



Manulife Investment-Linked Policy Sub-Funds (for Fortune Accumulator)

Report and Financial Statements



1 January 2019 to 31 December 2019

Welcome Message

31 March 2020

Dear Customer

This booklet contains the Annual Report for our Investment-Linked Policy Sub-Funds, which provides an overview of each fund's investment objectives and performance.

To ensure that you are best positioned to meet your financial goals, we encourage you to review your investments regularly and maintain a well-diversified portfolio. We will continue to be vigilant in our choice of investments by looking out for opportunities available to help you grow your wealth.

If you have any questions about your investments, please speak to your Manulife Financial Consultant.

Manage your investments with MyManulife

We would also like to encourage you to make use of our secure customer portal, MyManulife, to access your policy information and manage your investment online at your convenience. With MyManulife, you can easily:

- view policy details and statements;
- perform fund switches and set price alerts; and
- update your contact information.

Register in 3 simple steps or log in to your account by visiting www.mymanulife.com.sg.

If you need any assistance please email us at service@manulife.com.

Thank you for trusting Manulife with your investment needs, and we look forward to continue supporting you in the years ahead.

Yours faithfully



Dr Khoo Kah Siang
President & Chief Executive Officer
Manulife Singapore

If you would like to receive a hard copy of this booklet, please email us at service@manulife.com by 30 April 2020.

The booklet will be mailed to you within 2 weeks upon receiving your request.

Register of Representatives - You may logon to the Monetary Authority of Singapore (“MAS”) website (www.mas.gov.sg) to conduct a background check of your Manulife Financial Consultant.

The information relating to the Investment-Linked Policy (“ILP”) sub-fund is compiled by Manulife (Singapore) Pte. Ltd., solely for general information purposes. It does not constitute an offer, invitation, solicitation or recommendation by or on behalf of Manulife (Singapore) Pte. Ltd. to any person to buy or sell any ILP sub-fund.

All overviews and commentaries, if provided, are intended to be general in nature and for current interest. While helpful, these overviews and commentaries are no substitute for professional tax, investment or legal advice. Investors are advised to seek professional advice for their particular situation. The information provided herein does not take into account the suitability, investment objectives, financial situation or particular needs of any specific person. Investors should consider the suitability of any ILP sub-fund based on his or her investment objectives, financial situation and particular needs before making a commitment to subscribe for units, shares or any other interests in any ILP sub-fund.

Investments in ILP sub-funds are not deposits in, guaranteed or insured by Manulife (Singapore) Pte. Ltd., its partners or distributors. The value of units in any ILP sub-fund and any income accruing to it may rise as well as fall, which may result in the possible loss of principal amount invested. Past performance of any ILP sub-funds or fund managers and any prediction, projection or forecast on the economy or markets are not necessarily indicative of the future or likely performance of the ILP sub-funds or the fund managers. Investors should read the relevant Manulife Fund Summary and Product Highlights Sheet before deciding whether to subscribe for or purchase units in any ILP sub-funds.

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Fortune-Aggressive Portfolio Fund

Fund Facts

Launch Date / Price : December 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.3709 (Bid) / S\$1.4431 (Offer)
 Net Asset Value (NAV) : S\$816,936.19
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 31 December 2019

Note:
 On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

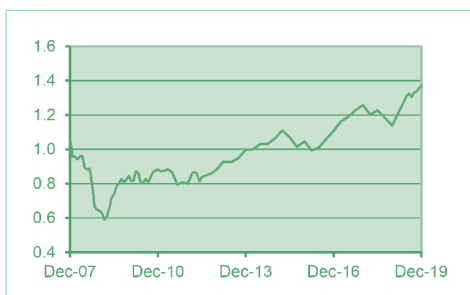
On 2 October 2017, the Manager was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund aims to achieve maximum growth over the long run with considerable risk in the short run. The Portfolio Fund generally invests up to 90% in equities and 10% in bonds.

The Portfolio Fund feeds into:
 60% Manulife Golden Worldwide Equity Fund
 30% Manulife Pacific Equity Fund
 10% Manulife Asia Pacific Investment Grade Bond Fund A

Fund Performance



Fund Performance/ Benchmark returns	Fortune- Aggressive Portfolio Fund	Benchmark*
3 months	+3.04%	+5.79%
6 months	+4.52%	+7.32%
1 year	+20.31%	+22.17%
3 years	+7.28%	+9.33%
5 years	+5.18%	+7.95%
10 years	+4.97%	+7.47%
Since Inception	+2.85%	+4.77%

Inception date: 8 December 2006

*Benchmark: 60% MSCI World + 30% MSCI AC Pacific Free ex Japan + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 60% MSCI World + 30% MSCI AC Pacific Free ex Japan + 10% FTSE World Government Bond Index (ex Japan) hedged to S\$.

Prior to 2 October 2017, the benchmark was 60% MSCI AC World + 30% MSCI AC Pacific Free ex Japan + 10% Citigroup World Government Bond Index (ex Japan) hedged to S\$.

Prior to 22 February 2017, the benchmark was 60% MSCI AC World + 30% MSCI AC Pacific ex Japan TR + 10% Citigroup World Government Bond Index (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 60% MSCI AC World +30% MSCI AC Pacific ex Japan TR + 10% Citigroup World Government Bond Index (ex Japan).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2019 on Bid to Bid basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Market Outlook And Investment Strategy

Please refer to respective ILP sub-funds (see appendix).

