



**SRP Lifestyle Portfolio
Investment-Linked Policy Sub-Funds**
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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SRP Aggressive Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.4194 (Bid) /
 US\$1.4194 (Offer)
 Net Asset Value (NAV) : US\$38,075,854.20
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 CPFIS Risk
 Classification : Not Applicable
 Subscription : Bank draft in USD / Cheque in
 SGD or USD/ TT

*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 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

Aggressive Portfolio is a unitized fund, which is designed to provide long-term capital growth. It is designed for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

It is intended that the investments will be made on a diversified basis. Around 80 percent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

The ILP Sub-Fund intends to invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	10%
Manulife Global Fund - U.S. Special Opportunities Fund	10%
Manulife Global Fund - U.S. Equity Fund	58%
Manulife Global Fund - Global Property Fund	2%
Manulife Global Fund - European Growth Fund	13%
Manulife Global Fund - Japan Equity Fund	5%
Manulife Global Fund - Asian Equity Fund	2%

Fund Performance



Fund Performance/ Benchmark returns	SRP Aggressive Portfolio Fund	Benchmark*
3 months	+7.51%	+7.26%
6 months	+6.95%	+9.26%
1 year	+23.87%	+26.86%
3 years	+6.51%	+13.10%
5 years	+4.75%	+10.07%
10 years	+6.41%	+11.69%
Since Inception	+2.82%	+7.77%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 31 December 2019.

*20% Barclays Capital U.S. Aggregate Bond Index + 80% S&P 500 Index

Average Annual Compounded Return for period above 1 year, bid-to bid with income reinvested.

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US\$)	% of NAV
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i) Country

Not Applicable

ii) Industry

Not Applicable

iii) Asset Class

Unit trusts/mutual funds 38,075,854.20 100.00

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

MGF Asian Equity	US\$759,281.57	1.99%
MGF U.S. Special Opportunities	US\$3,796,327.82	9.97%
MGF U.S. Equity	US\$22,089,419.97	58.02%
MGF Global Property	US\$765,461.53	2.01%
MGF U.S. Bond	US\$3,795,074.72	9.97%
MGF European Growth	US\$4,965,890.54	13.04%
MGF Japan Equity	US\$1,904,398.05	5.00%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$-
Total Redemptions	US\$3,996,358.91

SRP Aggressive Portfolio Fund (US\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2019 : 3.71%

31 December 2018 : 3.69%

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 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 Underlying Funds (see appendix).

SRP Balanced Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.4479 (Bid) /
 US\$1.4479 (Offer)
 Net Asset Value (NAV) : US\$6,466,217.16
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 CPFIS Risk
 Classification : Not Applicable
 Subscription : Bank draft in USD / Cheque in
 SGD or USD/ TT

*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 14 May 2018, the Manager was changed from Manulife
 (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore)
 Pte. Ltd.

Fund Objective

Balanced Portfolio is a unitized fund, which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long term returns.

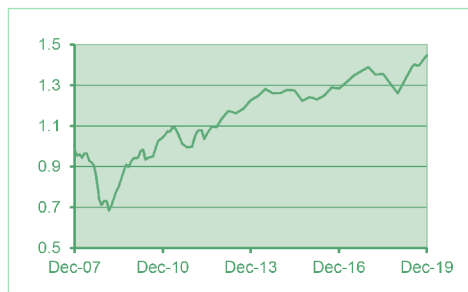
It is intended that the investments will be made on a diversified basis. Around 40 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

The ILP Sub-Fund intends to invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	45%
Manulife Global Fund - U.S. Equity Fund	24%
Manulife Global Fund - U.S. Special Opportunities Fund	13%
Manulife Global Fund - European Growth Fund	7%
Manulife Global Fund - Global Property Fund	5%
Manulife Global Fund - Japan Equity Fund	3%
Manulife Global Fund - Asian Equity Fund	1%

The Portfolio Fund intends to allocate 2% of Portfolio holdings into cash.

Fund Performance



SRP Balanced Portfolio Fund (US\$)

Fund Performance/ Benchmark returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	+3.41%	+3.69%
6 months	+4.08%	+5.89%
1 year	+14.89%	+17.69%
3 years	+4.10%	+8.64%
5 years	+2.80%	+6.65%
10 years	+4.39%	+7.81%
Since Inception	+2.98%	+6.27%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 31 December 2019.

*60% Barclays Capital U.S. Aggregate Bond Index + 40% S&P 500Index

Average Annual Compounded Return for period above 1 year, bid-to-bid with income reinvested.

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		

iii) Asset Class

Unit trusts/mutual funds	6,337,316.14	98.00
Cash	128,901.02	2.00

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

Cash	US\$128,901.02	1.99%
MGF Asian Equity	US\$57,143.87	0.88%
MGF U.S. Special Opportunities	US\$839,141.02	12.98%
MGF U.S. Equity	US\$1,554,188.16	24.04%
MGF Global Property	US\$325,384.85	5.03%
MGF U.S. Bond	US\$2,912,154.64	45.04%
MGF European Growth	US\$454,871.98	7.03%
MGF Japan Equity	US\$194,431.62	3.01%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$151,965.53
Total Redemptions	US\$610,240.21

- G) **Amount and terms of related-party transactions**
Please refer to respective Underlying Funds (see appendix).
- H) **Expense Ratio**
31 December 2019 : 3.36%
31 December 2018 : 3.34%
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 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 Underlying Funds (see appendix).

SRP Growth Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.4836 (Bid) /
 US\$1.4836 (Offer)
 Net Asset Value (NAV) : US\$19,828,162.25
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.

CPFIS Risk
 Classification : Not Applicable
 Subscription : Bank draft in USD / Cheque in
 SGD or USD

*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 14 May 2018, the Manager was changed from Manulife
 (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore)
 Pte. Ltd.

Fund Objective

Growth Portfolio is a unitized fund, which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept considerable fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

The ILP Sub-Fund intends to invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	23%
Manulife Global Fund - U.S. Special Opportunities Fund	16%
Manulife Global Fund - U.S. Equity Fund	41%
Manulife Global Fund - Global Property Fund	7%
Manulife Global Fund - European Growth Fund	8%
Manulife Global Fund - Japan Equity Fund	3%
Manulife Global Fund - Asian Equity Fund	1%

The Portfolio Fund intends to allocate 1% of Portfolio holdings into cash.

Fund Performance



Fund Performance/ Benchmark returns	SRP Growth Portfolio Fund	Benchmark*
3 months	+5.23%	+5.46%
6 months	+5.47%	+7.59%
1 year	+19.45%	+22.26%
3 years	+5.36%	+10.89%
5 years	+3.88%	+8.39%
10 years	+5.70%	+9.78%
Since Inception	+3.18%	+7.07%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 31 December 2019.

* 40% Barclays Capital U.S. Aggregate Bond Index + 60% S&P 500 Index

Average Annual Compounded Return for period above 1 year, bid-to-bid with income reinvested.

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		

iii) Asset Class

Unit trusts/mutual funds	19,630,667.02	99.00
Cash	197,495.23	1.00

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

Cash	US\$197,495.23	1.00%
MGF Asian Equity	US\$192,295.21	0.97%
MGF U.S. Special Opportunities	US\$3,164,741.85	15.96%
MGF U.S. Equity	US\$8,135,481.29	41.03%
MGF Global Property	US\$1,395,849.80	7.04%
MGF U.S. Bond	US\$4,555,011.04	22.97%
MGF European Growth	US\$1,591,968.25	8.03%
MGF Japan Equity	US\$595,319.58	3.00%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$ -
Total Redemptions	US\$2,026,827.64

SRP Growth Portfolio Fund (US\$)

- G) **Amount and terms of related-party transactions**
Please refer to respective Underlying Funds (see appendix).
- H) **Expense Ratio**
31 December 2019 : 3.44%
31 December 2018 : 3.42%
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 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 Underlying Funds (see appendix).

