027	USD	68,000	70,720	0.26
NSTAR Electric Co. 3.950% due 01/04/2030	USD	30,000	33,579	0.12
Outfront Media Capital LLC/Outfront Media Capital Corp. 5.000% due 15/08/2027	USD	60,000	55,200	0.20
Owens Corning 3.950% due 15/08/2029	USD	30,000	28,350	0.10

Manulife Investment Management II ICAV
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2020

Strategic Fixed Income (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 90.83% (31 March 2019: 93.38%) (continued)				
United States of America 60.28% (31 March 2019: 59.49%) (continued)				
PBF Holding Co LLC/PBF Finance Corp. 6.000% due 15/02/2028	USD	5,000	3,363	0.01
Post Holdings, Inc. 4.625% due 15/04/2030	USD	30,000	28,725	0.10
Post Holdings, Inc. 5.000% due 15/08/2026	USD	80,000	82,332	0.30
Post Holdings, Inc. 5.500% due 15/12/2029	USD	15,000	15,560	0.06
Post Holdings, Inc. 5.625% due 15/01/2028	USD	100,000	101,750	0.37
Post Holdings, Inc. 5.750% due 01/03/2027	USD	120,000	122,965	0.45
SBA Communications Corp. 3.875% due 15/02/2027	USD	70,000	70,175	0.26
SBA Communications Corp. 4.875% due 01/09/2024	USD	5,000	5,069	0.02
SBA Tower Trust 2.836% due 15/01/2025	USD	29,000	28,011	0.10
SBA Tower Trust 3.448% due 15/03/2023	USD	110,000	111,224	0.41
Select Medical Corp. 6.250% due 15/08/2026	USD	110,000	110,000	0.40
Sirius XM Radio, Inc. 5.000% due 01/08/2027	USD	90,000	91,341	0.33
SS&C Technologies, Inc. 5.500% due 30/09/2027	USD	85,000	87,656	0.32
Starwood Mortgage Residential Trust 2018-IMC1 3.793% due 25/03/2048	USD	53,192	51,825	0.19
Store Master Funding I-VII 3.960% due 20/10/2048	USD	97,073	96,547	0.35
Synovus Financial Corp. 5.750% due 15/12/2025	USD	50,000	47,000	0.17
Sysco Corp. 5.650% due 01/04/2025	USD	45,000	46,856	0.17
Taco Bell Funding LLC 4.970% due 25/05/2046	USD	116,700	111,604	0.41
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 5.875% due 15/04/2026	USD	15,000	12,488	0.05
T-Mobile USA, Inc. 4.500% due 01/02/2026	USD	20,000	20,350	0.07
T-Mobile USA, Inc. 6.500% due 15/01/2026	USD	70,000	73,500	0.27
Towd Point Mortgage Trust 2017-1 2.750% due 25/10/2056	USD	9,684	9,688	0.04
Towd Point Mortgage Trust 2018-4 3.000% due 25/06/2058	USD	83,065	81,478	0.30
Truist Financial Corp. 3.875% due 19/03/2029	USD	45,000	45,644	0.17
Twitter, Inc. 3.875% due 15/12/2027	USD	10,000	9,619	0.04
Uber Technologies, Inc. 8.000% due 01/11/2026	USD	75,000	73,955	0.27
United Rentals North America, Inc. 4.875% due 15/01/2028	USD	80,000	77,600	0.28
United Rentals North America, Inc. 5.500% due 15/05/2027	USD	50,000	48,743	0.18
United States Treasury Bond 2.000% due 15/02/2050	USD	125,000	145,181	0.53
United States Treasury Bond 2.750% due 15/11/2042	USD	400,000	516,718	1.90
United States Treasury Bond 3.000% due 15/02/2049	USD	425,000	592,658	2.17
United States Treasury Bond 3.125% due 15/02/2043	USD	422,500	577,834	2.12
United States Treasury Bond 4.375% due 15/02/2038	USD	305,000	475,836	1.75
United States Treasury Inflation Indexed Bonds 0.125% due 15/01/2030	USD	135,344	139,612	0.51
United States Treasury Note 1.125% due 28/02/2022	USD	340,000	345,723	1.26
United States Treasury Note 2.000% due 15/11/2026	USD	137,000	149,994	0.55
United States Treasury Note 2.375% due 15/05/2029	USD	265,000	304,955	1.11
United States Treasury Note 2.375% due 29/02/2024	USD	225,000	243,078	0.89
United States Treasury Note 2.500% due 15/02/2022	USD	70,000	72,970	0.27
United States Treasury Note 2.625% due 15/02/2029	USD	100,000	116,930	0.44

Manulife Investment Management II ICAV
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2020

Strategic Fixed Income (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 90.83% (31 March 2019: 93.38%) (continued)				
United States of America 60.28% (31 March 2019: 59.49%) (continued)				
US Bancorp 0.850% due 07/06/2024	EUR	145,000	153,925	0.56
US Bancorp 3.150% due 27/04/2027	USD	100,000	103,885	0.38
US Bancorp 3.375% due 05/02/2024	USD	31,000	32,922	0.12
US Bancorp 3.600% due 11/09/2024	USD	42,000	43,119	0.16
USB Capital IX 3.500% (Perpetual)	USD	165,000	122,925	0.45
Valero Energy Corp. 3.400% due 15/09/2026	USD	25,000	22,433	0.08
Vericast Corp. 8.375% due 15/08/2022	USD	20,000	15,425	0.06
Verizon Communications, Inc. 4.016% due 03/12/2029	USD	95,000	107,106	0.39
Verizon Communications, Inc. 4.329% due 21/09/2028	USD	128,000	147,507	0.54
VICI Properties LP/VICI Note Co., Inc. 4.125% due 15/08/2030	USD	50,000	47,375	0.17
VICI Properties LP/VICI Note Co., Inc. 4.625% due 01/12/2029	USD	25,000	22,750	0.08
Vistra Operations Co. LLC 3.550% due 15/07/2024	USD	80,000	75,199	0.27
Vistra Operations Co. LLC 5.000% due 31/07/2027	USD	75,000	76,125	0.28
Vistra Operations Co. LLC 5.500% due 01/09/2026	USD	25,000	25,750	0.09
Vistra Operations Co. LLC 5.625% due 15/02/2027	USD	13,000	13,406	0.05
VMware, Inc. 2.950% due 21/08/2022	USD	65,000	65,163	0.24
Wachovia Capital Trust III 5.570% (Perpetual)	USD	215,000	209,508	0.77
Wells Fargo & Co. 2.204% due 27/07/2021	AUD	40,000	24,440	0.09
Wells Fargo & Co. 3.250% due 27/04/2022	AUD	50,000	31,965	0.12
Williams Cos, Inc. 3.750% due 15/06/2027	USD	35,000	32,088	0.12
Williams Cos, Inc. 4.300% due 04/03/2024	USD	20,000	18,173	0.07
Williams Cos, Inc. 4.550% due 24/06/2024	USD	91,000	82,923	0.30
Williams Cos, Inc. 6.300% due 15/04/2040	USD	36,000	36,337	0.13
WMG Acquisition Corp. 5.500% due 15/04/2026	USD	10,000	9,775	0.04
Zions Bancorp NA 5.800% (Perpetual)	USD	50,000	48,500	0.18
Total United States of America			16,500,030	60.28
Total Long Term Bonds and Notes (Cost: USD25,579,499)			24,867,965	90.83
Bank Loans Participations Nil (31 March 2019: 0.04%)				
United States of America Nil (31 March 2019: 0.04%)				
Total Investments excluding Financial Derivative Instruments (Cost: USD26,947,709)			26,087,092	95.28

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Strategic Fixed Income (continued)

Financial Derivative Instruments 0.86% (31 March 2019: 0.36%)

Open Futures Contracts (0.01)% (31 March 2019: Nil)

Number of Contracts	Notional Value USD	Average Cost Price USD		Unrealised Gain USD	% of Total Net Assets
(5)	(691,006)	(138.20)	10 Year U.S. Treasury Note Short Futures Contracts Expiring June 2020"	(2,432)	(0.01)
Unrealised gain on open futures contracts				(2,432)	(0.01)
Net unrealised gain on open futures contracts				(2,432)	(0.01)

Open Forward Foreign Currency Exchange Contracts 0.87% (31 March 2019: 0.36%)

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Total Net Assets
17/06/2020	AUD 70,216	USD 43,285	Morgan Stanley	(86)	(0.00)
17/06/2020	AUD 118,084	USD 80,065	Morgan Stanley	(7,417)	(0.03)
17/06/2020	BRL 51,680	USD 10,568	Citigroup Global Markets Limited	(670)	(0.00)
17/06/2020	CAD 93,394	USD 70,259	Canadian Imperial Bank of Commerce	(3,848)	(0.01)
17/06/2020	CAD 91,831	USD 69,244	Canadian Imperial Bank of Commerce	(3,943)	(0.01)
17/06/2020	CAD 595,563	USD 427,911	JP Morgan	(4,407)	(0.02)
17/06/2020	CAD 598,577	USD 421,679	Morgan Stanley	3,967	0.01
17/06/2020	CAD 106,101	USD 80,015	Morgan Stanley	(4,567)	(0.02)
17/06/2020	CAD 196,474	USD 148,758	Royal Bank of Canada	(9,047)	(0.03)
17/06/2020	CAD 114,620	USD 86,222	State Street Bank & Trust Company	(4,716)	(0.02)
17/06/2020	EUR 309,251	USD 346,735	Citigroup Global Markets Limited	(4,672)	(0.02)
17/06/2020	EUR 98,766	USD 107,074	Goldman Sachs International	2,171	0.01
17/06/2020	EUR 195,740	USD 223,081	Goldman Sachs International	(6,572)	(0.02)
17/06/2020	EUR 216,132	USD 240,189	JP Morgan	(1,125)	(0.00)
17/06/2020	EUR 197,533	USD 213,797	State Street Bank & Trust Company	4,694	0.02
17/06/2020	EUR 318	USD 353	State Street Bank & Trust Company	(1)	(0.00)
17/06/2020	EUR 169	USD 191	State Street Bank & Trust Company	(4)	(0.00)
17/06/2020	EUR 10,137	USD 11,524	State Street Bank & Trust Company	(312)	(0.00)
17/06/2020	EUR 201,114	USD 223,505	U.S. Bank	(1,052)	(0.00)
17/06/2020	EUR 187,656	USD 203,488	UBS AG	4,079	0.01
17/06/2020	GBP 324	USD 404	State Street Bank & Trust Company	(1)	(0.00)
17/06/2020	GBP 10,922	USD 14,135	State Street Bank & Trust Company	(551)	(0.00)
17/06/2020	JPY 6,492,820	USD 59,651	Canadian Imperial Bank of Commerce	929	-
17/06/2020	MXN 459,226	USD 21,318	Citigroup Global Markets Limited	(2,176)	(0.01)
17/06/2020	MXN 1,549,868	USD 71,888	Citigroup Global Markets Limited	(7,284)	(0.03)
17/06/2020	MXN 95,898	USD 4,325	Goldman Sachs International	(328)	(0.00)
17/06/2020	MXN 2,167,484	USD 100,643	Goldman Sachs International	(10,296)	(0.04)
17/06/2020	MXN 1,255,662	USD 65,627	Goldman Sachs International	(13,287)	(0.05)
17/06/2020	MXN 57,968	USD 2,351	State Street Bank & Trust Company	65	0.00

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Strategic Fixed Income (continued)

Open Forward Foreign Currency Exchange Contracts 0.87% (31 March 2019: 0.36%) (continued)

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Total Net Assets
17/06/2020	MXN 3,835,462	USD 189,962	State Street Bank & Trust Company	(30,087)	(0.11)
17/06/2020	NZD 102,774	USD 58,647	Goldman Sachs International	2,642	0.01
17/06/2020	NZD 51,775	USD 33,655	State Street Bank & Trust Company	(2,779)	(0.01)
17/06/2020	SGD 96,897	USD 70,242	Australia and New Zealand Banking Group	(1,990)	(0.01)
17/06/2020	SGD 179,783	USD 130,561	Australia and New Zealand Banking Group	(3,926)	(0.01)
17/06/2020	SGD 171,244	USD 124,904	Australia and New Zealand Banking Group	(4,284)	(0.02)
17/06/2020	USD 268,596	AUD 398,031	Group	23,717	0.09
17/06/2020	USD 88,011	BRL 410,000	Citigroup Global Markets Limited	9,485	0.03
17/06/2020	USD 41,800	BRL 182,030	Citigroup Global Markets Limited	6,936	0.03
17/06/2020	USD 1,353,692	CAD 1,796,559	Morgan Stanley	76,165	0.29
17/06/2020	USD 143,132	DKK 960,000	UBS AG	914	0.00
17/06/2020	USD 226,439	EUR 197,515	Citigroup Global Markets Limited	7,968	0.03
17/06/2020	USD 223,702	EUR 202,276	Citigroup Global Markets Limited	(36)	(0.00)
17/06/2020	USD 66,988	EUR 60,683	Citigroup Global Markets Limited	(134)	(0.00)
17/06/2020	USD 109,682	EUR 98,757	Goldman Sachs International	446	0.00
17/06/2020	USD 55,609	EUR 49,379	HSBC	991	0.00
17/06/2020	USD 153,216	EUR 138,541	Morgan Stanley	(26)	(0.00)
17/06/2020	USD 111,020	EUR 98,757	State Street Bank & Trust Company	1,785	0.01
17/06/2020	USD 514	EUR 460	State Street Bank & Trust Company	6	0.00
17/06/2020	USD 542	EUR 500	State Street Bank & Trust Company	(11)	(0.00)
17/06/2020	USD 1,244,427	EUR 1,117,140	UBS AG	8,754	0.03
17/06/2020	USD 194,423	GBP 148,921	Citigroup Global Markets Limited	9,202	0.03
17/06/2020	USD 14,493	GBP 11,087	HSBC	703	0.00
17/06/2020	USD 274	GBP 214	State Street Bank & Trust Company	8	0.00
17/06/2020	USD 575	GBP 460	State Street Bank & Trust Company	3	0.00
17/06/2020	USD 619	GBP 530	State Street Bank & Trust Company	(40)	(0.00)
17/06/2020	USD 133,724	JPY 14,349,400	Goldman Sachs International	(161)	(0.00)
17/06/2020	USD 368,381	MXN 7,021,385	Citigroup Global Markets Limited	75,709	0.29
17/06/2020	USD 105,515	MXN 2,173,246	Citigroup Global Markets Limited	14,928	0.05
17/06/2020	USD 72,940	MXN 1,448,776	State Street Bank & Trust Company	12,551	0.05
17/06/2020	USD 400,012	NOK 3,688,947	HSBC	45,081	0.17
17/06/2020	USD 194,999	NOK 1,816,178	UBS AG	20,256	0.07
17/06/2020	USD 135,024	NZD 210,474	Australia and New Zealand Banking Group	9,509	0.03
17/06/2020	USD 110,285	NZD 170,381	Australia and New Zealand Banking Group	8,680	0.03
17/06/2020	USD 333,717	SGD 456,995	HSBC	11,820	0.04
17/06/2020	USD 101,142	SGD 141,191	HSBC	1,691	0.01
Unrealised gain on open forward foreign currency exchange contracts				365,855	1.34
Unrealised loss on open forward foreign currency exchange contracts				(129,836)	(0.47)
Net unrealised gain on open forward foreign currency exchange contracts				236,019	0.87

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Strategic Fixed Income (continued)

Options Purchased Nil (31 March 2019: 0.00%)

	<u>233,587</u>	<u>0.86</u>
	Fair Value USD	% of Total Net Assets
Total Financial Derivative Instruments		
Financial assets at fair value through profit or loss 96.62% (31 March 2019: 97.88%)	26,452,947	96.62
Financial liabilities at fair value through profit or loss (0.48)% (31 March 2019: (0.11)%)	(132,268)	(0.48)
Other net assets 3.86% (31 March 2019: 2.23%)	1,059,019	3.86
Total Net Assets	<u>27,379,698</u>	<u>100.00</u>

Analysis of Gross Assets	% of Total Gross Assets
Transferable securities admitted to official stock exchange listing	58.88
Transferable securities dealt in on another regulated market	25.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and c)	9.33
OTC FDIs	1.31
Other assets	5.41
	<u>100.00</u>

The broker for the open future contract is Morgan Stanley.