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

A) Distribution of Investments as at 31 December 2019

Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 31 December 2019 & 31 December 2018

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Golden Worldwide Equity Fund	S\$512,772.05	62.77%
Manulife Pacific Equity Fund	S\$228,338.19	27.95%
Manulife Asia Pacific Investment Grade Bond Fund A	S\$75,825.95	9.28%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$53,425.78
Total Redemptions	S\$68,736.07

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

31 December 2019 : 1.81%

31 December 2018 : 1.71%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Fortune-Growth Portfolio Fund

Fund Facts

Launch Date / Price : December 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.3438 (Bid) / S\$1.4145 (Offer)
 Net Asset Value (NAV) : S\$376,636.95
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 31 December 2019

Note:
 On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

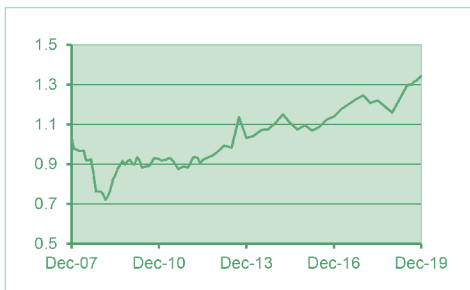
On 2 October 2017, the Manager was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund aims to achieve growth over the long run with some limit on risk exposure. The Portfolio Fund generally invests up to 60% in equities and 40% in bonds.

The Portfolio Fund feeds into:
 40% Manulife Golden Worldwide Equity Fund
 20% Manulife Pacific Equity Fund
 40% Manulife Asia Pacific Investment Grade Bond Fund A

Fund Performance



Fund Performance/ Benchmark returns	Fortune-Growth Portfolio Fund	Benchmark*
3 months	+2.21%	+4.01%
6 months	+4.11%	+6.04%
1 year	+15.93%	+17.97%
3 years	+5.64%	+7.76%
5 years	+3.93%	+6.66%
10 years	+3.83%	+6.16%
Since Inception	+2.69%	+4.42%

Inception date: 8 December 2006

*Benchmark: 40% MSCI World + 20% MSCI AC Pacific Free ex Japan + 40% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 40% MSCI World + 20% MSCI AC Pacific Free ex Japan + 40% FTSE World Govt Bond (ex Japan) hedged to S\$.

Prior to 2 October 2017, the benchmark was 40% MSCI AC World + 20% MSCI AC Pacific Free ex Japan + 40% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 22 February 2017, the benchmark was 40% MSCI AC World + 20% MSCI AC Pacific ex Japan TR + 40% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 40% MSCI AC World + 20% MSCI AC Pacific ex Japan TR + 40% Citigroup World Govt Bond (ex Japan).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2019 on Bid to Bid basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Market Outlook And Investment Strategy

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

A) Distribution of Investments as at 31 December 2019

Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 31 December 2019 & 31 December 2018

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Golden Worldwide Equity Fund	S\$162,554.25	43.16%
Manulife Asia Pacific Investment Grade Bond Fund A	S\$136,635.63	36.28%
Manulife Pacific Equity Fund	S\$77,447.07	20.56%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$26,375.82
Total Redemptions	S\$62,982.49

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

31 December 2019 : 1.85%

31 December 2018 : 1.66%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Fortune-Moderate Portfolio Fund

Fund Facts

Launch Date / Price : December 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.0853 (Bid) / S\$1.1424 (Offer)
 Net Asset Value (NAV) : S\$14,578.14
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 31 December 2019

Note:

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 2 October 2017, the Manager was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

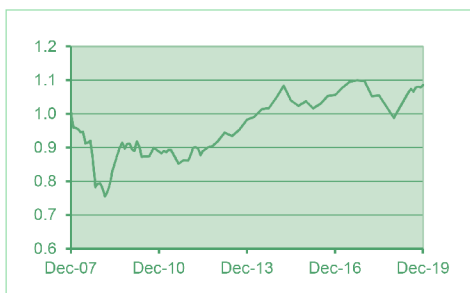
Fund Objective

This Portfolio Fund aims to achieve moderate growth over the long-term with moderate risk exposure. The Portfolio Fund generally invests up to 50% in equities and 50% in bonds.

The Portfolio Fund feeds into:

- 40% Manulife Golden Worldwide Equity Fund
- 10% Manulife Pacific Equity Fund
- 50% Manulife Asia Pacific Investment Grade Bond Fund

Fund Performance



Fund Performance/ Benchmark returns	Fortune- Moderate Portfolio Fund	Benchmark*
3 months	+0.68%	+3.26%
6 months	+2.06%	+5.76%
1 year	+9.83%	+17.01%
3 years	+0.91%	+7.23%
5 years	+0.70%	+6.35%
10 years	+1.75%	+5.92%
Since Inception	+1.01%	+4.22%

Inception date: 8 December 2006

*Benchmark: 40% MSCI World + 10% MSCI AC Pacific Free ex Japan + 50% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 40% MSCI World + 10% MSCI AC Pacific Free ex Japan + 50% FTSE World Govt Bond (ex Japan) hedged to S\$.

Prior to 2 October 2017, the benchmark was 40% MSCI AC World + 10% MSCI AC Pacific Free ex Japan + 50% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 22 February 2017, the benchmark was 40% MSCI AC World + 10% MSCI AC Pacific ex Japan TR + 50% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 40% MSCI AC World + 10% MSCI AC Pacific ex Japan TR + 50% Citigroup World Govt Bond (ex Japan).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2019 on Bid to Bid basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Market Outlook And Investment Strategy

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Schedule of Investments as at 31 December 2019

(unless otherwise stated)

A) Distribution of Investments as at 31 December 2019

Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 31 December 2019 & 31 December 2018

Please refer to respective ILP sub-funds/underlying funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds/underlying funds (see appendix).