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SRP Balanced Portfolio Fund (S\$)

Fund Facts

Launch Date / Price : April 2008/ S\$1.00 (Offer)
 Unit Price* : S\$1.4373 (Bid) /
 S\$1.4373 (Offer)
 Net Asset Value (NAV) : S\$21,643,331.45
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 CPFIS Risk
 Classification : Not Applicable
 Subscription : Bank draft in SGD / Cheque in
 SGD/TT

*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 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

Balanced Portfolio is a unitized fund, which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. Around 40 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

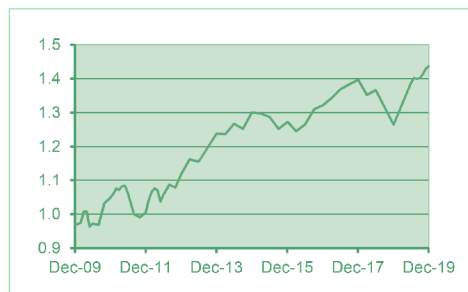
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

The ILP Sub-Fund intends to invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	45%
Manulife Global Fund - U.S. Special Opportunities Fund	13%
Manulife Global Fund - U.S. Equity Fund	24%
Manulife Global Fund - Global Property Fund	5%
Manulife Global Fund - European Growth Fund	7%
Manulife Global Fund - Japan Equity Fund	3%
Manulife Global Fund - Asian Equity Fund	1%

The Portfolio Fund intends to allocate 2% of Portfolio holdings into cash.

Fund Performance



Fund Performance/ Benchmark returns	SRP Balanced Portfolio Fund	Benchmark *
3 months	+2.52%	+0.82%
6 months	+3.61%	+5.24%
1 year	+13.67%	+16.11%
3 years	+2.82%	+6.07%
5 years	+2.56%	+6.97%
10 years	+4.00%	+7.34%
Since Inception	+3.14%	+6.43%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, bid-to-bid end 31 December 2019.

* 60% Barclays Capital U.S. Aggregate Bond Index + 40% S&P 500 Index

Average Annual Compounded Return for period above 1 year, bid-to-bid with income reinvested.

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

A) Distribution of Investments

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Not Applicable		
ii) <u>Industry</u>		
Not Applicable		

iii) Asset Class

Unit trusts/mutual funds	21,214,942.82	98.02
Cash	428,388.62	1.98

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

Cash	S\$428,388.62	1.98%
MGF Asian Equity	S\$257,903.99	1.19%
MGF U.S. Special Opportunities	S\$2,809,227.97	12.98%
MGF U.S. Equity	S\$5,202,609.70	24.04%
MGF Global Property	S\$1,089,163.47	5.03%
MGF U.S. Bond	S\$9,691,597.50	44.78%
MGF European Growth	S\$1,516,573.29	7.01%
MGF Japan Equity	S\$647,866.90	2.99%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$10,524.83
Total Redemptions	S\$3,006,297.61

SRP Balanced Portfolio Fund (S\$)

- G) **Amount and terms of related-party transactions**
Please refer to respective Underlying Funds (see appendix).
- H) **Expense Ratio**
31 December 2019 : 3.44%
31 December 2018 : 3.41%
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 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 Underlying Funds (see appendix).

SRP Growth Portfolio Fund (S\$)

Fund Facts

Launch Date / Price : April 2008 / S\$1.00 (Offer)
 Unit Price* : S\$ 1.5176(Bid) / S\$1.5176 (Offer)
 Net Asset Value (NAV) : S\$90,944,256.15
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Bank draft in SGD / Cheque in SGD/TT

*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 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

Growth Portfolio is a unitized fund, which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept considerable fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

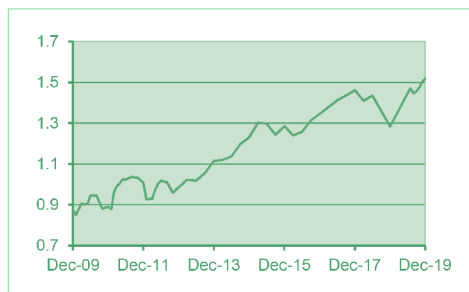
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

The ILP Sub-Fund intends to invest in the following allocation:

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Manulife Global Fund - U.S. Bond Fund	23%
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Manulife Global Fund - U.S. Equity Fund	41%
Manulife Global Fund - Global Property Fund	7%
Manulife Global Fund - European Growth Fund	8%
Manulife Global Fund - Japan Equity Fund	3%
Manulife Global Fund - Asian Equity Fund	1%

The Portfolio Fund intends to allocate 1% of Portfolio holdings into cash.

Fund Performance



SRP Growth Portfolio Fund (S\$)

Fund Performance/ Benchmark returns	SRP Growth Portfolio Fund	Benchmark*
3 months	+4.32%	+2.55%
6 months	+5.00%	+6.93%
1 year	+18.21%	+20.61%
3 years	+4.08%	+8.27%
5 years	+3.63%	+8.70%
10 years	+5.27%	+9.30%
Since Inception	+3.62%	+7.58%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, bid-to-bid end 31 December 2019.

*40% Barclays Capital U.S. Aggregate Bond Index + 60% S&P 500 Index

Average Annual Compounded Return for period above 1 year, bid-to-bid with income reinvested.

Investment and Market Review

Please refer to respective 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

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
	Not Applicable	
ii) <u>Industry</u>		
	Not Applicable	

iii) Asset Class

Unit trusts/mutual funds	90,048,420.71	99.01
Cash	895,835.44	0.99

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

Cash	S\$895,835.44	0.99%
MGF Asian Equity	S\$994,618.78	1.09%
MGF U.S. Special Opportunities	S\$14,517,725.88	15.96%
MGF U.S. Equity	S\$37,317,695.00	41.04%
MGF Global Property	S\$6,402,502.17	7.04%
MGF U.S. Bond	S\$20,818,602.05	22.89%
MGF European Growth	S\$7,276,621.35	8.00%
MGF Japan Equity	S\$2,720,655.48	2.99%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$19,546.12
Total Redemptions	S\$9,704,436.45

- G) **Amount and terms of related-party transactions**
Please refer to respective Underlying Funds (see appendix).
- H) **Expense Ratio**
31 December 2019 : 3.53%
31 December 2018 : 3.50%
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 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 Underlying Funds (see appendix).

Appendix

- Manulife Global Fund – U.S. Bond Fund
- Manulife Global Fund – U.S. Special Opportunities Fund
- Manulife Global Fund – U.S. Equity Fund
(Formerly known as American Growth Fund)
- Manulife Global Fund – Asian Equity Fund
- Manulife Global Fund – European Growth Fund
- Manulife Global Fund – Global Property Fund
- Manulife Global Fund – Japan Equity Fund

Manulife Global Fund – U.S. Bond Fund

Fund Objective

The primary objective of this Fund is to maximise total return from a combination of current income and capital appreciation. To pursue this objective, the Fund normally invests at least 75% of its assets in U.S. dollar denominated fixed-income securities with an intended average credit rating of A and above. Such fixed income securities may be issued by governments, agencies, supra-nationals and corporate issuers.

The Fund may invest up to 25% of its net assets in higher-yielding debt securities rated lower than investment grade (ie below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch).

Investment and Market Review***

US bonds advanced modestly in the fourth quarter of 2019, capping a strong year of performance. Economic data was mixed during the quarter, but generally painted a picture of moderating US economic growth. The US Federal Reserve Board (Fed) responded by lowering its short-term interest rate target in October, its third rate cut in five months. However, the Fed also indicated that it would be on hold pending further economic developments.

On the geopolitical front, an initial trade agreement between the US and China in December led to optimism that the trade war between the two countries would ease in the coming year, while the UK finally approved a Brexit deal that is expected to take effect in early 2020.