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Emerging Markets Debt

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 88.29% (31 March 2019: 97.00%)				
Angola 0.29% (31 March 2019: 0.72%)				
Angolan Government International Bond 9.500% due 12/11/2025	USD	200,000	83,524	0.29
Total Angola			83,524	0.29
Argentina 2.65% (31 March 2019: 7.16%)				
Argentine Republic Government International Bond 6.875% due 26/01/2027	USD	505,000	138,880	0.48
Argentine Republic Government International Bond 7.625% due 22/04/2046	USD	300,000	76,503	0.26
Argentine Republic Government International Bond 8.280% due 31/12/2033 (US listed)	USD	504,734	176,662	0.61
Argentine Republic Government International Bond 8.280% due 31/12/2033 (Luxemburg listed)	USD	630,917	219,875	0.74
Provincia de Buenos Aires/Government Bonds 7.875% due 15/06/2027	USD	150,000	39,000	0.13
Provincia de Rio Negro 7.750% due 07/12/2025	USD	200,000	61,000	0.21
Telecom Argentina SA 8.000% due 18/07/2026	USD	84,000	63,085	0.22
Total Argentina			775,005	2.65
Austria 0.68% (31 March 2019: Nil)				
JBS Investments II GmbH 7.000% due 15/01/2026	USD	200,000	199,316	0.68
Total Austria			199,316	0.68
Azerbaijan 1.33% (31 March 2019: 1.29%)				
State Oil Co of the Azerbaijan Republic 4.750% due 13/03/2023	USD	400,000	389,640	1.33
Total Azerbaijan			389,640	1.33
Bahrain 0.78% (31 March 2019: 0.85%)				
Bahrain Government International Bond 7.000% due 12/10/2028	USD	250,000	227,804	0.78
Total Bahrain			227,804	0.78
Brazil 5.00% (31 March 2019: 5.15%)				
Banco BTG Pactual SA/Cayman Islands 5.750% due 28/09/2022	USD	200,000	189,940	0.65
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	BRL	1,000,000	206,078	0.71
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2023	BRL	1,000,000	218,536	0.75
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2027	BRL	1,000,000	222,906	0.76
Brazilian Government International Bond 5.625% due 07/01/2041	USD	400,000	407,404	1.40
Globo Comunicacao e Participacoes SA 4.875% due 22/01/2030	USD	250,000	213,625	0.73
Total Brazil			1,458,489	5.00
Cayman Islands 2.91% (31 March 2019: 3.38%)				
CK Hutchison International 17 II, Ltd. 3.250% due 29/09/2027	USD	285,000	297,277	1.02
Odebrecht Finance, Ltd. 7.500% (Perpetual)	USD	200,000	8,002	0.03

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Emerging Markets Debt (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 88.29% (31 March 2019: 97.00%) (continued)				
Cayman Islands 2.91% (31 March 2019: 3.38%) (continued)				
Vale Overseas, Ltd. 6.875% due 21/11/2036	USD	490,000	544,150	1.86
Total Cayman Islands			849,429	2.91
Chile 0.80% (31 March 2019: 0.78%)				
Enel Americas SA 4.000% due 25/10/2026	USD	250,000	233,565	0.80
Total Chile			233,565	0.80
Colombia 4.73% (31 March 2019: 4.19%)				
Colombia Government International Bond 4.000% due 26/02/2024	USD	200,000	202,382	0.69
Colombia Government International Bond 5.000% due 15/06/2045	USD	400,000	410,000	1.40
Ecopetrol SA 5.875% due 28/05/2045	USD	675,000	598,057	2.06
Empresas Publicas de Medellin ESP 4.250% due 18/07/2029	USD	200,000	169,600	0.58
Total Colombia			1,380,039	4.73
Costa Rica 0.63% (31 March 2019: 0.75%)				
Instituto Costarricense de Electricidad 6.375% due 15/05/2043	USD	300,000	183,003	0.63
Total Costa Rica			183,003	0.63
Croatia 0.90% (31 March 2019: 1.53%)				
Croatia Government International Bond 5.500% due 04/04/2023	USD	250,000	261,546	0.90
Total Croatia			261,546	0.90
Dominican Republic 1.74% (31 March 2019: 1.46%)				
Aeropuertos Dominicanos Siglo XXI SA 6.750% due 30/03/2029	USD	200,000	141,000	0.48
Dominican Republic International Bond 5.500% due 27/01/2025	USD	250,000	240,000	0.83
Dominican Republic International Bond 5.875% due 30/01/2060	USD	150,000	125,625	0.43
Total Dominican Republic			506,625	1.74
Egypt 2.42% (31 March 2019: 2.62%)				
Egypt Government International Bond 5.875% due 11/06/2025	USD	250,000	224,234	0.77
Egypt Government International Bond 7.903% due 21/02/2048	USD	200,000	160,701	0.55
Egypt Government International Bond 7.903% due 21/02/2048 (Reg S)	USD	400,000	321,401	1.10
Total Egypt			706,336	2.42
Ghana 1.01% (31 March 2019: 0.65%)				
Ghana Government International Bond 8.125% due 18/01/2026	USD	200,000	156,318	0.54
Ghana Government International Bond 8.750% due 11/03/2061	USD	200,000	138,681	0.47
Total Ghana			294,999	1.01

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Emerging Markets Debt (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 88.29% (31 March 2019: 97.00%) (continued)				
Honduras 0.45% (31 March 2019: 0.50%)				
Honduras Government International Bond 6.250% due 19/01/2027	USD	150,000	130,502	0.45
Total Honduras			130,502	0.45
Hungary 3.11% (31 March 2019: 2.88%)				
Hungary Government International Bond 5.375% due 25/03/2024	USD	640,000	703,546	2.41
MFB Magyar Fejlesztési Bank Zrt 6.250% due 21/10/2020	USD	200,000	204,599	0.70
Total Hungary			908,145	3.11
India 0.40% (31 March 2019: Nil)				
Adani Ports & Special Economic Zone, Ltd. 4.375% due 03/07/2029	USD	136,000	116,671	0.40
Total India			116,671	0.40
Indonesia 7.68% (31 March 2019: 9.27%)				
Chandra Asri Petrochemical Tbk PT 4.950% due 08/11/2024	USD	200,000	150,018	0.51
Indonesia Government International Bond 4.750% due 08/01/2026	USD	495,000	523,360	1.79
Pelabuhan Indonesia III Persero PT 4.875% due 01/10/2024	USD	250,000	252,500	0.86
Pertamina Persero PT 5.625% due 20/05/2043	USD	300,000	302,960	1.04
Pertamina Persero PT 6.000% due 03/05/2042	USD	600,000	633,175	2.18
Pertamina Persero PT 6.450% due 30/05/2044	USD	348,000	379,335	1.30
Total Indonesia			2,241,348	7.68
Iraq 1.20% (31 March 2019: 1.40%)				
Iraq International Bond 5.800% due 15/01/2028	USD	250,000	190,050	0.65
Iraq International Bond 6.752% due 09/03/2023	USD	200,000	160,598	0.55
Total Iraq			350,648	1.20
Ireland 1.47% (31 March 2019: 1.35%)				
Mobile Telesystems OJSC Via MTS International Funding DAC 5.000% due 30/05/2023	USD	200,000	203,037	0.70
Sibur Securities DAC 4.125% due 05/10/2023	USD	230,000	227,283	0.77
Total Ireland			430,320	1.47
Israel 1.50% (31 March 2019: 1.41%)				
Israel Electric Corp., Ltd. 6.875% due 21/06/2023	USD	400,000	439,080	1.50
Total Israel			439,080	1.50
Jamaica Nil (31 March 2019: 0.72%)				

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Emerging Markets Debt (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 88.29% (31 March 2019: 97.00%) (continued)				
Kenya 0.94% (31 March 2019: 0.96%)				
Kenya Government International Bond 8.250% due 28/02/2048	USD	300,000	274,884	0.94
Total Kenya			274,884	0.94
Luxembourg 4.44% (31 March 2019: 3.71%)				
Gazprom Neft OAO Via GPN Capital SA 6.000% due 27/11/2023	USD	250,000	261,996	0.91
Klabin Finance SA 4.875% due 19/09/2027	USD	250,000	228,594	0.78
Millicom International Cellular SA 5.125% due 15/01/2028	USD	250,000	217,500	0.74
Rede D'or Finance Sarl 4.500% due 22/01/2030	USD	200,000	173,500	0.59
Russian Agricultural Bank OJSC Via RSHB Capital SA 8.500% due 16/10/2023	USD	200,000	199,116	0.68
Severstal OAO Via Steel Capital SA 5.900% due 17/10/2022	USD	210,000	217,313	0.74
Total Luxembourg			1,298,019	4.44
Mauritius 0.60% (31 March 2019: 0.60%)				
MTN Mauritius Investments, Ltd. 4.755% due 11/11/2024	USD	200,000	175,953	0.60
Total Mauritius			175,953	0.60
Mexico 8.12% (31 March 2019: 8.66%)				
Alpek SAB de CV 4.500% due 20/11/2022	USD	200,000	185,250	0.63
Banco Nacional de Comercio Exterior SNC/Cayman Islands 3.800% due 11/08/2026	USD	200,000	180,652	0.62
Banco Nacional de Comercio Exterior SNC/Cayman Islands 4.375% due 14/10/2025	USD	200,000	185,000	0.63
Industrias Penoles SAB de CV 5.650% due 12/09/2049	USD	200,000	174,878	0.60
Mexican Bonos 7.750% due 29/05/2031	MXN	6,280,000	271,433	0.93
Mexico City Airport Trust 5.500% due 31/07/2047	USD	200,000	168,778	0.58
Mexico City Airport Trust 5.500% due 31/10/2046	USD	300,000	243,003	0.83
Petroleos Mexicanos 6.625% due 15/06/2035	USD	460,000	309,327	1.06
Petroleos Mexicanos 7.690% due 23/01/2050	USD	450,000	312,750	1.08
Trust Fibra Uno 6.950% due 30/01/2044	USD	200,000	187,500	0.64
Unifin Financiera SAB de CV 8.375% due 27/01/2028	USD	250,000	153,000	0.52
Total Mexico			2,371,571	8.12
Namibia 0.59% (31 March 2019: 0.61%)				
Namibia International Bonds 5.250% due 29/10/2025	USD	200,000	171,282	0.59
Total Namibia			171,282	0.59
Netherlands 5.30% (31 March 2019: 5.90%)				
Braskem Netherlands Finance BV 4.500% due 10/01/2028	USD	520,000	411,455	1.41
GTH Finance BV 7.250% due 26/04/2023	USD	208,000	215,018	0.74
Listrindo Capital BV 4.950% due 14/09/2026	USD	250,000	217,500	0.74
Petrobras Global Finance BV 6.850% due 05/06/2115	USD	326,000	308,070	1.06

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Emerging Markets Debt (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 88.29% (31 March 2019: 97.00%) (continued)				
Netherlands 5.30% (31 March 2019: 5.90%) (continued)				
Prosus NV 5.500% due 21/07/2025	USD	200,000	195,964	0.67
VEON Holdings BV 4.950% due 16/06/2024	USD	200,000	198,224	0.68
Total Netherlands			1,546,231	5.30
Nigeria 0.92% (31 March 2019: 1.26%)				
Nigeria Government International Bond 7.696% due 23/02/2038	USD	400,000	268,878	0.92
Total Nigeria			268,878	0.92
Panama 1.40% (31 March 2019: 1.34%)				
Banco General SA 4.125% due 07/08/2027	USD	220,000	202,402	0.69
Panama Government International Bond 3.750% due 16/03/2025	USD	200,000	207,752	0.71
Total Panama			410,154	1.40
Paraguay Nil (31 March 2019: 0.65%)				
Peru 4.67% (31 March 2019: 4.74%)				
ABY Transmission Sur SA 6.875% due 30/04/2043	USD	195,900	251,489	0.86
Banco BBVA Peru SA 5.250% due 22/09/2029	USD	100,000	98,001	0.34
Banco de Credito del Peru/Panama 6.125% due 24/04/2027	USD	200,000	204,900	0.70
Kallpa Generacion SA 4.875% due 24/05/2026	USD	200,000	189,552	0.65
Petroleos del Peru SA 5.625% due 19/06/2047	USD	280,000	253,753	0.87
SAN Miguel Industrias Pet SA 4.500% due 18/09/2022	USD	285,000	251,691	0.86
Volcan Cia Minera SAA 5.375% due 02/02/2022	USD	165,000	112,860	0.39
Total Peru			1,362,246	4.67
Philippines 2.30% (31 March 2019: 2.11%)				
Philippine Government International Bond 3.950% due 20/01/2040	USD	350,000	383,998	1.32
Philippine Government International Bond 5.500% due 30/03/2026	USD	50,000	56,925	0.19
Power Sector Assets & Liabilities Management Corp. 7.390% due 02/12/2024	USD	200,000	231,967	0.79
Total Philippines			672,890	2.30
Poland 0.59% (31 March 2019: 0.51%)				
Republic of Poland Government International Bond 3.250% due 06/04/2026	USD	160,000	172,179	0.59
Total Poland			172,179	0.59
Qatar 1.96% (31 March 2019: 1.68%)				
Qatar Government International Bond 4.500% due 23/04/2028	USD	200,000	219,071	0.75
Qatar Government International Bond 4.817% due 14/03/2049	USD	300,000	353,012	1.21
Total Qatar			572,083	1.96

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Emerging Markets Debt (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 88.29% (31 March 2019: 97.00%) (continued)				
Romania 1.06% (31 March 2019: 0.98%)				
Romanian Government International Bond 4.375% due 22/08/2023	USD	300,000	309,452	1.06
Total Romania			309,452	1.06
Saudi Arabia 1.34% (31 March 2019: 1.18%)				
Saudi Government International Bond 5.250% due 16/01/2050	USD	350,000	391,726	1.34
Total Saudi Arabia			391,726	1.34
Senegal 0.56% (31 March 2019: 0.58%)				
Senegal Government International Bond 6.750% due 13/03/2048	USD	200,000	163,596	0.56
Total Senegal			163,596	0.56
Singapore 0.83% (31 March 2019: 0.61%)				
Medco Bell Pte, Ltd. 6.375% due 30/01/2027	USD	200,000	115,960	0.40
Medco Oak Tree Pte, Ltd. 7.375% due 14/05/2026	USD	200,000	126,095	0.43
Total Singapore			242,055	0.83
South Africa 1.45% (31 March 2019: 1.84%)				
Republic of South Africa Government Bond 8.000% due 31/01/2030	ZAR	9,100,114	423,222	1.45
Total South Africa			423,222	1.45
Sri Lanka 0.46% (31 March 2019: Nil)				
Sri Lanka Government International Bond 6.750% due 18/04/2028	USD	230,000	133,681	0.46
Total Sri Lanka			133,681	0.46
Thailand 0.83% (31 March 2019: 1.50%)				
Thaioil Treasury Center Co., Ltd. 5.375% due 20/11/2048	USD	200,000	242,531	0.83
Total Thailand			242,531	0.83
Togo 0.64% (31 March 2019: 0.63%)				
Banque Ouest Africaine de Developpement 5.000% due 27/07/2027	USD	200,000	187,284	0.64
Total Togo			187,284	0.64
Turkey 4.58% (31 March 2019: 4.36%)				
Turkcell Iletisim Hizmetleri AS 5.750% due 15/10/2025	USD	200,000	183,642	0.63
Turkey Government International Bond 6.000% due 14/01/2041	USD	700,000	547,140	1.87
Turkey Government International Bond 6.000% due 25/03/2027	USD	350,000	312,137	1.07
Turkey Government International Bond 7.375% due 05/02/2025	USD	300,000	294,485	1.01
Total Turkey			1,337,404	4.58

