Manulife

Manulife *Investment-Linked Policy* Sub-Funds

Report and Financial Statements

Semi-Annual Report 2024

Welcome Message

31 August 2024

Dear Customer,

Thank you for choosing Manulife as your preferred financial partner.

This booklet contains the Semi-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 continually look out for opportunities to help you grow your wealth.

Manage your investments with MyManulife

We would also like to encourage you to use our secure customer portal, **MyManulife**, to access your policy information and manage your investment online at your convenience.

With **MyManulife**, you can:

- log in securely with Singpass or your email and password;
- perform transactions such as fund switches and premium redirections;
- update your contact information and other personal details; and
- download and view past policy statements and contracts.

To register or log in to your account, please follow the instructions on www.mymanulife.com.sg.

If you have any enquiries, please contact your Financial Representative or email us at **service@manulife.com**.

Thank you for your continued support and we look forward to serving 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 September 2024.

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

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

Contents

Contents

Manulife Golden Worldwide Equity Fund

Fund Facts

Launch Date / Price : 2 January 2001 / S$1.00 (Offer)
Unit Price* : S$1.5852 (Bid/NAV) / ^ S$1.6342/ ^^ S$1.6686
Fund Size : S$114,892,887.56
Manager : Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification : Higher Risk / Broadly Diversified
Subscription : SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans & Easi Investor Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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

Fund Objective

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

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Golden Worldwide Equity Fund	Benchmark*
3 months	-0.28%	3.06%
6 months	11.17%	14.81%
1 year	15.74%	20.36%
3 years	5.32%	7.15%
5 years	8.40%	11.81%
10 years	7.25%	10.07%
Since Inception	2.20%	5.51%

Inception date: 2 January 2001
*MSCI World Index

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

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equities finished the second quarter of 2024 with positive performance, as investor sentiment remained supported by stable global growth trends and healthy corporate earnings. The US was a notable performer due in part to persistent strength in mega-cap technology stocks, which was spurred in part by continued excitement about the growth potential of artificial intelligence. Europe performed well overall, but stocks finished well off of their mid-quarter highs following surprising election results in France and other nations. In Asia, Japan was a notable detractor due to pronounced weakness in the Japanese yen. Emerging markets outpaced their developed market peers behind strong gains for China, India, and Taiwan.

The market environment was difficult for the Fund as the MSCI World Growth performed well during the first half of 2024. Due to the portfolio's quality value focus, this magnitude of growth leadership has historically been a performance headwind and this period was no exception, supporting the fund's detraction.

Specifically, stock selection was a significant detractor to fund performance for the period, driven by regional stock picks within the US and Europe, as well as within the information technology, energy, and consumer discretionary sectors. An underweight exposure to the information technology sector along with overweight exposures to Europe ex UK, emerging markets, and the materials sector also added to the decline. Among the largest individual detractors included a leading electronics company, a French multinational retail and wholesaling corporation, and a Japanese robotics and computer company.

Offsetting a portion of the detraction was stock selection within Japan and within the financials and materials sectors. Among the notable individual contributors included a Japanese financial holding company, a computer technology company, and a Dutch banking and financial services company.

Among the major purchases during the period included a healthcare company and communication services companies. Meanwhile, the most significant sales were an information technology company, healthcare company, and financials company.

Market Outlook and Investment Strategy***

We believe the interest rate policy will be a critical component to market sentiment in 2024.

The Japanese yen further weakened, mainly due to the strength of the US economy and receding market expectations for a rate cut by the US Federal Reserve Board (US Fed). The Bank of Japan (BoJ) did not take further action for policy tightening at the April policy meeting. Although there are no clear signs of a recovery in consumer sentiment or real wage growth, the labour market remains tight, and gradual wage increases are expected to support consumption in the coming months. Additionally, the record-high number of inbound tourists is anticipated to contribute to the economic recovery. The BoJ will meet in July and there is pressure on them to deal with the ongoing yen weakness. We will continue to monitor this but on a longer term, we believe we are at the beginning of an increasing interest rate cycle and continue to overweight the region.

Euro-zone shares moved lower in Q2 as equities fell amid uncertainty caused by the announcement of parliamentary elections in France and dwindling expectations for steep interest rate cuts. The European Central Bank cut interest rates by 25 basis points in early June. However, the scope for further cuts may be limited by continued inflation where annual inflation in the euro area was 2.6% in May, up from 2.4% in April.

Having suffered a mild recession over the second half of 2023, it was confirmed the UK economy rebounded strongly in Q1 2024. However, more recent data revealed growth had stagnated in April. The annual consumer prices index inflation fell back to 2.0% in May, hitting the Bank of England (BoE)'s target for the first time since July 2021. Despite slowing UK growth and encouraging inflation trends, the BoE maintained base interest rates at 5.25% amid market concerns that the fall in UK inflation may only be temporary, and that high wage inflation is driving the elevated annual rate of inflation in services. Prime Minister Rishi Sunak began the process to form the next government by calling for a general election to be held on July 4. We continue to overweight Europe and underweight the UK, but will continue monitoring these elections and our exposures to the region.

US shares gained in Q2, led higher by the information technology and communication services sectors. Ongoing enthusiasm around AI continued to boost related companies amid some strong earnings and outlook statements. Among financials, numerous US banks announced plans to increase dividends after passing annual stress tests from the US Fed. The likely timing and extent of interest rate cuts remained a key focus for markets in the quarter. The latest "dot plot", showing the rate setting forecasts of US Fed policymakers, indicated just one rate cut this year. In our opinion, a structurally higher inflation rate going forward than what we have seen over the last decade may be beneficial as it helps stimulate GDP (gross domestic product) while eroding the real value of debt. This should benefit traditional tangible assets going forward. We continue to underweight the US.

From a sector positioning standpoint, overweight stocks include industrials, consumer staples, financials, and materials, while the underweight ones are information technology, healthcare, real estate, and consumer discretionary. With the team's focus on owning quality companies trading at attractive prices, a portfolio beta that is lower than the benchmark and our keen attention to downside market protection, we believe the product is appropriately positioned to withstand varied market conditions.

Source: Bloomberg and Manulife Investment Management as of 30 June 2024

Manulife Golden Worldwide Equity Fund

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
France	31,571,754	12.53
Germany	2,432,066	0.96
Ireland	14,214,046	5.63
Japan	26,146,749	10.36
Netherlands	11,578,892	4.59
Republic of Korea (South)	8,466,074	3.36
Spain	3,482,864	1.38
Switzerland	3,811,824	1.51
Taiwan	2,679,926	1.06
United Kingdom	2,518,780	1.00
United States	142,402,223	56.47
ii) Industry		
Basic materials	2,998,068	1.19
Communications	19,694,701	7.81
Consumer, cyclical	29,144,596	11.55
Consumer, Non-cyclical	15,791,957	6.26
Energy	12,703,691	5.04
Financials	48,783,898	19.34
Healthcare	25,844,272	10.25
Industrials	37,925,853	15.03
Technology	51,784,033	20.54
Utilities	4,634,129	1.84
iii) Asset Class		
Equities	249,305,198	98.85
Other Net Assets	2,895,728	1.15

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Microsoft Corp.	12,557,718	4.98
Sumitomo Mitsui Financial Group Inc.	10,882,079	4.30
Apple Inc.	8,750,715	3.47
Samsung Electronics Company Limited Pfd	8,466,074	3.36
Alphabet Inc. - A	8,171,246	3.24
Philip Morris International Inc.	7,525,119	2.98
Elevance Health Inc.	7,354,609	2.92
Conocophillips Company	6,926,266	2.75
CRH plc	6,436,984	2.55
Sanofi SA	6,393,420	2.54

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
Microsoft Corp.	13,581,620	6.01
Sumitomo Mitsui Financial Group Inc.	8,605,458	3.82
Alphabet Inc. - A	8,184,052	3.62
Apple Inc.	7,851,667	3.47
Capgemini SE	6,881,171	3.04
Philip Morris International Inc.	6,809,783	3.01
ING Groep NV	6,537,679	2.89
Oracle Corp.	6,373,560	2.82
Sanofi	6,129,327	2.72
Compagnie de Saint-Gobain	5,569,822	2.47

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

Manulife Golden Worldwide Equity Fund

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Global Fund – Global Equity Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$3,399,023.24
Total Redemptions	S$2,781,397.50

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

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

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

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

H) Expense Ratio
30 June 2024: 1.67%
30 June 2023: 1.68%

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***
30 June 2024: 36.09%
30 June 2023: 52.43%

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

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Golden Asia Growth Fund

Fund Facts

Launch Date / Price	: February 1997 / S$1.00 (Offer)
Unit Price*	: S$2.2951 (Bid/NAV) / ^S$2.3661 / ^^S$2.4159
Fund Size	: S$128,208,941.31
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: FIL Investment Management (Singapore) Limited
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Regional - Asia
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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

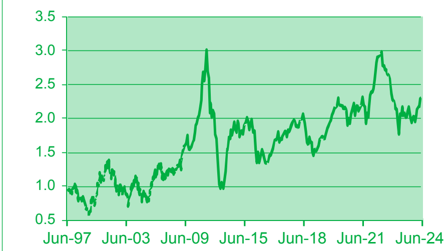
The Manager was changed from Legg Mason Asset Management Singapore Pte. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

The Manager was changed from Western Asset Management Company Pte. Ltd to Legg Mason Asset Management Singapore Pte. Limited. with effect from 3 April 2017.

Fund Objective

The fund feeds into the Fidelity Funds – Asian Special Situations Fund SR-ACC-SGD (the "Underlying Fund"). The Underlying Fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The Underlying Fund may invest its net assets directly in China A and B shares.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Asia Growth Fund	Benchmark*
3 months	8.01%	7.65%
6 months	12.74%	12.75%
1 year	9.09%	13.05%
3 years	-8.35%	-5.51%
5 years	1.10%	3.54%
10 years	1.69%	5.07%
Since Inception	3.28%	2.69%

Inception date: 18 February 1997
*MSCI AC Asia ex Japan Index.

Prior to 17 July 2017, The Golden Asia Growth Fund feeds into Legg Mason Asian Enterprise Trust with effect 3 January 2005. The Trust was managed by Legg Mason Asset Management Singapore Pte. Limited, sub-managed by Havenport Asset Management Pte. Ltd.

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Golden Asia Growth Fund

Investment and Market Review***

Equities in the Asia ex Japan region advanced over the first half of 2024 (H1 2024). Softening inflation and expectations of monetary policy easing in the US boosted global markets, including the region. Additionally, increasing optimism surrounding artificial intelligence (AI) contributed to the growth of technology-focused stocks in Taiwan and South Korea. These markets attracted foreign investors, particularly due to the presence of leading semiconductor-related companies that play a crucial role in global supply chains. The growing demand for chips, driven by a cyclical recovery and the rise of computing-intensive generative AI, supported the performance of these companies. However, despite the positive surge in technology stocks, South Korean indices were negatively impacted by weakness in index heavyweight Samsung Electronics, while subdued global electric vehicle (EV) demand hurt sentiment towards domestic battery materials and chemicals stocks. Indian equities also outperformed during the period, with their best monthly gain recorded in 2024 in June. Indian stocks continued to benefit from optimism over domestic growth prospects and growing interest from investors, accompanied by the assurance of political continuity post the general government. Chinese equities ended the period in positive territory. Investor interest was rekindled by better than estimated first-quarter GDP readings and strong tourism data during the May holiday period. This drew some attention to significantly discounted Chinese stocks, where management teams are continuing to reward shareholders with dividends and share buybacks. Within the ASEAN region, Indonesia, Thailand and the Philippines underperformed their broader Asian counterparts. A rate hike by Bank Indonesia (BI) earlier in April to strengthen its domestic currency was not well received, while political uncertainty weighed on sentiment towards Thailand.

<u>Fund Performance</u>

On a stock specific basis, returns were underpinned by preferred holdings across banks, technology hardware companies and selected consumer-led opportunities.

<u>Strong Indian financial franchises contributed</u>

Some of the best-in-class Indian private lenders held in the portfolio include non-banking financial company Shriram Finance and private lender ICICI Bank. Shriram Finance's results have consistently exceeded estimates over the last four quarters, reflecting an improvement in operational efficiency as well as asset quality. Elsewhere in India, the fund has favours the prospects of Bharti Airtel, one of the two duopoly telecommunication services providers in India. This position has also contributed to performance as the domestic telecommunications market has been consolidating steadily and is seeing early-stage price increases.

<u>Semiconductors drove the rally in technology</u>

Given the fund's emphasis on opportunities driven by strong franchises with a competitive moat, the portfolio-maintained conviction in Taiwan Semiconductor Manufacturing Co (TSMC), SK Hynix, and Media Tek. The fund has exposure to ASMPT, a semiconductor-manufacturing equipment supplier that lists TSMC among its prominent clients. Signs of strong demand from AI bellwether Nvidia have lent support to these positions. My in-depth assessment of the quarterly results released by these companies reflects that AI demand is translating into stronger revenues and, in some cases, higher margins as well. Within this segment, the fund retains its holding in Samsung Electronics, which has been a laggard among peers, but at the current discounted valuations, its franchise capabilities are undervalued.

<u>Preferred Chinese positions among key detractors</u>

Given the lacklustre sentiment towards China in the first quarter of 2024, the holding in AIA Group was a leading detractor from relative performance. AIA Group is a life and health insurance provider with a sizeable Asian footprint. It has a very productive agency network and an aging population in China, which supports demand for long-term savings and protection insurance products. Notwithstanding its growth in value of new business, the stock remained under pressure for a considerable period. Among consumer holdings, dairy company China Mengniu was weighed down amid challenges over significant oversupply in China's raw milk industry, resulting in price and earnings pressures in the near term. Meanwhile, Baiju producer Kweichow Moutai fell, as the current weakness in consumption is starting to impact premium baiju prices and weighed on its stock price.

Market Outlook and Investment Strategy***

Overall, Asia remains an attractive market for long-term investors. The region continues to experience structural growth across individual markets where demographics are favorable to support a growing middle class as well as the scope for penetration of products and services. This underpins opportunities across strong franchises, high-quality lenders with a sizeable addressable market, technology bellwethers at the heart of global supply chains, robust consumer brands and future leaders creating new products and services and expanding their footprint.

Manulife Golden Asia Growth Fund

As fundamentals-led investors, our focus is on company-specific long-term dynamics. The fund manager, Teera, is a long-term investor in the region, and the focus is on understanding the differences between ground realities and market sentiment. This gap is the source of long-term value creation: while the stock market reacts sharply to short-term news flow, Teera's experience guides him to understanding the implications for fundamentals and the sustainability of earnings.

Teera believes that the growth opportunity in India remains strong and structural developments in the domestic market will continue. He has been a long-term proponent of the India opportunity based on a clear investment discipline to navigate the market exuberance currently directed towards India.

The region's diversity of opportunity is only endorsed by the extreme valuation dispersion that we are seeing across prominent constituent stock markets. On one hand, we have seen a sharp surge in global investor interest in India, where equity valuations are at the multi-year high levels and this exuberance is quite evident in the recent performance of Indian mid-small market capitalisation segment. The other extreme is the noticeably discounted valuations in China, where even blue-chip stocks representing high-quality franchises are trading at single-digit valuations even when accounting for slower pace of economic activity. We are also observing a high degree of consciousness towards enhancing shareholder returns in China, through improving dividend outcomes and supporting share buybacks.

Asia remains home to global technology bellwethers that continue to provide leading-edge products driving the next generation of innovation. We view this as a diverse sub-universe that will be able to sustain a long-term demand trajectory. Consequently, technology bellwethers at the heart of global supply chains remain a pillar of the fund.

However, we are conscious that the geopolitical dynamics between US and China are likely to remain strained and this is a game changer for many businesses. At its very core, China remains a supplier to the world. Its ability to innovate and create economies of scale and deliver value for money offsets global inflation, and at the same time, creates competitive stress for leading Western businesses. In light of this, the fund has focused on opportunities that are relatively insulated from unpredictable regulations imposed by the US in particular.