Despite moderating economic conditions and the Fed rate cut, US bond yields rose in the fourth quarter, with longer-term bond yields increasing the most. From a sector perspective, high-yield and investment-grade corporate bonds delivered the best returns, while US Treasury bonds and commercial mortgage-backed securities declined for the quarter.

Sector allocation was the key contributor to the sub-Fund's performance in the fourth quarter. An overweight position in investment-grade corporate bonds and a non-benchmark position in high-yield corporate bonds added the most value, along with an underweight position in US Treasury bonds. On the downside, an overweight position in asset-backed securities detracted from results.

Individual security selection detracted from the sub-Fund's performance, most notably among investment-grade corporate bonds.

The sub-Fund's duration positioning had little impact on performance as the sub-Fund maintained a neutral duration (a measure of interest rate sensitivity) throughout the quarter.

Market Outlook And Investment Strategy***

While there are many uncertainties regarding the economic environment as we enter 2020, we anticipate a moderate growth rate of around 2% for the US economy in the coming year. This will likely keep Fed interest rate policy steady unless we see a notably weaker economy or a sharp increase in the inflation rate. Within the sub-Fund, we remain positive on corporate credit, which should continue to benefit from economic conditions while providing a yield advantage over other sectors of the bond market. That said, with yield spreads on corporate bonds nearing historically low levels, we are positioned defensively within the sector.

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

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
United States Treasury Bill 1.500% 30/Nov/2024	7,240,090	5.08
United States Treasury N/B 2.250% 15/Aug/2049	5,907,914	4.15
United States Treasury N/B 1.750% 15/Nov/2029	5,472,342	3.84
United States Treasury N/B 3.000% 15/Feb/2047	3,325,124	2.33
Freddie Mac 3.000% 1/Dec/2049	2,842,039	1.99
United States Treasury N/B 2.750% 15/Nov/2042	2,389,236	1.68
Freddie Mac 3.000% 1/Feb/2047	2,234,588	1.57
Fannie Mae 3.000% 1/Sep/2049	1,908,731	1.33

Fannie Mae Pool 3.500% 1/ Apr/2047	1,809,534	1.27
Fannie Mae 3.500% 1/ Apr/2045	1,763,661	1.24

Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
United States Treasury N/B 3.000% 15/Aug/2048	9,479,012	6.56
United States Treasury N/B 2.750% 15/Nov/2042	7,113,447	4.92
United States Treasury N/B 3.000% 15/Feb/2047	4,595,692	3.18
United States Treasury N/B 3.000% 15/Feb/2047	2,636,208	1.82
Freddie Mac 3.000% 1/ Feb/2047	2,371,807	1.63
Fannie Mae 3.500% 1/ Apr/2045	1,927,269	1.34
Fannie Mae Pool 3.500% 1/ Apr/2047	1,923,881	1.33
Fannie Mae Pool 4.500% 1/ Nov/2047	1,881,466	1.31
Fannie Mae Pool 3.000% 1/ Jul/2046	1,699,726	1.18
Freddie Mac Gold Pool 3.500% 1/Oct/2046	1,517,654	1.05

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

B) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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.

G) Expense Ratio***

31 December 2019 : 1.47%

31 December 2018 : 1.45%

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.

H) Turnover Ratio***

31 December 2019 : 174.79%

31 December 2018 : 80.21%

I) Any material information that shall adversely impact the valuation of the Fund

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note: ***Information given is provided by the Fund Manager.

Manulife Global Fund – U.S. Special Opportunities Fund

Fund Objective

The Fund, has as its primary objective, the maximization of total returns from a combination of current income and capital appreciation. To pursue this objective, the Fund will invest at least 70% of its net assets and up to 100% of its net assets in US and non-US fixed income securities rated BB+ by Standard & Poor's or Fitch or Ba1 by Moody's or lower (ie below investment grade) and their unrated equivalents. Such fixed income securities may be issued by governments, agencies, supranationals and corporate issuers. The Fund will invest at least 70% of its net assets in issuers located in the United States.

Investment and Market Review***

Early in the quarter, prices for high-yield bonds and loans moved lower following a weaker-than-expected US Institute for Supply Management reading for September, which unexpectedly declined to its lowest point since June 2009. Later in the period, the US Federal Reserve Board (Fed) announced its decision to cut the target interest rate by another 25 basis points (bps), as was widely expected. High-yield bond prices rebounded over the remainder of the quarter, supported by better-than-expected third-quarter earnings, optimism over a phase-one trade deal between the US and China, muted market volatility and higher energy prices in December.

Overall, US high-yield bonds returned 2.88% for the quarter as spreads tightened by around 51 bps and yields were lower at 5.91%. Yields are now below 6% for the first time since January 2018. Along the quality spectrum, lower-rated issues outperformed, with CCC-rated issues returning 3.5%, outperforming B-rated and BB-rated issues, which returned 3.32% and 2.81%, respectively. Healthcare, automotive and industrials industries led gains with respective returns of 4.85%, 4.44% and 3.51%, while media and cable & satellite industries lagged with returns of 0.53% and 1.37%, respectively. November was the heaviest month in terms of US high-yield bond issuance since September 2017.

The sub-Fund's underweight allocation to BB-rated issues contributed to performance, as did its overweight allocations to banking and oil field services companies. The sub-Fund's security selection in oil field services and finance companies also contributed. Individual contributors to performance include a global technology company that develops semiconductor and infrastructure software solutions as shares rose following news of a possible sale of the company's radio-frequency unit. Shares of a global oil and gas drilling company were

higher on positive sentiment and supported by higher energy prices.

The sub-Fund's underweight allocation to CCC-rated issues detracted from performance, as did its overweight allocation to BBB-rated issues as investors favoured higher-yielding, lower-quality issues. The sub-Fund's overweight allocation to midstream energy companies detracted, as did its underweight allocation to automotive companies. The sub-Fund's security selection in banking and independent energy companies also detracted. Individual detractors from performance include an American multinational financial services company as shares were lower on negative sentiment. Shares of an American hydrocarbon exploration company were lower following disappointing third-quarter earnings results.

Market Outlook And Investment Strategy***

Corporate fundamentals remain solid across a variety of sectors, with most companies showing impressive top-line and bottom-line performance. As expected, US earnings growth slowed after tax reform spurred growth in 2018. We expect interest rates to remain a focus as the Fed navigates between global growth concerns and a US economy that is increasingly enigmatic. Consumer sentiment remains robust, driving our optimistic view.

We believe that flexibility to allocate across the broader credit universe, including within capital structures and throughout the quality spectrum, is important when seeking to maximise risk-adjusted returns. Avoiding deteriorating credits remains a crucial component of portfolio construction and a key feature of our credit selection process.

We believe the outlook for high-yield and floating rate market returns appear favourable from both fundamental and technical perspectives, relative to fixed income asset classes with lower income potential and/or greater interest rate sensitivity. Defaults remain well below long-term averages, a trend we expect to continue. In addition, investor sentiment remains balanced between a global search for yield and unease with recent global macroeconomic conditions, including trade tensions and interest rate uncertainty. With this backdrop, we believe that active management with fundamental analysis complementing security selection remains essential to success in fixed income markets.