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Emerging Markets Debt (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets	
Long Term Bonds and Notes 88.29% (31 March 2019: 97.00%) (continued)					
United Kingdom 1.74% (31 March 2019: 2.60%)					
Evrax PLC 6.750% due 31/01/2022	USD	200,000	204,760	0.70	
Liquid Telecommunications Financing PLC 8.500% due 13/07/2022	USD	200,000	147,586	0.51	
Vedanta Resources, Ltd. 6.375% due 30/07/2022	USD	420,000	155,610	0.53	
Total United Kingdom			507,956	1.74	
Uruguay 1.29% (31 March 2019: 1.93%)					
Uruguay Government International Bond 4.375% due 27/10/2027	USD	350,000	378,004	1.29	
Total Uruguay			378,004	1.29	
Total Long Term Bonds and Notes (Cost: USD29,787,419)			25,779,315	88.29	
Total Investments excluding Financial Derivative Instruments (Cost: USD29,787,419)			25,779,315	88.29	
Financial Derivative Instruments 0.09% (31 March 2019: (0.06)%)					
Open Forward Foreign Currency Exchange Contracts 0.09% (31 March 2019: (0.06)%)					
Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Total Net Assets
17/06/2020	EUR 446	USD 493	State Street Bank & Trust Company	1	0.00
17/06/2020	EUR 10,871	USD 12,358	State Street Bank & Trust Company	(334)	(0.00)
17/06/2020	EUR 180	USD 204	State Street Bank & Trust Company	(5)	(0.00)
17/06/2020	GBP 330	USD 396	State Street Bank & Trust Company	15	0.00
17/06/2020	GBP 11,796	USD 15,267	State Street Bank & Trust Company	(595)	(0.00)
17/06/2020	USD 170,000	BRL 828,240	State Street Bank & Trust Company	11,369	0.04
17/06/2020	USD 333,298	BRL 1,662,824	State Street Bank & Trust Company	14,821	0.05
17/06/2020	USD 775	EUR 693	State Street Bank & Trust Company	8	0.00
17/06/2020	USD 338	EUR 306	State Street Bank & Trust Company	(1)	(0.00)
17/06/2020	USD 601	EUR 554	State Street Bank & Trust Company	(12)	(0.00)
17/06/2020	USD 276	EUR 256	State Street Bank & Trust Company	(8)	(0.00)
17/06/2020	USD 301	GBP 234	State Street Bank & Trust Company	9	0.00
17/06/2020	USD 920	GBP 735	State Street Bank & Trust Company	5	0.00
17/06/2020	USD 390	GBP 322	State Street Bank & Trust Company	(10)	(0.00)
17/06/2020	USD 688	GBP 589	State Street Bank & Trust Company	(44)	(0.00)
17/06/2020	USD 402	GBP 341	State Street Bank & Trust Company	(22)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts				26,228	0.09
Unrealised loss on open forward foreign currency exchange contracts				(1,031)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts				25,197	0.09
Total Financial Derivative Instruments				25,197	0.09

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Emerging Markets Debt (continued)

	Fair Value USD	% of Total Net Assets
Financial assets at fair value through profit or loss 88.38% (31 March 2019: 97.00%)	25,805,543	88.38
Financial liabilities at fair value through profit or loss (0.00)% (31 March 2019: (0.06)%)	(1,031)	(0.00)
Other net assets 11.62% (31 March 2019: 3.06%)	<u>3,392,642</u>	<u>11.62</u>
Total Net Assets	<u>29,197,154</u>	<u>100.00</u>

Analysis of Gross Assets

	% of Total Gross Assets
Transferable securities admitted to official stock exchange listing	85.14
Transferable securities dealt in on another regulated market	1.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c),	0.86
OTC FDIs	0.09
Other assets	<u>12.33</u>
	<u>100.00</u>

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Global Emerging Markets Equity

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 94.42% (31 March 2019: 98.79%)			
Argentina Nil (31 March 2019: 1.18%)			
Bermuda 1.72% (31 March 2019: 3.24%)			
Banks			
Credicorp, Ltd.	1,910	273,264	1.08
Transportation			
Pacific Basin Shipping, Ltd.	1,367,000	162,541	0.64
Total Bermuda		435,805	1.72
Brazil 3.19% (31 March 2019: 7.07%)			
Diversified Financial Services			
B3 SA - Brasil Bolsa Balcao	27,800	192,071	0.76
Healthcare-Services			
Notre Dame Intermedica Participacoes SA	29,097	251,766	0.99
Retail			
Magazine Luiza SA	27,800	208,603	0.82
Raia Drogasil SA	8,000	156,810	0.62
Total Brazil		809,250	3.19
Cayman Islands 20.83% (31 March 2019: 18.96%)			
Commercial Services			
Stone Co., Ltd.	5,013	109,133	0.43
TAL Education Group	3,767	200,630	0.79
Diversified Financial Services			
Pageseguro Digital, Ltd.	6,402	123,751	0.49
Healthcare-Services			
Ping An Healthcare and Technology Company, Ltd.	52,500	483,412	1.91
Wuxi Biologics Cayman, Inc.	28,500	363,855	1.43
Internet			
Alibaba Group Holding, Ltd.	7,383	1,435,846	5.66
JD.com, Inc.	8,985	363,893	1.43
Meituan Dianping	23,900	284,918	1.12
Tencent Holdings, Ltd.	27,300	1,349,373	5.32

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Global Emerging Markets Equity (continued)

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 94.42% (31 March 2019: 98.79%) (continued)			
Cayman Islands 20.83% (31 March 2019: 18.96%) (continued)			
Lodging			
Sands China, Ltd.	53,200	193,546	0.76
Software			
Kingdee International Software Group Co., Ltd.	287,000	377,503	1.49
Total Cayman Islands		5,285,860	20.83
China 9.79% (31 March 2019: 8.78%)			
Advertising			
Focus Media Information Technology Co., Ltd.	281,480	173,504	0.68
Banks			
Ping An Bank Co., Ltd.	227,000	406,079	1.60
Beverages			
Kweichow Moutai Co., Ltd.	2,200	341,896	1.35
Commercial Services			
Hangzhou Tigermed Consulting Co., Ltd.	25,400	227,438	0.90
Insurance			
Ping An Insurance Group Co of China, Ltd.	114,500	1,118,237	4.41
Leisure Time			
China International Travel Service Corp., Ltd.	23,000	215,419	0.85
Total China		2,482,573	9.79
Hong Kong 10.28% (31 March 2019: 12.34%)			
Beverages			
China Resources Beer Holdings Co., Ltd.	90,000	407,974	1.61
Diversified Financial Services			
Hong Kong Exchanges & Clearing, Ltd.	16,600	497,324	1.96
Hand/Machine Tools			
Techtronic Industries Co., Ltd.	51,000	323,845	1.28
Insurance			
AIA Group, Ltd.	102,800	920,536	3.63

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Global Emerging Markets Equity (continued)

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 94.42% (31 March 2019: 98.79%) (continued)			
Hong Kong 10.28% (31 March 2019: 12.34%) (continued)			
Oil & Gas			
CNOOC, Ltd.	439,000	456,197	1.80
Total Hong Kong		2,605,876	10.28
India 6.68% (31 March 2019: 9.97%)			
Banks			
HDFC Bank, Ltd.	34,393	390,151	1.54
Building Materials			
UltraTech Cement, Ltd.	6,195	262,726	1.04
Cosmetics/Personal Care			
Colgate-Palmolive India, Ltd.	15,217	250,723	0.99
Diversified Financial Services			
Housing Development Finance Corp., Ltd.	13,177	283,006	1.12
Oil & Gas			
Reliance Industries, Ltd.	35,231	507,404	1.99
Total India		1,694,010	6.68
Indonesia 1.63% (31 March 2019: 2.98%)			
Banks			
Bank Central Asia Tbk PT	245,600	413,816	1.63
Total Indonesia		413,816	1.63
Luxembourg Nil (31 March 2019: 0.95%)			
Mexico 0.72% (31 March 2019: 0.91%)			
Beverages			
Fomento Economico Mexicano SAB de CV	29,900	181,788	0.72
Total Mexico		181,788	0.72
Netherlands 1.33% (31 March 2019: 0.45%)			
Internet			
Yandex NV	9,937	338,355	1.33
Total Netherlands		338,355	1.33
Philippines Nil (31 March 2019: 1.05%)			

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Global Emerging Markets Equity (continued)

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 94.42% (31 March 2019: 98.79%) (continued)			
Poland 1.00% (31 March 2019: Nil)			
Food			
Dino Polska SA	6,518	253,544	1.00
Total Poland		253,544	1.00
Russian Federation 3.53% (31 March 2019: 3.29%)			
Banks			
Sberbank of Russia PJSC	17,628	165,703	0.65
Sberbank of Russia PJSC	32,244	303,733	1.20
Oil & Gas			
LUKOIL PJSC	7,184	425,005	1.68
Total Russian Federation		894,441	3.53
South Africa 3.20% (31 March 2019: 3.99%)			
Internet			
Naspers, Ltd.	5,711	811,616	3.20
Total South Africa		811,616	3.20
South Korea 11.93% (31 March 2019: 11.16%)			
Cosmetics/Personal Care			
LG Household & Health Care, Ltd.	539	493,717	1.95
Internet			
NAVER Corp.	3,731	518,737	2.04
Semiconductors			
Samsung Electronics Co., Ltd.	41,671	1,357,959	5.35
SK Hynix, Inc.	9,724	657,381	2.59
Total South Korea		3,027,794	11.93
Taiwan 12.12% (31 March 2019: 7.97%)			
Semiconductors			
ASE Technology Holding Co., Ltd.	182,000	352,537	1.39
LandMark Optoelectronics Corp.	60,000	510,249	2.01
MediaTek, Inc.	52,000	558,128	2.20
Taiwan Semiconductor Manufacturing Company, Ltd.	30,121	1,439,483	5.67
Win Semiconductors Corp.	25,000	214,556	0.85
Total Taiwan		3,074,953	12.12

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Global Emerging Markets Equity (continued)

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 94.42% (31 March 2019: 98.79%) (continued)			
Thailand 0.73% (31 March 2019: Nil)			
Beverages			
Thai Beverage PCL	435,200	184,111	0.73
Total Thailand		184,111	0.73
United Kingdom 4.80% (31 March 2019: 3.64%)			
Diversified Financial Services			
Network International Holdings PLC	58,466	284,286	1.12
Forest Products & Paper			
Mondi PLC	22,567	380,832	1.50
Mining			
Anglo American PLC	31,611	553,939	2.18
Total United Kingdom		1,219,057	4.80
United States of America 0.94% (31 March 2019: Nil)			
Internet			
MercadoLibre, Inc.	488	238,427	0.94
Total United States of America		238,427	0.94
Virgin Islands (British) Nil (31 March 2019: 0.86%)			
Total Equities (Cost: USD23,582,661)		23,951,276	94.42
		Fair Value USD	% of Total Net Assets
Financial assets at fair value through profit and loss 94.42% (31 March 2019: 98.79%)		23,951,276	94.42
Other net assets 5.58% (31 March 2019: 1.21%)		1,416,608	5.58
Total Net Assets		25,367,884	100.00
Analysis of Gross Assets			
Transferable securities admitted to an official stock listing			92.19
Other current assets			7.81
			100.00

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Global Equity

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 98.19% (31 March 2019: 96.10%)			
Australia Nil (31 March 2019: 2.98%)			
Cayman Islands Nil (31 March 2019: 1.03%)			
France 8.92% (31 March 2019: 7.73%)			
Auto Parts & Equipment			
Cie Generale des Etablissements Michelin SCA	971	85,045	2.26
Computers			
Capgemini SE	803	67,101	1.78
Food			
Danone SA	1,650	105,596	2.80
Oil & Gas			
TOTAL SA	1,013	38,169	1.01
Pharmaceuticals			
Sanofi	465	<u>40,257</u>	<u>1.07</u>
Total France		<u>336,168</u>	<u>8.92</u>
Germany Nil (31 March 2019: 2.23%)			
Hong Kong Nil (31 March 2019: 1.00%)			
Ireland 5.49% (31 March 2019: 5.98%)			
Building Materials			
CRH PLC	3,526	95,676	2.54
Johnson Controls International PLC	2,681	72,280	1.92
Computers			
Accenture PLC	238	<u>38,856</u>	<u>1.03</u>
Total Ireland		<u>206,812</u>	<u>5.49</u>
Japan 1.84% (31 March 2019: 2.04%)			
Machinery-Diversified			
FANUC Corp.	100	13,363	0.35
Real Estate			
Mitsubishi Estate Co., Ltd.	3,800	<u>56,122</u>	<u>1.49</u>
Total Japan		<u>69,485</u>	<u>1.84</u>

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Global Equity (continued)

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 98.19% (31 March 2019: 96.10%) (continued)			
Jersey 3.17% (31 March 2019: 1.03%)			
Distribution/Wholesale			
Ferguson PLC	632	39,078	1.04
Packaging & Containers			
Ancor, Ltd.	10,015	80,181	2.13
Total Jersey		<u>119,259</u>	<u>3.17</u>
Korea Nil (31 March 2019: 1.95%)			
Netherlands 14.32% (31 March 2019: 13.74%)			
Beverages			
Heineken NV	1,368	116,094	3.08
Chemicals			
Akzo Nobel NV	741	48,735	1.29
Cosmetics/Personal Care			
Unilever NV	2,420	118,946	3.15
Food			
Koninklijke Ahold Delhaize NV	5,771	134,444	3.57
Healthcare-Products			
Koninklijke Philips NV	1,464	60,108	1.59
Media			
Wolters Kluwer NV	874	61,976	1.64
Total Netherlands		<u>540,303</u>	<u>14.32</u>
Switzerland 5.11% (31 March 2019: 9.92%)			
Insurance			
Chubb, Ltd.	694	77,513	2.06
Pharmaceuticals			
Novartis AG	1,395	115,086	3.05
Total Switzerland		<u>192,599</u>	<u>5.11</u>
Taiwan Nil (31 March 2019: 1.01%)			

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Global Equity (continued)

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 98.19% (31 March 2019: 96.10%) (continued)			
United Kingdom 5.05% (31 March 2019: 1.70%)			
Food			
Associated British Foods PLC	2,028	45,427	1.20
Tesco PLC	27,894	78,773	2.09
Insurance			
Direct Line Insurance Group PLC	11,307	41,278	1.09
Media			
Informa PLC	4,669	25,431	0.67
Total United Kingdom		190,909	5.05
United States of America 54.29% (31 March 2019: 43.76%)			
Aerospace/Defense			
Raytheon Co.	228	29,902	0.79
United Technologies Corp.	989	93,292	2.47
Agriculture			
Philip Morris International, Inc.	1,119	81,642	2.17
Banks			
Huntington Bancshares, Inc.	4,148	34,055	0.90
KeyCorp	3,280	34,014	0.90
JPMorgan Chase & Co.	692	62,301	1.65
Building Materials			
Fortune Brands Home & Security, Inc.	855	36,979	0.98
Chemicals			
PPG Industries, Inc.	317	26,501	0.70
Computers			
Apple, Inc.	777	197,583	5.25
Cosmetics/Personal Care			
Colgate-Palmolive Co.	605	40,148	1.06
Diversified Financial Services			
Synchrony Financial	2,052	33,017	0.88
Environmental Control			
Waste Management, Inc.	398	36,839	0.98