We have a considerable regional and global research footprint that captures real-time insight, which is a significant advantage in separating noise from reality. Our investment discipline is validated when markets shift away from momentum towards fundamentals. We will continue to maintain a diversified portfolio with a focus on structural growth that can be sustained over long duration.

The portfolio has an emphasis on high-quality companies that are supported by strong management teams, have built strong franchises, and are well positioned to both drive and benefit from structural growth prospects in the region. These businesses are well managed by teams with a robust track record and strong sustainability-oriented mindset.

Favour holdings in strong franchises

We maintain significant holdings in technology giants TSMC and Samsung Electronics given their exceptional franchise value. TSMC remains the largest absolute holding in the fund and remains a front-runner with cutting edge technology. It retains its exceptional market leadership as the only semiconductor manufacturer with the capability to deliver 3-nanometre chips in the world. Samsung Electronics, a global leader in memory chips, handsets, display panels and consumer electronics products, is well positioned for DRAM and NAND demand amid strong computing demand. SK Hynix has established its market leadership in high-bandwidth memory (HBM) used in artificial intelligence (AI) applications.

Conviction positions in leading high-quality financials

Among financials, the promising long-term growth prospects of India's third-largest private lender Axis Bank stand out. The bank benefits from structural growth in the penetration of banking services through financial inclusion as well as market share gains from less-efficient government-owned banks. We prefer ICICI Bank, as it benefits from structural growth and market share gains. ICICI Bank has seen an improvement in return on equity to mid-teen levels. The bank is ahead of the curve versus other corporate lenders in recognition of stressed assets and provisioning. The long-term investment rationale for HDFC Bank is underpinned by its good quality management team, well-capitalised balance sheet and reasonable valuations.

Manulife Golden Asia Growth Fund

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
China	667,180,268.01	24.03
India	629,678,882.69	22.68
Korea	479,800,179.93	17.28
Taiwan	464,952,338.43	16.75
Hong Kong	216,097,200.72	7.78
Indonesia	145,804,500.42	5.25
Singapore	56,263,006.44	2.03
Thailand	23,414,308.92	0.84
Open Ended Fund	83,376,559.02	3.00
Other Assets and Liabilities	9,619,185.95	0.35
ii) Industry		
Information Technology	896,757,131.28	32.30
Financials	809,921,376.42	29.17
Consumer Discretionary	399,676,323.19	14.40
Communication Services	295,756,637.75	10.65
Consumer Staples	89,002,397.32	3.21
Industrials	82,008,683.92	2.95
Materials	45,444,313.34	1.64
Health Care	36,313,763.52	1.31
Real Estate	28,310,058.83	1.02
Open Ended Fund	83,376,559.02	3.00
Other Assets and Liabilities	9,619,185.95	0.35
iii) Asset Class		
Common Stock	2,683,190,685.55	96.65
Open Ended Fund	83,376,559.02	3.00
Cash	10,410,091.36	0.37
Forward Rate Contracts	(790,905.41)	-0.03

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
TAIWAN SEMICONDUCT MANUFACTURING	271,601,194.15	9.78
SAMSUNG ELECTRONICS	258,620,281.06	9.32
TENCENT HOLDINGS	171,720,245.31	6.19
HDFC BANK	134,723,181.63	4.85
ICICI BANK (DEMAT)	113,617,882.68	4.09
AIA GROUP	105,330,223.02	3.79
AXIS BANK	88,318,786.48	3.18
MEDIA TEK	84,605,578.99	3.05
ALIBABA GROUP HOLDING CN	80,450,366.72	2.90
BANK CENTRAL ASIA	71,776,182.91	2.59

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
TAIWAN SEMICONDUCT MANUFACTURING	274,218,412.79	9.91
SAMSUNG ELECTRONICS	240,467,029.52	8.69
AIA GROUP	187,251,409.12	6.76
TENCENT HOLDINGS	160,825,147.87	5.81
HDFC BANK	135,123,869.88	4.88

Manulife Golden Asia Growth Fund

ALIBABA GROUP HOLDING CN	102,298,602.94	3.70
ICICI BANK (DEMAT)	78,322,786.70	2.83
AXIS BANK	75,626,954.77	2.73
BANK CENTRAL ASIA	72,448,763.33	2.62
MEITUAN DIANPING B	69,641,957.06	2.52

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Fidelity Funds - Asian Special Situations Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$4,288,028.23
Total Redemptions	S$8,865,974.15

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.73%
30 June 2023: 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 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***

30 June 2024: 7.42%
30 June 2023: 6.20%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Information for the same reporting period as that of the ILP sub-fund is not available.

Please note that due to rounding, numbers presented throughout this report and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Manulife Golden Regional China Fund

Fund Facts

Launch Date / Price	: 1 September 2000 / S$1.00 (Offer)
Unit Price*	: S$4.4889 (Bid/NAV) / ^S$4.6277 / ^^S$4.7252
Fund Size	: S$211,417,775.46
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Schroder Investment Management (Singapore) Ltd
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Country – Greater China
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 14 September 2020, the Underlying Fund was changed from BGF China Fund to Schroder International Selection Fund - Greater China Fund.

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

Fund Objective

The Sub-Fund invests all or substantially all its assets into the Schroder International Selection Fund – Greater China Fund, (also referred to in this Appendix as the “Underlying Fund”), which is a sub-fund of Schroder International Selection Fund (the “Company”). The Company is an umbrella structured open-ended investment company with limited liability in Luxembourg, organised as a “société anonyme” and qualifies as a Société d’Investissement à Capital Variable (“SICAV”) under Part I of the law on undertakings for collective investment dated 17 December 2010, as amended from time to time.

The Underlying Fund aims to provide capital growth by investing at least two-thirds of its assets in equity and equity related securities of People’s Republic of China, Hong Kong SAR and Taiwan companies.

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Golden Regional China Fund	Benchmark*
3 months	5.39%	10.10%
6 months	5.62%	14.64%
1 year	-3.62%	9.71%
3 years	-14.75%	-9.71%
5 years	0.35%	1.37%
10 years	2.95%	5.30%
Since Inception	6.73%	5.38%

Inception date: 1 September 2000
*MSCI Golden Dragon NR Index

On 14 September 2020, the benchmark was changed from MSCI China 10/40 (Net) Index to MSCI Golden Dragon NR Index.

On 13 November 2017, the benchmark was changed from MSCI China Total Return Index to MSCI China 10/40 (Net) Index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Greater China equity markets recorded positive return in the first half of 2024 (H1 2024), driven by the strong gains in Taiwan, and a mild recovery in the China markets. In China, the markets dipped in Q1, owing to the lack of policy responses deemed necessary for lifting business and consumer confidence, new concerns over US-China relationships, and the unwinding of structural

Manulife Golden Regional China Fund

products that caused the sharp correction in the onshore markets. But the market recovered in Q2 on the back of improving macro data and supportive macro policies. Higher buyback and dividend thanks to slower capex, coupled with moderate improvement in portfolio flows and state-backed national team buying, also suggest a more favorable demand/supply dynamic for the China markets. Overall, the gains in the China markets during the period concentrated mainly on state-owned enterprises and defensive sectors including energy, banks and utilities, as investors were still unsure about the growth outlook in China and preferred defensive plays. Growth and small and mid-cap space of the markets, on the other hand, underperformed. Across the strait in Taiwan, the tech-heavy market was very strong during the review period as it continued to benefit from the strong optimism around artificial intelligence (AI). Outside of technology, overall industrial activity in Taiwan has been strong, which is consistent with a constructive outlook on the global capex trend. Market expected Taiwan to continue its solid export growth going into late Q2 and early Q3.

During the period, the fund delivered positive return but trailed behind the regional index during the period. At the market level, the underweight position in the strong performing Taiwan dragged performance. Stock selection in China was also weak, but the negative effect was partially mitigated by the successful selection in Taiwan. On the sector level, stock selection in technology, financials and healthcare was notably weaker. From an allocation perspective, the underweight in technology and the overweight in consumer discretionary and healthcare detracted performance.

At the stock level, Sunny Optical was a key detractor. The optical component maker was weak as market priced in a matured smartphone market with a lack of meaningful camera upgrade potential. Vehicle business has also been affected by slowing smart drive adoption. Wuxi Biologics remained under pressure amid heightened geopolitical tension where investors were worried that more US restrictions will be imposed on China healthcare company. The underweight position in TSMC continued to weigh on relative performance, as the chip maker climbed on the back of the market's optimistic view over A.I. and A.I. chip makers.

On the positive side, the non-holding of ecommerce company PDD helped performance. Share price of PDD softened during the period due to the worries around a potential tariff hike for Chinese products imported to US. PetroChina rose higher as market continued to favour SOE and high yield stocks given the still uncertain growth outlook in China. In Taiwan, Fortune Electric, a transformer manufacturer, was strong thanks to the strong global demand for transformer, particularly the US market.

Market Outlook and Investment Strategy***

Chinese stock markets recovered in Q2 2024 on the back of better macro data and more policy initiative targeting the equity markets. Favourable policies for the economy are also in play. During the Politburo meeting held on 30 April, the policymakers emphasized destocking as a key property sector policy, fuelling hope for more coordinated destocking measures to follow. The authorities did unveil a slew of new easing measures to support the property market in May, which has resulted in a surge of positive sentiments towards the China market. On the technical side, the increase in corporate share buyback and state-backed institutional buying, coupled with a moderate improvement in portfolio flows, suggest a more favourable demand/supply dynamic for the China markets. The shareholders' return of Chinese stocks also continued to improve given the higher buybacks and dividend payout thanks to slower capex.

Whether the China's markets can go higher from the current level depends on the sustainability of the economic improvement. A meaningful turning point in key macroeconomic data and positive corporate guidance will likely be required for a more substantial and lasting recovery. Externally, a friendlier US-China relationship would also likely contribute to keeping investor sentiment positive. At present, we believe the market was waiting for more policy signals from the 3rd Plenum and the Politburo meeting in July, as well as more solid macro data that confirms an economic recovery before they are willing to further raise their stakes in China. In our view, given the clear shift in policy stance towards the housing market as well as the increasing effort to stimulate demand locally in recent weeks, a firmer cyclical recovery in H2 2024 is possible. Inflation is also hopefully on its way to recover, given the bottoming of pork price, utility price hike and a low base. The likelihood of a solid economy recovery could further increase if we were to see more decisive easings and reform policies in the coming Politburo meeting in July.

Longer term, China will need to restructure its economy given the numerous structural headwinds it is facing. These include weak demographics, the large debt overhang at the local government level, weak confidence among corporate and consumer, and the decoupling trend. China will need to abandon the credit- and investment-led growth style and focus on driving income growth and domestic consumption. China should also strengthen its leadership in advanced manufacturing, as it can help mitigate of risk of insufficient labor, enhance China's global competitiveness against a backdrop of rising geopolitical tension and decoupling trend, and help achieve self-sufficiency. The development of advanced manufacturing with higher entry barrier can also help enhance the ROEs of Chinese companies, which are now running at a sub-optimal level due to over-expansion

Manulife Golden Regional China Fund

and competition. But the transition is not easy, it requires massive push from the government as well as participation by private sectors. Companies that are able to adjust themselves to adapt to the new growth model, new global trends and new policy priorities will likely be next-phase winners in China. Importantly. without the emergence of clear new growth drivers, investors may be reluctant to take a material interest in China.

Valuations for Chinese stocks remained cheap relative to its historical average despite the recent recovery. In a global context, China markets' discounts to EM and US are still stark. Given the very light positioning in China by international investors today, there is certainty scope for more inflows and reallocation if the positive momentums on macro and corporate earnings/guidance extend.

In terms of portfolio strategy, we are maintaining a barbell approach in the China markets. We have built a degree of defensiveness for the portfolio through exposure to high yielding energy names, telco, large cap internet plays, gold and selected Hong Kong financials. Balancing this is our exposure to businesses offering structural growth, including advanced manufacturing industrial businesses, tech companies gaining market share on the back of localization trends, healthcare.

In Taiwan, we maintain the underweight position as valuation of the markets looks full after the rally in 2023. Despite our long-term constructive view on Taiwan's semiconductor stocks, we are conscious that the market may have over-delivered. We are highly selective and prefer tech names that have clear technology leadership to support business growth in the medium term.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
China	1,424,345,265	61.41
Taiwan	611,858,461	26.38
Hong Kong	250,495,503	10.80
Australia	13,452,536	0.58
ii) Industry		
Information Technology	645,953,682	27.85
Consumer Discretionary	494,960,560	21.34
Communication Services	254,902,369	10.99
Industrials	229,620,878	9.90
Financials	178,362,076	7.69
Materials	157,487,451	6.79
Energy	120,145,066	5.18
Health Care	112,491,036	4.85
Real Estate	41,517,310	1.79
Utilities	37,110,445	1.60
Consumer Staples	27,600,893	1.19
iii) Asset Class		
Equities	2,300,151,766	99.17
Liquid Assets	19,251,043	0.83
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	233,795,803	10.08
Tencent Holdings Ltd	228,693,117	9.86
Alibaba Group Holding Ltd	142,875,213	6.16
AIA Group Ltd	92,080,292	3.97
MediaTek Inc	90,688,650	3.91
Hon Hai Precision Industry Co Ltd	69,118,204	2.98
PetroChina Co Ltd	61,696,115	2.66
Meituan	59,608,652	2.57
China Petroleum & Chemical Corp	58,448,951	2.52
Shenzhou International Group Holdings Ltd	57,521,190	2.48

Manulife Golden Regional China Fund

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	258,697,205	9.76
Tencent Holdings Ltd	206,215,600	7.78
Alibaba Group Holding Ltd	182,360,325	6.88
AIA Group Ltd	117,155,906	4.42
Meituan	61,228,539	2.31
Hong Kong Exchanges & Clearing Ltd	56,987,602	2.15
Contemporary Amperex Technology Co Ltd	56,457,484	2.13
MediaTek Inc	54,602,074	2.06
Shenzhou International Group Holdings Ltd	51,156,312	1.93
Zijin Mining Group Co Ltd	50,626,195	1.91

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Schroder International Selection Fund – Greater China Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$12,654,875.69
Total Redemptions	S$25,389,784.75

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

H) Expense Ratio
30 June 2024: 1.75%
30 June 2023: 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 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***
30 June 2024: 64.85%
30 June 2023: 60.72%

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

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Golden Singapore Growth Fund

Fund Facts

Launch Date / Price	: 1 September 2000 / S$1.00 (Offer)
Unit Price*	: S$2.9269 (Bid/NAV) / ^S$3.0174 / ^^S$3.0809
Fund Size	: S$297,601,680.79
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: Schroder Investment Management (Singapore) Ltd
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Country - Singapore
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Singapore Trust (the "Underlying Trust") which is a unit trust constituted in Singapore.

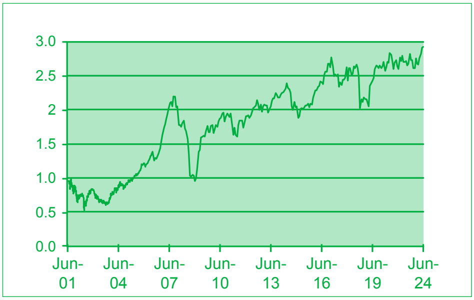
The investment objective of the Underlying Trust is to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The portfolio of the Underlying Trust will be broadly diversified with no specific industry or sectoral emphasis.

The Fund Manager's investment approach is based on the belief that fundamental analysis of companies using its local research resources gives it a competitive advantage and that companies with consistent above average growth produce superior stock market returns.

The CPFIS Guidelines issued by the CPF Board, which guidelines may be amended from time to time, shall apply to the Underlying Trust.