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

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
CCO Holdings LLC 5.125% 15/Feb/2023	659,425	1.49
CSI Compressco LP 7.250% 15/Aug/2022	653,400	1.48
GMAC Capital Trust I	638,776	1.44
Wyndham Destinations Inc. 6.350% 1/Oct/2025	620,268	1.41
Credit Agricole FRN Perp.	617,235	1.4
Sprint Communications Inc. 6.000% 15/ Nov/2022	563,583	1.27
GCI LLC 6.875% 15/ Apr/2025	540,428	1.23
Sirius XM Radio Inc. 5.375% 15/Apr/2025	518,422	1.18
Nova Chemicals Corp. 5.250% 1/Aug/2023	510,078	1.16
Netflix Inc. 5.875% 15/ Nov/2028	499,689	1.14

Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
CCO Holdings LLC 5.125% 15/Feb/2023	634,562	1.52
CSI Compressco LT 7.250% 15/Aug/2022	640,800	1.52
GMAC Capital Trust I 15/ Feb/2040	622,089	1.49
Tempur Sealy International Inc. 5.500% 15/Jun/2026	544,673	1.30
Lloyds Banking Group plc FRN Perp.	534,935	1.28

Mgic Investment Corp. 5.750% 15/Aug/2023	521,408	1.24
GCI LLC 6.875% 15/ Apr/2025	503,413	1.20
Select Medical Corp. 6.375% 1/Jun/2021	499,013	1.18
Nova Chemicals Corp. 5.250% 1/Aug/2023	475,069	1.12
Ball Corp. 5.000% 15/ Mar/2022	452,371	1.07

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

B) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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

Manulife Global Fund – U.S. Special Opportunities Fund

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.

G) Expense Ratio***

31 December 2019 : 1.56%

31 December 2018 : 1.52%

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.

H) Turnover Ratio***

31 December 2019 : 25.10%

31 December 2018 : 33.80%

I) Any material information that shall adversely impact the valuation of the Fund

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note: ***Information given is provided by the Fund Manager.

Manulife Global Fund – U.S. Equity Fund (Formerly known as American Growth Fund)

Fund Objective

The Fund aims to achieve capital growth by investing at least 70% of its net assets in a portfolio of equity and equity related securities of North American equities, with the main emphasis on the US. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts. The Fund will invest at least 70% of its net assets in securities of a carefully selected list of large capitalization companies. The Fund may also invest its remaining assets in smaller and medium-sized quoted companies.

Investment And Market Review***

The US equity market rallied in the fourth quarter, buoyed by progress on US-China trade talks, stabilising global economic data and better-than-expected corporate earnings. Added tailwinds included another US interest-rate cut and more clarity on Britain's exit from the European Union. The healthcare sector posted the most notable gain as politicians' reform rhetoric eased. Information technology stocks powered to a strong finish, aided by growing investor confidence, improving global economic growth and the technology sector's ability to deliver productivity improvements and overall convenience. Financials and communications services stocks also stood out. Conversely, the more defensive real estate, utilities and consumer staples sectors were laggards.

Security selection in the financials sector gave the biggest boost to performance, with added gains from stock picks in the communication services sector and positioning in the industrials sector. Top individual contributors included two financials companies. One, a diversified bank with an industry leading digital banking platform, benefited from steady consumer and business loan growth and good expense management. Another, an institutional financial services provider, rose following better-than-expected third quarter results in its investment banking business and healthy profit growth in its wealth management platform. In other areas, shares of a managed care company hit a new high in the quarter as the risk of a systemic overhaul eased, allowing investors to focus on the company's steady organic revenue growth, profit margin expansion and better-than-expected cash flows. Each position was a sizable overweight in the sub-Fund.

Conversely, stock picks in the consumer staples sector detracted, as investors flocked to more economically sensitive sectors. Individual disappointments include a global brewer and a dairy product company. Shares of the brewer declined after the company reported low single-digit organic revenue growth, driven by incremental weakness in China and Brazil, lackluster sales growth in the US and profit-taking following earlier gains. Shares of the dairy product company were hindered by third-quarter sales growth that fell short of expectations, undermining investor confidence in management. Elsewhere, a liquefied natural gas (LNG) exporter saw its stock retreat amid concerns about new supply coming online and weak spot LNG pricing expectations. These three detractors were not in the benchmark.

Market Outlook And Investment Strategy***

We remain optimistic that US stocks can continue to climb in 2020, given our expectations for steady and potentially accelerating economic and earnings growth. A pick-up in business reinvestment and industrial capital expenditures – driven by improved trade relations with China, better global economic growth and greater economic certainty – also could aid the US economy. Despite this encouraging backdrop, investor expectations remain tepid. In the long term, we are encouraged by the millennial cohort, which is poised to enter into a period of sustained consumption and credit formation, both key drivers of economic growth.

Going forward, we plan to remain focused on financially sound, large-capitalisation US companies with competitive advantages, the ability to generate substantial cash flow over sustained periods and attractive stock prices. Notable overweights at period-end include the financials, consumer discretionary and communication services sectors, with sizable underweights in the information technology, healthcare and industrials sectors.

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

Manulife Global Fund – U.S. Equity Fund

(Formerly known as American Growth Fund)

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc.	25,192,390	7.88
Apple Inc.	18,587,530	5.81
Bank of America Corp.	15,424,586	4.83
Facebook Inc. - A	14,453,324	4.52
Alphabet Inc. - A	13,841,243	4.33
Microsoft Corp.	13,033,436	4.07
Citigroup Inc.	11,663,050	3.65
Morgan Stanley	11,534,690	3.61
Lennar Corp.	10,399,650	3.25
Cheniere Energy Inc.	9,500,876	2.97

Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc.	17,793,444	7.41
Alphabet Inc. - A	11,610,599	4.84
Lennar Corp.	11,368,294	4.74
Bank of America Corp.	10,774,360	4.49
Facebook Inc. - A	10,063,710	4.20
Apple Inc.	9,791,052	4.08
Workday Inc. - A	7,278,364	3.04
Polaris Industries Inc.	7,128,357	2.98
Citigroup Inc.	7,081,552	2.95
Anheuser-Busch InBev SA/ NV - ADR	6,393,720	2.67

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

B) 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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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

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G) Expense Ratio***

31 December 2019 : 1.67%

31 December 2018 : 1.65%

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.

H) Turnover Ratio***

31 December 2019 : 28.50%

31 December 2018 : 40.92%

I) Any material information that shall adversely impact the valuation of the Fund

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note: ***Information given is provided by the Fund Manager.

Manulife Global Fund – Asian Equity Fund

Fund Objective

The Fund aims to achieve capital growth by investing at least 70% of its net assets in a diversified portfolio of equity and equity related securities of companies listed on stock markets throughout Asia including those in Australia, Hong Kong, Indonesia, Malaysia, New Zealand, the People's Republic of China, the Philippines, Singapore, South Korea, Taiwan, and Thailand, but not any of the stock exchanges in Japan. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.

Investment And Market Review***

Asia-Pacific ex Japan equity markets posted strong gains in 2019 amid volatility thanks to an improving macro backdrop, global risk-on sentiment and a recovery in the technology sector, with Sino-US trade tensions being the swing factor. Despite easing US-China tensions at the beginning of the year, markets retreated later as US President Donald Trump announced the imposition of new tariffs and the placement of a prominent Chinese electronics manufacturer on a trade “blacklist”. Meanwhile, the Chinese government also announced retaliatory tariffs, dampening market sentiment. Towards the second half of the year, markets rebounded as the two sides agreed to restart stalled negotiations and announced the US-China phase one trade deal, which delayed implementation of new tariffs and provided some relief from existing tariffs as well as further potential rollbacks. On the policy front, major global and regional central banks, including the US Federal Reserve Board (Fed) and the European Central Bank, switched from tightening into easing mode in early 2019. Numerous central banks later further strengthened their accommodative monetary policies and many markets also introduced fiscal stimulus packages to counteract the effects of an economic slowdown, lifting global investor sentiment. Towards the end of the period, a recovery in the technology sector also boosted market performance. Positive indicators from the technology sector, such as the continuous rebound in spot dynamic random-access memory prices and growing demand for 5G and smartphone components, also provided support to selective segments.

The sub-Fund delivered strong a performance in 2019 on the back of stock selection at the country and sector level, as well as asset allocation decisions at the sector level. Asset allocation across countries, however, negatively impacted performance. Specifically, stock selection in

China, India and South Korea was the primary contributor, while stock selection in the Philippines, the overweight in Vietnam and the underweight in China detracted from performance.