D) Amount and percentage of NAV invested in collective investment schemes

Manulife Asia Pacific Investment Grade Bond Fund A	S\$7,064.97	48.46%
Manulife Golden Worldwide Equity Fund	S\$5,962.47	40.90%
Manulife Pacific Equity Fund	S\$1,550.70	10.64%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$886.08
Total Redemptions	S\$-

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio

31 December 2019 : 6.46%

31 December 2018 : 6.40%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective ILP sub-funds/underlying funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements

Please refer to respective ILP sub-funds/underlying funds (see appendix).

Appendix

- Manulife Pacific Equity Fund
- Manulife Golden Worldwide Equity Fund
- Manulife Asia Pacific Investment Grade Bond Fund A

Manulife Pacific Equity Fund

Fund Facts

Launch Date / Price : May 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.9159 (Bid) / ^S\$2.0167 /
 ^^S\$1.9752
 Net Asset Value (NAV) : S\$56,770,764.03
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Sub-Manager : Schroder Investment
 Management (Singapore) Ltd
 CPFIS Risk : Higher Risk - Narrowly Focused -
 Classification : Regional - Asia
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2019

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Note:

On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

On 22 February 2017, the Manager was changed from Aberdeen Asset Management Asia Limited to Schroder Investment Management (Singapore) Ltd.

Fund Objective

The Fund invests all or substantially all its assets into Schroder Asian Equity Yield Fund (“Underlying Fund”), a Singapore-authorized unit trust, which aims to provide capital growth and income through investment in equity and equity related securities of Asian companies which offer attractive yields and sustainable dividend payments.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Pacific Equity Fund	Benchmark*
3 months	+2.65%	+7.96%
6 months	-1.13%	+6.10%
1 year	+12.26%	+18.68%
3 years	+6.42%	+9.43%
5 years	+3.17%	+6.77%
10 years	+4.57%	+7.33%
Since Inception	+5.30%	+6.75%

Inception date: 31 May 2006

*MSCI AC Pacific Free ex Japan

The benchmark was changed from MSCI AC Asia Pacific Ex-Japan Index to MSCI AC Pacific Free ex Japan on 22 February 2017. The full track record of the previous index has been kept and chainlinked to the new one.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.

Source of Information on benchmark returns: Schroder Investment Management (Singapore) Ltd.

- Performance is in SGD as at 31 December 2019 on bid-to-bid basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Fund posted a strong return in 2019 but underperformed the benchmark.

Risk assets closed 2019 on a high note, following the agreement of the “Phase One” trade deal between the US and China in December. The backdrop of easy monetary policy globally has also been supportive, with the biggest cycle of interest rate cuts since the global financial crisis, coupled with balance sheet expansion from major central banks.

Global growth, however, remains challenged given slowing growth in both the US and Chinese economies as well as the longer-term impact of deglobalisation. Growing strategic rivalry between the two countries is another challenge that could drag on business sentiment.

Given the strong performance of regional equities in 2019, valuations are now looking expensive in various sectors. Therefore, sticking with our unconstrained bottom-up

stock-picking process remains as important as ever in this market environment.

In terms of portfolio strategy, we are monitoring our exposure within Hong Kong as our initial expectations that the social unrest would gradually subside has been tempered. Consequently, if we are finding more compelling ideas elsewhere, we might be inclined to fund these from Hong Kong holdings with significant domestic exposure, in particular, given the negative impact from subdued discretionary spending and lower rents, among other things. In India, we are currently seeing opportunities within the utilities and consumer staples sectors, as valuations are becoming more attractive following macroeconomic weakness in the market. In China, domestically focused stocks remain attractive as the long-term drivers of growth in the country – demographics, urbanisation and industrialisation – endure despite trade-related ‘noise’. In Australia, the recent bushfires have resulted in massive property and environmental damage, which will likely result in a short-term hit to the economy. However, we retain our conviction in our Australian holdings given the transitional impact from these events, and this does not change the long-term fundamentals of the companies we have in the portfolio.

Market Outlook and Investment Strategy***

Looking ahead, with the four medium-term headwinds of ageing demographics, technological disruption, income disparity and still-elevated debt levels continuing to cast a shadow over economies across the globe, structural deflation is here to stay. This also means that interest rates are set to stay lower for longer and underpin dividend investing in the longer term.

Dividend investing remains an attractive proposition, given moderating interest rate expectations and increasingly accommodative monetary policies globally. The strong bias of dividend investing towards quality businesses, with sound capital structures and strong cashflow generation, remains relevant as the near-term growth outlook continues to be uncertain. In Asia, where payout ratios remain among the lowest globally, steeply rising profitability, historically low gearing and burgeoning free cashflows present the best conditions for dividends to surprise on the upside. The propensity for dividends to surprise in Asia is further helped by improving corporate governance and regulatory changes in the region.

We continue to be well-diversified across our portfolio of “dividend cows” and “dividend growers” and will continue to pick up “dividend surprise” opportunities as they present themselves in an environment that continues to be conducive.