The Underlying Trust currently does not intend to carry out securities lending or repurchase transactions but may do so in the future, in accordance with the applicable provisions of the Code on Collective Investment Schemes.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Singapore Growth Fund	Benchmark*
3 months	6.29%	5.61%
6 months	6.51%	5.66%
1 year	9.45%	9.40%
3 years	3.93%	6.65%
5 years	2.35%	4.31%
10 years	3.07%	4.38%
Since Inception	4.84%	4.97%

Inception date: 7 September 2000
*Straits Times Index

On 1 December 2021, the benchmark for Manulife Golden Singapore Growth Fund was changed from MSCI Singapore Free Index to Straits Times Index.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Schroder Investment Management (Singapore) Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Fund (A Dis SGD share class) outperformed the reference benchmark in the first half of 2024 (H1 2024), largely driven by positive stock selection within industrials although negative stock selection in consumer discretionary and financials offset this to some degree.

Manulife Golden Singapore Growth Fund

In terms of stock contributors, within industrials, our overweight position in Yangzijiang Shipbuilding was the largest contributor to relative performance, with shares outperforming after the company reported results which reaffirmed market expectations that the structural shipbuilding upcycle remains intact given both its earnings and orderbook are trending ahead of expectations. Our underweight position in Seatrium here also added value as shares corrected given its removal from the MSCI Singapore Index in May and as risks around legal provisions impacted sentiment on the name. Within technology, our overweight position in Sea outperformed as shares did well on expectations that its e-commerce business could break even by this year on the back of renewed growth gross merchandise value (GMV), greater efficiencies, and better cost management.

In terms of stock detractors, our overweight position in Genting Singapore was a key detractor as shares trailed the index on concerns over a slowdown in China outbound tourism and a potential clampdown on Chinese citizens gambling abroad. Our overweight position in Wilmar also did poorly as shares underperformed on sustained market concerns over the outlook of its China business while its Q1 2024 results were weaker than expected. Within technology, our overweight position in AEM Holdings also underperformed as poor 4Q 2023 results and limited forward revenue guidance, coupled with the announced departure of its CFO, weighed on the share price.

Market Outlook and Investment Strategy***

The changing of guard in Singapore's political scene has always been a well-scripted affair. Be it the very first handing of power from Mr. Lee Kuan Yew to Mr. Goh Chok Tong in 1990, or in turn to Mr. Lee Hsien Loong in 2004, the messaging has always been very clear as to who is taking over, and what they stood for.

So it was with no surprise that when Mr. Lawrence Wong took on the Prime Minister mantle in May 2024, there was nary a ripple in either the equity markets or the international political scene. In his inaugural speech as Prime Minister, he not just reinforced the values that Singapore is well known for (Incorruptibility, Meritocracy, Multiracialism, Justice, Equality), but also expounded on how he expects this new generation of leaders to govern, which will be grounded within accepting diversity, re-defining the 'Singapore Dream', and relook at all existing policies in light of the current global climate.

Undoubtedly, Singapore has had a solid run in the past 20 years under the leadership of Mr. Lee Hsien Loong, as Singapore's gross domestic product (GDP) per capita has surged from c. USD24,000 in 2003 to c. USD88,000 in 2023, which is currently the highest in the Asia Pacific region. However, the constraints of being an island nation trying to become an international financial powerhouse does mean that there has to be some trade-offs. One of these trade-offs was the significant difficulty in building up a vibrant domestic public equities market due to the small size of the domestic economy. While Singapore has done exceptionally well in attracting funds to invest here and to use the country as a hub to invest into the region, there has been more limited success in convincing companies to complete the last leg of their financial journey and list their companies on the domestic stock exchange.

Over the years, there has been multiple attempts to engage market participants in the past to seek ways to bring the Singapore equities market to the next level, but these attempts have been met with limited success.

Why are we bringing this up at this juncture? Well, there has been yet another recent open discussion as to whether something should be done for the Singapore equities market to revitalise it, especially given the country's growing status as a wealth hub and corporate headquarters hub in the region. More importantly, there seems to be growing emphasis on this topic given the success seen in both Japan and Korea in revitalising their domestic equities market through various government measures and incentives. There has also been reports that various government agencies are taking a look at whether something should be done on this issue, and with a new leader in the driving seat of the nation, one can but hope that something could be done to capitalise on the great work that has already been done in order to bring the Singapore equities market up to a level of greater prominence within the region.

All eyes are on the US for the second half of this year as the nation could potentially see a change in leadership as well, with Mr. Donald Trump currently leading in polls vs. the incumbent. A change in leadership in the world's largest economy could signal significant swings when it comes to capital allocation, policy shifts, and hence market expectations.

For example, Mr. Trump has made clear his views around environmental, social, and governance (ESG) when he withdrew from the Paris Accord in 2017. If he comes back into power, we could see yet another shift in sustainability policies that were made more prominent under the Biden administration. Further "America First" rhetoric could also point towards further tariffs on import goods, which could lead to a pick-up in domestic inflationary pressures yet again.

Outside of this backdrop of political uncertainty, the latest economic datapoints out of the US suggests that inflation

Manulife Golden Singapore Growth Fund

is finally starting to ease, which does set the stage for a potential rate cut or two by this year end.

That said, as Singapore interest rates are c. 1.1%-1.5% lower than the US, any cut in the Federal Reserve (Fed) rates could have a smaller transmission impact on interest rates here. As such, unless we see an extended series of rate cuts coming through from the Fed, we are likely to still see an extended period of higher interest expenses for the more leveraged companies. Amongst these, REITs remain at the forefront given their leveraged model in funding their assets. We continue to expect that debt renewals for 2024 will be at higher rates as compared to expiring debt, though the pace of increases should taper off as we move into 2025 if the Fed does deliver on projected rate cuts. While we remain concerned on the impact that higher rates would have on their distributable income, we are also nearer to the start of the rate cut scenario than a year ago. As such, we will continue to monitor this space and pick up good quality companies at the margin as we approach the tail-end of this rate hike cycle.

The transition from a peak interest rate environment into a potential rate cut cycle, is now made slightly trickier as the world's largest economy could also deal with the concurrent shift in political power and the corresponding changes in policies that it entails. On one hand, this could lead to larger gyrations in markets, but it could also open up opportunities to pick up good companies at fair valuations during this transition. We continue to believe that well-managed companies with prudent debt levels will outperform in the longer term and will look to pick up stocks that provide a good balance of asset quality and valuations when opportunities present themselves.

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Singapore	818,764,940	98.93
ii) Industry		
Agriculture	35,161,146	4.25
Bank	419,542,843	50.70
Computer/Software	5,807,711	0.70
Construction & Engineering	14,320,176	1.73
Diversified Operations	46,869,979	5.66
Finance	31,262,196	3.78
Hotel & Leisure	27,808,799	3.36
Real Estate	115,464,827	13.95
Shipbuilding	36,978,474	4.47
Telecommunications	85,548,789	10.33
iii) Asset Class		
Equities	818,764,940	98.93
Other net assets/ (liabilities)	8,883,932	1.07

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
DBS Group Holdings Ltd	184,196,206	22.26
Oversea-Chinese Banking Corp Ltd	146,380,027	17.69
United Overseas Bank Ltd	88,966,610	10.75
Singapore Telecommunications Ltd	80,723,335	9.75
Yangzijiang Shipbuilding Holdings Ltd	36,978,474	4.47
Capitaland Ascendas REIT	35,318,533	4.27
Keppel Corp Ltd	32,307,945	3.90
Singapore Exchange Ltd	31,262,196	3.78
Genting Singapore Ltd	27,808,799	3.36
Wilmar International Ltd	27,472,200	3.32

Manulife Golden Singapore Growth Fund

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
DBS Group Holdings Ltd	147,426,215	17.74
Oversea-Chinese Banking Corp Ltd	118,598,349	14.27
United Overseas Bank Ltd	101,448,536	12.21
Singapore Telecommunications Ltd	75,851,850	9.13
Wilmar International Ltd	33,675,600	4.05
Singapore Exchange Ltd	33,339,012	4.01
Jardine Matheson Holdings Ltd	32,141,772	3.87
Capitaland Investment Ltd/Singapore	31,763,422	3.82
Capitaland Ascendas REIT	24,375,558	2.93
Keppel Corp Ltd	22,616,726	2.72

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Schroder Singapore Trust Class M

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$5,538,658.06
Total Redemptions	S$10,727,254.98

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.74%
30 June 2023: 1.72%

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***

30 June 2024: 13.83%
30 June 2023: 17.51%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Golden International Bond Fund

Fund Facts

Launch Date / Price	: 10 January 1997 / S$1.00 (Offer)
Unit Price*	: S$2.0977 (Bid/NAV) / ^S$2.1626 / ^^S$2.2081
Fund Size	: S$57,754,903.86
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: Templeton Asset Management Ltd
CPFIS Risk Classification	: Low - Medium Risk - Broadly Diversified
Subscription	: CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 1 January 2023, Legg Mason Asset Management Singapore Pte. Limited ("LMAMS") is amalgamated with Templeton Asset Management Ltd ("TAML"), with TAML being the surviving entity from the amalgamation.

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

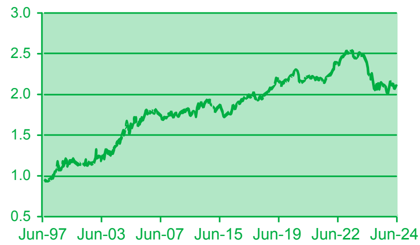
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Legg Mason Asset Management Singapore Pte. Limited as the Sub-Manager.

On 3 September 2018, the Manager of Manulife Golden International Bond Fund was changed from Western Asset Management Company Pte. Ltd. to Legg Mason Asset Management Singapore Pte. Limited.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Franklin Templeton Western Asset Global Bond Trust ("Underlying Fund"), which is a unit trust constituted in Singapore and incepted on 2 November 1998. The investment objective of the Underlying Fund is to maximize total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries and Australia and New Zealand. The Underlying Fund aims to outperform the benchmark.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden International Bond Fund	Benchmark*
3 months	-1.34%	-0.49%
6 months	-3.02%	-1.34%
1 year	-0.01%	1.51%
3 years	-5.30%	-4.00%
5 years	-1.74%	-1.24%
10 years	0.28%	1.34%
Since Inception	2.93%	2.73%*

Inception date: 10 January 1997
*FTSE World Government Bond Index ex Japan (hedged to S$).

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Templeton Asset Management Ltd
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Fixed income markets fluctuated throughout the June 2024, influenced by the trajectory of central bank monetary policy rates based on incoming data and political-related volatility that affected several key global economies. US Treasury (UST) yields traded in a wide range but ended the month lower. Weaker US inflation and economic activity data helped to consolidate expectations that the Federal Reserve (Fed) will soon begin to ease the restrictiveness of monetary policy.

Inflation data for May 2024 provided Fed policymakers with optimism as headline and core consumer prices

Manulife Golden International Bond Fund

and the Fed's preferred inflation measure, core Personal Consumption Expenditures (PCE), all moderated. Nonetheless, recent commentary from Fed officials reiterated the view that more confidence is needed on the outlook for inflation prior to easing policy. The latest Summary of Economic Projections (SEP) showed the median Federal Open Market Committee (FOMC) member only saw one 25-basis-point (bp) cut by year-end, down from three in the previous SEP. A slowing US economic growth backdrop, with a specific focus on the strength of US consumers, remains a key topic for the Fed and financial markets. US retail sales for May disappointed for the second consecutive month, and prior months were revised downward, while personal consumption was weaker than previously thought in Q1 2024.

In Europe, the European Parliamentary elections saw popularity rise for right-leaning groups. This was particularly prominent in France, as Marine Le Pen's National Rally party gained significant support. In response, French President Emmanuel Macron dissolved the National Assembly and called a surprise legislative vote. French government bonds underperformed sharply on the election news. The sentiment spread across peripheral European economies, with German bunds outperforming their European counterparts. The first round of elections at the end of June 2024 appeared to indicate that, while Le Pen's party garnered the most votes, it will struggle to win an absolute majority. The European Central Bank (ECB) cut its policy rates by 25 bps. However, ECB President Christine Lagarde gave little guidance over the pace of future cuts emphasising data dependence. This was underlined as the ECB upgraded its inflation forecast for 2025 by 0.2% to 2.2%, above the 2.0% inflation target. Inflation data in the UK moderated to the 2.0% target. While the Bank of England (BoE) kept the policy rate on hold at 5.25% in June, two committee members voted to cut by 25 bps while a number of other members called the decision to hold "finely balanced," which saw the market increase the probability that the BoE would cut in August.

The Bank of Canada began its easing cycle by cutting its policy rate by 25 bps to 4.75%. However, the subsequent May inflation report saw the price level rise by a more-than-expected 0.6% month-over-month in June 2024. The Bank of Japan (BoJ) kept its policy rate at 0.1%, but indicated that it would reduce its bond buying program. Details are expected to be released in July although BoJ Governor Ueda indicated that the change would be "considerable."

Emerging market (EM) bonds were volatile during the month, amid a series of elections across several countries. Most notably in Mexico, Claudia Sheinbaum's Morena party claimed a landslide victory. Victory in both houses of Congress provided a cause for concern for investors while the prompt announcement that the current finance minister, known for fiscal prudence, would continue indefinitely provided market participants with some relief. Local Mexican government bond yields rose over the month. Brazilian government bonds performed poorly as the government relaxed fiscal targets for coming years and the central bank adopted a more hawkish stance after lifting inflation forecasts. Local South African government bonds performed strongly as a coalition agreement including two of the country's leading parties was welcomed by investors. USD-denominated EM government bonds underperformed over the period.

Corporate bond yields moved lower, but underperformed their government counterparts in June. French corporates were the worst affected amid the political turmoil; however, the risk-off sentiment disseminated across global corporate bond markets. US agency mortgage-backed securities (MBS) spreads narrowed modestly. The US dollar broadly strengthened over the month. The Japanese yen underperformed as the BoJ gave little guidance over future monetary policy changes disappointing expectations that had built up ahead of its June meeting. Events in France saw the euro weaken.

Market Outlook and Investment Strategy***

The overweight to US, core European and UK duration added to returns. An overweight to local Mexico government bonds detracted. The overweight to Mexican Peso, Japanese Yen and Polish zloty detracted. Exposure to European and UK inflation-linked bonds detracted modestly from the returns as breakeven inflation spreads narrowed.

Global growth and inflation rates continue to decline. Ongoing deflationary pressures in China, tightening financial conditions in the US and Europe, and subdued demand for manufacturing and services in several countries are easing price pressures worldwide. These trends, coupled with the major central banks' measured and gradual approach to easing monetary policy, are expected to further dampen economic growth and inflation. This, in turn, should lead to lower developed market government bond yields and a modestly weaker US dollar. However, concerns remain about potential monetary policy missteps, inflation rates stabilising above central bank targets, stronger-than-expected growth in the US and increased UST supply to cover a growing fiscal deficit.

These factors could lead to periods of heightened market volatility. Spread sectors such as EM, high-yield bonds, bank loans and select areas of the MBS space offer compelling yields, but they remain vulnerable to unanticipated shifts in macroeconomic sentiment, geopolitical developments and ongoing uncertainty regarding monetary policy trajectories.