The sub-Fund's holding in a domestic China A-share white wine (baijiu) manufacturer was the top contributor, as it rallied on the back of its pre-announced earnings that were higher than expected at the beginning of the period. The ramp-up of its new sales channel model and strong sales momentum should result in continued earnings growth. Also contributing positively was one of China's largest e-commerce operators. Its share price surged after the company announced quarterly earnings that were higher than expected on margin expansion in early 2019. Its e-commerce segment surprised on the upside particularly as concerns from macro headwinds did not impact the business as much as the market had expected. Towards the later part of the year, markets reacted positively to its secondary listing in Hong Kong, which was expected to diversify political risks from US-China tensions and strengthen the company's financial position.

One of the main detractors was a Chinese manufacturer of railroad rolling stock. The company reported lower than expected margins and management also provided soft guidance for 2019. In addition, concerns over government spending on rail infrastructure emerged. We are aware of the changes in fundamentals and adjusted our exposure accordingly. Another was a Hong Kong-based textile and apparel manufacturer that reported second half fiscal 2019 results that were weaker than expected due to lower orders from a key customer. However, the company's customer mix diversification and a strong dividend yield should provide support for the company's share price.

Market Outlook And Investment Strategy***

Asia ex-Japan markets started the year with a favourable macro backdrop. Central banks are expected to maintain accommodative monetary policies and the positive real rates in most countries provide more room for easing in the near to medium-term. The fiscal impulse of governments around the region remains strong with some countries, e.g. Indonesia, South Korea and India, preparing to raise their fiscal deficits. The completion of a phase one US-China trade deal and the Fed's commitment to holding rates steady in 2020 are expected to at least keep the US dollar relatively steady against Asian currencies.

While stocks have performed well since the third quarter of 2019 and valuations have caught up with earnings expectations, Asian stocks remained reasonably priced relative to US stocks. In fact, there are many undervalued stocks with structural growth potential in the region that have yet to gain the attention of investors.

In China, we continue to favour companies benefiting from China's localisation of supply chain. We believe the Chinese government will accelerate the grooming of domestic companies to replace the country's dependence on foreign supplies. Sectors in focus include technology (semiconductors, artificial intelligence, cybersecurity) and electric vehicles. Further, the finalisation of a US-China phase one deal should also ease pricing pressures on exporters following the reduction in trade tariffs on selected goods. We expect supply chain diversification to continue. However, most of the moves are expected to be recaptured by countries within Asia, particularly, Taiwan, India and those in Southeast Asia.

In South Korea and Taiwan, technology stocks have had a good run. We believe a lot of the excitement related to the 5G supply chain has been priced-in. Therefore, we prefer to be more stringent in our stock selection. We continue to favour companies that have a wide exposure to the growth of various technology products and supply chains. We expect investments in server networks and infrastructure to continue to grow in 2020. The introduction of 5G networks should also unleash the development and advancement of technology like virtual reality, augmented reality and Industrial 4.0. While this may be a long-dated process, we will monitor developments in this area closely and will capitalise on these opportunities when the time comes. We expect the ramp up of electric vehicles in Europe to gather pace in 2020 and this should bode well for electric vehicle battery makers in South Korea.

Tailwinds are developing in Southeast Asia. On top of a more benign interest rate environment, the recovery in crude palm oil prices provided another leg of support to Indonesia. The palm oil sector is one of the biggest employers in Indonesia. High crude palm oil prices should drive income growth and provide much needed support to domestic consumption in due course. We also look forward to the passing of an Omnibus Law covering labour law reform (Employment Creation Act), tax reform (general taxation, income tax, value added tax) and the SMEs Empowerment Act in 2020. This should create a more business-friendly environment in Indonesia and pave the way to attracting foreign direct investments into

the country in the future. These initiatives, if executed well should ease pressure on the country's lingering current account balances.

Similarly, the Malaysian economy should also benefit from higher palm oil and crude oil prices. Petronas, the national oil company has committed to outsource more jobs to domestic oil and gas service companies. The country has also been attracting foreign direct investments, which grew 6.5% to 66.3 billion Malaysian ringgit between January and September 2019. Higher commodity prices and foreign direct investment should translate into income growth in due course and this should drive improvements in domestic consumption, after a long period of softness. While overall economic growth remains soft in Thailand, we see opportunities in companies that are able to drive cost efficiency through automation. The growth outlook in the healthcare sector remains robust as hospitals continue to attract patients from the Middle East and China. In the Philippines, we see opportunities in the property development space. The Pasay City government recently approved a long-awaited 360 hectare reclamation project, which is expected to create thousands of job opportunities and contribute significantly to the country's economic growth.

In addition to the factors mentioned above, we are also looking for opportunities around strong growth in Southeast Asia's internet economy and the medical tourism sector.

In India, the government is working towards countering a moderation in economic growth. They have provided targeted fiscal stimulus and the Reserve Bank of India has cut rates and injected liquidity into the system. The government also has plans to privatize state-owned enterprises and redirect capital to supporting friendly economic policies, e.g. corporate and household tax cuts. The savings derived from the corporate tax cuts will be channeled into investments in new manufacturing capacities. Over time, we believe the impact of fiscal and monetary policies will flow through the economic system.

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

Manulife Global Fund – Asian Equity Fund

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
Alibaba Group Holding Limited	11,100,400	8.61
Samsung Electronics Company Limited	10,464,614	8.13
Taiwan Semiconductor Manufacturing Company Limited	10,003,897	7.76
Tencent Holdings Limited	9,217,479	7.15
Ping An Insurance Group Company of China Limited	4,080,418	3.16
ICICI Bank Limited	3,339,987	2.59
Largan Precision Company Limited	3,002,310	2.33
Bank Mandiri Tbk Pt	2,923,145	2.27
Hyundai Mobis	2,780,608	2.16
Hangzhou Hikvision Digital Technology Company Limited - A***	2,767,097	2.14

Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
Tencent Holdings Limited	7,929,233	7.06
Samsung Electronics Company Limited	7,546,032	6.72
Alibaba Group Holding Limited	7,391,437	6.57
Taiwan Semiconductor Manufacturing Company Limited	6,213,945	5.52
Ping An Insurance Group Company of China Limited	4,383,154	3.90
Hong Kong Exchanges and Clearing Limited	3,850,465	3.42

United Overseas Bank Limited	3,525,319	3.13
China Construction Bank Corp.	3,407,753	3.03
Galaxy Entertainment Group Limited	3,261,534	2.90
Samsung Sdi Company Limited	2,885,594	2.56

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

B) 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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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.

G) Expense Ratio***

31 December 2019 : 1.77%

31 December 2018 : 1.74%

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.

H) Turnover Ratio***

31 December 2019 : 67.44%

31 December 2018 : 80.27%

I) Any material information that shall adversely impact the valuation of the Fund

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note: ***Information given is provided by the Fund Manager.

Manulife Global Fund – European Growth Fund

Fund Objective

The Fund aims to achieve capital growth from investing at least 70% of its net assets in a diversified portfolio of equity and equity related securities in large capitalisation companies quoted on stock markets in Europe (including in the United Kingdom), or companies that have substantial business interests in Europe. The main emphasis of the investment strategy of the Fund is on the assessment and selection of individual stocks within the European markets.

Investment And Market Review***

European shares surged to a record peak in 2019 in euro terms, boosted by expectations of a trade deal between the US and China, waning fears of a disorderly Brexit, and the continuation of ultra-easy monetary policy. However, the overall gains masked bouts of shifting sentiment and direction caused by uncertainty surrounding trade, economic fundamentals, and central bank intentions.

A stronger US dollar against a basket of index currencies weighed on returns for US dollar-based investors. In dollar terms, the MSCI Europe Index gained almost 25% in 2019. Italy's FTSE MIB, France's CAC-40 and Germany's Xetra Dax index also rose strongly, while the UK's FTSE 100 Index lagged.