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (\$)	% of NAV
i) <u>Country</u>		
Australia	82,338,670	24.10
China	46,730,154	13.68
Hong Kong	85,458,324	25.01
India	12,484,693	3.65
Macao	4,778,345	1.40
New Zealand	3,318,929	0.97
Philippines	2,704,394	0.79
Singapore	25,758,747	7.54
South Korea	31,804,937	9.31
Taiwan	44,465,883	13.01
ii) <u>Industry</u>		
Automobiles & Components	6,629,885	1.94
Bank	51,127,233	14.97
Chemicals/Petrochemicals	8,124,595	2.38
Computer/Software	3,879,177	1.14
Construction & Engineering	7,576,080	2.22
Consumer Durables	16,650,419	4.87
Diversified Operations	14,206,301	4.16
Finance	14,425,878	4.22

Manulife Pacific Equity Fund

Health Care/ Pharmaceuticals	5,374,432	1.57	Crown Resorts Ltd	11,385,136	3.34
Hotel & Leisure	42,207,679	12.35	China Yangtze Power Co Ltd A Shares	11,277,934	3.30
Insurance	20,905,036	6.12	Hang Lung Properties Ltd	10,921,610	3.20
Metals & Mining	7,770,919	2.27	AIA Group Ltd	10,917,644	3.20
Oil & Gas	11,768,904	3.44			
Real Estate	36,935,721	10.81			
Retail	5,232,181	1.53			
Semiconductor	12,144,194	3.55			
Technology Hardware & Equipment	48,912,329	14.32			
Telecommunications	17,197,626	5.03			
Utilities	11,277,934	3.30			
iii) <u>Asset Class</u>					
Equities	342,346,523	100.19			
Other net assets/ (liabilities)	(649,392)	(0.19)			
iv) <u>Credit Rating</u>					
Not Applicable					

Top 10 Holdings as at 31 December 2018***

Securities	Market Value (S\$)	% of NAV
Swire Properties Ltd	16,420,900	4.96
Samsung Electronics Co Ltd	13,748,947	4.16
Jardine Strategic Hldg Ltd	13,669,761	4.13
China Construction Bank Corp H Shares	13,616,800	4.11
HSBC Hldg PLC	11,781,810	3.56
Mapletree Commercial Trust	11,634,975	3.51
Crown Resorts Ltd	11,413,392	3.44
Tabcorp Hldg Ltd	11,240,961	3.40
Medibank Private Ltd	10,195,728	3.08
China Yangtze Power Co Ltd A Shares	10,013,197	3.03

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 31 December 2019***

Securities	Market Value (S\$)	% of NAV
Samsung Electronics Co Ltd	18,713,477	5.48
Swire Properties Ltd	15,301,223	4.47
Tabcorp Hldg Ltd	14,603,162	4.28
Jardine Strategic Hldg Ltd	14,206,301	4.16
China Construction Bank Corp H Shares	14,062,383	4.12
Galaxy Entertainment Group Ltd	11,441,036	3.35

C) Exposure to Derivatives

- i) Market value of derivative contract
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Schroder Asian Equity Yield Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$8,554,046.47
Total Redemptions	S\$7,793,774.20

G) Amount and terms of related-party transactions***
Not Applicable

H) Expense Ratio

31 December 2019 : 1.72%

31 December 2018 : 1.75%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2019 : 14.61%

31 December 2018 : 26.05%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

K) Soft dollar commissions/ arrangements***

In the management of the Fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft

dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Fund Sub-Manager.

Manulife Golden Worldwide Equity Fund

Fund Facts

Launch Date / Price : January 2001 / S\$1.00 (Offer)
 Unit Price* : S\$1.1392 (Bid) / ^S\$1.1992 /
 ^^S\$ 1.1744
 Net Asset Value (NAV) : S\$113,538,169.08
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd
 CPFIS Risk
 Classification : Higher Risk / Broadly Diversified
 Subscription : SRS/Cash
 *Based on NAV as at 31 December 2019
 ^Offer Price @ 5% sales charge – Regular Premium Plans & Easi
 Investor Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

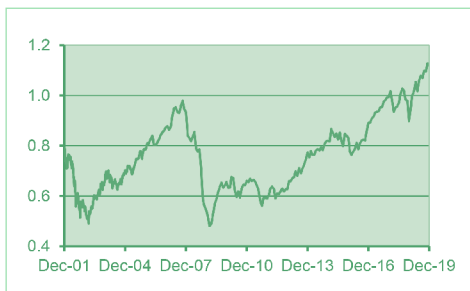
Note:
 On 19 August 2019, Manulife Asset Management (Singapore)
 Pte. Ltd. has changed its legal name to Manulife Investment
 Management (Singapore) Pte. Ltd.

On 2 October 2017, the Manager was changed from UOB Asset
 Management Ltd to Manulife Asset Management (Singapore) Pte.
 Ltd.

Fund Objective

The ILP Sub-Fund invests all or substantially all its
 assets into Manulife Global Fund – Global Equity Fund
 (“Underlying Fund”), which is a sub-fund of Manulife
 Global Fund (“MGF”). MGF is constituted in Luxembourg.
 The investment objective of the Underlying Fund is to
 achieve capital growth from a balanced portfolio of
 international securities. The Underlying Fund is designed
 as a relatively lower risk way of participating in world
 stock markets and offers an alternative to the other, more
 aggressive, regional investments. The benchmark against
 which the ILP Sub-Fund’s performance will be measured
 is the MSCI World Index.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Golden Worldwide Equity Fund	Benchmark*
3 months	+3.68%	+5.56%
6 months	+7.55%	+8.47%
1 year	+26.87%	+25.95%
3 years	+8.52%	+9.91%
5 years	+6.80%	+9.06%
10 years	+5.70%	+9.00%
Since Inception	+0.96%	+4.21%

Inception date: 2 January 2001
 *MSCI World Index

On 2 October 2017, MSCI World index replaced the MSCI AC World
 Index. The full track record of the previous index has been kept and
 chain-linked to the new one.