Manulife Golden International Bond Fund

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Cash & Cash Equivalents	7,738,429	2.75
Eurozone	58,601,009	20.83
Canada	3,176,132	1.13
China	19,273,752	6.85
Japan	2,981,405	1.06
Mexico	12,121,475	4.31
Norway	1,688,947	0.60
Poland	2,525,823	0.90
Supranational	6,903,523	2.45
United Kingdom	9,144,571	3.25
United States	157,242,337	55.88
ii) Industry		
Cash & Cash Equivalents	7,738,429	2.75
EUR Emerging Market	3,168,253	1.13
Governments	218,723,167	77.73
Inflation-linked	4,066,755	1.45
Local Emerging Market	32,400,097	11.51
Mortgage-Backed Securities	10,044,480	3.57
Supranational	5,256,222	1.87
iii) Asset Class		
Fixed Income	273,658,975	97.25
Cash & Cash Equivalents	7,738,429	2.75
iv) Credit Rating		
AAA	34,833,622	12.38
AA	178,635,012	63.48
A	24,780,981	8.81
BBB	35,284,702	12.54
Not Rated	124,659	0.04
Cash & Cash Equivalents	7,738,429	2.75

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
US Treasury N/B 1.250% 30/11/2026 | United States	35,033,977	12.45
US Treasury N/B 3.875% 30/11/2027 | United States	21,132,945	7.51
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15/08/2027 | Germany	17,446,639	6.20
US Treasury N/B 4.375% 31/08/2028 | United States	13,901,032	4.94
US Treasury N/B 0.375% 31/01/2026 | United States	11,452,874	4.07
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 | Mexico	8,920,298	3.17
Bonos Y Oblig Del Estado (Reg S) 5.9% 30/07/2026 | Spain	6,303,302	2.24
US Treasury N/B 2.875% 15/05/2049 | United States	6,275,162	2.23
US Treasury N/B 2.875% 30/04/2025 | United States	6,275,162	2.23
US Treasury N/B 0.375% 30/04/2025 | United States	5,824,926	2.07

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
US Treasury N/B 1.250% 30/11/2026 | United States	34,850,446	12.36
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15/08/2027 | Germany	19,145,189	6.79
Bundesrepub. Deutschland (Br) 1.75% 15/02/2024 | Germany	18,581,266	6.59
US Treasury N/B 2.250% 15/11/2024 | United States	14,380,039	5.10
US Treasury N/B 0.375% 31/01/2026 | United States	10,996,500	3.90

Manulife Golden International Bond Fund

Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042 | Mexico	10,517,165	3.73
US Treasury N/B 3.875% 30/11/2027 | United States	9,135,554	3.24
US Treasury 0.375% 30/04/2025 | United States	8,994,573	3.19
US Treasury N/B 2.125% 29/02/2024 | United States	8,938,181	3.17
US Treasury N/B 2.750% 15/02/2024 | United States	7,049,039	2.50

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Franklin Templeton Western Asset Global Bond Trust

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$12,361,672.53
Total Redemptions	S$12,481,433.38

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 0.93%
30 June 2023: 0.94%

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***

30 June 2024: 52.73% (unaudited)
30 June 2023: 24.48% (unaudited)

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Golden Asia Fund

Fund Facts

Launch Date / Price	: 1 September 2000 / S$1.00 (Offer)
Unit Price*	: SS$1.5207 (Bid/NAV) / ^S$1.5677 / ^^S$1.6007
Fund Size	: S$37,885,477.56
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Schroder Investment Management (Singapore) Ltd
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Regional - Asia
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
From 3 May 2021, the Underlying Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund. BlackRock (Luxembourg) S.A. will also cease to be the Sub-Manager.

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

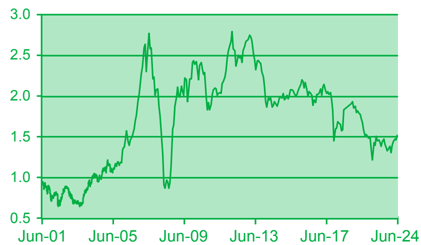
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and BlackRock (Luxembourg) S.A. as the Sub-Manager.

The Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to BlackRock (Luxembourg) S.A. with effect from 8 October 2018. The name of the ILP Sub-fund was changed from Golden Southeast Asia Special Situations Fund to Golden Southeast Asia Fund.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Asian Growth Fund (the "Underlying Fund"). The Underlying Fund aims to achieve long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including Australia and New Zealand but excluding Japan). The portfolio of the Underlying Fund will be broadly diversified with no specific industry or sectoral emphasis.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Asia Fund	Benchmark*
3 months	5.16%	7.65%
6 months	10.03%	12.75%
1 year	5.82%	13.05%
3 years	-7.72%	-5.51%
5 years	-6.37%	-4.66%
10 years	-5.54%	-0.51%
Since Inception	1.99%	4.58%

Inception date: 1 September 2000
*MSCI AC Asia Ex Japan NR Index

From 3 May 2021, the benchmark was changed from MSCI AC ASEAN (Net Total Return) Index to MSCI AC Asia ex Japan NR Index.

The benchmark has been changed from MSCI AC ASEAN Index (Gross) to MSCI AC ASEAN Index (Net Total Return) on 8 October 2018. The full track record of the previous index has been kept and chainlinked to the new one.

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Golden Asia Fund

Investment and Market Review***

The first half of 2024 (H1 2024) was a strong period overall for Asian stock markets, with the regional index benchmark MSCI AC Asia ex-Japan rising over H1 2024. The regional index was bolstered by the technology sector, particularly those stocks perceived to have an artificial intelligence (AI) angle. This benefitted the technology-heavy Taiwan index where stocks rose strongly with high levels of retail, or more speculative investing, becoming prevalent. The Indian equity market also rose strongly on the back of continued good earnings growth and positive domestic economic momentum. Despite the initial sell-off after Mr Modi's BJP party performed much worse than expected and losing their majority and having to rely on 2 coalition partners, the market quickly rebounded and reached new heights. The performance in India and Taiwan contrasted with weak performance across the smaller ASEAN markets. Indonesia, Philippines and Thailand stock markets were all notably weak. This was primarily on the back of "stronger for longer" US interest rate worries as all economies are rate sensitive and a strong dollar and higher US rates is likely to keep domestic activity subdued. Meanwhile, China saw considerable volatility during the period. The beginning of the year saw marked weakness in China stocks on the back of worries over the domestic economic outlook and the deteriorating situation in the property market. Hopes of policy stimulus and a property rescue package then led to a strong rally in April and early May 2024, but gave back some of their earlier gains amid mixed economic activity data, and as investors await further economic policies from the third plenum scheduled to take place in July.

Against such backdrop, the fund rose higher but trailed behind the regional index during the period. At the regional level, our overweight exposure to Hong Kong remained largely under pressure as visibility on growth for China and Hong Kong remains limited. Meanwhile, our underweight exposure to India also detracted as the stock market continued to register robust performance on strong investor momentum. In Taiwan, stock selection was notably strong and mitigated some underperformance given the fund's positions in leading semiconductor names stood to benefit from the ongoing investor optimism around AI and related technology supply chain. At the individual stock level, key individual detractors included our Hong Kong names such as AIA, Budweiser Brewing and Galaxy Entertainment, which are geared towards consumption growth in China. EV batter names such as LG Chem and Zhejiang Sanhua also faced share price pressure as on the back of weaker EV demand globally and potential market dislocation from the new tariffs imposed on China EVs. On the positive side, the key area of performance contribution was our select semiconductor holdings across the region. In particular, TSMC and Mediatek, all traded higher during H1 2024. These are among the key AI enablers and players in the technology supply chain which are well positioned to benefit from the robust AI-driven demand that should drive continuous margin expansion and growth over the coming years. Our select insurance and energy names in China, China Pacific Insurance and Sinopec, also added to relative performance as investor sentiment showed signs of improvement towards China, and investors favoured the high-quality blue-chip names during the period. In India, select holdings such as ICICI Bank and Phoenix Mills also contributed to relative performance on the back of the healthy domestic macro backdrop in India, underpinning solid consumption and loan growth over the medium term.

Market Outlook and Investment Strategy***

June 2024 saw gains for regional Asian equity indices against a backdrop of continued strength in the global technology sector, as the positive theme around Artificial Intelligence (AI) continues to build momentum. This was led by Nvidia, which rose another 12% in the month, becoming the world's most valuable listed company along the way. Meanwhile, at the country level in Asia, we continue to see very polarised risk appetite and performance. As has been the pattern for much of the last year, Taiwan and Korea posted further strong gains, led by their large-cap semiconductor stocks. India continued to be buoyed by strong domestic fund flows, despite a weaker electoral showing by Prime Minister Narendra Modi's Bharatiya Janata Party (BJP). In contrast, sentiment towards the Hong Kong and China markets remains very cautious, with valuations near all-time lows and local markets retreating again in the absence of further policy easing from the mainland authorities.

Since the beginning of 2024, the Federal Reserve (Fed) fund futures have moved from pricing in six quarter-point interest-rate cuts this year to only one-and-a-half currently. Despite this much more hawkish outlook, sentiment towards equity markets remains generally upbeat as investors continue to discount a soft landing for the US economy. This 'goldilocks' economic scenario (US growth not too hot, not too cold) discounted by markets and the momentum behind large-cap technology stocks provided a reasonably favourable backdrop for Asian markets – especially those sectors more exposed to export demand, such as the key technology sectors in North Asia. At the same time, however, continued US dollar strength and higher-for-longer US interest rates do present headwinds for some parts of the region. This is especially the case for smaller markets in ASEAN (i.e. Thailand, the Philippines and Malaysia), where capital flows and currencies can be more volatile, causing these markets to lag the broader region. Higher rates are also exerting downward pressure on valuations for property assets in Hong Kong.

In addition to the powerful AI theme that has been dominating markets globally, investors are increasingly positioning for a broad improvement in demand and pricing for semiconductors and IT products in the coming quarters. End-market demand remains fairly soft, and inventories are still above average levels in some parts of the supply chain. However, recent comments from companies in the industry point to a stabilisation in the Chinese smartphone market and optimism about a modest rebound in personal computer (PC) and mainstream server demand through 2024. As inventories normalise, a more regular ordering pattern and improved pricing backdrop should allow for renewed topline growth and better margins. Apple and other consumer electronics companies are also starting to discuss a new generation of AI-enabled PCs and smartphones. These may help to encourage shorter replacement cycles and push up prices over time as semiconductor products continue to increase in sophistication. As a result, we continue to think that the underlying structural drivers for semiconductors will remain strong in the coming years and valuations for large-cap industry leaders within the sector remain reasonable. At the same time, however, we do have concerns that the excitement over the revenue potential for some companies in the AI supply chain may be excessive, especially for companies producing less differentiated products. Share prices and valuation multiples have risen very rapidly, reflecting heavy retail investor trading volumes in Taiwan, and short-term performance remains very reliant on the directional lead from Nvidia's share price.

Alongside gains in semiconductor memory stocks, Korean equities have found support from hopes that a new government-led plan to improve local corporate governance—the "Corporate Value-Up Programme"—could trigger a market re-rating. A similar initiative in Japan is credited with driving more market-friendly behaviour by corporates in recent quarters and helping deliver strong equity-market gains. The upside potential in Korea could be significant, given that the market has historically suffered from a material corporate governance discount against international peers. However, making broad generalisations about the potential winners at this stage is difficult and important tax reforms are necessary to really improve incentives for the controlling families. We are yet to see detailed proposals from the government and regulators, and the response from the key industrial 'chaebol' groups is unlikely to be uniform, given their different ownership structures and internal priorities. Bottom-up, stock-by-stock assessments will be key to picking the real beneficiaries.

Indian equities have also performed strongly in recent months. Sentiment towards the local economy and its longer-term potential remains very positive at a time when China's fortunes are increasingly being questioned by investors. Healthy domestic growth, geopolitical tailwinds, the scope to increase market share in global manufacturing at the expense of China and steady domestic fund inflows are all positive factors.

The recent national elections in India, however, delivered a negative surprise to most market observers, with the BJP winning fewer than expected parliamentary seats and losing its outright majority. This has forced Prime Minister Modi to form a coalition government with other minority parties, which in turn could constrain his policy flexibility over time. Although the initial reaction to the election result saw a sharp correction in the local market, the one-day setback after the election was soon shrugged off by local investors and the index closed the month 7% higher. This is another clear demonstration of the very high levels of optimism on the ground in India surrounding the market's continued bull market. Valuations remain elevated in many sectors, so a positive outlook is well-discounted today – especially for small and mid-cap stocks that have been the focus of domestic buying, and where expansion in valuation multiples is most marked. We continue to see strong longer-term fundamentals in areas such as private-sector banks, healthcare and select consumer-related stocks, which remain core positions in regional portfolios.

While Taiwanese, Indian and certain Korean equities have performed strongly recently, and sentiment in some parts of these markets has approached euphoric levels, this has been in stark contrast to China and Hong Kong. In these latter markets, local and international investors have been very cautious, pushing valuations close to historic lows. The slump in Chinese markets over the last year has been triggered by disappointing macroeconomic data and a lacklustre policy response. This has undermined investor confidence, not only in the near-term cyclical outlook, but also in longer-term growth forecasts. Geopolitical tensions between China and the US also remain a serious overhang.

Perhaps most importantly for the Chinese economy, the property market and the broader construction industry continue to deteriorate. Sales volumes have collapsed, and prices are under pressure as buyers step back from the market and deflationary expectations set in. Developers are reluctant to start new construction projects, or are unable to, given their severe cash constraints. Many of the largest private players are facing solvency issues that are further undermining confidence in the pre-sale market

Manulife Golden Asia Fund

as project completions are delayed in many cities. Given the huge scale of the construction industry, and all the related activities across China, this weakness remains a major headwind for broader economic growth. Property is also the largest store of household savings, so falling prices are likely to be dampening consumer confidence.

Despite the weaker headline macroeconomic data and property market troubles, we have felt for some time that after such a sharp de-rating, the China and Hong Kong equity markets were pricing in an overly negative outlook. The operating performance from the local equities we own, as reflected in recent results, has been more encouraging than the macroeconomic headlines would have one believe. The strongest operating performance has been in the travel and leisure-related sectors – hotels, gaming, restaurants, luggage and beverage companies. Here, the rebound in activity and earnings in China have largely met initial expectations in the last year. E-commerce and online advertising sales have also seen a modest rebound, helping the key large-cap online players deliver improved bottom-line growth, aided by greater cost discipline and, in some cases, aggressive share buybacks. All of this points to a broader economy, outside of the property development industry, that may be sluggish, but is not in a downward spiral.

We share many investors' concerns about the structural headwinds China faces. A 'new normal' of much slower nominal GDP growth in China in the coming years is our base case. However, given the extremes of negative sentiment, there is still room for the authorities to surprise positively with better-coordinated policy support going forward. This was evident in April and May when markets bounced sharply, encouraged by talk of a more concerted central government plan to deal with excess supply in the residential property market. For the first time, the central government has allocated funding for local government entities to buy excess housing inventory from the market as a way to both reduce the supply overhang and channel funds to developers. The sums involved so far are fairly modest given the scale of the problem, and the mechanism for executing the buyback of inventory is fairly opaque. Consequently, it feels unlikely that these steps alone will be enough to reverse the tide and trigger a broader upswing in buyer confidence. However, once the authorities have started down this path to address the supply issue in a more concerted manner, it seems likely that further support could be forthcoming if conditions don't improve. Consequently, we take some encouragement that stabilising the property market and consumer confidence have likely moved up the government's priority list. This could help place firmer support under valuations in the broader China markets. With the recent bounce back in the local markets, we are encouraged that indiscriminate capital outflows may be coming to an end. It appears that the market is at last starting to differentiate more clearly between stronger and weaker businesses, rewarding those that can continue to deliver growth and dividends for shareholders.

Although we are not expecting any sharp upturn in domestic consumption in China, better-managed businesses with stronger franchises can still deliver growth, even against a softer economic backdrop. There have also been signs of more 'self-help' among Chinese corporates recently, with a notable increase in dividend payouts and buyback activity, which is encouraging and may offer more downside support for stocks over time. Even after the recent rebound, share prices in many sectors in China and Hong Kong are not far off levels seen in the depths of the Covid period when the earnings outlook was far more uncertain. Given this mismatch in share-price performance and operating fundamentals, and the still very low expectations for the China and Hong Kong markets, we continue to see attractive opportunities in selective areas on a bottom-up basis.