European shares bounced back in the first quarter, recapturing almost all the losses made at the end of 2018, on a more dovish stance adopted by central banks, optimism about a US-China trade deal, and pledges to support China's faltering economy. However, at the end of the quarter, the European Central Bank (ECB) downgraded its forecasts for the eurozone economy, fueling concerns of a sharper-than-expected economic slowdown. It also said it would further delay any interest-rate hikes, start a fresh round of cheap funding for banks, and might look at measures to mitigate the impact of rates below zero.

European shares advanced further in the second quarter on hopes of more central bank stimulus and an easing in trade tensions. But the rally lost momentum after the US Federal Reserve tempered expectations of decisive interest-rate cuts and US officials toned down their rhetoric on progress in trade talks.

Markets struggled to advance in July and August amid a sharp escalation in trade tensions, as talks broke down and the yuan dropped. Political risk intensified after the Italian government collapsed and the UK's new prime minister, Boris Johnson, threatened the European

Union (EU) with a no-deal Brexit. The ECB signaled it was considering more support for the economy. Markets then regained their footing after China and the US made conciliatory remarks over trade, and political parties in Italy agreed to form a new government, avoiding the need for a general election.

Equities rebounded in September on hopes of a resolution to the US-China trade dispute, fueled by reports of a resumption of talks in October, and receding fears of a no-deal Brexit. The ECB announced a fresh wave of monetary stimulus. Departing ECB President Mario Draghi said global trade tensions and Brexit concerns had increased risks to the eurozone, but that the risk of recession remained "small". The rally fizzled mid-month on fears that an attack on Saudi Arabian oil facilities and a spike in oil prices could disrupt economic growth, prompting some investors to move into haven assets.

Shares continued to swing sharply on conflicting statements and reports on the progress of US-China trade talks in October and November. Some support was provided by economic data that showed that the eurozone's economic slowdown appeared to be stabilising. In December, a breakthrough in trade talks, the ECB's reaffirmation of its ultra-loose monetary policy and a decisive election victory for UK Prime Minister Boris Johnson lifted European shares to record highs. UK shares surged, with investors interpreting the election triumph as a signal to buy back into the market, which lagged other European bourses on concerns about Brexit. But an amendment to the Brexit bill preventing an extension of trade talks beyond 2020 again raised the possibility of a no-deal Brexit and dented gains. The rally faded at the end of the month as investors' locked-in gains.

Strong positive stock selection exceeded negative group allocation and boosted the portfolio's performance at both the sector and country levels in the year through 31 December, 2019.

Communication services, healthcare, consumer staples and financials were the best-performing sectors mainly due to stock picking. Overweight allocations to healthcare, financials, along with an underweight in consumer staples were also beneficial. Industrials and business services performed the worst, with negative stock selection surpassing positive group allocation. Utilities also dragged on returns, with negative stock picking outweighing a positive group effect.

In communication services, a Spanish company engaged in the wireless transmissions business, and a Germany-

based online classified advertising firm made the biggest contributions to performance. Shares in the Spanish wireless transmissions business reached a record level in October, boosted by strong quarterly results and the expansion of its business across Europe, with an aggressive acquisition strategy of transmission tower portfolios from mobile operators that need to prepare for the introduction of next generation 5G technology. The Germany-based online classified advertising firm rose strongly in the final months of the year to a record peak amid speculation that it was planning to sell Europe's largest online auto market. The deal was completed in December for a premium price of 2.9 billion euros. The company also unveiled a solid third-quarter results update.

The healthcare sector beat the benchmark as investors favoured high-quality stocks with stable, durable earnings in defensive sectors in volatile market conditions. Our holding in a Swedish medical technology company, which is a leading provider of surgical products and operating room supplies, delivered the strongest return, followed by a Spain-based company that manufactures biopharmaceuticals and has access to the fast-growing Chinese market for plasma products. The Swedish medical technology company's shares rose strongly over the year as a successful turnaround strategy began feeding into company results. The shares jumped mid-October when the company posted much stronger-than-expected third-quarter earnings driven by healthy margin expansion. A Swiss pharmaceutical company and a global biopharmaceutical company also posted robust returns.

In consumer staples, our holdings in the world's largest processed food manufacturer and a global hygiene products company climbed sharply to record peaks during the year. Not holding a branded and packaged goods company also helped. The processed food manufacturer rose as management cut costs to support margins and strove to reinvigorate growth through active portfolio management and investment in high growth categories. We exited the global hygiene products company because we did not believe the shares have room to rise further.

Strong stock selection in financials was another positive contributor, with the large part of returns delivered by our overweight position in a global insurer based in Switzerland. Demand for the stock was fuelled by investors seeking defensive high-quality names in this year's volatile market. The company is also building a reputation for consistent performance thanks to the skilful execution of a turnaround plan to reduce costs and reconfigure the business. Not holding an international

banking and financial services provider and a Spanish multinational commercial bank and financial services company were also supportive as both lenders detracted.

On the negative side, in industrial and business services, our two French aerospace and defence holdings hurt performance. Despite posting strong results during the year, thanks to sales of fighter jets, one the two companies suffered due to US-China trade tensions and global macroeconomic worries, which affected sentiment towards the business jet sector. There was also concern that corporate demand for business jets could be affected by pressure on clients to reduce the impact of their environmental footprint. The second company unexpectedly lowered its organic growth guidance for 2019 due to slower growth in both its defence and security divisions, which was unexpected, and its commercial space business.

Utilities also detracted, largely due to a regulated utility company that owns the Spanish electricity transmission network. The shares weakened on the prospect of a more stringent regulatory regime that is likely to reduce regulated revenues. Although the company is seeking to build up non-regulated businesses in order to diversify earnings, this, in our view, may lessen their capital discipline. We exited the stock to recycle funds in more interesting opportunities.

At the country level, the UK, Spain, Germany and Sweden were the top performing countries, mainly due to our stock picking. In contrast, stock selection in France and Italy, along with an overweight in Spain eroded performance.

Market Outlook And Investment Strategy***

European equities rallied strongly to fresh peaks in 2019, although the gains masked bouts of shifting sentiment and direction caused by uncertainties surrounding trade, economic fundamentals, and central bank intentions. Stocks may struggle to advance further and markets may remain volatile without further resolution of issues that lie at the root of these uncertainties.

The market is less gloomy now after greater clarity on Brexit following a convincing election victory for Conservative Prime Minister Boris Johnson, a limited trade accord between the US and China, and central bank action not only in Europe but also in the US, China, and Japan to continue easing monetary policy over the medium-term.

Manulife Global Fund – European Growth Fund

A sharper-than-expected economic slowdown in Europe appears to be stabilizing in our opinion. Expansionary fiscal policies are expected to make a positive contribution to economic activity in the coming years. Low real interest rates should support growth. If the uncertainty relating to trade conflicts and the UK's exit from the EU lessens, investment and export growth should pick-up.

Company earnings are also forecast to pick-up this year. Valuations are around their historical averages, and our conservative valuation approach is challenged to find many higher-quality opportunities that appear to offer meaningful absolute upside to current levels.

However, investors are still cautious on the economy with specific countries such as China and Germany showing poor economic data; trade frictions, especially those affecting the automotive industry; political instability in Italy and its strained relationship with the EU; and lingering nervousness about a no-deal Brexit should the UK and the EU fail to agree to a trade deal by the end of 2020.

Nevertheless, we welcome volatility and dispersion of returns because it creates relative value opportunities that we can exploit. We remain positive about the performance potential of our holdings and their longer-term prospects.