Manulife Investment Management II ICAV
SCHEDULE OF INVESTMENTS (continued)
As at 31 March 2020

Global Equity (continued)

Security Description	Holding	Fair Value USD	% of Total Net Assets
Equities 98.19% (31 March 2019: 96.10%) (continued)			
United States of America 54.29% (31 March 2019: 43.76%) (continued)			
Food			
Mondelez International, Inc.	1,144	57,292	1.52
Hand/Machine Tools			
Stanley Black & Decker, Inc.	368	36,800	0.98
Insurance			
Arthur J Gallagher & Co.	691	56,323	1.49
Internet			
Alphabet, Inc.	141	163,835	4.34
Media			
Comcast Corp.	2,477	85,159	2.26
Pharmaceuticals			
Merck & Co., Inc.	740	56,936	1.51
Johnson & Johnson	970	127,196	3.37
Retail			
Home Depot, Inc.	249	46,491	1.23
O'Reilly Automotive, Inc.	151	45,459	1.21
Starbucks Corp.	550	36,157	0.96
Semiconductors			
Intel Corp.	679	36,747	0.97
Software			
Electronic Arts, Inc.	404	40,469	1.07
Microsoft Corp.	1,271	200,448	5.33
Oracle Corp.	2,047	98,932	2.62
Telecommunications			
Cisco Systems, Inc.	1,134	44,578	1.18
Verizon Communications, Inc.	2,492	133,895	3.55
Transportation			
Union Pacific Corp.	272	38,363	1.02
United Parcel Service, Inc.	383	35,780	0.95
Total United States of America		2,047,133	54.29
Total Equities (Cost: USD3,988,490)		3,702,668	98.19

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Global Equity (continued)

Financial Derivative Instruments 0.05% (31 March 2019: 0.06%)

Open Forward Foreign Currency Exchange Contracts 0.05% (31 March 2019: 0.06%)

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain USD	% of Total Net Assets
17/06/2020	USD 246,364	EUR 221,184	Royal Bank of Canada	1,712	0.05
Unrealised gain on open forward foreign currency exchange contracts				1,712	0.05
Net unrealised gain on open forward foreign currency exchange contracts				1,712	0.05
Total Financial Derivative Instruments				1,712	0.05
Financial assets at fair value through profit or loss 98.24% (31 March 2019: 96.16%)				3,704,380	98.24
Other net assets 1.76% (31 March 2019:3.84%)				66,404	1.76
Total Net Assets				3,770,784	100.00

Analysis of Gross Assets	% of Total Gross Assets
Transferable securities admitted to an official stock listing	95.48
Exchange traded FDIs	0.04
Other current assets	4.48
	100.00

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Asian Bond Absolute Return

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 84.10% (31 March 2019: 89.18%)				
Bermuda 1.00% (31 March 2019: 0.63%)				
China Oil & Gas Group, Ltd. 5.500% due 25/01/2023	USD	200,000	179,002	0.48
Concord New Energy Group, Ltd. 7.900% due 23/01/2021	USD	200,000	198,007	0.52
Total Bermuda			377,009	1.00
Canada Nil (31 March 2019: 0.41%)				
Cayman Islands 14.22% (31 March 2019: 17.82%)				
21Vianet Group, Inc. 7.875% due 15/10/2021	USD	300,000	252,013	0.67
China Aoyuan Group, Ltd. 7.950% due 07/09/2021	USD	200,000	195,003	0.51
China Hongqiao Group, Ltd. 7.125% due 22/07/2022	USD	400,000	313,000	0.83
China Overseas Grand Oceans Finance IV Cayman, Ltd. 4.875% due 01/06/2021	USD	600,000	617,458	1.62
China Resources Land, Ltd. 4.125% due 26/02/2029	USD	279,000	309,179	0.82
China SCE Group Holdings, Ltd. 7.250% due 19/04/2023	USD	300,000	256,809	0.68
CIFI Holdings Group Co., Ltd. 6.000% due 16/07/2025	USD	300,000	261,174	0.69
Country Garden Holdings Co., Ltd. 5.625% due 15/12/2026	USD	300,000	295,517	0.78
Fufeng Group, Ltd. 5.875% due 28/08/2021	USD	469,000	491,886	1.30
Geely Automobile Holdings, Ltd. 4.000% (Perpetual)	USD	514,000	405,821	1.07
Health & Happiness H&H International Holdings, Ltd. 5.625% due 24/10/2024	USD	200,000	185,077	0.49
Longfor Group Holdings, Ltd. 3.950% due 16/09/2029	USD	600,000	552,681	1.46
Powerlong Real Estate Holdings, Ltd. 6.950% due 17/04/2021	USD	300,000	281,265	0.74
Sunac China Holdings, Ltd. 7.500% due 01/02/2024	USD	265,000	238,511	0.63
Yankuang Group Cayman, Ltd. 4.750% due 30/11/2020	USD	200,000	194,025	0.51
Yuzhou Properties Co., Ltd. 6.375% due 06/03/2021	USD	300,000	286,484	0.76
Zhenro Properties Group, Ltd. 8.650% due 21/01/2023	USD	300,000	248,388	0.66
Total Cayman Islands			5,384,291	14.22
China 1.28% (31 March 2019: 9.56%)				
China Minmetals Corp. 3.750% (Perpetual)	USD	500,000	485,286	1.28
Total China			485,286	1.28
Hong Kong 12.15% (31 March 2019: 11.21%)				
AIA Group, Ltd. 3.375% due 07/04/2030	USD	200,000	201,608	0.53
Chong Hing Bank, Ltd. 3.876% due 26/07/2027	USD	200,000	198,504	0.52
CMB Wing Lung Bank, Ltd. 3.750% due 22/11/2027	USD	200,000	203,448	0.54
CNAC HK Finbridge Co., Ltd. 3.875% due 19/06/2029	USD	600,000	624,284	1.65
CRCC Chengan, Ltd. 3.970% (Perpetual)	USD	666,000	646,020	1.71
Far East Horizon, Ltd. 3.437% due 03/07/2021	USD	700,000	674,604	1.78
HBIS Group Hong Kong Co., Ltd. 3.750% due 18/12/2022	USD	800,000	801,763	2.13

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Asian Bond Absolute Return (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 84.10% (31 March 2019: 89.18%) (continued)				
Hong Kong 12.15% (31 March 2019: 11.21%) (continued)				
Shanghai Commercial Bank, Ltd. 3.750% due 29/11/2027	USD	600,000	610,380	1.61
Weichai International Hong Kong Energy Group Co., Ltd. 3.750% (Perpetual)	USD	475,000	456,244	1.20
Zoomlion HK SPV Co., Ltd. 6.125% due 20/12/2022	USD	200,000	182,020	0.48
Total Hong Kong			4,598,875	12.15
India 14.60% (31 March 2019: 11.63%)				
Adani Ports & Special Economic Zone, Ltd. 4.000% due 30/07/2027	USD	700,000	556,758	1.47
India Government Bond 6.790% due 15/05/2027	INR	32,000,000	430,424	1.14
India Government Bond 7.260% due 14/01/2029	INR	300,000,000	4,164,333	10.99
India Government Bond 7.590% due 11/01/2026	INR	27,000,000	377,854	1.00
Total India			5,529,369	14.60
Indonesia 10.38% (31 March 2019: 8.96%)				
Adaro Indonesia PT 4.250% due 31/10/2024	USD	600,000	489,300	1.29
Bayan Resources Tbk PT 6.125% due 24/01/2023	USD	270,000	197,932	0.52
Indonesia Treasury Bond 7.000% due 15/05/2022	IDR	4,600,000,000	286,943	0.76
Indonesia Treasury Bond 8.250% due 15/05/2036	IDR	10,000,000,000	596,800	1.58
Indonesia Treasury Bond 8.375% due 15/03/2024	IDR	4,000,000,000	255,112	0.67
Indonesia Treasury Bond 8.375% due 15/03/2034	IDR	5,000,000,000	303,495	0.80
Indonesia Treasury Bond 8.375% due 15/04/2039	IDR	16,000,000,000	979,246	2.60
Indonesia Treasury Bond 8.375% due 15/09/2026	IDR	1,452,000,000	91,773	0.24
Jasa Marga Persero Tbk PT 7.500% due 11/12/2020	IDR	740,000,000	45,011	0.12
Pertamina Persero PT 4.175% due 21/01/2050	USD	800,000	683,049	1.80
Total Indonesia			3,928,661	10.38
Isle of Man Nil (31 March 2019: 1.56%)				
Jersey Nil (31 March 2019: 0.50%)				
Luxembourg Nil (31 March 2019: 1.92%)				
Korea 1.19% (31 March 2019: 5.38%)				
Korea Development Bank 7.000% due 30/11/2022	IDR	7,500,000,000	449,402	1.19
Total Korea			449,402	1.19
Malaysia 4.32% (31 March 2019: 3.74%)				
Malaysia Government Bond 3.885% due 15/08/2029	MYR	5,500,000	1,325,535	3.50
Press Metal Labuan, Ltd. 4.800% due 30/10/2022	USD	200,000	145,007	0.38
SD International Sukuk, Ltd. 6.300% due 09/05/2022	USD	201,000	164,882	0.44
Total Malaysia			1,635,424	4.32

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Asian Bond Absolute Return (continued)

Security Description	Trade Currency	Holding	Fair Value USD	% of Total Net Assets
Long Term Bonds and Notes 84.10% (31 March 2019: 89.18%) (continued)				
Mauritius 1.14% (31 March 2019: 2.17%)				
UPL Corp., Ltd. 4.500% due 08/03/2028	USD	500,000	429,848	1.14
Total Mauritius			429,848	1.14
Philippines Nil (31 March 2019: 2.73%)				
Singapore 12.31% (31 March 2019: 2.99%)				
Indika Energy Capital III Pte, Ltd. 5.875% due 09/11/2024	USD	200,000	132,062	0.35
Medco Oak Tree Pte, Ltd. 7.375% due 14/05/2026	USD	200,000	126,094	0.33
Oil India International Pte, Ltd. 4.000% due 21/04/2027	USD	400,000	344,057	0.91
Singapore Government Bond 2.875% due 01/07/2029	SGD	4,900,000	3,922,379	10.36
TBLA International Pte, Ltd. 7.000% due 24/01/2023	USD	200,000	137,995	0.36
Total Singapore			4,662,587	12.31
Thailand 0.70% (31 March 2019: Nil)				
Bangkok Bank PCL/Hong Kong 3.733% due 25/09/2034	USD	300,000	265,554	0.70
Total Thailand			265,554	0.70
United Kingdom 0.20% (31 March 2019: 0.61%)				
Vedanta Resources, Ltd. 7.125% due 31/05/2023	USD	200,000	76,000	0.20
Total United Kingdom			76,000	0.20
Virgin Islands (British) 10.61% (31 March 2019: 7.36%)				
CCCI Treasure, Ltd. 3.650% (Perpetual)	USD	248,000	239,320	0.63
Charming Light Investments, Ltd. 2.345% due 21/12/2020	USD	600,000	600,690	1.58
Coastal Emerald, Ltd. 4.300% (Perpetual)	USD	500,000	464,361	1.23
Dianjian Haiyu, Ltd. 4.300% (Perpetual)	USD	600,000	582,750	1.53
Elect Global Investments, Ltd. 4.100% (Perpetual)	USD	575,000	529,000	1.40
ENN Clean Energy International Investment, Ltd. 7.500% due 27/02/2021	USD	400,000	370,036	0.98
Hopson Capital International Group Co., Ltd. 6.000% due 17/02/2021	USD	400,000	383,000	1.01
Huayi Finance I, Ltd. 3.000% due 30/10/2024	USD	200,000	194,451	0.51
SF Holding Investment, Ltd. 2.875% due 20/02/2030	USD	278,000	278,470	0.74
Shandong Iron And Steel Xinheng International Co., Ltd. 6.500% due 14/06/2021	USD	200,000	196,000	0.52
Yingde Gases Investment, Ltd. 6.250% due 19/01/2023	USD	200,000	183,258	0.48
Total Virgin Islands (British)			4,021,336	10.61
Total Long Term Bonds and Notes (Cost: USD34,167,263)			31,843,642	84.10
Total Investments excluding Financial Derivative Instruments (Cost: USD34,167,263)			31,843,642	84.10

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Asian Bond Absolute Return (continued)

Financial Derivative Instruments (1.42)% (31 March 2019: (1.17)%)

Open Futures Contracts (0.47)% (31 March 2019: (0.15)%)

Number of Contracts	Notional Value USD	Average Cost Price USD		Unrealised Gain/(Loss) USD	% of Total Net Assets
25	1,489,063	59.56	10 Year Australia Bond Long Futures Contracts Expiring June 2020	37,231	0.10
(8)	(11,334,738)	(1.42)	10 Year Japan Bond Short Futures Contracts Expiring June 2020	(16,670)	(0.04)
115	15,917,681	138.41	10 Year U.S. Treasury Note Long Futures Contracts Expiring June 2020	31,382	0.08
(60)	(7,292,726)	(121.54)	5 Year U.S Treasury Note Short Futures Contracts Expiring June 2020	(228,837)	(0.61)
Unrealised gain on open futures contracts				68,613	0.18
Unrealised loss on open futures contracts				(245,507)	(0.65)
Net unrealised loss on open futures contracts				(176,894)	(0.47)

Open Forward Foreign Currency Exchange Contracts (0.08)% (31 March 2019: (0.24)%)

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Total Net Assets
17/06/2020	EUR 243	USD 269	State Street Bank & Trust Company	(1)	(0.00)
17/06/2020	EUR 2,749	USD 3,111	State Street Bank & Trust Company	(70)	(0.00)
17/06/2020	EUR 7,301	USD 8,300	State Street Bank & Trust Company	(224)	(0.00)
17/06/2020	GBP 10,680	USD 13,822	State Street Bank & Trust Company	(539)	(0.00)
02/04/2020	IDR 29,436,000,000	USD 1,798,497	Royal Bank of Canada	6,285	0.02
02/04/2020	IDR 28,470,000,000	USD 2,000,000	Royal Bank of Canada	(254,446)	(0.68)
27/04/2020	KRW 3,766,500,000	USD 3,000,000	Australia and New Zealand Banking Group	96,392	0.25
24/04/2020	KRW 2,489,600,000	USD 2,000,000	Australia and New Zealand Banking Group	46,476	0.12
06/04/2020	KRW 2,376,000,000	USD 1,994,711	HSBC	(42,701)	(0.11)
17/06/2020	USD 345	EUR 309	State Street Bank & Trust Company	4	0.00
17/06/2020	USD 432	EUR 392	State Street Bank & Trust Company	(1)	(0.00)
17/06/2020	USD 317	EUR 295	State Street Bank & Trust Company	(9)	(0.00)
17/06/2020	USD 268	GBP 209	State Street Bank & Trust Company	8	0.00
17/06/2020	USD 378	GBP 303	State Street Bank & Trust Company	2	0.00
17/06/2020	USD 354	GBP 301	State Street Bank & Trust Company	(20)	(0.00)
17/06/2020	USD 498	GBP 418	State Street Bank & Trust Company	(22)	(0.00)
14/04/2020	USD 20,072,341	HKD 155,722,345	HSBC	(12,390)	(0.03)
02/04/2020	USD 2,000,000	IDR 29,436,000,000	Royal Bank of Canada	195,218	0.52
02/04/2020	USD 1,739,476	IDR 28,470,000,000	Royal Bank of Canada	(6,079)	(0.02)
09/04/2020	USD 2,000,000	INR 153,540,000	HSBC	(28,290)	(0.07)
09/04/2020	USD 1,729,880	INR 132,668,310	Royal Bank of Canada	(22,691)	(0.06)
06/04/2020	USD 2,000,000	KRW 2,358,400,000	HSBC	62,450	0.16
27/04/2020	USD 1,500,000	KRW 1,839,000,000	HSBC	(11,818)	(0.03)
27/04/2020	USD 1,587,727	KRW 1,927,500,000	State Street Bank & Trust Company	3,153	0.01
13/04/2020	USD 3,529,011	SGD 5,100,000	State Street Bank & Trust Company	(59,706)	(0.16)
Unrealised gain on open forward foreign currency exchange contracts				409,988	1.08
Unrealised loss on open forward foreign currency exchange contracts				(439,007)	(1.16)
Net unrealised loss on open forward foreign currency exchange contracts				(29,019)	(0.08)