Aggregate valuations for regional equities are close to longer-term average levels. However, behind these averages, there remains a very significant spread in multiples between those stocks and sectors in favour today, and the apparently 'deep value' on offer in less popular areas. Markets such as India and Taiwan that have performed strongly over the last year are trading at marked premiums to their historical averages and expectations are very elevated. At the same time, the China and Hong Kong indices are sitting close to all-time low multiples as sentiment remains depressed. Asian investors are faced with a stark choice between chasing momentum in India and technology stocks or taking a more contrarian stance with the less fashionable value on offer in Hong Kong, China and parts of Southeast Asia.

Gains in Asian equities generally require a more stable global macroeconomic backdrop, a less hawkish US Federal Reserve, reduced volatility in US-China relations and a more positive Chinese cyclical outlook. These factors are important to attract flows back into the market from foreign investors. Visibility remains limited on many of these fronts – most importantly, the China policy backdrop in 2024 and the impact of the upcoming US elections. Nevertheless, we remain hopeful of a continued gradual recovery in activity in key stocks and sectors in China, and a rebound in technology sector fundamentals through 2024. This could underpin our preferred Asian equities over the medium term. In the meantime, we remain very selective in our exposure, given the continued uneven nature of the recovery in the region, and disciplined about valuations.

Manulife Golden Asia Fund

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
China	558,338,887	26.29
Hong Kong	189,114,647	8.91
India	403,332,502	18.99
Indonesia	54,422,903	2.56
Macau	33,222,702	1.56
Philippines	22,621,689	1.07
Singapore	50,827,222	2.39
South Korea	266,593,543	12.55
Sri Lanka	9,321,478	0.44
Taiwan	459,403,245	21.64
Thailand	18,797,970	0.89
United Kingdom	41,560,785	1.96
United States of America	34,424,275	1.62
ii) Industry		
Aerospace/Defense	16,794,119	0.79
Automobiles & Components	21,185,916	1.00
Bank	319,644,160	15.05
Chemicals/ Petrochemicals	35,621,733	1.68
Computer/Software	38,447,141	1.81
Consumer Durables	120,296,760	5.67
Diversified Operations	9,321,478	0.44
Food & Beverage	42,475,478	2.00
Health Care/ Pharmaceuticals	122,425,967	5.77
Hotel & Leisure	72,507,853	3.41
Industrial & Transportation	24,768,050	1.17
Industrial Machinery	96,711,432	4.55
Insurance	109,771,218	5.17
Internet Services	176,100,469	8.29
Oil & Gas	75,040,635	3.53
Real Estate	156,950,917	7.39
Retail	51,294,995	2.42
Semiconductor	408,172,962	19.22
Technology Hardware & Equipment	244,450,565	11.51
Technology Hardware & Equipment	259,896,979	12.71
Telecommunications	6,031,154	0.30
iii) Asset Class		
Equities	2,141,981,848	100.87
Other net assets/ (liabilities)	(18,577,397)	(0.87)
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	288,791,695	13.60
Samsung Electronics Co Ltd	159,187,989	7.50
Tencent Holdings Ltd	138,995,748	6.55
ICICI Bank Ltd	90,385,920	4.26
MediaTek Inc	77,025,105	3.63
Apollo Hospitals Enterprise Ltd	63,203,094	2.98
The Phoenix Mills Ltd	63,032,626	2.97
Techtronic Industries Co Ltd	54,278,497	2.55
AIA Group Ltd	53,260,766	2.51
HDFC Bank Ltd	50,967,612	2.40

Manulife Golden Asia Fund

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	225,798,373	10.34
Samsung Electronics Co Ltd	172,051,720	7.88
Tencent Holdings Ltd	108,135,419	4.95
AIA Group Ltd	92,015,504	4.21
ICICI Bank Ltd	73,046,575	3.34
Apollo Hospitals Enterprise Ltd	64,570,092	2.96
HDFC Bank Ltd	58,084,161	2.66
Standard Chartered PLC	57,446,649	2.63
LG Chem Ltd	53,915,126	2.47
Techtronic Industries Co Ltd	53,011,778	2.43

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Schroder Asian Growth Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$2,595,199.99
Total Redemptions	S$2,816,385.56

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.48%
30 June 2023: 1.44%

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***

30 June 2024: 21.41%
30 June 2023: 13.61%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Japan Growth Fund

Fund Facts

Launch Date / Price	: 10 January 2005 / S$1.00 (Offer)
Unit Price*	: S$1.3894 (Bid/NAV) / ^S$1.4324 / ^^S$1.4625
Fund Size	: S$16,347,035.77
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: Nikko Asset Management Asia Limited
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Country - Japan
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Nikko Asset Management Asia Limited as the Sub-Manager.

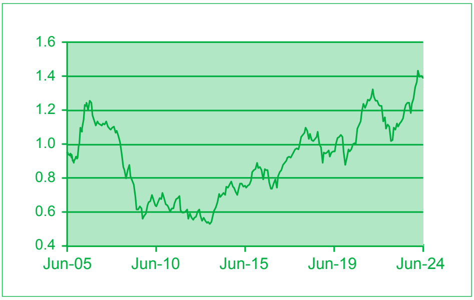
Fund Objective

The investment objective of Japan Growth Fund is to achieve medium to long-term capital appreciation by investing in a diversified portfolio of equity investments listed in Japan. The ILP Sub-Fund achieves this by investing all or substantially all its assets into Nikko AM Shenton Japan Fund ("Underlying Fund"), which is a unit trust constituted in Singapore.

The Underlying Fund may also invest in bonds, money market and other instruments (including instruments included under the CPFIS). There is no target industry or sector. Currently, the Fund does not invest into bonds.

The Managers of the Fund may seek to add value by selectively over/under weighting benchmark components and selecting non-benchmark components to achieve performance.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Japan Growth Fund	Benchmark*
3 months	-3.20%	-3.33%
6 months	9.20%	7.98%
1 year	15.16%	12.61%
3 years	3.15%	2.29%
5 years	7.82%	6.12%
10 years	6.08%	5.79%
Since Inception	1.97%	2.13%

Inception date: 10 January 2005
*Topix PR JPY

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Nikko Asset Management Asia Limited.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Japanese equity market was solid overall in the January-June 2024 period, supported by the continued weak yen, the Tokyo Stock Exchange's push to encourage listed companies to improve capital efficiency, a number of Japanese companies increasing shareholder returns, and the strong performance of semiconductor and other high-tech related stocks alongside share price gains by a major US chip maker. Over the period, the TOPIX (including dividends) rose 20.14%.

Manulife Japan Growth Fund

The investment portfolio outperformed the benchmark during the period. Although the market environment had been unfavourable for our investment strategy from October 2023 through to the beginning of 2024, our strong outperformance in March drove our outperformance of 1.32% for the January-March quarter, followed by an outperformance of 0.61% in the April-June quarter.

Stocks that contributed positively over the period included: comprehensive industrial machinery manufacturer Kawasaki Heavy Industries; industrial machinery maker Japan Steel Works; telecom holding company and investment firm Softbank Group, UK-based semiconductor and software design company Arm; pump and semiconductor production equipment maker Ebara; and comprehensive heavy machinery maker Mitsubishi Heavy Industries. Meanwhile, detractors included: tech conglomerate LY Corporation; electronic component maker Rohm; marine construction firm Penta-Ocean Construction; and major plant and engineering firm JGC Holdings.

Market Outlook and Investment Strategy***

After rising sharply since the start of 2024, the Japanese equity market entered a lull from April, and is now shifting upwards again from the end of June. However, given concerns of a potential slowdown in the US economy, a correction is possible in the short term going forward.

At its coming Monetary Policy Meeting (30-31 July 2024), the Bank of Japan (BOJ) is expected to determine the amount by which to reduce its purchases of Japanese government bonds, but may not go as far as to consider rate hikes. However, even if the BOJ leaves interest rates unchanged in July, it is likely to gradually raise policy rates. That said, the economy is not that strong, so the BOJ is unlikely to hike policy rates enough to turn real interest rates positive.

In the meantime, Japanese corporates are continuing to advance business reforms and the country's economy is transforming as it moves to exit deflation. These changes will enhance companies' enterprise value, acting as a true source of alpha for our portfolio. We believe conditions will remain relatively advantageous for our value investment strategy in the medium term, including tailwinds from monetary policy changes such as gradual interest rate rises.

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

		Market Value (JPY'000)	% of NAV
i)	Country		
	Japan	10,692,963	96.28
ii)	Industry		
	Aerospace/Defense	262,730	2.37
	Auto Manufacturers	578,634	5.21
	Auto Parts & Equipment	459,473	4.14
	Banks	1,157,257	10.42
	Biotechnology	65,688	0.59
	Building Materials	69,300	0.62
	Chemicals	531,859	4.79
	Commercial Services	63,220	0.57
	Computers	254,217	2.29
	Distribution/Wholesale	167,539	1.51
	Diversified Financial Services	412,568	3.71
	Electric	157,783	1.42
	Electrical Component & Equipment	83,725	0.75
	Electronics	460,662	4.15
	Engineering And Construction	532,442	4.79
	Food	302,442	2.72
	Hand/Machine Tools	133,664	1.2
	Healthcare Products	335,786	3.02
	Home Builders	247,478	2.23
	Home Furnishings	590,804	5.32
	Internet	120,559	1.09
	Iron/Steel	218,433	1.97

Leisure Time	67,410	0.61
Machinery Construction & Mining	335,249	3.02
Machinery Diversified	438,882	3.95
Media	119,784	1.08
Mining	283,248	2.55
Office/Business Equipment	90,487	0.81
Oil And Gas	214,214	1.93
Pharmaceuticals	79,268	0.71
Real Estate	455,408	4.1
Retail	226,671	2.04
Semiconductors	211,865	1.91
Software	48,320	0.44
Telecommunications	471,023	4.24
Toys/Games/Hobbies	320,850	2.89
Transportation	124,021	1.12

iii) Asset Class

Portfolio of investments	10,692,963	96.28
Other Net Assets	413,382	3.72

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (JPY'000)	% of NAV
Sony Group Corporation	443,300	3.99
Softbank Group Corporation	348,065	3.13
Mitsubishi UFJ Financial Group Incorporated	342,342	3.08
Nintendo Company Limited	320,850	2.89
Toyota Motor Corporation	309,260	2.78
Sumitomo Mitsui Financial Group Incorporated	289,575	2.61
Fujifilm Holdings Corporation	278,388	2.50
Kawasaki Heavy Industries Limited	262,730	2.37
Fujitsu Limited	254,217	2.29
Hitachi Limited	243,068	2.19

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (JPY'000)	% of NAV
Sony Group Corporation	317,643	4.58
Toyota Motor Corporation	267,786	3.86
Nintendo Company Limited	242,054	3.49
Mitsubishi UFJ Financial Group Incorporated	232,170	3.35
Hitachi Limited	222,400	3.21
Mitsui & Company Limited	178,563	2.58
Sumitomo Mitsui Financial Group Incorporated	175,532	2.53
Kawasaki Heavy Industries Limited	135,938	1.96
ROHM Company Limited	135,200	1.95
Panasonic Holdings Corporation	131,513	1.90

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

Manulife Japan Growth Fund

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Nikko AM Shenton Japan Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$9,554,034.87
Total Redemptions	S$4,238,642.34

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

H) Expense Ratio
30 June 2024: 1.70%
30 June 2023: 1.70%

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***
30 June 2024: 17.35% (unaudited)
30 June 2023: 14.82% (unaudited)

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

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Singapore Bond Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.4778 (Bid/NAV) / ^S$1.5235/ ^^S$1.5556
Fund Size	: S$88,094,701.87
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Low to Medium Risk – Narrowly Focused – Country - Singapore
Subscription	: CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

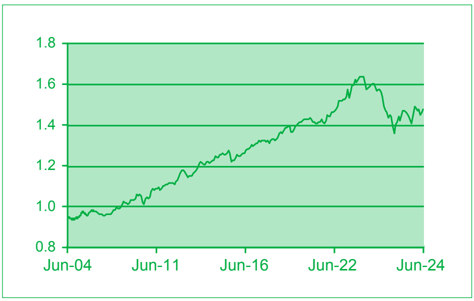
On 8 October 2018. the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

On 3 April 2017, the Manager was changed from Western Asset Management Company Pte. Ltd to Legg Mason Asset Management Singapore Pte. Limited.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Manulife Funds - Manulife Singapore Bond Fund ("Underlying Fund"), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore. The investment objective of the Underlying Fund is to provide you with a stable medium to long term return with capital preservation, through investing in primarily investment-grade SGD denominated fixed income and money markets instruments issued by Singapore and non-Singapore entities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Singapore Bond Fund	Benchmark*
3 months	0.15%	0.40%
6 months	-1.10%	-0.52%
1 year	1.09%	2.21%
3 years	-2.49%	-1.04%
5 years	0.00%	0.91%
10 years	1.39%	1.74%
Since Inception	2.19%	0.74%

Inception date: 18 February 2004
*Markit iBoxx ALBI Singapore Index

On 2 September 2019, the benchmark was changed from Markit iBoxx ALBI Singapore Government Index to Markit iBoxx ALBI Singapore Index.

The benchmark has been changed from J.P Morgan Singapore Government Bond Index (S$) to Markit iBoxx ALBI Singapore Government Index on 8 October 2018. The full track record of the previous index has been kept and chainlinked to the new one.

The benchmark has been changed from UOB Singapore Government Bond Index (S$) to J.P Morgan Singapore Government Bond Index (S$) on 3 April 2017, as the benchmark data for the UOB Singapore Government Bond Index (S$) has been discontinued by the index provider.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2024 (H1 2024) saw further volatility in markets as investors recalibrated their expectations for the path of monetary policy amidst a global economy that has held up better than expected over the first half of the year, as well as elevated geopolitical tensions and a mixed inflationary environment. Central banks broadly continued to emphasize data dependency, with officials mostly maintaining their steadfast stances on tight policy rates. The backdrop for risk assets remained strong, with resilient economic data providing support and lending further credibility to the soft-landing narrative. Both US Treasury and SGD-denominated sovereign yields repriced higher in the first half of the year from the end of last year, across steeper curves.

Manulife Singapore Bond Fund

The US Federal Reserve (Fed) made no changes to its fed funds rate, leaving it in the range of 5.25% to 5.50% over the first half of the year. Fed Chairman Jerome Powell indicated numerous times that it would be appropriate for them to "begin dialing back policy restraint at some point this year", but also reiterated that the Fed is unlikely to begin easing policy until they are confident that inflation is trending "sustainably towards 2.0%". In their latest June meeting, the Fed continued to maintain their data dependency stance, preferring to wait for further data validating the decelerating trend of inflation. The Federal Open Market Committee's (FOMC) interest rate projection, however, showed a reduction in the median number of cuts this year to just one, complicating the outlook for interest rates.

Singapore's economy remained largely resilient over the first half, with first quarter gross domestic product (GDP) figures painting a rosier picture with growth at 2.7% on a year-on-year basis. There were still lingering worries, particularly in the externally oriented sectors, as international trade continued on its sluggish path. The latest non-oil domestic exports (NODX) growth for May 2024 was still in contractionary territory, printing –0.1% year-on-year, extending the broad trade weakness since the start of the year. Core inflation in Singapore remained sticky, with the latest May 2024 figure at 3.1% year-on-year. The preceding months also saw similar prints, as sticky services inflation, supported by a tight labor market, domestically kept this figure elevated over the first half of the year. The Monetary Authority of Singapore (MAS) still expects core inflation to remain elevated for the most part of 2024 but to see a slowdown in the last quarter and into 2025, with current inflation on track with their forecast.

SGD-denominated and Asian USD-denominated credit spreads ended the period tighter yet again, as risk assets were supported by the continuation of resilient economic data and with investors still having cash to deploy across the region. The geopolitical tensions and uncertainties in the first half of the year largely did not meaningfully impact the prevailing positive sentiment over risk assets. Further concrete measures announced by the Chinese government to aid the economy also lent some support to the Goldilocks theme. Global equities were also higher across the period, with the larger cap growth stocks in particular continuing to outperform.