Source of Information on performance: Manulife Investment
 Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 31 December 2019 on bid-to-bid
 basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change,
 those exceeding 1 year show the average annual compounded
 return.

Investment and Market Review***

All major global equity indices posted gains in the fourth
 quarter despite overall slowing economic growth. Sharper
 declines in the manufacturing sector were offset by
 continued strong consumer demand. Late in the quarter,
 the easing of the trade disputes between the US and
 China, reduced Brexit uncertainty, an agreement by the
 United States Congress on a replacement for the NAFTA
 trade deal and continued accommodative policies by
 many central banks around the world improved market
 sentiment.

Led by a strong December, emerging markets were the
 best-performing asset class for the quarter. A weaker US
 dollar and the prospect of stronger relative earnings by
 emerging market companies fuelled the rebound. Growth
 stocks outperformed value stocks, a development that
 was supported by the information technology sector’s
 top performance, buoyed by a recovery in the prices of
 semiconductors and growing demand for smartphones
 and 5G applications. The utilities sector lagged the overall
 market.

Stock selection in the materials and information
 technology sectors and an underweight position in the

utilities sector contributed to performance. Individual contributors included positions in a personal computer and mobile device company, a global building materials group and an integrated circuits manufacturer. Shares of the computer and mobile device company rose on stronger mobile phone sales and growth in the company's wearables and services business segments, the latter including the launch of a streaming video service and subscription-based gaming products. The share price also benefited from positive investor sentiment concerning the expected launch of a 5G mobile device product in 2020. Shares of the building products group rose after the company reported a 9% rise in third-quarter profits, on a like-for-like basis. The company benefited from strong demand and pricing power, conditions that are expected to continue in 2020. Shares of the integrated circuits manufacturer rose on strong demand for chips for smartphones and notebook computers. The share price further benefited from expectations that an upcoming new mass production of 5-nanometer chips will be a significant growth driver.

An overweight position in the consumer staples sector and stock selection in the healthcare and consumer discretionary sectors detracted from performance. Individual detractors included positions in a building products and technology solutions provider, a branded and packaged goods manufacturer and a property and casualty insurance company. Shares of the building products and technology solutions provider declined on investor concerns over a series of slowdowns in the company's organic growth in revenue and in new orders, although earnings were in-line with expectations. Shares of the branded and packaged goods manufacturer declined after the company reported quarterly sales growth that was slightly weaker than expected. These results were caused by prolonged wet weather in Europe negatively impacting sales in its global ice cream brand. Shares of the insurance company declined on general weakness in the property and casualty insurance industry.

During the period, we initiated a position in a major US cable company and provider of high-speed internet and television services to consumers. We believe the company's superior cable network should drive internet market share gains over the next four years as demand for faster speeds increases. The company's focus on its faster-growing, higher-margin and less capital-intensive internet business should drive improving growth in free cash flow, reduced debt levels and a reintroduction of share buybacks in 2020, in our view. According to our analysis, the company's share valuation is attractive on a historical basis and relative to its peers. We also initiated a position in a leading distributor of plumbing and heating products in the US, serving the residential, commercial,

civil and industrial markets. We believe the company's leading market share and scale advantages across its many business lines should lead to further consistent market share gains and revenue growth. In addition, we believe the company's balance sheet will further strengthen in the coming years, providing management with the ability to continue funding accretive mergers-and-acquisitions activity, an increasing dividend and stock buybacks.

We sold a position in a container terminal operator and port services company, as we believed there were more compelling investment opportunities elsewhere, with better visibility into their underlying businesses.

Market Outlook and Investment Strategy***

As the decade comes to a close, we mark our 10 years of global equity portfolio management. Our focus on quality and intrinsic valuation has led to consistent risk-adjusted alpha generation during one of the longest bull markets in history, with a top quartile ranking in the eVestment Global All Cap Core Universe over the nearly 10-year period (as of September 30, 2019). Aside from strong stock selection, the sub-Fund's hallmark is downside market protection. Admittedly, there have not been many down markets during the 10-year period, but our attention to the downside of every stock has resulted in strong downside market capture even in short pockets of market downturns.

The 2019 calendar year was an interesting period for investors. Despite an inverted yield curve, concerns of a recession and a large volume of negative-yielding debt, global equities rebounded, with US stocks posting some of their best returns in decades as a result of three US Federal Reserve Board rate cuts. Posturing between the US and China on trade issues moved markets, defying underlying fundamental concerns. Given these concerns, the market gravitated towards quality, which in turn, benefited the sub-Fund and helped it outpace growth stocks. Traditionally, market conditions such as those in 2019 have presented a challenge to the sub-Fund's performance. While a recession doesn't seem imminent, the MSCI World Index continues to trade at close to 15-year highs. The market, to a large degree, appears to be basing the high valuations we have been experiencing on perpetually low rates, as 2019's gains were almost all based on multiple expansion as earnings growth was only 0.1%. In addition, profitability levels measured by earnings-before-interest-and-taxes margins continue to be at historic highs, although this is starting to decline. It is our view that we remain in a high-margin, high-debt,

Manulife Golden Worldwide Equity Fund

low-growth market with high multiples to match, and hence we maintain a defensive tilt within the portfolio.