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Asian Bond Absolute Return (continued)

Financial Derivative Instruments (1.42)% (31 March 2019: (1.17)%) (continued)

Options Purchased 0.22% (31 March 2019: 0.09%)

Notional/ Contracts	Security Description	Counterparty	Fair Value USD	% of Total Net Assets
Ireland				
12,000,000	Call at 0.6700 AUD USD Expiring April 2020	Australia and New Zealand Banking Group	5,241	0.01
9,677,419	Call at 0.6200 AUD USD Expiring April 2020	Australia and New Zealand Banking Group	80,580	0.21
Total options purchased at fair value			85,821	0.22

Credit Default Swaps (0.08)% (31 March 2019: (0.29)%)

Currency	Notional	Security Name	Fund Pays	Termination Date	Fair Value USD	% of Total Net Assets
USD	5,000,000	iTraxx Asia ex-Japan IG Series 24	1.00%	20/12/2020	(31,555)	(0.08)
Unrealised loss on credit default swaps					(31,555)	(0.08)
Net unrealised loss on credit default swaps					(31,555)	(0.08)

Interest Rate Swaps (1.42)% (31 March 2019: (0.62)%)

Currency	Notional	Fund Pays	Fund Receives	Termination Date	Fair Value USD	% of Total Net Assets
INR	657,000,000	4.79%	6 Month MIBOR	17/06/2025	(37,675)	(0.10)
SGD	6,000,000	6 Month SORF	0.84%	17/06/2020	6,993	0.02
SGD	3,000,000	2.16%	6 Month SORF	12/02/2021	(53,978)	(0.14)
SGD	3,000,000	2.20%	6 Month SORF	19/01/2022	(54,446)	(0.14)
SGD	3,500,000	2.60%	6 Month SORF	28/02/2027	(244,384)	(0.65)
Unrealised gain on Interest Rate Swaps					6,993	0.02
Unrealised loss on Interest Rate Swaps					(390,483)	(1.03)
Net unrealised loss on Interest Rate Swaps					(383,490)	(1.01)
Total Financial Derivative Instruments					(535,137)	(1.42)

	Fair Value USD	% of Total Net Assets
Financial assets at fair value through profit or loss 85.60% (31 March 2019: 89.37%)	32,415,057	85.60
Financial liabilities at fair value through profit or loss (2.92)% (31 March 2019: (1.36)%)	(1,106,552)	(2.92)
Other net assets 17.32% (31 March 2019: 11.99%)	6,557,638	17.32
Total Net Assets	37,866,143	100.00

Analysis of Gross Assets

	% of Total Gross Assets
Transferable securities admitted to official stock exchange listing	48.73
Transferable securities dealt in on another regulated market	12.28
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and c)	2.00
Exchange traded FDIs	0.14
OTC FDIs	0.99
Other assets	35.86
	100.00

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Asian Bond Absolute Return (continued)

The broker for the open futures contracts is Credit Suisse.

The counterparty for the credit default swap is Citibank.

The counterparty for the interest rates swaps are Citibank, Goldman Sachs International, HSBC, Sanford C. Bernstein and Standard Chartered Bank.

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Absolute Return Rates (continued)

Open Forward Foreign Currency Exchange Contracts (1.49)% (31 March 2019: (0.13)%)

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) GBP	% of Total Net Assets
03/04/2020	AUD 2,000,000	CAD 1,748,202	Morgan Stanley	(9,697)	(0.02)
03/04/2020	AUD 1,000,000	NZD 1,025,117	JP Morgan	2,757	0.01
03/04/2020	AUD 2,200,000	NZD 2,258,876	Morgan Stanley	4,326	0.01
03/04/2020	CAD 1,686,880	AUD 2,000,000	HSBC	(25,384)	(0.06)
03/04/2020	CHF 1,057,280	EUR 1,000,000	JP Morgan	(3,552)	(0.01)
03/04/2020	CHF 2,116,924	EUR 2,000,000	JP Morgan	(5,127)	(0.01)
03/04/2020	CHF 5,546,289	EUR 5,250,000	JP Morgan	(22,356)	(0.06)
03/04/2020	CHF 1,060,522	EUR 1,000,000	Morgan Stanley	(841)	(0.00)
15/04/2020	CHF 41,947	GBP 34,946	State Street Bank & Trust Company	153	0.00
15/04/2020	CHF 43,031	GBP 35,850	State Street Bank & Trust Company	157	0.00
15/04/2020	CHF 890,386	GBP 737,508	State Street Bank & Trust Company	7,541	0.02
15/04/2020	CHF 913,412	GBP 756,581	State Street Bank & Trust Company	7,736	0.02
03/04/2020	EUR 1,250,000	CHF 1,325,338	Citigroup Global Markets Limited	1,314	0.00
03/04/2020	EUR 3,750,000	CHF 3,958,310	Citigroup Global Markets Limited	18,751	0.05
03/04/2020	EUR 500,000	GBP 453,978	Morgan Stanley	(10,005)	(0.03)
03/04/2020	EUR 1,000,000	GBP 908,215	Morgan Stanley	(20,270)	(0.05)
15/04/2020	EUR 33,256	GBP 29,297	State Street Bank & Trust Company	238	0.00
15/04/2020	EUR 33,424	GBP 29,445	State Street Bank & Trust Company	240	0.00
15/04/2020	EUR 775,323	GBP 679,939	State Street Bank & Trust Company	8,640	0.02
15/04/2020	EUR 796,980	GBP 698,932	State Street Bank & Trust Company	8,882	0.02
15/04/2020	EUR 20,574	GBP 18,952	State Street Bank & Trust Company	(680)	(0.00)
03/04/2020	EUR 2,250,000	JPY 266,756,693	Barclays Capital	517	0.00
03/04/2020	EUR 3,000,000	JPY 352,341,810	Canadian Imperial Bank of Commerce	25,652	0.06
03/04/2020	EUR 1,000,000	JPY 119,928,970	Canadian Imperial Bank of Commerce	(10,031)	(0.03)
03/04/2020	EUR 1,500,000	JPY 180,177,900	Goldman Sachs International	(17,177)	(0.04)
03/04/2020	EUR 2,000,000	JPY 241,059,260	Goldman Sachs International	(29,058)	(0.07)
03/04/2020	EUR 3,000,000	JPY 357,305,400	HSBC	(11,514)	(0.03)
03/04/2020	EUR 2,250,000	JPY 269,084,925	HSBC	(16,916)	(0.04)
03/04/2020	EUR 2,300,000	SEK 25,267,671	UBS AG	(14,115)	(0.04)
22/11/2022	EUR 100,000	USD 118,708	Bank of America Merrill Lynch International	(4,300)	(0.01)
03/04/2020	EUR 3,000,000	USD 3,335,490	Bank of America Merrill Lynch International	(21,494)	(0.05)
03/04/2020	EUR 1,000,000	USD 1,068,096	Barclays Capital	28,045	0.07
03/04/2020	EUR 1,000,000	USD 1,124,676	Barclays Capital	(17,507)	(0.04)
03/04/2020	EUR 2,000,000	USD 2,173,057	Citigroup Global Markets Limited	26,411	0.07
03/04/2020	EUR 3,000,000	USD 3,373,236	Citigroup Global Markets Limited	(51,882)	(0.13)
03/04/2020	EUR 1,000,000	USD 1,081,927	Goldman Sachs International	16,910	0.04
03/04/2020	EUR 1,000,000	USD 1,116,202	Goldman Sachs International	(10,684)	(0.03)
03/04/2020	EUR 2,000,000	USD 2,202,858	HSBC	2,418	0.01
03/04/2020	EUR 2,000,000	USD 2,172,200	HSBC	27,100	0.07
03/04/2020	EUR 1,000,000	USD 1,068,861	HSBC	27,429	0.07
03/04/2020	EUR 4,000,000	USD 4,337,919	JP Morgan	59,418	0.14

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Absolute Return Rates (continued)

Open Forward Foreign Currency Exchange Contracts (1.49)% (31 March 2019: (0.13)%) (continued)

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) GBP	% of Total Net Assets
03/04/2020	EUR 1,000,000	USD 1,077,131	Morgan Stanley	20,771	0.05
03/04/2020	EUR 2,000,000	USD 2,196,010	Standard Chartered Bank	7,932	0.02
03/04/2020	EUR 2,500,000	USD 2,715,075	Standard Chartered Bank	34,016	0.09
03/04/2020	EUR 4,000,000	USD 4,291,037	Standard Chartered Bank	97,162	0.25
03/04/2020	EUR 4,000,000	USD 4,288,400	Standard Chartered Bank	99,285	0.25
03/04/2020	EUR 1,000,000	USD 1,114,760	Standard Chartered Bank	(9,524)	(0.02)
03/04/2020	EUR 1,000,000	USD 1,073,338	State Street Bank & Trust Company	23,825	0.06
03/04/2020	GBP 1,395,005	EUR 1,500,000	Canadian Imperial Bank of Commerce	63,087	0.16
03/04/2020	GBP 460,546	EUR 500,000	Royal Bank of Canada	16,573	0.04
15/04/2020	GBP 3,108,294	JPY 401,355,000	Goldman Sachs International	102,307	0.26
01/03/2021	GBP 8,465,531	JPY 1,200,000,000	Goldman Sachs International	(596,474)	(1.51)
03/08/2020	GBP 3,162,751	JPY 401,355,000	HSBC	148,089	0.36
15/04/2020	GBP 5,088,494	JPY 722,000,000	HSBC	(318,994)	(0.81)
03/04/2020	GBP 500,000	USD 585,879	Goldman Sachs International	28,322	0.07
20/04/2020	GBP 1,450,000	USD 1,758,813	Goldman Sachs International	34,507	0.09
03/04/2020	GBP 2,000,000	USD 2,358,245	Goldman Sachs International	101,429	0.26
03/04/2020	GBP 2,000,000	USD 2,382,112	HSBC	82,214	0.21
03/04/2020	GBP 2,000,000	USD 2,491,920	HSBC	(6,190)	(0.02)
03/04/2020	GBP 2,500,000	USD 3,130,100	HSBC	(19,974)	(0.05)
03/04/2020	GBP 2,250,000	USD 2,802,294	JP Morgan	(6,065)	(0.02)
02/04/2020	GBP 1,450,000	USD 1,780,681	Morgan Stanley	16,395	0.04
03/04/2020	GBP 2,000,000	USD 2,326,250	Royal Bank of Canada	127,188	0.32
20/04/2020	GBP 1,100,000	USD 1,283,936	Standard Chartered Bank	66,688	0.17
03/04/2020	JPY 351,327,000	EUR 3,000,000	Bank of America Merrill Lynch International	(33,250)	(0.08)
03/04/2020	JPY 83,782,545	EUR 700,000	Canadian Imperial Bank of Commerce	5,766	0.01
03/04/2020	JPY 117,573,470	EUR 1,000,000	Canadian Imperial Bank of Commerce	(7,606)	(0.02)
03/04/2020	JPY 531,270,450	EUR 4,500,000	Citigroup Global Markets Limited	(17,829)	(0.05)
03/04/2020	JPY 119,578,370	EUR 1,000,000	JP Morgan	7,406	0.02
03/04/2020	JPY 274,857,130	EUR 2,300,000	JP Morgan	15,738	0.04
01/03/2021	JPY 1,200,000,000	GBP 9,059,099	Goldman Sachs International	2,907	0.01
03/08/2020	JPY 401,355,000	GBP 3,115,820	Goldman Sachs International	(101,160)	(0.26)
03/04/2020	JPY 110,433,120	USD 1,000,000	Goldman Sachs International	21,798	0.06
03/04/2020	JPY 144,404,429	USD 1,300,000	Goldman Sachs International	34,637	0.09
03/04/2020	JPY 422,875,678	USD 4,030,000	Goldman Sachs International	(78,153)	(0.20)
03/04/2020	JPY 315,709,200	USD 3,000,000	HSBC	(51,339)	(0.13)
03/04/2020	JPY 108,207,700	USD 1,000,000	JP Morgan	5,135	0.01
03/04/2020	JPY 216,158,820	USD 2,000,000	JP Morgan	8,349	0.02
03/04/2020	JPY 111,359,170	USD 1,000,000	JP Morgan	28,732	0.07
03/04/2020	JPY 429,026,400	USD 4,000,000	JP Morgan	(7,946)	(0.02)
03/04/2020	JPY 216,616,940	USD 2,000,000	Morgan Stanley	11,779	0.03

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Absolute Return Rates (continued)

Open Forward Foreign Currency Exchange Contracts (1.49)% (31 March 2019: (0.13)%) (continued)