During the period under review, the Fund returned –1.07%[1] on a NAV-to-NAV basis, underperforming the benchmark by 0.55%. Performance was driven primarily by security selection, as the Fund's selection of SGD-denominated corporate bonds underperformed over the period relative to the benchmark. This was mostly offset by asset allocation, as the Fund continued to hold an overweight in SGD-denominated bonds over the period, which generated larger returns relative to the benchmark. Tighter credit spreads in the Fund's holdings of USD-denominated bonds also contributed positively to relative performance.

Market Outlook and Investment Strategy***

There will be some challenges for the global economy moving into the second half of 2024, as the lagged effects of a tight monetary policy comes more into play. After a resilient first few months of the year, June finally saw the coming of a few softer economic data points that suggest a moderation of the resiliency of the US economy, as seen from the first months of the quarter. Divergence in central bank policies were more evident in June, with the European Central Bank (ECB) being the first of the major central banks to cut interest rates by 0.25%. Data dependency, however, remains a key theme across these major global central banks, which is likely to feed into continued volatility in markets for the time being. Some potential risks lingering in the background include further deterioration of global economic data as well as political considerations stemming from elections, particularly in Europe and the US later in the year. Although somewhat in the rear mirror for now, a re-acceleration in inflation is one of a few tail risks that might delay or even defer the easing cycle to a time later than expected. Against such a backdrop and where yields remain at elevated levels, potential opportunities remain for Asia fixed income from both an income and potential capital appreciation perspective as we feel these are likely key drivers of performance as markets look to the next monetary easing cycle.

The domestic economy in Singapore has been held up largely by a tight labor market, with domestic spending particularly on services providing lifts to overall growth this year. Labor markets domestically could see some loosening over the rest of the year, particularly if the growth outlook for the global economy deteriorates, which might continue to place pressure on the domestic economy. The MAS will meet two more times later in the year to revisit policy settings, and we feel the stickiness in core inflation prints will likely keep them holding onto their tight policy stance, barring any external shocks. That said, the bar for a tightening of their policy remains high and is not our base case going into their next meeting in July.

Credit spreads ended the first half broadly tighter, with the outperformance from the earlier months being offset by some weakness in June. Spreads still look to be on the richer end of the valuation scale relative to historical levels. As yields rallied late in the first half of

Manulife Singapore Bond Fund

the year, issuers took advantage of cheaper financing costs to issue debt in the primary markets, which put spreads under pressure given the rich valuations in the secondary markets. That said, many of these new deals were well subscribed with books multiple times covered, which suggests that investors still likely have cash to deploy. This is particularly pertinent to new deals that provide decent concessions and attractive valuations. The Chinese property sector fared resiliently over the quarter, with more support measures by local governments being announced. SGD-denominated bond spreads also showed some weakness later in the first half and particularly in June, with the rally in yields bringing out sellers of credits and amidst increased supply particularly in the financials space. We continue to expect issuers to be opportunistic in issuing new debt in the primary markets and if yields continue to trend lower, we expect further supply pressure. Although spreads have corrected from the tights, they could be further impacted given evolving risk factors from potential increasing supply and geopolitical events. We still maintain our bottom-up credit selection approach, particularly in primary market deals. That said, we remain tactical in our credit allocation and exposure, preferring to harvest gains where appropriate and to be proactive in managing the Fund's risk as we continuously evaluate the risk-reward profile of our holdings.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2024

[1] Based on Class A. The share class returned –6.02% on an offer-to-bid basis during the period. Since inception (14 September 2009), the share class returned 1.74% (annualised) on a NAV-to-NAV basis and 1.38% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	7,297,474	4.34
China	5,295,506	3.14
France	1,234,638	0.74
Hong Kong	3,850,919	2.29
India	2,705,114	1.61
Indonesia	2,516,000	1.48
Japan	479,808	0.29
Macau	657,986	0.39
Malaysia	1,001,885	0.59
Philippines	828,860	0.50
Singapore	130,368,294	77.53
South Korea	2,692,976	1.60
Supra-National	444,920	0.26
Thailand	539,627	0.32
United Kingdom	5,284,763	3.14
ii) Industry		
Airlines	991,285	0.59
Automotive	1,492,284	0.89
Banks	20,342,990	12.09
Commercial Services	1,995,392	1.19
Construction	522,113	0.31
E-Commerce	181,813	0.11
Electronic	1,590,892	0.95
Energy	1,783,085	1.06
Engineering	702,848	0.42
Finance	5,586,984	3.32
Food	1,490,490	0.89
Government	86,797,624	51.61
Healthcare	3,020,055	1.80
Hotel	916,839	0.55
Insurance	2,463,340	1.46
Investment	2,143,550	1.27
Iron & Steel	608,865	0.36
Mining	827,516	0.49
Oil & Gas	1,470,125	0.87
Real Estate	2,930,200	1.74

Manulife Singapore Bond Fund

Real Estate Investment Trust	21,163,978	12.58
Telecommunications	3,294,699	1.96
Transport	2,881,803	1.71

iii) Asset Class

Fixed income securities	165,198,770	98.22
Accrued interest on fixed income securities	1,550,952	0.92
Other net assets	1,440,753	0.86

iv) Credit Rating

Aaa	60,699,738	36.10
Aa1	492,685	0.29
A1	974,561	0.58
A2	1,437,400	0.85
A3	5,377,987	3.19
A+	181,813	0.11
A	3,816,899	2.27
A-	12,536,604	7.45
BBB+	11,588,118	6.89
BBB	4,156,896	2.47
BBB-	4,998,130	2.97
BB+	1,154,244	0.68
BB	701,003	0.41
BB-	254,460	0.15
Baa1	6,680,761	3.97
Baa2	2,683,662	1.59
Baa3	2,138,505	1.27
Ba1	1,509,950	0.91
Ba2	267,662	0.16
Ba3	1,153,489	0.68
B+	258,853	0.16
Not rated	42,135,350	25.07

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
Government of Singapore 2.75% 01/04/2042	8,528,040	5.07
Government of Singapore 3.375% 01/09/2033	8,168,979	4.86
Government of Singapore 3% 01/08/2072	6,032,778	3.59
Government of Singapore 2.875% 01/09/2030	5,398,855	3.21
Government of Singapore 2.875% 01/07/2029	4,725,600	2.81
Government of Singapore 1.875% 01/03/2050	4,581,478	2.72
Singapore Government 2.875% 01/08/2028	3,703,162	2.20
Government of Singapore 2.75% 01/04/2046	3,689,127	2.19
Government of Singapore 1.875% 01/10/2051	3,679,254	2.19
Government of Singapore 2.25% 01/08/2036	3,263,832	1.94

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
Government of Singapore 2.25% 01/08/2036	11,120,400	6.22
Government of Singapore 2.75% 01/04/2042	10,402,372	5.82
Government of Singapore 3.375% 01/09/2033	6,686,225	3.74
Government of Singapore 2.875% 01/07/2029	4,545,628	2.54

Singapore Government 2.375% 01/06/2025	4,160,878	2.33
Housing and Development Board 2.315% 18/09/2034	4,152,450	2.32
Government of Singapore 2.75% 01/04/2046	4,062,981	2.27
Government of Singapore 1.875% 01/03/2050	3,810,617	2.13
Government of Singapore 2.875% 01/09/2027	3,612,588	2.02
Singapore Government 1.625% 01/07/2031	3,419,392	1.91

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Manulife Funds - Manulife Singapore Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$8,183,213.76
Total Redemptions	S$16,878,010.20

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2024: 0.92%
30 June 2023: 0.94%

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***

30 June 2024: 34.73%
30 June 2023: 20.00%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife European Equity Fund

Fund Facts

Launch Date / Price	: 10 January 2005 / S$1.00 (Offer)
Unit Price*	: S$1.2898 (Bid/NAV) / ^S$1.3297 / ^^S$1.3577
Fund Size	: S$11,796,998.51
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: FIL Investment Management (Singapore) Limited
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Regional - Europe
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans & Easi-Investor Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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

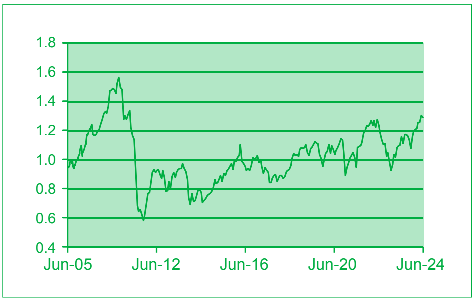
The Manager was changed from Aberdeen Asset Management Asia. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

The Manager was changed from Deutsche Asset Management (Asia) Limited to Aberdeen Asset Management Asia. Limited with effect from 2 May 2013.

Fund Objective

The fund feeds into the Fidelity Funds – European Growth Fund SR ACC- SGD (the "Underlying Fund"). The Underlying Fund invests principally in equity securities quoted on European stock exchanges.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife European Equity Fund	Benchmark*
3 months	2.93%	0.97%
6 months	7.90%	8.71%
1 year	10.19%	11.83%
3 years	1.62%	4.16%
5 years	3.33%	7.23%
10 years	2.42%	5.37%
Since Inception	1.58%	4.67%

Inception date: 10 January 2005
*MSCI Europe (N) Index

The benchmark was changed from MSCI Europe (RI) Index to FTSE World Europe on 2 May 2013 and again changed to MSCI Europe (N) Index on 31 Dec 2019. The full track record of the previous index has been kept and chainlinked to the new one.

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: FIL Investment Management (Singapore) Limited.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

European equities delivered positive returns over the first half of 2024 (H1 2024). Markets were supported by resilient economic and corporate data as well as several dovish cues from major central banks in the first quarter. Although European Central Bank (ECB) President Christine Lagarde reiterated that the central bank's decisions will be data-dependent to determine the appropriate level and duration of current interest rates, investor expectations shifted for the first eurozone rate cut to come in June 2024 versus earlier predictions of a rate cut in March/April 2024. Earnings season across the broader European market saw more beats than misses, and earnings growth expectations have started to tick slightly higher. Markets retreated in April, amid speculation that central banks will not ease their monetary policies as quickly as previously hoped, given resilient growth and sticky inflation data. Encouragingly, European equities recovered their positive momentum in May, supported by a strong earnings season and optimism around interest rate cuts, although rising bond yields kept sentiment in check. As anticipated, the ECB reduced its three key lending rates by 0.25 percentage points in June, marking the bank's first interest rate cut since 2019. However, this was overshadowed by

Manulife European Equity Fund

political uncertainty in France, which weighed heavily on investor sentiment. While politics took centre stage and dominated investor commentary in June, weak economic data released towards the end of June also added to the bearish sentiment. Against this volatile backdrop, we saw significant swings in factor performance. Overall, growth stocks outperformed value names, while large-caps significantly outperformed mid and small-cap peers.

Fund Performance

The fund underperformed the MSCI Europe Index (Net) during the period. The underperformance was primarily driven by market positioning, as stock selection was strong, notably in consumer names and industrials.

Weak stock selection and unfavourable allocation to the healthcare (underweight) sector detracted significantly from relative returns. Weak stock picking in information technology (IT) and financials coupled with overweight allocation to real estate sector also held back gains. This was partially offset by stock picking in and underweight allocation to the consumer discretionary sector. Stock picking in the consumer staples and industrials, coupled with underweight allocation to materials also added notable value.

Not owning ASML and Novo-Nordisk were key stock level detractors to relative returns YTD. The managers hold neither stock on valuation grounds, believing there are more attractive opportunities that provide a better risk/reward balance.

Stock picking in the consumer staples was positive, however the fund's exposure to consumer goods business, Reckitt Benckiser detracted significantly over the period. Shares have been negatively impacted by litigation risk and the managers have reduced the position size whilst this persists. The shares have seen some recovery, supported by upbeat first quarter results, driven by the hygiene division. Beverage company JDE Peet's was also weak. Shares fell after weaker than expected FY2023 results, with H2 2023 EBIT below consensus and weak guidance around organic growth for FY2024. However, lack of exposure to consumer goods company Nestlé and beauty products leader L'Oréal were beneficial. Nestlé declined after the company reported weaker-than-expected FY2023 results in February and warned of slower sales growth in FY2024. L'Oréal experienced a decline after its Chief Executive Officer revised down growth forecasts for the global beauty market in 2024 due to weakness in China. The fund's holdings in consumer good company Unilever and bottling business Coca-Cola HBC (CCH) also added relative value. Unilever benefitted from upbeat Q1 2024 results in April with sales volumes above consensus expectations. CCH shares rose on the back of upbeat Q1 2024 results in April with organic growth above consensus.

The fund's overweight allocation to IT was more than offset by weak stock picking. Sage Group detracted from relative returns. Despite earnings beating expectations at H1 2024, investors reacted negatively after the company reported a marginal sequential slow-down in organic growth for H1 2024 and revised FY guidance for organic total revenue growth be "broadly in line with the first half" (which was 9.4%), versus previous qualitative guidance for growth to be "broadly in line with FY2023 (which was 9.9%). However, this was partially offset by the fund's holding in software business, SAP which was also the top contributor over the period. Shares benefited from strong fourth quarter results reported in January. Shares received a further boost after CEO Christian Klein reiterated FY2025 outlook, and signalled growth acceleration in 2026 and 2027, at the Sapphire conference. Investors also reacted positively to the company's acquisition of digital adoption platform provider, WalkMe to boost SAP's artificial intelligence offerings.

Overall contribution from financials was negative with gains from the underweight positioning more than offset by weak stock picking. The fund's exposure to UK listed insurance group Prudential was among top five detractors. Prudential declined despite the company reporting in line FY2023 results as investors were disappointed by the lack of consideration of capital return and unchanged guidance on new business growth despite 2023 new business being ahead of expectations. Later in the period, the company also reported lacklustre first quarter results, driven by disappointment in new business profitability. Elsewhere in the sector, the fund's exposure UK-based wealth manager St. James' Place, French banking group Société Générale (SocGen) and French reinsurer SCOR also detracted from relative returns. St. James' Place declined after the company announced a £426m provision for potential client refunds in February and cut its dividend while starting a share buyback. The company also reported 8th consecutive quarter of lower quarter on quarter of net flow shrinking in April. SCOR and SocGen were weak in line with other French stocks which came under pressure due to political uncertainty in France following President Emmanuel Macron's decision to call a snap election. SCOR's shares also declined after the company's first-quarter results fell short of expectations driven by weakness at its property and casualty unit as well as its life and health division. Some of these losses were partially offset by the fund's holdings in UK banking groups NatWest Group and Barclays, which were also among top three contributors. The banking sector outperformed the wider market for most of the period as expectations of interest rate cuts were pushed out. In addition, NatWest reported first-quarter income of £3.5bn, down 10%, driven by lower net interest income.

However, customer loans ticked higher and impairment losses were lower than expected. Barclays reported a slightly smaller than expected fall in first quarter profit and pretax profit was narrowly above consensus.

Other notable detractors were UK based electricity and gas business National Grid (utilities) and German residential real estate company Vonovia (real estate). National Grid declined after the company announced a £7bn rights issue in May to fund a new £60bn five-year capex programme. While the plan makes strategic sense, the additional investments into renewable energy infrastructure accelerates RAB and revenue growth, and the rights issue removes question marks over the company's leverage, shareholders reacted negatively to the implied dividend cut. Shares traded weakly, with sentiment negatively impacted by lacklustre FY2023 results in March.

Positioning in consumer discretionary was positive year-to-date. Shares in the Spain listed retailer Inditex rose on the announcement of very strong trading alongside the FY2023 results in March, leading to small upgrades to 2024 consensus forecasts. Shares were boosted further after the company reported strong Q1 2024 results in June with sales growth beating expectations. Not owning luxury conglomerate LVMH also supported performance. Shares declined after peers Hermès and Burberry (both not held) warned of a challenging outlook for the year and lower-than-expected retail sales growth in China. However, the holding in German sportswear business Puma disappointed after the company's FY2023 net profit came in below expectations following Argentina's sharp currency devaluation in December and guidance for FY2024 growth was below consensus. Later in the period, shares received some boost after reporting in line Q1 2024 results with earnings before interest and tax above consensus.