Going into 2020, we are finding attractively valued opportunities outside the US, as the US still trades at a 15-year peak relative multiple compared to international markets. While the profitability of international corporations is cyclically high, it still remains well below its US equivalent on average. As a result, the portfolio continues to have overweight exposure to international markets, largely in companies that are global in nature. For example, the sub-Fund has overweight exposure to the UK, as we added two UK-domiciled companies during the fourth quarter. Both are global companies with no more than 10% of their respective revenue streams dependent on their domestic market. Despite the sharp rebound at the beginning of November, value stocks continue to trade at a substantial discount to growth stocks as the market continues to pay for potential future returns. In aggregate, the sub-Fund retains a higher level of profitability than the global index in general, and has lower debt levels and trades at less expensive multiples. We believe this offers good absolute upside potential while providing our traditional quality characteristics.

Source: Bloomberg and Manulife Investment Management as of 31 December 2019

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

A) Distribution of Investments***

i) <u>Country</u>	Market Value (US\$)	% of NAV
Australia	5,863,883	2.50
France	26,576,401	11.33
Germany	3,938,245	1.67
Hong Kong	1,757,978	0.75
Ireland	14,100,676	6.00
Japan	4,575,802	1.95
Netherlands	28,041,425	11.93
Republic of Korea (South)	5,126,386	2.18
Switzerland	16,925,775	7.21

Taiwan	2,603,950	1.11
United Kingdom	11,063,878	4.71
United States	107,919,446	45.97

ii) Industry

Basic materials	2,476,441	1.05
Communications	16,943,620	7.21
Consumer, cyclical	14,207,813	6.05
Consumer, Non-cyclical	37,785,719	16.08
Energy	11,889,429	5.06
Financials	41,865,136	17.84
Healthcare	23,627,618	10.08
Industrials	40,645,944	17.31
Technology	39,052,125	16.63

iii) Asset Class

Equities	228,493,845	97.31
Other net assets	6,318,654	2.69

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2019***

	Market Value (US\$)	% of NAV
<u>Securities</u>		
Apple Inc.	12,185,282	5.19
Microsoft Corp.	9,599,289	4.08
United Technologies Corp.	8,412,645	3.58
Johnson & Johnson	7,374,113	3.15
Michelin	7,318,825	3.12
CRH Plc	6,964,856	2.96
Wells Fargo & Company	6,748,023	2.88
Total SA	6,115,767	2.60

Verizon Communications Inc.	5,925,854	2.52
Amcor Limited	5,863,883	2.50

Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
Nestle SA - Reg	7,184,627	3.97
Apple Inc.	6,495,312	3.59
Microsoft Corp.	5,984,289	3.31
Wells Fargo & Company	5,960,713	3.28
Amcor Limited	5,746,289	3.17
Heineken NV	5,658,915	3.13
Johnson & Johnson	5,344,901	2.94
Chubb Limited	5,082,863	2.81
United Technologies Corp.	5,063,462	2.80
Koninklijke Philips N	5,043,675	2.79

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

100% invested in Manulife Global Fund – Global Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$2,668,267.12
Total Redemptions	S\$2,990,609.69

G) Amount and terms of related-party transactions***

All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:

- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

The Distributor and the Investment Manager may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

H) Expense Ratio

31 December 2019 : 1.64%

31 December 2018 : 1.63%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage & other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2019 : 19.82%

31 December 2018 : 35.79%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements***

The Manager of the ILP Fund is currently not receiving or in soft dollar commissions/arrangements in respect of the ILP Sub-Fund.

The Investment Manager of the Underlying Fund, Manulife Investment Management (US) LLC, may enter into soft commission arrangements in respect of the Underlying Fund's transactions with brokers.

Note: *** Information given relates to the Underlying Fund and is provided by the Underlying Fund Manager

Manulife Asia Pacific Investment Grade Bond Fund A

Fund Objective

The Fund seeks to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supranationals and corporate issuers in the Asia Pacific region.

Investment and Market Review***

In the US, Treasury yields generally fell as the US Federal Reserve Board slashed its benchmark interest rate three times by 25 basis points (bps) each time, amid increasing concerns over escalating China-US trade tensions and potentially slowing global economic growth. The 10-year US Treasury yield fell from 2.68% to 1.92% over the period.

In China, the Caixin Manufacturing Purchasing Managers' Index temporarily fell below the "50" mark (signaling an economic contraction), before rebounding towards the end of the period. Market participants expected the People's Bank of China to maintain a neutral policy stance with only a slight easing bias as the central bank remains vigilant on credit expansion. Overall, Chinese government bond yields traded in a consistent range over the period. In India, government bond yields fell as the Reserve Bank of India (RBI) cut its key interest rates five times and headline inflation levels generally receded. Towards the end of the period, the RBI announced an "operation twist" strategy of purchasing long-tenor bonds and selling short-term debt to reduce term premiums and improve the transmission of earlier monetary easing. In Indonesia, government bond yields declined as Bank Indonesia cut its benchmark interest rate four times over the period, and President Widodo reappointed the previous finance minister to the new cabinet, easing market concerns over a potential change in policy.

Asian credit markets posted positive returns for the period as credit spreads tightened and US Treasury yields fell. Credit spreads on the JP Morgan Asian Investment Grade Corporate Bond Index tightened by 11 bps. The JP Morgan Asian Investment Grade Corporate Bond Index increased by 9.89% in US dollar terms.

The performance of Asian currencies was mixed against the Singapore dollar. The Thai baht was one of the better performing currencies against the Singapore dollar as a result of the country's robust current account surplus. In contrast, the South Korean won was one of the weaker performing currencies amid concerns over a peak in the global consumer electronics demand cycle.

The Fund's overweight in US dollar investment grade Asian corporate bonds and overall security selection contributed to performance. The Fund's holding in a Chinese state-owned-enterprise operating in the real estate sector and an Indonesian electricity company were notable outperformers. In addition, the Fund's exposure to Indonesian local currency bonds also contributed positively from lower local bond yields and a strengthened currency. However, the Fund's underweight in US dollar interest rate duration detracted from performance amid a falling US Treasury yield environment.