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

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
Roche Holding AG	4,401,712	3.93
Nestle SA - Reg	4,328,364	3.86
Zurich Financial Services AG - Reg	3,761,178	3.35
Novartis AG - Reg	3,325,352	2.96
Air Liquide SA	2,904,579	2.59
Total SA	2,663,839	2.37

Getinge AB - B	2,617,277	2.33
Schneider Electric SE	2,580,217	2.29
Astrazeneca Plc	2,307,385	2.06
ENI SpA	2,242,765	2.00

Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
Nestle SA - Reg	4,035,646	4.96
Roche Holding AG	3,569,175	4.39
Novartis AG - Reg	2,669,846	3.28
Zurich Financial Services AG - Reg	2,320,802	2.84
Allianz SE - Reg	2,216,520	2.73
Total SA	2,145,869	2.64
Air Liquide SA	1,947,408	2.40
ENI SpA	1,911,209	2.35
Prudential Plc	1,912,286	2.35
Schneider Electric SE	1,909,778	2.34

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

B) Exposure to Derivatives

- Market value of derivative contracts
Not Applicable
- Net gains/losses on derivative contracts realised
Not Applicable
- Net gains/losses on outstanding derivative contracts
Not Applicable

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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:

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G) Expense Ratio***

31 December 2019 : 1.74%

31 December 2018 : 1.73%

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.

H) Turnover Ratio***

31 December 2019 : 51.70%

31 December 2018 : 125.19%

I) Any material information that shall adversely impact the valuation of the Fund

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note: ***Information given is provided by the Fund Manager.

Manulife Global Fund – Global Property Fund

Fund Objective

The Fund is an equity fund which is primarily designed to provide medium to long-term capital growth with the secondary goal of generating income. The Fund is suitable for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

It is intended that the investments will be made on a diversified basis. At least 70% of the Fund's net assets will be invested in real estate securities, primarily real estate investment trusts (REITs) of U.S. and non-U.S. companies. Real estate securities refer to securities of companies which derive a significant portion of their earnings from the development or management of real estate situated in the U.S. and non-U.S. countries. The investment instruments of the portfolio include, but not limited to, North American REITs (in the U.S. and Canada), non-U.S. REITs, equity and equity related securities of real estate companies and non-real estate companies (including sponsored and unsponsored American Depository Receipts), corporate bonds, short-term debt securities, cash and deposits.

The Fund may also invest up to 20% of its net assets in corporate bonds of any maturity, including corporate bonds that are below investment grade (ie below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch) that are rated as low as BB by Standard & Poor's or Fitch, or if unrated, their equivalent.

Investment and Market Review***

The global real estate sector posted slightly positive returns for the past month, underperforming overall global equity markets. Interest rates rose globally following the UK election and the announcement that the US and China had reached a "phase-one" trade agreement. These events pushed overall equity markets higher, while defensive yield-oriented sectors underperformed even as they posted positive returns.

In Europe, the UK elections provided clarity on the UK's exit (Brexit) from the European Union (EU). Incumbent Prime Minister Boris Johnson and his party won a clear majority in parliament, which should ultimately lead to a more orderly exit from the EU.

The sub-Fund's stock selection in the US, Germany and Finland contributed to performance, as did its underweight position in Japan and overweight position in Norway. Individual contributors to performance

included UK real estate investment trusts (REITs), which outperformed as recent election results provided some clarity on the Brexit process. A REIT that invests in office buildings and industrial properties performed well as it agreed to be acquired by a US industrial REIT peer. A company that owns and rents out commercial properties in Germany performed well amid strong financial results and the emergence of further details regarding a proposed merger transaction.

The sub-Fund's overweight position in the US detracted from performance, as did its underweight positions in the UK, Sweden and Switzerland. The sub-Fund's stock selection in Japan and Australia also detracted. Individual detractors from performance included a REIT that invests in carrier-neutral data centres, which was weaker during the past month amid the announcement that it was not currently pursuing a takeover sale of the company. A US healthcare REIT detracted as financial results were below expectations, owing to challenging senior housing fundamentals. Retail REITs in the US were weaker amid concerns that holiday sales may come in below expectations and that further store closures might impact fundamentals.

Market Outlook And Investment Strategy***

The long-term outlook for the real estate sector remains positive even as economic growth has decelerated globally during the past year. With the US-China phase-one deal agreed upon and likely to be signed in early 2020, market uncertainty has been reduced. The reduced risk of a further economic slowdown spurred renewed optimism, and interest rates rose to end the year. However, we believe that overall global economic growth will not accelerate to a level that would result in a continuation of higher interest rates. We believe that central banks globally will be watching for any potential slowdowns and are likely to hold interest rates steady in the near-term given the current environment. The US Federal Reserve Board and other global central banks are likely to continue monitoring economic data so that they may act appropriately to help maintain stable economic growth.

Given the real estate sector's defensive characteristics and attractive distribution yields, the asset class remains attractive in the current environment. While some uncertainty within global trade has been resolved, we believe that the continuing negotiations for a broader trade deal between the US and China may lead to increased volatility and a return of the uncertainty experienced in

2019. In Europe, the recent UK election increased the government's majority, which provided some clarity and should lead to a more orderly Brexit process.

Overall, we believe the real estate sector's valuation remains attractive as property companies in many regions continue trading at discounts to their respective net asset values. Continued interest from institutional investors may help provide a floor on valuations, as mergers and acquisitions activity has reappeared in the sector. Real estate fundamentals are stable or improving in most markets as supply remains relatively low.

We have maintained the sub-Fund's underweight positions in Europe, Hong Kong and Japan, as well as its overweight positions in the US and select European markets. We favour Norway, Finland and Ireland within the European real estate markets. However, the sub-Fund's slightly underweight position in European property companies is owing to overall valuations versus other regions. The sub-Fund's underweight position in Japan is strictly owing to valuations, and its underweight position in Hong Kong is owing to the economic impact of the prolonged period of protest in the region. The sub-Fund's overweight position in the US is owing to stronger property fundamentals and a positive outlook on economic growth. We continue to find attractive opportunities within the market that trade at significant discounts to their net asset values. We believe the share prices and yields are still attractive, and we maintain a positive bias on the sector.

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

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
Simon Property Group Inc.	533,215	4.02
Prologis Inc.	496,643	3.74
Digital Realty Trust Inc.	389,318	2.93
Avalonbay Communities Inc.	337,155	2.54
Essex Property Trust Inc.	308,399	2.32
Mitsubishi Estate Company Limited	305,823	2.31

Welltower Inc.	284,340	2.15
Mitsui Fudosan Company Limited	282,856	2.14
Boston Properties Inc.	242,113	1.83
Mid-America Apartment Communities Inc.	218,169	1.65

Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
Simon Property Group Inc.	571,460	4.80
Prologis Inc.	363,043	3.05
Digital Realty Trust Inc.	349,324	2.94
Mitsui Fudosan Company Limited	280,024	2.35
Mitsubishi Estate Company Limited	273,538	2.30
Essex Property Trust Inc.	266,160	2.24
Sun Hung Kai Properties Limited	242,208	2.04
Avalonbay Communities Inc.	237,668	2.00
Sumitomo Realty & Development Company Limited	230,549	1.94
Boston Properties Inc.	221,086	1.86

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

B) 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

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

Not Applicable

Manulife Global Fund – Global Property Fund

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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:

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- The Investment Manager

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G) Expense Ratio***

31 December 2019 : 2.28%

31 December 2018 : 2.27%

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.

H) Turnover Ratio***

31 December 2019 : 12.59%

31 December 2018 : 22.86%

I) Any material information that shall adversely impact the valuation of the Fund

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note: ***Information given is provided by the Fund Manager.

Manulife Global Fund – Japan Equity Fund

(Formerly known as Manulife Global Fund – Japanese Growth Fund)

Fund Objective

The Fund aims to achieve capital growth from investing at least 70% of its net assets in a portfolio of Japanese equity and equity related securities, with the emphasis on larger companies. Such equity and equity related securities include common stocks, preferred stocks and depositary receipts.