In industrials, UK listed information analytics business RELX also supported performance. RELX announced the acquisition of Belgium technology company Henchman, to enhance generative AI offerings to its customers in the legal division. RELX shares have been supported in recent months by the tangible progress it has been making with generative AI product enhancements. In their legal business, RELX is adding tools which enable lawyers to ask questions of the large dataset and draw out patterns from it rather than having to wade through case notes. This was partially offset by the fund's exposure to low-cost airline Ryanair. The company reported full year results which were in line with expectations and recorded strong bookings. However, management highlighted a softer pricing environment with Q1 requiring more price stimulation than last year.

Market Outlook and Investment Strategy***

Despite recent weakness, European equity markets have proved resilient year-to-date and delivered positive returns. We have seen some tentative green shoots over H1 2024 as the eurozone economy appears to be benefitting from a stabilisation in PMIs, especially in services. Consumers are broadly more optimistic due to lowering inflation and higher growth in real disposable incomes compared to six months ago.

At the same time, the disinflation process is well under way and wage growth is already moderating. The ECB has started its rate cutting cycle and the Bank of England is likely to follow in the coming months. However, the projections for both headline and core inflation have been revised upward for 2024 and 2025, as domestic price pressures remain elevated. Fidelity's macro team expects a shallow rate cut cycle for central banks this year. There are some signs of the US economy and inflation easing, however the services sector and labour markets are still robust, which poses risks to the last mile on inflation. The team now sees equal odds on no cuts and one cut in 2024, especially if progress on inflation continues over the summer months or labour markets start to show some signs of stress.

Additionally, political risks continue to contribute to uncertainty in the outlook and market volatility. The upcoming US elections in November and the ongoing geopolitical conflicts are the primary sources of potential shocks. Within Europe, the political backdrop in France has entered a period of major uncertainty that may be prolonged, and the country is potentially entering a less favourable period for investors and companies. The taxation of share buybacks is desired by the three main political groups and will therefore be voted on quickly. It is also possible that French debt will retain a risk premium over the next few years given less budget discipline ahead.

That said, fundamentals do not appear to be improving at the moment. The theory of a soft landing has some justification based on improving real wages, but the actual data suggests that earnings revisions have got worse rather than better since rate expectations started falling a few months ago. The assumption of soft-landing also ignores the differences to prior soft-landing events used as parallels. Generally, soft landings have not been preceded by an inverted yield curve, whereas hard landings have. The length of time the yield curve has been inverted has also been an excellent predictor of how long the recession lasts. Neither of these point to a soft landing this time.

Even if we do avoid a recession, it is not certain that EPS growth will accelerate to the levels forecast by the end of

Manulife European Equity Fund

2024. Getting both strong EPS growth and falling rates seems to be a difficult task to achieve.

Whilst these factors suggest that European equity markets continue to face challenges, there do remain opportunities to find decent businesses that are very cheap both versus their financial potential and the market, and where we think the medium-term investment case is strong. Our preference remains to find attractive value stocks that are decent quality businesses with less volatile fundamentals that would hold up better in difficult macro circumstances, and this is the focus of positioning. We also focus on valuation so that the stocks held are less vulnerable to a derating.

The team prefer quality companies that are trading on attractive valuations and the fund typically does well when the valuation gap between the most and least expensive stocks narrows, given that it tends not to own the priciest companies in the market.

The team is focussed on finding stocks on low/depressed multiples where fundamentals are solid (not over inflated) and or can see decent (rather than stellar) EPS growth over the medium term. But we do observe that cyclicals currently face a higher bar, and we are particularly focused on ensuring that valuation levels fully reflect the risks. As such, exposure to industrial cyclicals is limited as they are generally close to peak valuations and the fund's defensive overweight is currently mid-single digit. Some sectors such as chemicals, luxury, semiconductor and capital goods are particularly expensive, which when combined with elevated but slowing estimates/fundamentals makes it difficult to fit in the fund's risk appetite. However, the team continues to find better ideas in:

- Consumer cyclicals that are cheaper, and more likely to benefit from rising real wages.
- Financials, which are much cheaper as long as profitability is not threatened falling rates.
- Technology stocks that are seeing/about to see accelerating EPS growth and are not stretched on valuation vs. their usual EV/Sales levels (notably SAP, SAGE Group and Ericsson).
- Defensives, with a bias to consumer staples which are cheap and are likely to benefit from rising real wages in terms of affordability for their products, plus some benefit from falling input costs for their gross margin.

Over the period, the managers bought a new position in SSE, an attractively valued, high conviction analyst pick in the utilities sector. The business exhibits a strong growth outlook in its renewables business where we expect government backing to support projects, attractive exposures in its electricity networks, and is benefitting from a simplification of its asset portfolio. The managers initiated a position in elevator manufacturer, KONE. The company benefits from recurring revenues from maintenance contracts and robust free cash flow. The stock had derated due to concerns about China, but this market now represents a small proportion of its total EBITDA. Meanwhile, the position in Capgemini was closed due to limited upside potential and concerns about the scale of recovery implied to meet second half growth expectations, amid growing signs of pricing pressure as companies adopt AI efficiencies.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
UK	3,881,261,044.59	39.60
France	1,443,842,450.92	14.73
Germany	1,193,390,008.76	12.18
Netherlands	1,080,803,080.13	11.03
Spain	604,220,312.26	6.17
Sweden	483,113,841.44	4.93
Switzerland	472,134,687.93	4.82
Italy	170,850,552.17	1.74
Finland	129,001,996.18	1.32
USA	84,278,184.15	0.86
Austria	42,900,451.94	0.44
Open Ended Fund	235,605,853.48	2.40

Manulife European Equity Fund

Other Assets and Liabilities	(21,374,909.08)	-0.22

ii) Industry

Consumer Staples	1,767,467,837.18	18.04
Financials	1,600,228,162.50	16.33
Health Care	1,347,749,965.59	13.75
Industrials	1,228,843,445.45	12.54
Information Technology	1,198,591,914.52	12.23
Consumer Discretionary	887,434,446.26	9.06
Utilities	588,888,243.70	6.01
Energy	352,801,292.57	3.60
Communication Services	332,437,627.08	3.39
Real Estate	281,353,675.63	2.87
Open Ended Fund	235,605,853.48	2.40
Other Assets and Liabilities	(21,374,909.08)	(0.22)

iii) Asset Class

Common Stock	9,585,796,610.48	97.81
Open Ended Fund	235,605,853.48	2.40
Futures Contract	6,474,936.81	0.07
Forward Rate Contracts	132,398.94	0.00
Cash	(27,982,244.82)	(0.29)

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
SAP SE	522,320,393.31	5.33
RELX (NL)	496,804,021.27	5.07
UNILEVER ORD	486,951,410.66	4.97
ROCHE HOLDINGS (GENUSSCHEINE) CHF	472,134,882.37	4.82
INDITEX	433,207,749.14	4.42
NATIONAL GRID	411,855,192.03	4.20
ERICSSON (LM) TELEFON B	386,547,507.38	3.94
SANOFI	353,337,194.08	3.61
AHOLD DELHAI (KONINKLIJKE)	324,503,979.80	3.31
SAGE GROUP	289,724,507.47	2.96

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
SAP SE	491,226,632.58	5.17
ROCHE HOLDINGS (GENUSSCHEINE) CHF	451,642,900.24	4.75
UNILEVER ORD	428,350,796.11	4.50
RECKITT BENCKISER GROUP	423,663,579.42	4.46
INDITEX	397,576,025.14	4.18
SANOFI	361,368,351.65	3.80
ASSOCIATED BRITISH FOODS	360,538,210.75	3.79
RELX (NL)	354,980,566.04	3.73
SAGE GROUP	314,056,366.80	3.30
AHOLD DELHAI (KONINKLIJKE)	302,785,465.22	3.18

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

Manulife European Equity Fund

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Fidelity Funds – European Growth Fund SRACC- SGD

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,453,262.14
Total Redemptions	S$1,761,615.25

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.63%
30 June 2023: 1.71%

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

I) Turnover Ratio***

30 June 2024: 23.58%
30 June 2024: 29.67%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife India Equity Fund

Fund Facts

Launch Date / Price	: 10 January 2005 / S$1.00 (Offer)
Unit Price*	: S$4.5412 (Bid/NAV) / ^S$4.6816 / ^^S$4.7802
Fund Size	: S$205,990,661.97
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: abrdn Asia Limited
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Country - India
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

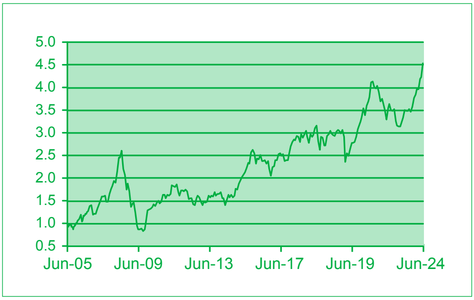
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Aberdeen Standard Investments (Asia) Limited as the Sub-Manager.

Aberdeen Standard Investments (Asia) Limited was appointed the Manager of the Manulife India Equity Fund on November 2009.

Fund Objective

The Manulife India Equity Fund feeds into the abrdn India Opportunities Fund (the "Underlying Fund"), which is a Singapore-authorised open-ended unit trust. The Underlying Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the abrdn SICAV I - Emerging Markets Equity Fund*, a sub-fund of the Luxembourg registered abrdn SICAV I that invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated, domiciled or do most of their business in India.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife India Equity Fund	Benchmark*
3 months	14.64%	10.82%
6 months	20.34%	20.32%
1 year	29.61%	35.08%
3 years	7.02%	14.23%
5 years	8.70%	14.04%
10 years	8.72%	10.55%
Since Inception	8.37%	9.91%

Inception date: 10 January 2005
*MSCI India Index

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: abrdn (Asia) Limited.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Indian equities rose over the second quarter of 2024 (Q2 2024), sharply outperforming the Asia-Pacific region, global emerging markets and developed markets. The MSCI India rose 10.82% in Singapore dollar terms, with all sectors posting gains.

Prime Minister Narendra Modi won a third term in office, but without securing an outright majority. This pushed him unexpectedly into a coalition government for the first time, which in turn sent tremors through the stock market. This pushed him unexpectedly into a coalition government for the first time, which sent tremors through the stock market. However, investors swiftly shrugged off initial concerns, taking the market to new all-time highs within days after Modi's party retained most of the key ministries in the new cabinet.

India's gross domestic product grew by 8.2% in the fiscal year 2024, according to provisional data, surpassing the previous year's 7% growth rate. The Reserve Bank of India kept interest rates on hold for over a year now, as inflation stayed within the central bank's target range.

Market Outlook and Investment Strategy***

<u>Sector allocation</u>
Robust stock selection in real estate, industrials, and financials were the major contributors to the Fund's performance.

Manulife India Equity Fund

Within real estate, property developers Prestige Estates and Godrej Properties were among the top contributors to relative returns. Both companies continued benefitting from the ongoing upcycle in Indian residential property where demand has been robust. Phoenix Mills, which develops and operates shopping malls in top-tier cities, also outperformed. We maintain a high active weight to the real estate sector as it is undergoing a long overdue recovery and presents a plethora of structural opportunities.

The Fund's infrastructure capex-related names, mostly in the industrials sector, also did well. Both ABB India and Siemens Ltd reported good order growth and improved margins. Apar Industries and KEI Industries outperformed too. We have identified industrials as a sector that would benefit from a pick-up in government spending on infrastructure, hence the decision to build up our exposure here. While we expect this trend of public capex to continue, we are closely monitoring the spending and allocation priorities of the new government, which will be unveiled during the budget announcement later this month. Leading cement producer UltraTech Cement also added to relative performance, benefitting from the rebound in real estate and an uptick in infrastructure development. The company additionally said it would acquire a stake in a rival cement player, further establishing its position as a key industry consolidator.

Within financials, strong stock selection benefitted performance. Our private bank holdings mostly outperformed their lower quality or state-owned peers. Non-bank lender Cholamandalam Investment and Finance also did well. This high-quality lender has established a nationwide presence and demonstrated a strong underwriting and anti-money laundering track record. Elsewhere, among our insurers, SBI Life Insurance saw some profit taking following a strong run while PB Fintech outperformed.

In the consumer discretionary sector, Mahindra & Mahindra performed well thanks to continued traction in its core autos business. Original equipment manufacturer Uno Minda also added to relative returns. We like the company due to its strong revenue outperformance versus industry peers, which has resulted in high capex and investments. Expected benefits from these capacities are set to flow through over the medium term. This helped to offset the underperformance from Titan, whose results missed market expectations. However, its management guided for 15-20% growth till financial year 2027, with a slight moderation in margin guidance because of higher gold prices and rising competition.

Finally from a stock perspective, our core utilities exposure in Power Grid Corporation of India outperformed on a robust development pipeline and earnings visibility. Finally, not holding index bellwether Reliance Industries further boosted gains. We have been clear about why we do not hold the stock, or any of its subsidiaries, and we continue to monitor developments for any incrementally positive change.

<u>Stock selection</u>
At the stock level, contributors to performance were:

Godrej Properties – the property developer continued benefitting from the ongoing upcycle in Indian residential property where demand has been robust.

Mahindra & Mahindra – the company performed well thanks to continued traction in its core autos business.

ABB India, KEI Industries, Siemens Ltd – the companies benefitted from structural tailwinds related to public infrastructure capex trends.

Bharti Hexacom – our new holding, a subsidiary of Bharti Airtel, started strong following a well-subscribed initial public offering. The Bharti group also reported decent results and we are watching for a post-election tariff hike – in terms of both its timing and magnitude.

Reliance Industries (non-holding) – we have been clear about why we do not hold the stock, or any of its subsidiaries, and we continue to monitor developments for any incrementally positive change.

Conversely, the key detractors from returns were:

Titan – the company's results missed market expectations. However, its management guided for 15-20% growth till financial year 2027, with a slight moderation in margin guidance because of higher gold prices and rising competition.

SBI Life Insurance – the company took some profits after a strong run.

Hindustan Aeronautics and Bharat Electronics (non-holdings) – Both companies benefitted from the structural tailwinds in the industrials sector. We do not hold them in favour of higher quality names such as ABB India.

Nestle – the stock was weak on a slower-than-expected rural recovery. We have trimmed our position in view of near-term headwinds but continue to have conviction in the name over the longer term.

Trent (non-holding) – the company has done well on execution and has delivered strong results, with multiple businesses doing well.

Manulife India Equity Fund

Outlook
India is one of the world's fastest-growing major economy, backed by a resilient macro backdrop which includes a real estate boom, strong consumer sentiment in urban areas and a robust infrastructure capex cycle. Expectations around a good monsoon season would be key for a pick-up in rural demand. The growth story is underpinned largely by supportive policies from the central government as well as a decade of painful but necessary economic reforms. The groundwork laid by these sweeping reforms have put India on a positive economic trajectory.

Still, India faces some near-term risks, most of which are external. These include potentially higher global energy prices and a slowdown in the world economy.

We expect our core quality holdings to continue to deliver resilient compounding earnings growth over the medium term, come what may in terms of macro conditions. The portfolio's consistency of earnings growth remains healthy and the fundamentals of our holdings, including pricing power, strong balance sheets and the ability to sustain margins, remain solid. Our conviction in the experienced management teams of these companies was affirmed during a recent trip to India where we met several companies to get more clarity about the situation on the ground.