Market Outlook and Investment Strategy***

Moving into 2020, we expect the fundamentals of Asia to remain intact, and grow relatively faster compared to rest of the world in the medium to longer-term. Furthermore, Asia is one of the few regions that still boasts the capacity for both monetary and fiscal stimulus. Interest rates in Asian markets are generally higher than in developed markets, which provides room for further and effective monetary policy easing before a handoff to fiscal policy. Overall, we believe Asian fixed income may continue to be a beneficiary of a favourable macro backdrop in 2020. Amid an accommodative global monetary policy environment, we expect demand for high-quality Asian credits to remain buoyant in 2020. Furthermore, we do not expect refinancing issues in the Asian investment-grade space, which in turn, should support credit spreads. We continue to remain constructive on fixed income opportunities in Indonesia, because of its compelling yields in a global context.

Source: Bloomberg and Manulife Investment Management as of 31 December 2019

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	4,130,934	1.07
British Virgin Islands	7,619,284	1.98
Canada	678,148	0.18
Cayman Islands	5,530,949	1.44
China	106,514,856	27.66
Germany	1,020,640	0.27
Hong Kong	80,307,784	20.86
India	23,691,885	6.15
Indonesia	38,701,231	10.05
Malaysia	18,952,188	4.92
Mauritius	4,098,372	1.06
Philippines	9,310,635	2.42
Singapore	15,591,145	4.05
South Korea	29,051,857	7.54
Supra-National	3,381,547	0.88
Taiwan	2,139,639	0.56
Thailand	10,495,193	2.72
United States of America	5,682,506	1.48

ii) <u>Industry</u>		
Agriculture	3,369,992	0.88
Automotive	9,044,361	2.35
Autos & Trucks	5,115,867	1.33
Banks	64,935,820	16.87

Chemical	17,144,115	4.45
City Gas	2,159,400	0.56
Commercial Services	8,278,109	2.15
Construction	2,154,441	0.56
Diversified Resources	1,323,975	0.34
Electronics	15,005,030	3.90
Engineering	8,090,114	2.10
Entertainment	5,682,506	1.48
Finance	49,211,050	12.78
Food	3,937,525	1.02
Government	52,833,921	13.72
Hotel	7,043,781	1.83
Insurance	4,939,381	1.28
Investment	13,917,268	3.61
Iron & Steel	14,609,468	3.79
Metals	7,035,095	1.83
Mining	1,762,117	0.46
Miscellaneous	1,078,526	0.28
Oil & Gas	13,791,947	3.58
Real Estate	28,248,155	7.34
Real Estate Investment Trust	1,779,243	0.46
Telecommunications	13,311,110	3.46
Transport	4,167,128	1.08
Utilities	6,929,348	1.80

iii) <u>Asset Class</u>		
Fixed income securities	366,898,793	95.29
Accrued interest on fixed income securities	4,164,345	1.08
Other net assets	13,967,212	3.63

Manulife Asia Pacific Investment Grade Bond Fund A

iv) Credit Rating

AAA	2,214,696	0.58
AA-	3,866,744	1.01
A+	12,872,831	3.34
A	22,336,535	5.80
A-	29,043,790	7.54
BBB+	29,425,581	7.65
BBB	51,378,132	13.33
BBB-	1,767,475	0.46
B+	1,255,567	0.33
B	1,087,822	0.28
B-	1,396,957	0.36
Not rated	1,978,326	0.51

Coastal Emerald Limited Var Perpetual	6,714,846	1.74
Hong Kong Telecommunications 3.25% 30/09/2029	6,699,853	1.74
Rizal Commercial Banking Series EMTN 3% 11/09/2024	6,652,656	1.73
Hysan MTN Limited Series EMTN 2.82% 04/09/2029	6,453,950	1.68

Top 10 Holdings as at 31 December 2018***

Securities	Market Value (\$)	% of NAV
US Treasury 2.875% 15/08/2028	9,001,198	4.83
China Overseas Finance 4.25% 26/04/2023	3,826,609	2.05
Indonesia Government Fr72 8.25% 15/05/2036	3,766,164	2.02
Indonesia Government International Bond Fr65 6.625% 15/05/2033	3,252,088	1.74
Export-Import Bank Korea 6.75% 09/08/2022	3,214,684	1.72
CH Ovs Grand Oce Finance 4.875% 01/06/2021	2,990,024	1.60
Indonesia Government Ser Fr78 8.25% 15/05/2029	2,901,398	1.56
Perusahaan Listrik Negar 5.45% 21/05/2028	2,887,345	1.55
CMHI Finance BVI Co Ltd 5% 06/08/2028	2,787,594	1.49
Spic Lux Latam Re Ener 4.65% 30/10/2023	2,731,650	1.46

Note: Any differences in the percentage of the Net Asset figures are the result of rounding.

B) Top 10 Holdings as at 31 December 2019***

Securities	Market Value (\$)	% of NAV
Indonesia Government Series Fr82 7% 15/09/30	9,661,720	2.51
Azure Orbit International Finance EMTN 3.75% 25/01/2023	8,274,525	2.15
HBIS Group Company Limited 3.75% 18/12/2022	7,364,735	1.91
GOHL Capital Limited 4.25% 24/01/2027	7,043,781	1.83
China Huaneng Group HK Treasury Management 3% 10/12/2029	6,769,304	1.76
Kasikornbank Public Company Limited Series EMTN Var 02/10/2031	6,756,698	1.75

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes

Not Applicable

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Not Applicable

G) Amount and terms of related-party transactions

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio

31 December 2019 : 0.90%

31 December 2018 : 0.91%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***

31 December 2019 : 74.15%

31 December 2018 : 41.31%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund

Not Applicable

K) Soft dollar commissions/ arrangements***

Not Applicable

Note: ***Information given relates to the Underlying Fund and is provided by the Underlying Manager.