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) GBP	% of Total Net Assets
03/04/2020	JPY 330,459,180	USD 3,000,000	Morgan Stanley	59,103	0.15
03/04/2020	JPY 213,736,680	USD 2,000,000	Morgan Stanley	(9,787)	(0.02)
03/04/2020	JPY 111,171,900	USD 1,000,000	Standard Chartered Bank	27,330	0.07
03/04/2020	JPY 28,862,276	USD 270,000	Standard Chartered Bank	(1,263)	(0.00)
03/04/2020	JPY 286,131,150	USD 2,700,000	Standard Chartered Bank	(31,283)	(0.08)
03/04/2020	JPY 418,107,800	USD 4,000,000	State Street Bank & Trust Company	(89,700)	(0.23)
03/04/2020	NZD 3,290,829	AUD 3,200,000	Bank of America Merrill Lynch International	(3,800)	(0.01)
03/04/2020	SEK 25,619,861	EUR 2,300,000	HSBC	42,778	0.11
22/11/2022	USD 117,564	EUR 100,000	Bank of America Merrill Lynch International	3,381	0.01
03/04/2020	USD 1,117,581	EUR 1,000,000	Barclays Capital	11,795	0.03
03/04/2020	USD 1,076,505	EUR 1,000,000	Barclays Capital	(21,275)	(0.05)
03/04/2020	USD 12,324,088	EUR 11,200,000	Barclays Capital	(23,136)	(0.06)
03/04/2020	USD 1,080,406	EUR 1,000,000	Goldman Sachs International	(18,134)	(0.05)
03/04/2020	USD 883,092	EUR 800,000	HSBC	601	0.00
03/04/2020	USD 1,118,006	EUR 1,000,000	JP Morgan	12,137	0.03
03/04/2020	USD 2,192,694	EUR 2,000,000	JP Morgan	(10,601)	(0.03)
03/04/2020	USD 2,190,943	EUR 2,000,000	JP Morgan	(12,011)	(0.03)
03/04/2020	USD 1,080,722	EUR 1,000,000	JP Morgan	(17,880)	(0.05)
03/04/2020	USD 1,076,390	EUR 1,000,000	JP Morgan	(21,367)	(0.05)
03/04/2020	USD 1,075,148	EUR 1,000,000	JP Morgan	(22,368)	(0.06)
03/04/2020	USD 4,331,557	EUR 4,000,000	JP Morgan	(64,540)	(0.16)
03/04/2020	USD 1,099,556	EUR 1,000,000	Morgan Stanley	(2,717)	(0.01)
03/04/2020	USD 1,078,843	EUR 1,000,000	Morgan Stanley	(19,392)	(0.05)
03/04/2020	USD 1,135,561	EUR 1,000,000	Standard Chartered Bank	26,270	0.07
03/04/2020	USD 2,187,178	EUR 2,000,000	Standard Chartered Bank	(15,042)	(0.04)
03/04/2020	USD 3,301,704	EUR 3,000,000	State Street Bank & Trust Company	(5,707)	(0.01)
02/04/2020	USD 1,758,209	GBP 1,450,000	Goldman Sachs International	(34,487)	(0.09)
03/04/2020	USD 1,180,816	GBP 1,000,000	HSBC	(49,351)	(0.12)
03/04/2020	USD 1,466,869	GBP 1,250,000	HSBC	(69,056)	(0.17)
03/04/2020	USD 1,230,558	GBP 1,000,000	JP Morgan	(9,305)	(0.02)
20/04/2020	USD 1,317,352	GBP 1,100,000	JP Morgan	(39,795)	(0.10)
03/04/2020	USD 596,203	GBP 500,000	Morgan Stanley	(20,010)	(0.05)
03/04/2020	USD 2,379,208	GBP 2,000,000	Morgan Stanley	(84,552)	(0.21)
03/04/2020	USD 2,336,300	GBP 2,000,000	Royal Bank of Canada	(119,097)	(0.31)
03/04/2020	USD 3,159,096	GBP 2,500,000	Standard Chartered Bank	43,318	0.11
15/04/2020	USD 3,035	GBP 2,368	State Street Bank & Trust Company	75	0.00
15/04/2020	USD 3,038	GBP 2,370	State Street Bank & Trust Company	75	0.00
15/04/2020	USD 1,007,934	GBP 779,194	State Street Bank & Trust Company	32,091	0.08
15/04/2020	USD 1,008,885	GBP 779,929	State Street Bank & Trust Company	32,121	0.08
15/04/2020	USD 25,900	GBP 21,992	State Street Bank & Trust Company	(1,146)	(0.00)
15/04/2020	USD 24,051	GBP 20,670	State Street Bank & Trust Company	(1,311)	(0.00)

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Absolute Return Rates (continued)

Open Forward Foreign Currency Exchange Contracts (1.49)% (31 March 2019: (0.13)%) (continued)

Settlement Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) GBP	% of Total Net Assets
03/04/2020	USD 2,340,852	GBP 2,000,000	State Street Bank & Trust Company	(115,432)	(0.29)
03/04/2020	USD 2,000,000	JPY 216,178,260	Citigroup Global Markets Limited	(8,494)	(0.02)
03/04/2020	USD 1,000,000	JPY 103,447,290	Goldman Sachs International	30,509	0.08
03/04/2020	USD 2,300,000	JPY 256,139,569	Goldman Sachs International	(66,184)	(0.17)
03/04/2020	USD 5,000,000	JPY 535,220,000	HSBC	17,892	0.05
03/04/2020	USD 5,000,000	JPY 534,150,000	HSBC	25,904	0.07
03/04/2020	USD 3,000,000	JPY 318,028,200	HSBC	33,975	0.09
03/04/2020	USD 3,000,000	JPY 315,171,000	HSBC	55,369	0.14
03/04/2020	USD 3,000,000	JPY 311,873,400	HSBC	80,060	0.20
03/04/2020	USD 2,000,000	JPY 221,370,620	Morgan Stanley	(47,372)	(0.12)
Unrealised gain on open forward foreign currency exchange contracts				2,021,456	5.11
Unrealised loss on open forward foreign currency exchange contracts				(2,612,689)	(6.60)
Net unrealised loss on open forward foreign currency exchange contracts				(591,233)	(1.49)

Option purchased 5.66% (31 March 2019: 1.72%)

Notional/ Contracts	Security Description	Counterparty	Fair Value GBP	% of Total Net Assets
Germany				
150,000,000	Put at 0.75 Swaption Expiring June 2021	Morgan Stanley	22,749	0.06
20,000,000	Put at 1.48 EUR AUD Expiring June 2020	Goldman Sachs International	266	0.00
5,000,000	Put at 10.00 EUR NOK Expiring April 2020	Bank of America Merrill Lynch International	657	0.00
7,500,000	Put at 10.10 EUR NOK Expiring May 2020	Citigroup Global Markets Limited	2,710	0.01
8,000,000	Put at 9.60 EUR NOK Expiring April 2020	Morgan Stanley	135	0.00
8,000,000	Put at 9.80 EUR NOK Expiring April 2020	Goldman Sachs International	391	0.00
7,500,000	Put at 9.85 EUR NOK Expiring May 2020	UBS AG	972	0.00
			27,880	0.07
Ireland				
12,000,000	Call at 0.71 AUD USD Expiring April 2020	UBS AG	6	0.00
5,000,000	Call at 0.885 AUD CAD Expiring April 2020	Royal Bank of Scotland	8,414	0.02
5,000,000	Call at 1.04 AUD NZD Expiring April 2020	JP Morgan	6,950	0.02
3,000,000	Call at 1.06 EUR CHF Expiring April 2020	UBS AG	17,435	0.04
10,000,000	Call at 1.125 EUR USD Expiring April 2020	Bank of America Merrill Lynch International	124	0.00
10,000,000	Call at 1.16 EUR USD Expiring April 2020	Option Expired	9	0.00
5,000,000	Call at 110.50 USD JPY Expiring May 2020	Morgan Stanley	16,613	0.04
12,000,000	Put at 0.645 AUD USD Expiring May 2020	Royal Bank of Scotland	316,944	0.80
12,000,000	Put at 0.665 AUD USD Expiring May 2020	HSBC	490,137	1.25
5,000,000	Put at 0.89 EUR GBP Expiring May 2020	HSBC	72,615	0.18
5,000,000	Put at 0.91 EUR GBP Expiring May 2020	JP Morgan	142,917	0.36
3,000,000	Put at 1.06 EUR CHF Expiring April 2020	UBS AG	14,382	0.04
12,000,000	Put at 1.075 EUR USD Expiring April 2020	JP Morgan	64	0.00

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Absolute Return Rates (continued)

Option purchased 5.66% (31 March 2019: 1.72%) (continued)

Notional/ Contracts	Security Description	Counterparty	Fair Value GBP	% of Total Net Assets
Ireland (continued)				
6,000,000	Put at 1.08 EUR USD Expiring April 2020	Goldman Sachs International	11,337	0.03
10,000,000	Put at 1.095 EUR USD Expiring December 2020	JP Morgan	197,707	0.50
10,000,000	Put at 1.10 EUR USD Expiring February 2021	Bank of America Merrill Lynch International	225,739	0.57
5,000,000	Put at 1.125 EUR USD Expiring April 2020	Bank of America Merrill Lynch International	88,291	0.22
5,000,000	Put at 100 USD JPY Expiring December 2020	Morgan Stanley	70,385	0.18
5,000,000	Put at 103.50 USD JPY Expiring December 2020	JP Morgan	96,466	0.24
5,000,000	Put at 116 EUR JPY Expiring September 2020	HSBC	94,818	0.24
5,000,000	Put at 119 EUR JPY Expiring June 2020	Goldman Sachs International	93,597	0.24
10,000,000	Put at 119 EUR JPY Expiring June 2020	Royal Bank of Scotland	187,194	0.47
			2,152,144	5.44
Norway				
100,000,000	Call at 1.07 NOK SEK Expiring May 2020	Royal Bank of Scotland	3,384	0.01
			3,384	0.01
United Kingdom				
150,000,000	Put at 0.75 Swaption Expiring June 2021	Morgan Stanley	22,749	0.06
			22,749	0.06
United States of America				
100,000	U.S. 10 Year Note Futures Put at 136 Expiring April 2020	Exchanged-traded	15,095	0.04
65,000	U.S. 10 Year Note Futures Call at 139.5 Expiring April 2020	Exchanged-traded	15,945	0.04
			31,040	0.08
Total options purchased at fair value			2,237,197	5.66

Option written (4.89)% (31 March 2019: (0.36)%)

Notional/ Contracts	Security Description	Counterparty	Fair Value GBP	% of Total Net Assets
Germany				
(7,500,000)	Put at 10.10 EUR NOK Expiring May 2020	UBS AG	(2,711)	(0.01)
(8,000,000)	Put at 9.60 EUR NOK Expiring April 2020	Goldman Sachs International	(135)	(0.00)
(7,500,000)	Put at 9.85 EUR NOK Expiring May 2020	Citigroup Global Markets Limited	(972)	(0.00)
			(3,818)	(0.01)
Ireland				
(12,000,000)	Call at 0.725 AUD USD Expiring April 2020	UBS AG	(6)	(0.00)
(5,000,000)	Call at 0.905 AUD CAD Expiring April 2020	Royal Bank of Scotland	(2,033)	(0.01)
(10,000,000)	Call at 1.16 EUR USD Expiring April 2020	Bank of America Merrill Lynch International	(9)	(0.00)
(10,000,000)	Call at 1.19 EUR USD Expiring February 2021	Bank of America Merrill Lynch International	(83,688)	(0.21)
(10,000,000)	Call at 1.24 EUR USD Expiring December 2020	JP Morgan	(34,327)	(0.09)
(12,000,000)	Put at 0.645 AUD USD Expiring May 2020	Morgan Stanley	(316,944)	(0.80)
(12,000,000)	Put at 0.665 AUD USD Expiring May 2020	Royal Bank of Scotland	(490,137)	(1.25)

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Absolute Return Rates (continued)

Option written (4.89)% (31 March 2019: (0.36)% (continued)

Notional/ Contracts	Security Description	Counterparty	Fair Value GBP	% of Total Net Assets
Ireland (continued)				
(5,000,000)	Put at 0.89 EUR GBP Expiring May 2020	JP Morgan	(72,615)	(0.18)
(5,000,000)	Put at 0.91 EUR GBP Expiring May 2020	HSBC	(142,917)	(0.36)
(12,000,000)	Put at 1.075 EUR USD Expiring April 2020	Royal Bank of Scotland	(64)	(0.00)
(10,000,000)	Put at 1.075 EUR USD Expiring February 2021	Bank of America Merrill Lynch International	(161,337)	(0.41)
(10,000,000)	Put at 1.095 EUR USD Expiring December 2020	Morgan Stanley	(197,707)	(0.50)
(5,000,000)	Put at 1.105 EUR USD Expiring April 2020	Bank of America Merrill Lynch International	(14,251)	(0.04)
(5,000,000)	Put at 100 USD JPY Expiring December 2020	JP Morgan	(70,385)	(0.18)
(5,000,000)	Put at 103.50 USD JPY Expiring December 2020	Morgan Stanley	(96,466)	(0.24)
(5,000,000)	Put at 110 EUR JPY Expiring September 2020	HSBC	(51,509)	(0.13)
(5,000,000)	Put at 116 EUR JPY Expiring June 2020	Goldman Sachs International	(57,383)	(0.14)
(10,000,000)	Put at 116 EUR JPY Expiring June 2020	Royal Bank of Scotland	(114,765)	(0.29)
			(1,906,543)	(4.83)
Norway				
(100,000,000)	Call at 1.09 NOK SEK Expiring May 2020	Royal Bank of Scotland	(1,541)	(0.00)
			(1,541)	(0.00)
United Kingdom				
(50,000,000)	Call at 2 Swaption Expiring January 2021	Morgan Stanley	(93)	0.00
			(93)	0.00
United States of America				
(100,000)	U.S. 10 Year Note Futures Put at 134 Expiring April 2020	Exchanged-traded	(7,548)	(0.02)
(130,000)	U.S. 10 Year Note Futures Call at 140.5 Expiring April 2020	Exchanged-traded	(10,629)	(0.03)
			(18,177)	(0.05)
Total options written at fair value			(1,930,172)	(4.89)

Interest Rate Swaps (0.16)% (31 March 2019: 0.14%)

Currency	Notional	Fund Pays	Fund Receives	Termination Date	Fair Value GBP	% of Total Net Assets
EUR	5,000,000	0.00%	6 Month EURIB	26/11/2029	-	0.00
CHF	23,000,000	0.51%	6 Month LIBOR	02/04/2024	-	0.00
CHF	12,000,000	0.62%	6 Month LIBOR	16/02/2024	-	0.00
CHF	12,000,000	0.67%	6 Month LIBOR	16/02/2024	-	0.00
CHF	12,000,000	0.75%	6 Month LIBOR	04/03/2024	-	0.00
JPY	615,000,000	1.14%	6 Month LIBOR	10/05/2038	(426,203)	(1.08)
AUD	38,000,000	6 Month BBSW	1.17%	11/11/2023	247,673	0.62
CHF	12,000,000	6 Month LIBOR	0.00%	16/02/2024	(22,275)	(0.06)
CHF	12,000,000	6 Month LIBOR	0.00%	16/02/2024	(32,407)	(0.08)

Manulife Investment Management II ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2020

Absolute Return Rates (continued)

Interest Rate Swaps (0.16)% (31 March 2019: 0.14%) (continued)

Currency	Notional	Fund Pays	Fund Receives	Termination Date	Fair Value GBP	% of Total Net Assets
CHF	12,000,000	6 Month LIBOR	0.00%	04/03/2024	(49,445)	(0.12)
CHF	23,000,000	6 Month LIBOR	0.00%	02/04/2024	(5,244)	(0.01)
JPY	1,160,000,000	6 Month LIBOR	0.51%	10/05/2028	224,057	0.57
Unrealised gain on Interest Rate Swaps					471,730	1.19
Unrealised loss on Interest Rate Swaps					(535,574)	(1.35)
Net unrealised loss on Interest Rate Swaps					(63,844)	(0.16)
Total Financial Derivative Instruments					(369,286)	(0.93)
Financial assets at fair value through profit or loss 101.65% (31 March 2019: 98.42%)					40,226,141	101.65
Financial liabilities at fair value through profit or loss (12.93)% (31 March 2019: (3.46)%)					(5,117,026)	(12.93)
Other net assets 11.28% (31 March 2019: 5.04%)					4,465,531	11.28
Total Net Assets					39,574,646	100.00

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to official stock exchange listing	73.88
Transferable securities dealt in on another regulated market	4.99
Exchange traded FDIs	0.11
OTC FDIs	10.45
Other assets	10.57
	100.00

The broker for the open futures contracts is Morgan Stanley.

The counterparty for the interest rate swaps are Citibank and Morgan Stanley.

Manulife Investment Management II ICAV

SUPPLEMENTAL INFORMATION (UNAUDITED)

SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION*

U.S. All Cap Core Equity

Listed below are the aggregate purchases and sales in excess of 1% of the total value of purchases and sales, respectively, during the financial year ended 31 March 2020.