Investment And Market Review***

After a weak December in 2018, the market rose strongly in the first quarter and again in the last quarter of 2019. The market ended the year up 18.1% in Japanese yen terms on a total return basis. The key drivers of performance over the year were a rebound in expected demand for semiconductors and a move by major companies to buy in or sell out of subsidiaries. As a result, semiconductor machinery companies performed extremely well. Also, many subsidiaries of Hitachi, Toshiba and Mitsubishi Chemical, among others, also performed well over the year. A record was seen in 2019 in terms of both domestic mergers and acquisitions, and share buybacks as Japanese corporates continued to find ways to use excess cash sitting on their balance sheets.

The best performing sectors over the year were precision instruments, electric appliances and gaming companies. The worst performing sectors over the month were oil, utilities and airlines.

Lasertec was the best performing stock on the Topix 500. The company benefited from a strong position in inspection machines for semiconductor masks and mask blanks, especially those related to the new extreme ultraviolet technology. The next best performer was Hitachi Chemical, which was sold at a significant premium to Showa Denko in December. Hitachi Ltd. had announced its intention to sell its 51% stake in March 2019.

The most positive contributing stocks were an optical products manufacturer, an automated revolving sushi chain operator and a company that engages in the design, manufacture and sales of semiconductor equipment. The sushi chain operator's strong performance was driven by strong same store sales growth as the business gained market share from its rivals. Its full year result showed strong profit growth and its plans for new store openings

both in Japan and Asia gave the market confidence that the company could continue to post solid earnings growth.

The more negative contributing stocks were an automobile manufacturer, a cigarette manufacturing company, and a manufacturer and seller of building and commercial facility construction materials. The automobile manufacturer had a weak start to the year due to poor sales figures in Thailand, one of its key markets. The company hoped to turn this around with the launch of a new pick-up truck model in November 2019.

Market Outlook And Investment Strategy***

The Japanese market appeared to be most negatively affected at the beginning of the year by the fallout from US-China trade tensions. As these have eased a little, some investors are returning to the market as buyers. However, Japan remains one of the most underweight markets for global investors.

We still believe that there is an underlying strength in Japanese companies benefiting from the long-term move towards factory efficiency as well as an improving domestic economic outlook driven by the tight labour market and on-going demand in construction projects related to the Olympics and beyond, including the new maglev line between Tokyo and Osaka, and the two casino resorts.

Japan remains the cheapest developed market trading on a price-to-earnings multiple that is 20% below European multiples and 30% cheaper than US ones. Japan's return on equity has also been steadily improving and currently stands at 9%. We believe this could reach 10% in 2019 as Japanese companies focus more on returns by increasing dividends and share buybacks. The majority of Japanese corporates still have a net cash position giving them ample opportunity to make further buybacks in 2019.

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

Manulife Global Fund – Japan Equity Fund

(Formerly known as Manulife Global Fund – Japanese Growth Fund)

Schedule of Investments as at 31 December 2019

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
Mitsui Fudosan Company Limited	2,484,209	4.56
Hoya Corp.	2,462,559	4.53
KDDI Corp.	2,335,657	4.29
Sumitomo Mitsui Financial Group Inc.	2,051,805	3.76
Sushiro Global Holdings Limited	1,983,800	3.64
SoftBank Group Corp.	1,654,871	3.04
Japan Tobacco Inc.	1,569,644	2.88
Sekisui Chemical Company Limited	1,523,060	2.8
Dai-ichi Mutual Life Insurance Company	1,458,083	2.67
Shin-Etsu Chemical Company Limited	1,443,181	2.65

Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
Mitsui Fudosan Company Limited	2,502,450	5.42
KDDI Corp.	2,067,907	4.48
Hoya Corp.	2,056,383	4.46
Sumitomo Mitsui Financial Group Inc.	1,954,778	4.23
Japan Tobacco Inc.	1,788,491	3.87
Sushiro Global Holdings Limited	1,603,418	3.47
Sanwa Holdings Corp.	1,464,537	3.17
Sekisui Chemical Company Limited	1,381,713	2.99

Seven Bank Limited	1,360,862	2.95
Dai-ichi Mutual Life Insurance Company	1,352,350	2.92

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

B) 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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) 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:

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- The Investment Manager

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G) Expense Ratio***

31 December 2019 : 1.79%

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 & 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.

H) Turnover Ratio***

31 December 2019 : 36.75%

31 December 2018 : 28.73%

I) Any material information that shall adversely impact the valuation of the Fund

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

Note: ***Information given is provided by the Fund 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

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
INVESTMENTS			
Cash and Cash Equivalents	-	129,259	197,811
Value of Investment in Unit Trusts	38,144,850	6,354,861	19,661,889
Currency Forward	-	-	-
Value of Investments	38,144,850	6,484,120	19,859,700
OTHER ASSETS			
Due from Brokers for investment sales	-	-	-
Total Assets	38,144,850	6,484,120	19,859,700
LIABILITIES			
Due to Brokers for investment purchases	-	(7,763)	-
Other liabilities	(68,996)	(10,140)	(31,538)
Value of Fund as at 31 December 2019	38,075,854	6,466,217	19,828,162

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

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
Value of Fund as at 1 January 2019	34,204,787	6,042,481	18,404,086
Amount paid (by)/to the fund for (liquidation)/ creation of units	(3,996,359)	(458,275)	(2,026,828)
Investment income	334,710	117,935	276,413
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	8,292,821	878,995	3,527,177
Exchange gain/(loss)	-	-	-
Fund income/(expenses)	(760,105)	(114,919)	(352,686)
Value of Fund as at 31 December 2019	<u>38,075,854</u>	<u>6,466,217</u>	<u>19,828,162</u>

Notes To The Accounts

1. Significant Accounting Policies

- (a) **Basis of Accounting**
The accounts of the SRP Lifestyle Portfolio Funds (US\$), are prepared under the historical cost convention except for the investments which are stated at market value. As the SRP Lifestyle Portfolio Funds are denominated in the United States dollars, the annual report is expressed in United States dollars.
- (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:

SRP Aggressive (US\$)	26,824,706.96344
SRP Balanced (US\$)	4,466,007.55095
SRP Growth (US\$)	13,364,620.37912

3. Expense Ratio

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

SRP Aggressive (US\$)	3.71%
SRP Balanced (US\$)	3.36%
SRP Growth (US\$)	3.44%

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

Statement Of Assets And Liabilities

As At 31 December 2019

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
INVESTMENTS		
Cash and Cash Equivalents	426,559	892,163
Value of Investment in Unit Trusts	21,125,270	89,684,885
Currency Forward	124,307	521,384
Value of Investments	21,676,136	91,098,432
OTHER ASSETS		
Due from Brokers for investment sales	3,312	10,330
Total Assets	21,679,448	91,108,762
LIABILITIES		
Due to Brokers for investment purchases	-	(10,600)
Other liabilities	(36,117)	(153,906)
Value of Fund as at 31 December 2019	21,643,331	90,944,256

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

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
Value of Fund as at 1 January 2019	21,790,290	85,613,325
Amount paid (by)/to the fund for (liquidation)/ creation of units	(2,995,773)	(9,684,890)
Investment income	397,517	1,279,288
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	2,864,548	15,441,820
Exchange gain/(loss)	-	-
Fund (expenses)/income	(413,251)	(1,705,287)
Value of Fund as at 31 December 2019	<u><u>21,643,331</u></u>	<u><u>90,944,256</u></u>

Notes To The Accounts

1. Significant Accounting Policies

- (a) **Basis of Accounting**
The accounts of the SRP Lifestyle Portfolio Funds (S\$), expressed in Singapore dollars, are prepared under the historical cost convention except for the investments and derivatives 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 and derivatives**
Unit trusts and derivatives 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:

S\$ SRP Balanced (S\$)	15,058,620.47648
S\$ SRP Growth (S\$)	59,926,697.86133

3. Expense Ratio

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

S\$ SRP Balanced (S\$)	3.44%
S\$ SRP Growth (S\$)	3.53%

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 43, 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:

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

- 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