Financial Statements

for the Period 1 January to 31 December 2019

- Statement of Assets and Liabilities
- Capital Account
- Notes to the Accounts
- Independent Auditor's Report

Statement Of Assets And Liabilities

As At 31 December 2019

	Manulife Golden International Bond Fund \$	Manulife Golden Worldwide Equity Fund \$	Manulife Pacific Equity Fund \$
INVESTMENTS			
Cash and Cash Equivalents	-	-	-
Value of Investment in Unit Trusts	73,967,321	113,542,701	56,776,151
	73,967,321	113,542,701	56,776,151
OTHER ASSETS			
Due from Brokers for investment sales	-	3,725	-
Other assets	14	26	-
Total Assets	73,967,335	113,546,452	56,776,151
LIABILITIES			
Due to Brokers for investment purchases	(40,223)	-	(1,136)
Other liabilities	(5,521)	(8,283)	(4,251)
Value of Fund as at 31 December 2019	73,921,591	113,538,169	56,770,764

* Fortune Portfolio Funds invest in existing Manulife Investment-Linked Policy sub-funds namely Manulife Golden International Bond Fund, Manulife Golden Worldwide Equity Fund and Manulife Pacific Equity Fund respectively.

*Fortune Aggressive Portfolio Fund \$	*Fortune Growth Portfolio Fund \$	*Fortune Moderate Portfolio Fund \$
-	-	-
817,063	376,761	14,584
817,063	376,761	14,584
-	-	-
7	-	-
817,070	376,761	14,584
(75)	-	-
(59)	(124)	(6)
816,936	376,637	14,578

Capital Account For The Period 1 January 2019 To 31 December 2019

	Manulife Golden International Bond Fund \$	Manulife Golden Worldwide Equity Fund \$	Manulife Pacific Equity Fund \$
Value of Fund as at 1 January 2019	217,321,227	95,964,083	49,877,381
Amount paid (by)/to the fund for (liquidation)/ creation of units	(1,182,923)	(322,343)	760,272
Investment income	-	631,299	2,133,317
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	(142,169,438)	17,237,308	3,988,500
Exchange gain/(loss)	-	-	-
Fund (expenses)/income	(47,275)	27,822	11,294
Value of Fund as at 31 December 2019	<u>73,921,591</u>	<u>113,538,169</u>	<u>56,770,764</u>

* Fortune Portfolio Funds invest in existing Manulife Investment-Linked Policy sub-funds namely Manulife Golden International Bond Fund, Manulife Golden Worldwide Equity Fund and Manulife Pacific Equity Fund respectively.

*Fortune Aggressive Portfolio Fund \$	*Fortune Growth Portfolio F und \$	*Fortune Moderate Portfolio Fund \$
692,909	359,790	12,443
(15,310)	(36,607)	886
-	-	-
-	-	-
140,979	55,144	1,960
-	-	-
(1,642)	(1,690)	(711)
816,936	376,637	14,578

Notes To The Accounts

1. Significant Accounting Policies

- (a) **Basis of Accounting**
The accounts of the Manulife Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments**
Unit trusts are valued at the market prices on 31 December 2019.
- (d) **Investment Income**
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.
- (e) **Foreign Currencies**
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.
- (f) **Realised Gain/(Loss) on Sale of Investments**
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 31 December 2019:

Manulife Golden International Bond Fund	31,377,610.41970
Manulife Golden Worldwide Equity Fund	99,662,462.66439
Manulife Pacific Equity Fund	29,632,056.14595
Fortune Aggressive Portfolio Fund	595,895.36065
Fortune Growth Portfolio Fund	280,269.18972
Fortune Moderate Portfolio Fund	13,432.75597

3. Expense Ratio

The audited expense ratio as of valuation date 31 December 2019:

Manulife Golden International Bond Fund	0.90%
Manulife Golden Worldwide Equity Fund	1.64%
Manulife Pacific Equity Fund	1.72%
Fortune Aggressive Portfolio Fund	1.81%
Fortune Growth Portfolio Fund	1.85%
Fortune Moderate Portfolio Fund	6.46%

Expense ratio is calculated in accordance with Investment Management Association of Singapore ("IMAS") Guidelines for the Disclosure of Expense Ratios.

Independent Auditor's Report For The Year Ended 31 December 2019

REPORT TO THE BOARD OF DIRECTORS
OF MANULIFE (SINGAPORE) PTE. LTD.

Report On The Audit Of The Financial Statements

Opinion

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Manulife (Singapore) Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2019, the Capital Account for the financial year then ended, and notes to the accounts, including a summary of significant accounting policies set out in Note 1 to the accounts.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2019, are properly drawn up in accordance with the stated accounting policies set out in Note 1 to the accounts.

Basis For Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of the Funds section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the Message from the President and Chief Executive Officer, and fund reports included in pages 1 to 23, but does not include the financial statements and our auditor's report thereon.

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

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the accounts, which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore (“MAS”) Notice 307 Investment-Linked Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Funds’ 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 Funds or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Funds’ financial reporting process.

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 SSAs 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.

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

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

31 March 2020

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