Purchases

Description	Nominal	Cost USD
First Hawaiian, Inc.	3,180	69,014
salesforce.com, Inc.	403	61,524
Microsoft Corp.	436	60,207
Roper Technologies, Inc.	126	43,972
Amazon.com, Inc.	21	37,448
Cheniere Energy, Inc.	543	33,953
KKR & Co., Inc.	1,434	32,737
Crown Castle International Corp.	234	32,620
Dollar Tree, Inc.	358	32,508
Fox Corp.	844	30,457
Samsung Electronics Co., Ltd.	751	29,979
Parker-Hannifin Corp.	219	24,116
Liberty Media Corp.-Liberty Formula One	746	21,243
Ralph Lauren Corp.	236	20,493
Hain Celestial Group, Inc.	809	17,529
Tempur Sealy International, Inc.	431	16,398
Affiliated Managers Group, Inc.	169	14,321
Workday, Inc.	100	14,297
Lennar Corp.	415	14,008
Salvatore Ferragamo SpA	1,139	13,266
Moderna, Inc.	674	12,792
US Foods Holding Corp.	688	12,439
Five Point Holdings LLC	1,535	11,028

Manulife Investment Management II ICAV
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION* (continued)

U.S. All Cap Core Equity (continued)

Sales

Description	Nominal	Proceeds USD
Amgen, Inc.	462	103,832
Amazon.com, Inc.	48	93,602
Tempur Sealy International, Inc.	1,083	82,397
Polaris, Inc.	786	64,387
General Electric Co.	7,503	60,078
Twitter, Inc.	1,556	57,199
Lennar Corp.	1,098	54,367
Allergan PLC	220	35,476
Fox Corp.	844	31,125
Bank of America Corp.	706	24,250
NVR, Inc.	6	22,652
IHS Markit, Ltd.	297	18,938
Schlumberger, Ltd.	508	16,164
Affiliated Managers Group, Inc.	169	14,681
Kinder Morgan, Inc.	912	12,649
Group 1 Automotive, Inc.	166	12,464
Liberty Media Corp.-Liberty Formula One	254	11,633
Facebook, Inc.	48	9,921
Anheuser-Busch InBev SA	101	8,770
National Oilwell Varco, Inc.	842	8,606

* Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

Manulife Investment Management II ICAV
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION* (continued)

Strategic Fixed Income

Listed below are the aggregate purchases and sales in excess of 1% of the total value of purchases and sales, respectively, during the financial year ended 31 March 2020.

Purchases

Description	Nominal	Cost USD
Canadian Government Bond 0.500% due 01/03/2022	585,000	429,863
United States Treasury Note 2.375% due 15/05/2029	390,000	394,753
United States Treasury Note 1.125% due 28/02/2022	340,000	344,516
United Kingdom Gilt 3.750% due 07/09/2020	200,000	265,153
US Bank NA 2.650% due 23/05/2022	255,000	254,730
Fannie Mae Pool 3.000% due 01/12/2049	216,379	220,351
United States Treasury Bond 2.000% due 15/02/2050	205,000	217,974
Canadian When Issued Government Bond 1.250% due 01/09/2024	285,000	214,993
United States Treasury Bond 3.000% due 15/02/2049	195,000	214,647
Qatar Government International Bond 4.000% due 14/03/2029	200,000	205,700
Fiserv, Inc. 3.500% due 01/07/2029	195,000	200,356
Saudi Arabian Oil Co. 4.250% due 16/04/2039	200,000	194,000
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.875% due 18/06/2026	190,000	193,305
Apple, Inc. 2.050% due 11/09/2026	190,000	189,316
Canadian Government Bond 0.750% due 01/09/2020	250,000	188,372
Charter Communications Operating LLC/Charter Communications Operating Capital 5.125% due 01/07/2049	175,000	183,848
HCA, Inc. 3.500% due 01/09/2030	181,000	172,883
IHS Markit, Ltd. 4.250% due 01/05/2029	165,000	172,819
Freddie Mac Pool 3.500% due 01/12/2049	162,043	168,449
US Bancorp 0.850% due 07/06/2024	145,000	164,481

Manulife Investment Management II ICAV
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION* (continued)

Strategic Fixed Income (continued)

Sales

Description	Nominal	Proceeds USD
United States Treasury Note 3.125% due 15/11/2028	550,000	587,651
Canadian Government Bond 0.500% due 01/03/2022	585,000	429,749
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2023	1,465,000	362,175
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2021	1,175,000	294,646
US Bank NA 2.650% due 23/05/2022	255,000	257,726
United States Treasury Note 2.500% due 31/01/2024	235,000	244,654
Nextera Energy, Inc.	3,435	238,160
Williams Cos, Inc. 3.750% due 15/06/2027	225,000	226,620
Concho Resources, Inc. 4.300% due 15/08/2028	205,000	220,536
Canadian When Issued Government Bond 1.250% due 01/09/2024	254,000	188,270
Apple, Inc. 2.050% due 11/09/2026	190,000	188,054
United Kingdom Gilt 3.750% due 07/09/2020	140,000	185,671
Dell International LLC/EMC Corp. 8.100% due 15/07/2036	140,000	181,648
Freddie Mac Pool 3.500% due 01/12/2049	160,094	169,199
Canadian Government 1.250% due 01/11/2019	225,000	167,140
Colombian TES 7.000% due 04/05/2022	629,000,000	166,750
Molson Coors Beverage Co. 3.000% due 15/07/2026	170,000	164,401
Boeing Co. 3.250% due 01/02/2035	150,000	155,451
Canadian Government Bond 0.750% due 01/09/2020	205,000	152,754
Micron Technology, Inc. 5.327% due 06/02/2029	135,000	146,803

* Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

Manulife Investment Management II ICAV
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION* (continued)

Emerging Markets Debt

Listed below are the aggregate purchases and sales in excess of 1% of the total value of purchases and sales, respectively, during the financial year ended 31 March 2020.

Purchases**

Description	Nominal	Cost USD
Petroleos Mexicanos 7.690% due 23/01/2050	450,000	458,438
Ghana Government International Bond 8.750% due 11/03/2061	400,000	401,004
Medco Oak Tree Pte, Ltd. 7.375% due 14/05/2026	400,000	396,650
Mexican Bonos 7.750% due 29/05/2031	6,280,000	348,446
Globo Comunicacao e Participacoes SA 4.875% due 22/01/2030	250,000	250,000
Unifin Financiera SAB de CV 8.375% due 27/01/2028	250,000	248,120
Telecom Argentina SA 8.000% due 18/07/2026	250,000	246,725
Sri Lanka Government International Bond 6.750% due 18/04/2028	230,000	223,100
JBS Investments II GmbH 7.000% due 15/01/2026	200,000	203,000
Rede D'or Finance SArl 4.500% due 22/01/2030	200,000	200,000
Industrias Penoles SAB de CV 5.650% due 12/09/2049	200,000	199,972
Empresas Publicas de Medellin ESP 4.250% due 18/07/2029	200,000	199,420
Medco Bell Pte, Ltd. 6.375% due 30/01/2027	200,000	197,236
Dominican Republic International Bond 5.875% due 30/01/2060	150,000	148,290
Adani Ports & Special Economic Zone, Ltd. 4.375% due 03/07/2029	136,000	135,596

Sales***

Description	Nominal	Proceeds USD
Mexican Bonos 7.750% due 29/05/2031	8,000,000	463,624
Indonesia Treasury Bond 6.625% due 15/05/2033	7,189,000,000	401,557
YPF SA 8.500% due 28/07/2025	300,000	272,250
Mexichem SAB de CV 5.875% due 17/09/2044	230,000	235,463
Hrvatska Elektroprivreda 5.875% due 23/10/2022	200,000	219,000
Ghana Government International Bond 8.750% due 11/03/2061	200,000	212,000
Trust F/1401 5.250% due 15/12/2024	200,000	211,500
Grupo Aval, Ltd. 4.750% due 26/09/2022	200,000	206,700
Medco Oak Tree Pte, Ltd. 7.375% due 14/05/2026	200,000	206,500
Natura Cosméticos SA 5.375% due 01/02/2023	200,000	200,500
Medco Platinum Road Pte, Ltd. 6.750% due 30/01/2025	200,000	195,500
Telecom Argentina SA 8.000% due 18/07/2026	166,000	160,298
Indonesia Treasury Bond 8.375% due 15/03/2034	2,152,000,000	159,924
Petrobras Global Finance BV 6.850% due 05/06/2115	174,000	159,182
Telecom Argentina SA 6.500% due 15/06/2021	150,000	141,600
Uruguay Government International Bond 9.875% due 20/06/2022	4,600,000	130,813
Uruguay Government International Bond 8.500% due 15/03/2028	4,100,000	100,037

* Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales must be shown

** There were no other purchases during the year.

*** There were no other sales during the year.

Manulife Investment Management II ICAV
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION* (continued)

Global Emerging Markets Equity

Listed below are the aggregate purchases and sales in excess of 1% of the total value of purchases and sales, respectively, during the financial year ended 31 March 2020.

Purchases

Description	Nominal	Cost USD
Ping An Bank Co., Ltd.	227,000	426,144
Tencent Holdings, Ltd.	8,800	415,175
Banco BTG Pactual SA	32,100	409,044
Hong Kong Exchanges & Clearing, Ltd.	12,300	387,871
B3 SA - Brasil Bolsa Balcao	37,600	378,972
JD.com, Inc.	8,985	368,285
Network International Holdings PLC	58,466	362,999
Naspers, Ltd.	2,247	359,328
Suzano SA	36,600	354,842
Pageseguro Digital, Ltd.	9,806	352,257
Magazine Luiza SA	27,800	333,955
Wuxi Biologics Cayman, Inc.	28,500	330,025
Dino Polska SA	8,853	327,698
Yum China Holdings, Inc.	7,361	324,662
MercadoLibre, Inc.	488	323,355
Meituan Dianping	23,900	311,554
China International Travel Service Corp., Ltd.	23,000	291,178
Thai Beverage PCL	435,200	282,606
Reliance Industries, Ltd.	14,515	281,017
Stone Co., Ltd.	8,059	278,346
Clicks Group, Ltd.	20,254	277,999
Yandex NV	5,988	270,243
Hangzhou Tigermed Consulting Co., Ltd.	25,400	242,355
Prosus NV	3,202	237,098
Raia Drogasil SA	10,500	227,341
MediaTek, Inc.	20,000	220,008
Alibaba Group Holding, Ltd.	1,171	203,858
Win Semiconductors Corp.	25,000	196,781
Sberbank of Russia PJSC	12,764	195,045
TAL Education Group	3,767	189,411
Anglo American PLC	9,349	174,376
New Oriental Education & Technology Group, Inc.	1,399	170,288
SK Hynix, Inc.	2,301	166,825
Kasikornbank PCL	33,400	164,940
CNOOC, Ltd.	99,000	162,953
Taiwan Semiconductor Manufacturing Co., Ltd.	3,589	153,143
Tencent Music Entertainment Group	11,068	150,614
Itau Unibanco Holding SA	16,400	145,537
LUKOIL PJSC	1,545	136,797
ASE Technology Holding Co., Ltd.	45,000	116,836

Manulife Investment Management II ICAV
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION* (continued)

Global Emerging Markets Equity (continued)

Sales

Description	Nominal	Proceeds USD
Itau Unibanco Holding SA	100,850	582,268
ICICI Bank, Ltd.	50,617	543,863
Prosus NV	6,934	512,905
China Construction Bank Corp.	593,000	470,291
Baidu, Inc.	3,554	425,042
FirstRand, Ltd.	91,907	402,320
Tencent Holdings, Ltd.	8,000	395,872
Odontoprev SA	100,500	385,488
Dali Foods Group Co., Ltd.	572,000	385,042
ITC, Ltd.	110,363	379,715
Lojas Renner SA	42,350	376,415
3SBio, Inc.	296,500	361,903
AIA Group, Ltd.	39,400	357,466
Bank of the Philippine Islands	197,940	353,645
Tencent Music Entertainment Group	25,898	349,258
S-Oil Corp.	4,078	320,558
Yum China Holdings, Inc.	7,361	310,509
YPF SA	25,485	304,243
Hong Kong Exchanges & Clearing, Ltd.	9,600	293,202
Clicks Group, Ltd.	20,254	287,659
Banco BTG Pactual SA	32,100	281,878
Taiwan Semiconductor Manufacturing Co., Ltd.	5,295	279,586
Hana Financial Group, Inc.	8,909	273,708
Astra International Tbk PT	574,400	262,070
Alibaba Group Holding, Ltd.	1,043	228,237
China Resources Beer Holdings Co., Ltd.	44,000	227,092
Suzano SA	36,600	218,747
Trip.com Group, Ltd.	7,064	211,989
New Oriental Education & Technology Group, Inc.	1,399	184,759
Samsonite International SA	89,400	182,593
Techtronic Industries Co., Ltd.	23,000	174,751
Ambev SA	38,277	172,906
CNOOC, Ltd.	107,000	164,834
Kasikornbank PCL	33,400	159,189
Ping An Insurance Group Co of China, Ltd.	14,000	155,559
Telekomunikasi Indonesia Persero Tbk PT	562,000	153,175
Cogna Educacao	61,100	148,881
Kweichow Moutai Co., Ltd.	1,100	148,617
Credicorp, Ltd.	675	140,695
Mondi PLC	6,421	137,288
Mail.Ru Group, Ltd.	5,632	131,820

* Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales must be shown

Manulife Investment Management II ICAV
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION* (continued)

Global Equity

Listed below are the aggregate purchases and sales in excess of 1% of the total value of purchases and sales, respectively, during the financial year ended 31 March 2020.

Purchases

Description	Nominal	Cost USD
Alphabet, Inc.	141	195,103
Danone SA	1,811	138,559
Comcast Corp.	2,633	115,356
Capgemini SE	967	110,080
Koninklijke Ahold Delhaize NV	4,745	108,892
Philip Morris International, Inc.	1,253	97,410
Tesco PLC	29,461	88,948
Heineken NV	825	71,052
Associated British Foods PLC	2,028	67,696
Reckitt Benckiser Group PLC	831	67,218
Raytheon Co	330	59,017
Merck & Co., Inc.	740	57,200
Ferguson PLC	632	55,641
Unilever NV	901	52,201
O'Reilly Automotive, Inc.	151	48,623
Johnson & Johnson	371	48,290
Home Depot, Inc.	249	47,919
Exxon Mobil Corp.	624	45,223
Oracle Corp.	752	40,443
Electronic Arts, Inc.	404	39,180
Accenture PLC	238	39,006
Stanley Black & Decker, Inc.	368	38,632
Starbucks Corp.	550	38,318
Union Pacific Corp.	272	37,897
Waste Management, Inc.	398	37,876
Colgate-Palmolive Co.	605	37,862
TOTAL SA	723	37,389
United Parcel Service, Inc.	383	37,184
Akzo Nobel NV	449	36,921
Intel Corp.	679	35,364
Novartis AG	396	31,650
Cisco Systems, Inc.	677	29,487
Verizon Communications, Inc.	497	28,024
PPG Industries, Inc.	317	27,852
Unilever NV	557	27,238

Manulife Investment Management II ICAV
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION* (continued)

Global Equity (continued)

Sales

Description	Nominal	Proceeds USD
Nestle SA	2,110	214,682
Wells Fargo & Co.	3,766	150,989
Samsung Electronics Co., Ltd.	3,580	128,946
Koninklijke Philips NV	2,412	110,196
Apple, Inc.	387	101,464
Heineken NV	956	96,764
Exxon Mobil Corp.	2,169	95,550
eBay, Inc.	2,450	89,976
Airbus SE	931	86,690
Affiliated Managers Group, Inc.	1,092	86,302
Roche Holding AG	282	85,029
Taiwan Semiconductor Manufacturing Co., Ltd.	1,377	72,573
Merck KGaA	559	70,178
Mondelez International, Inc.	1,316	68,931
Johnson & Johnson	494	67,790
Procter & Gamble Co.	500	62,591
Deutsche Boerse AG	403	62,290
Reckitt Benckiser Group PLC	831	57,544
Experian PLC	1,925	57,420
Cie Generale des Etablissements Michelin SCA	524	56,770
Safran SA	376	56,736
Advance Auto Parts, Inc.	567	56,239
Medtronic PLC	617	55,468
Ancor, Ltd.	6,041	53,932
TOTAL SA	1,705	53,583
China Mobile, Ltd.	7,000	51,742
Mitsubishi Estate Co., Ltd.	2,900	48,996
Chubb, Ltd.	319	47,447
Sanofi	485	46,986
United Technologies Corp.	378	46,512
Unilever NV	774	46,393
JPMorgan Chase & Co.	392	46,148
Whirlpool Corp.	465	45,513
CK Hutchison Holdings, Ltd.	5,000	45,240
KeyCorp	2,565	40,618
Huntington Bancshares, Inc.	3,179	38,833
Microsoft Corp.	256	38,446
Akzo Nobel NV	398	33,995
Oracle Corp.	589	30,361

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Manulife Investment Management II ICAV
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION* (continued)

Asia Bond Absolute Return

Listed below are the aggregate purchases and sales in excess of 1% of the total value of purchases and sales, respectively, during the financial year ended 31 March 2020.

Purchases

Description	Nominal	Cost GBP
Singapore Government Bond 2.875% due 01/07/2029	21,800,000	17,628,550
Singapore Government Bond 2.625% due 01/05/2028	10,940,000	8,406,267
India Government Bond 7.260% due 14/01/2029	500,000,000	7,336,085
United States Treasury Bill 0.000% due 14/01/2020	5,000,000	4,995,403
United States Treasury Bill 0.000% due 10/03/2020	4,500,000	4,494,637
United States Treasury Bill 0.000% due 11/02/2020	4,000,000	3,995,703
United States Treasury Bill 0.000% due 26/11/2019	4,000,000	3,995,029
United States Treasury Bill 0.000% due 22/10/2019	4,000,000	3,994,637
United States Treasury Bill 0.000% due 18/02/2020	3,500,000	3,496,428
United States Treasury Bill 0.000% due 13/08/2019	3,000,000	2,995,234
Malaysia Government Bond 3.885% due 15/08/2029	11,500,000	2,838,029
Indonesia Treasury Bond 8.375% due 15/04/2039	34,000,000,000	2,454,764
United States Treasury Bill 0.000% due 24/12/2019	2,000,000	1,997,788
Indonesia Government International Bond 4.350% due 11/01/2048	1,600,000	1,641,920
Adaro Indonesia PT 4.250% due 31/10/2024	896,000	891,580
Indonesia Treasury Bond 7.000% due 15/09/2030	12,000,000,000	839,786
MCC Holding Hong Kong Corp., Ltd. 3.250% (Perpetual)	796,000	798,684
HBIS Group Hong Kong Co., Ltd. 3.750% due 18/12/2022	800,000	794,400
Coastal Emerald, Ltd. 4.300% due 14/05/2026	750,000	751,199
Adani Ports & Special Economic Zone, Ltd. 4.000% due 30/07/2027	700,000	712,712

Manulife Investment Management II ICAV
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION* (continued)

Asia Bond Absolute Return (continued)

Sales

Description	Nominal	Proceeds GBP
Singapore Government Bond 2.875% due 01/07/2029	16,900,000	13,538,620
Singapore Government Bond 2.625% due 01/05/2028	10,940,000	8,509,613
India Government Bond 7.260% due 14/01/2029	400,000,000	5,837,039
United States Treasury Bill 0.000% due 10/03/2020	4,500,000	4,498,393
United States Treasury Bill 0.000% due 11/02/2020	4,000,000	3,997,985
United States Treasury Bill 0.000% due 18/02/2020	3,500,000	3,497,313
United States Treasury Bill 0.000% due 13/08/2019	3,000,000	2,998,873
United States Treasury Bill 0.000% due 26/11/2019	3,000,000	2,997,196
United States Treasury Bill 0.000% due 07/11/2019	2,600,000	2,567,025
China Government International Bond 3.250% due 19/10/2023	2,000,000	2,067,684
United States Treasury Bill 0.000% due 24/12/2019	2,000,000	1,999,710
Indonesia Government International Bond 4.350% due 11/01/2048	1,600,000	1,741,012
Malaysia Government Bond 3.885% due 15/08/2029	6,000,000	1,565,474
Indonesia Treasury Bond 8.375% due 15/04/2039	18,000,000,000	1,355,422
Malaysia Government Bond 4.160% due 15/07/2021	4,000,000	971,599
Indonesia Treasury Bond 7.000% due 15/09/2030	12,000,000,000	879,869
MCC Holding Hong Kong Corp., Ltd. 3.250% (Perpetual)	796,000	752,220
Gohl Capital, Ltd. 4.250% due 24/01/2027	700,000	745,329
Weichai International Hong Kong Energy Group Co., Ltd. 3.750% due 16/07/2025	700,000	694,750
Huarong Finance 2019 Co., Ltd. 3.750% due 29/05/2024	700,000	689,890

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Manulife Investment Management II ICAV
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION* (continued)

Absolute Return Rates

Listed below are the aggregate purchases and sales in excess of 1% of the total value of purchases and sales, respectively, during the financial year ended 31 March 2020.

Purchases**

Description	Nominal	Cost GBP
United Kingdom Gilt 1.500% due 22/01/2021	11,035,000	11,174,602
United Kingdom Gilt 3.750% due 07/09/2021	10,000,000	10,554,200
Ireland Government Bond 1.100% due 15/05/2029	10,000,000	9,782,205
United Kingdom Gilt 1.000% due 22/04/2024	9,050,000	9,272,565
Japan Government Two Year Bond 0.100% due 01/03/2021	1,200,000,000	8,398,473
United Kingdom Treasury Bill 0.000% due 02/12/2019	5,500,000	5,490,000
United Kingdom Gilt 3.750% due 07/09/2020	5,175,000	5,265,407
Japan Government Two Year Bond 0.100% due 15/04/2020	720,000,000	5,040,159
United Kingdom Treasury Bill 0.000% due 20/04/2020	5,000,000	4,982,726
Japan Government Two Year Bond 0.100% due 01/08/2020	400,000,000	3,121,581
Italy Buoni Poliennali Del Tesoro 3.850% due 01/09/2049	1,550,000	1,728,537

Sales***

Description	Nominal	Proceeds GBP
Ireland Government Bond 1.100% due 15/05/2029	10,000,000	9,739,404
United Kingdom Gilt 2.000% due 22/07/2020	9,500,000	9,629,105
Japan Government Two Year Bond 0.100% due 01/03/2021	1,200,000,000	8,964,943
United Kingdom Gilt 1.750% due 22/07/2019	7,500,000	7,511,925
United Kingdom Gilt 1.500% due 22/01/2021	5,525,000	5,579,477
United Kingdom Treasury Bill 0.000% due 02/12/2019	5,500,000	5,494,571
United Kingdom Gilt 3.750% due 07/09/2021	5,000,000	5,271,950
United Kingdom Gilt 1.000% due 22/04/2024	4,500,000	4,587,278
United Kingdom Gilt 4.750% due 07/03/2020	3,000,000	2,999,280
United Kingdom Treasury Bill 0.000% due 20/04/2020	2,755,000	2,748,931
Italy Buoni Poliennali Del Tesoro 3.850% due 01/09/2049	1,550,000	1,690,182

* Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales must be shown

** There were no other purchases during the year.

*** There were no other sales during the year.

Manulife Investment Management II ICAV

SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)

REMUNERATION POLICY

Remuneration Disclosure

The following disclosures are made in accordance with Directive 2014/91/EU ("UCITS V").

Remuneration in respect of year ending 31 March 2020

Total ICAV remuneration for the financial year (excludes VAT)	\$166,331
Of which fixed remuneration	\$166,331
Of which variable remuneration	-
Number of beneficiaries	6
Of which was paid to directors	\$114,977
Of which was paid to staff which are classified as controlled functions other than the directors of the ICAV	\$51,354

The ICAV has in place Remuneration Policy which applies to those categories of staff, including senior management, controlled functions (as defined by the Central Bank) and any employee receiving total remuneration who fall within the remuneration bracket of senior management in addition to any persons who are considered risk takers whose professional activities have a material impact on the risk profile of the ICAV ("Identified Staff").

The ICAV's personnel are the Board and it does not have any employees. In accordance with the requirements of the Remuneration Requirements, the following persons are considered to be the "Identified Staff" of the ICAV, for the purposes of this Remuneration Policy:

- (a) any member of the Board;
- (b) the Money Laundering Reporting Officer;
- (c) the ICAV Secretary; and

The ICAV does not intend to offer performance-related remuneration to its Identified Staff. The Identified Staff performing the functions listed in (b), (c) and (d) are individuals provided for such services through companies which have contracted with the ICAV for such services. The individuals are paid directly by such separate entity and do not receive a fee directly from the ICAV: however the entities themselves are paid fixed fees by the ICAV for such services.

The ICAV pays the Independent Directors a fixed fee per annum. This fee is not related to the performance of the ICAV. No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the Funds under management and the current market rate for directorships of this nature.

The Remuneration Policy was prepared to address the requirements of UCITS V and is designed to ensure compliance by the ICAV with UCITS V. The Remuneration Policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by ESMA or the Central Bank which is applicable during the relevant financial reporting year or as otherwise necessary following the issuance of any further regulatory or industry guidance or legal clarifications that warrant such review and any necessary amendments to the then current Remuneration Policy will be made. The Board considers the Remuneration Policy to be in compliance with the policies and procedures for remuneration that have been adopted by the ICAV.

There have been no material changes to the Remuneration Policy during the financial year.

Manulife Investment Management II ICAV

SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)

TOTAL EXPENSE RATIO ("TER")

The Manager is reporting Total Expense Ratio ("TER") for the preceding 12 month financial year ended 31 March 2020, in accordance with Guidelines issued by the Swiss Funds & Asset Management Association "SFAMA".

TER in respect of the financial year ended 31 March 2020

U.S. All Cap Core Equity	TER
Class R (Accumulating) USD	0.95%
Class X (Accumulating) USD	0.15%
Class X (Accumulating) GBP	0.15%
Class R (Accumulating) GBP	0.95%
Class R (Accumulating) EUR	0.95%
Strategic Fixed Income	TER
Class R (Accumulating) USD	0.70%
Class X (Accumulating) GBP	0.15%
Class X (Accumulating) USD	0.15%
Class R (Accumulating) GBP (hedged)	0.70%
Class R (Accumulating) EUR (hedged)	0.70%
Emerging Markets Debt	TER
Class R (Accumulating) USD	0.80%
Class R (Accumulating) GBP (hedged)	0.80%
Class R (Accumulating) EUR (hedged)	0.80%
Global Emerging Markets Equity	TER
Class R (Accumulating) USD	1.05%
Class R (Accumulating) GBP	1.05%
Class R (Accumulating) EUR	1.05%
Class X (Accumulating) USD	0.15%
Class X (Accumulating) GBP	0.15%
Global Equity	TER
Class R (Accumulating) USD	0.95%
Class R (Accumulating) GBP	0.95%
Class R (Accumulating) EUR	0.95%
Class X (Accumulating) USD	0.15%
Class X (Accumulating) GBP	0.15%
Class F (Accumulating) USD	1.65%
Asian Bond Absolute Return	TER
Class I*(Accumulating) USD	0.85%
Class R (Accumulating) USD	0.90%
Class X (Accumulating) USD	0.15%
Class X (Accumulating) GBP	0.15%
Class R (Accumulating) EUR (hedged)	0.90%
Class R (Accumulating) GBP (hedged)	0.90%

Manulife Investment Management II ICAV

SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
TOTAL EXPENSE RATIO (“TER”) (continued)

TER in respect of the financial year ended 31 March 2020 (continued)

Absolute Return Rates	TER
Class R (Accumulating) CHF (hedged)	0.90%
Class R (Accumulating) EUR (hedged)	0.90%
Class R (Accumulating) GBP	0.90%
Class R (Accumulating) USD (hedged)	0.90%
Class R2 (Accumulating) CHF (hedged)	0.65%
Class R2 (Accumulating) EUR (hedged)	0.65%
Class R2 (Accumulating) GBP	0.65%
Class R2 (Accumulating) USD (hedged)	0.65%
Class X (Accumulating) GBP	0.15%
Class E (Accumulating) USD (hedged)**	0.50%

* Share Class launched during the financial period.

** Share Class terminated during the year.

Manulife Investment Management II ICAV

SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)

PERFORMANCE DATA

Performance Figures

The performance figures for the financial year ended 31 March 2020, calculated in the base currency of the Fund, were as follows:

**1 April 2019 -
31 March 2020**

U.S. All Cap Core Equity

Class R (Accumulating) EUR	(11.57)%
Class R (Accumulating) GBP	(8.83)%
Class R (Accumulating) USD	(13.06)%
Class X (Accumulating) GBP	(8.10)%
Class X (Accumulating) USD	(12.36)%

Strategic Fixed Income

Class R (Accumulating) EUR (hedged)	(1.87)%
Class R (Accumulating) GBP (hedged)	(0.87)%
Class R (Accumulating) USD	1.01%
Class X (Accumulating) GBP	6.50%
Class X (Accumulating) USD	1.57%

Emerging Markets Debt

Class R (Accumulating) EUR (hedged)	(10.80)%
Class R (Accumulating) GBP (hedged)	(9.69)%
Class R (Accumulating) USD	(7.97)%
Class X (Accumulating) GBP	(2.86)%
Class X (Accumulating) USD	(7.37)%

Global Emerging Markets Equity

Class I (Accumulating) USD	0.00%*
Class R (Accumulating) EUR	(13.28)%
Class R (Accumulating) GBP	(10.60)%
Class R (Accumulating) USD	(14.75)%
Class X (Accumulating) GBP	(9.79)%
Class X (Accumulating) USD	(13.97)%

Global Equity

Class F (Accumulating) USD	(14.29)%
Class R (Accumulating) EUR	(12.21)%
Class R (Accumulating) GBP	(9.49)%
Class R (Accumulating) USD	(13.69)%
Class X (Accumulating) GBP	(8.76)%
Class X (Accumulating) USD	(12.99)%

Manulife Investment Management II ICAV
SUPPLEMENTAL INFORMATION (UNAUDITED) (continued)
PERFORMANCE DATA (continued)

Performance Figures (continued)

**1 April 2019 -
31 March 2020**

Asian Bond Absolute Return

Class I (Accumulating) USD	(5.10)%**
Class R (Accumulating) EUR (hedged)	(7.67)%
Class R (Accumulating) GBP (hedged)	(6.55)%
Class R (Accumulating) USD	(4.81)%
Class X (Accumulating) GBP	0.56%
Class X (Accumulating) USD	(4.10)%

Absolute Return Rates Fund

Class R (Accumulating) CHF (hedged)	(2.82)%
Class R (Accumulating) EUR (hedged)	(2.41)%
Class R (Accumulating) GBP	(0.87)%
Class R (Accumulating) USD (hedged)	0.27%
Class R2 (Accumulating) CHF (hedged)	(2.39)%
Class R2 (Accumulating) EUR (hedged)	(2.07)%
Class R2 (Accumulating) GBP	(0.79)%
Class R2 (Accumulating) USD (hedged)	0.36%
Class X (Accumulating) GBP	(0.13)%

* Performance figures for this share class is from the period 31 March 2020 to 31 March 2020.

** Performance figures for this share class is from the period 18 July 2019 to 31 March 2020.

The above performance shows the performance for each class based on dealing NAV/Shares, except where indicated above.

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.

Manulife Investment Management II ICAV

Manulife Investment Management is the global asset management arm of Manulife, one of the world's leading financial services groups, with more than 100 years of experience.

A passion for providing solutions

We draw on more than a century of experience and offer that to advisors and investors alike. Although rooted in history, we are driven by the idea of challenging the status quo, partnering with advisors, and delivering real value to our customers. This passion for creating solutions is guided by the belief that our success is measured by that of our clients.

 **Manulife** Investment Management

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This report is for the information of the shareholders of Manulife Investment Management II ICAV.

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