Schedule of Investments as at 31 March 2024
(unless otherwise stated)

A) Distribution of Investments***/^^^

	Market Value (S$)	% of NAV
i) Country		
India	1,500,842,679	98.85
ii) Industry		
Financials	439,282,402	28.93
Industrials	169,104,776	11.14
Consumer Discretionary	141,493,952	9.32
Information Technology	139,772,465	9.21
Consumer Staples	132,689,690	8.74
Materials	126,370,016	8.32
Communication Services	116,426,530	7.67
Utilities	82,396,104	5.43
Health Care	80,435,872	5.30
Real Estate	72,870,868	4.80
Cash	17,447,218	1.15
iii) Asset Class		
Equity	1,500,842,679	98.85
Cash	17,447,218	1.15
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 31 March 2024 ***/^^^

Securities	Market Value (S$)	% of NAV
ICICI Bank	129,812,176.00	8.55
Bharti Airtel	83,393,076.58	5.49
HDFC Bank Limited	79,962,491.39	5.27
Power Grid Corporation of India	79,167,355.71	5.21
Infosys	75,582,331.71	4.98
Ultratech Cement	68,469,603.61	4.51
SBI Life Insurance	63,123,554.18	4.16
Tata Consultancy Services	57,280,516.32	3.77
Godrej Properties	57,188,852.71	3.77
Hindustan Unilever	56,114,398.69	3.70

Top 10 Holdings as at 31 March 2023 ***/^^^

Securities	Market Value (S$)	% of NAV
ICICI Bank	129,221,827.98	9.23
Infosys	121,171,118.68	8.66
Housing Development Finance	112,998,209.90	8.08
Hindustan Unilever	95,005,085.41	6.79
Tata Consultancy Services	81,293,686.38	5.81
Power Grid Corporation of India	61,744,317.41	4.41

Manulife India Equity Fund

Bharti Airtel	60,384,934.72	4.32
Ultratech Cement	59,291,715.05	4.24
HDFC Bank Limited	58,726,535.51	4.20
Maruti Suzuki India	51,938,416.69	3.71

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in abrdn India Opportunities Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$19,362,813.53
Total Redemptions	S$20,733,793.61

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.73%
30 June 2023: 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 and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/^^^

31 March 2024 (Unaudited): 5.91%
31 March 2023 (Unaudited): 6.64%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note: ***Information given relates to the Underlying Fund and is provided by the Sub-Manager. Information provided are based on Luxembourg registered abrdn SICAV I – Indian Equity Fund*, the Underlying Fund of abrdn India Opportunities Fund which Manulife India Equity Fund invests in.

Fund renamed from abrdn– Indian Equity Fund to abrdn SICAV I – Indian Equity Fund effective 11 February 2019.

*Not authorised for sale to the public in Singapore.

^^^Information for the same reporting period as that of the ILP sub-fund is not available.

Manulife Golden Balanced Growth Fund

Fund Facts

Launch Date / Price	: 18 February 1997 / S$1.00 (Offer)
Unit Price*	: S$3.5147 (Bid/NAV)/ ^S$3.6234/ ^^S$3.6997
Fund Size	: S$303,488,624.34
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Medium - High Risk - Narrowly Focused – Country - Singapore
Subscription	: CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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

On 1 May 2019, the Sub-Manager of the Manulife Golden Balanced Growth Fund was removed and the rebalancing responsibility transferred to the Manager, Manulife Asset Management (Singapore) Pte. Ltd.

On 1 February 2019, the Manager of the Manulife Golden International Bond Fund was changed from Legg Mason Asset Management Singapore Pte. Limited to Manulife Asset Management (Singapore) Pte. Ltd. and Legg Mason Asset Management Singapore Pte. Limited was appointed the Sub-Manager.

On 1 February 2019, the Manager of the Manulife Golden Singapore Growth Fund was changed from Schroder Investment Management (Singapore) Ltd to Manulife Asset Management (Singapore) Pte. Ltd. and Schroder Investment Management (Singapore) Ltd was appointed the Sub-Manager.

Prior to 3 September 2018, the Manager was Western Asset Management Company Pte. Ltd.

Fund Objective

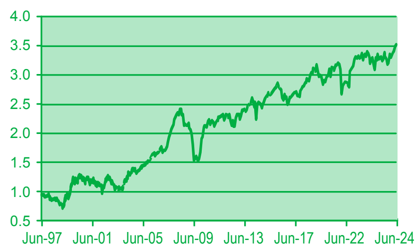
The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

The ILP Sub-Fund will invest 60% of its assets into Manulife Golden Singapore Growth Fund and 40% of its assets into Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund.

For equities: Manulife Golden Singapore Growth Fund aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited, by investing substantially into Schroder Singapore Trust. This portfolio will be broadly diversified with no specific industry or sectoral emphasis.

For bonds: Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund seeks to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supranationals and corporate issuers in the Asia Pacific region.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Balanced Growth Fund	Benchmark*
3 months	4.10%	3.59%
6 months	4.64%	3.71%
1 year	7.37%	7.04%
3 years	2.23%	3.58%
5 years	2.38%	2.56%
10 years	2.93%	3.54%
Since Inception	4.90%	4.83%

Inception date: 18 February 1997
*Benchmark: 60% of Straits Times Index + 40% of (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)).

On 1 December 2021, the benchmark for Manulife Golden Singapore Growth Fund was changed from MSCI Singapore Free Index to Straits Times Index.

Prior to 13 August 2019, the benchmark was 60% of MSCI Singapore Free Index + 40% of FTSE World Government Bond Index ex Japan (hedged to S$).

Manulife Golden Balanced Growth Fund

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Market Outlook and Investment Strategy***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

B) Top 10 Holdings as at 30 June 2024***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Top 10 Holdings as at 30 June 2023***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

Manulife Golden Singapore Growth Fund	S$188,716,002.24	62.18%
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S$114,772,622.10	37.82%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$18,952,091.40
Total Redemptions	S$31,757,297.72

G) Amount and terms of related-party transactions

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

H) Expense Ratio

30 June 2024: 1.35%
30 June 2023: 1.32%

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.

Manulife Golden Balanced Growth Fund

I) Turnover Ratio***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

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

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Golden Global Balanced Fund

Fund Facts

Launch Date / Price	: 30 October 2001 / S$1.00 (Offer)
Unit Price*	: S$2.0028 (Bid/NAV) / ^S$2.0647/ ^^S$2.1082
Fund Size	: S$64,462,860.77
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Medium - High Risk - Broadly Diversified
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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

Effective 1 May 2019, the Sub-Manager of the Manulife Golden Global Balanced Fund was removed and the rebalancing responsibility transferred to the Manager, Manulife Asset Management (Singapore) Pte. Ltd.

Effective 1 February 2019, the Manager of the Manulife Golden International Bond Fund was changed from Legg Mason Asset Management Singapore Pte. Limited to Manulife Asset Management (Singapore) Pte. Ltd. and Legg Mason Asset Management Singapore Pte. Limited was appointed the Sub-Manager.

Prior to 3 September 2018, the Manager was Western Asset Management Company Pte. Ltd.

Effective 2 October 2017, the Manager of the Manulife Golden Worldwide Equity Fund was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

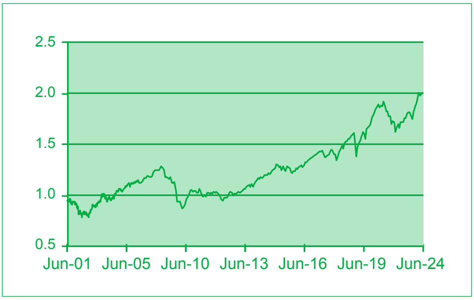
The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

The ILP Sub-Fund will invest 60% of its assets into Manulife Golden Worldwide Equity Fund and 40% of its assets into Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund.

For equities: Manulife Golden Worldwide Equity Fund invests all or substantially all its assets into Manulife Global Fund – Global Equity Fund ("Underlying Fund"), which is a sub-fund of Manulife Global Fund ("MGF"). MGF is constituted in Luxembourg. The investment objective of the Underlying Fund is to achieve capital growth from a balanced portfolio of international securities. The Underlying Fund is designed as a relatively lower risk way of participating in world stock markets and offers an alternative to the other, more aggressive, regional investments.

For bonds: Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund seeks to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supranationals and corporate issuers in the Asia Pacific region.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Global Balanced Fund	Benchmark*
3 months	0.05%	2.07%
6 months	7.38%	9.00%
1 year	10.92%	13.35%
3 years	2.87%	4.01%
5 years	5.93%	7.76%
10 years	5.25%	7.31%
Since Inception	3.35%	5.74%

Inception date: 30 October 2001
*Benchmark: 60% MSCI World Index+ 40% of (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 60% MSCI World Index+ 40% FTSE World Government Bond Index ex Japan (hedged to S$).

Manulife Golden Global Balanced Fund

Prior to 2 October 2017, the benchmark was 60% MSCI AC World Index+ 40% Citigroup World Government Bond Index ex Japan (hedged to S$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Market Outlook and Investment Strategy***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

B) Top 10 Holdings as at 30 June 2024***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Top 10 Holdings as at 30 June 2023***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

Manulife Golden Worldwide Equity Fund	S$40,434,822.54	62.73%
Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$24,028,570.92	37.27%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$791,350.49
Total Redemptions	S$3,751,585.83

G) Amount and terms of related-party transactions

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

H) Expense Ratio
30 June 2024: 1.52%
30 June 2023: 1.54%

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***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

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

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Lifestyle Portfolios - Aggressive Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$2.0438 (Bid/NAV) / ^S$2.1070/ ^^S$2.1514
Fund Size	: S$7,263,409.23
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Higher Risk – Broadly Diversified
Subscription	: SRS/ Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 3 May 2021, the Underlying Fund for Manulife Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

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

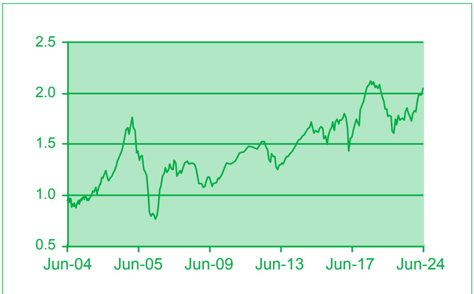
On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve maximum growth over the long run with considerable risk in the short run. The ILP sub-fund generally invests 100% in equities.

The Portfolio Fund feeds into:
- 50% Manulife Golden Worldwide Equity Fund
- 30% Manulife Golden Asia Growth Fund
- 20% Manulife Golden Asia Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Aggressive Fund	Benchmark*
3 months	3.30%	5.39%
6 months	11.74%	13.89%
1 year	12.21%	16.92%
3 years	-1.19%	1.07%
5 years	3.58%	6.41%
10 years	3.26%	7.21%
Since Inception	3.83%	6.47%

Inception date: 18 February 2004
*50% MSCI World Net Index + 50% MSCI AC Asia ex JP Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 50% MSCI World Net Index + 30% MSCI AC Asia ex JP Index + 20% MSCI ASEAN Index.

Prior to 2 October 2017, the benchmark was 50% MSCI AC World Index + 50% MSCI AC Asia ex Japan Index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to the respective ILP sub-funds.

Market Outlook and Investment Strategy

Please refer to the respective ILP sub-funds.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments
Please refer to the respective ILP sub-funds.

B) Top 10 Holdings as at 30 June 2024 and 30 June 2023
Please refer to the respective ILP sub-funds.

C) Exposure to Derivatives
Please refer to the respective ILP sub-funds.

Manulife Lifestyle Portfolios - Aggressive Fund

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

Manulife Golden Worldwide Equity Fund	S$3,521,477.77	48.49%
Manulife Golden Asia Growth Fund	S$2,253,438.55	31.02%
Manulife Golden Asia Fund	S$1,488,501.56	20.49%

E) Amount and percentage of debt to NAV
Please refer to respective ILP sub-funds.

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$307,012.17
Total Redemptions	S$505,917.41

G) Amount and terms of related-party transactions
Please refer to respective ILP sub-funds.

H) Expense Ratio
30 June 2024: 1.63%
30 June 2023: 1.63%

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

I) Turnover Ratio
Please refer to respective ILP sub-funds.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Please refer to respective ILP sub-funds.

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Growth Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.9764 (Bid/NAV) / ^S$2.0375/ ^^S$2.0804
Fund Size	: S$11,920,628.91
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Higher Risk - Broadly Diversified
Subscription	: SRS/ Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 3 May 2021, the Underlying Fund for Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

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

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

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve growth over the long term with some limit on risk exposure. The ILP sub-fund generally invests 80% in equities and 20% in bonds.

The Portfolio Fund feeds into:
- 50% Manulife Golden Worldwide Equity Fund
- 20% Manulife Golden Asia Growth Fund
- 10% Manulife Golden Asia Fund
- 10% Manulife Funds – Manulife Asia Pacific Investment
- Grade Bond Fund
- 10% Manulife Singapore Bond Fund

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Growth Fund	Benchmark*
3 months	2.04%	3.95%
6 months	9.45%	11.22%
1 year	11.21%	14.70%
3 years	-0.06%	2.00%
5 years	4.08%	6.77%
10 years	3.83%	6.98%
Since Inception	3.66%	6.04%

Inception date: 18 February 2004
*Benchmark: 50% MSCI World Index + 30% MSCI AC Asia ex Japan Index + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 10% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 50% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 10% MSCI ASEAN Index + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 10% Markit iBoxx ALBI Singapore Index.

Prior to 13 August 2019, the benchmark was 50% MSCI World Index + 30% MSCI AC Asia ex Japan Index +10% FTSE World Govt Bond (ex Japan) (hedged to S$) + 10% J.P Morgan Singapore Government Bond Index (S$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Lifestyle Portfolios - Growth Fund

Investment and Market Review

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

Market Outlook and Investment Strategy

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

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments

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

B) Top 10 Holdings as at 30 June 2024 and 30 June 2023

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

C) Exposure to Derivatives

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

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

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$1,161,043.74	9.74%
Manulife Singapore Bond Fund	S$1,150,993.16	9.66%
Manulife Golden Worldwide Equity Fund	S$5,855,868.58	49.12%
Manulife Golden Asia Growth Fund	S$2,525,348.47	21.18%
Manulife Golden Asia Fund	S$1,227,389.16	10.30%

E) Amount and percentage of debt to NAV

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

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$471,187.61
Total Redemptions	S$286,889.15

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2024: 1.54%
30 June 2023: 1.55%

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

I) Turnover Ratio

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

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

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

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Moderate Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.9613 (Bid/NAV) / ^S$2.0220/ ^^S$2.0645
Fund Size	: S$52,576,098.95
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Medium to High Risk/Narrowly Focused-Asia
Subscription	: SRS/ Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 3 May 2021, the Underlying Fund for Manulife Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

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

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

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve moderate growth over the long term with moderate risk exposure. The ILP sub-fund generally invests up to 60% in equities and 40% in bonds.

The Portfolio Fund feeds into:
- 40% Manulife Golden Worldwide Equity Fund
- 15% Manulife Golden Asia Growth Fund
- 20% Manulife Funds - Manulife Asia Pacific Investment
- Grade Bond Fund
- 20% Manulife Singapore Bond Fund
- 5% Manulife Golden Asia Fund

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Moderate Fund	Benchmark*
3 months	1.49%	2.96%
6 months	7.13%	8.39%
1 year	9.39%	11.81%
3 years	0.04%	1.61%
5 years	3.78%	5.83%
10 years	3.77%	6.06%
Since Inception	3.62%	5.33%

Inception date: 18 February 2004
*Benchmark: 40% MSCI World Index + 25% MSCI AC Asia ex Japan Index + 20% (70% JP Morgan Asian Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 20% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 40% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 5% MSCI ASEAN Index + 20% (70% JP Morgan Asian Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 20% Markit iBoxx ALBI Singapore Index.

Prior to 13 August 2019, the benchmark was 40% MSCI World Index + 20% MSCI AC Asia ex Japan Index +20% FTSE World Govt Bond (ex Japan) (hedged to S$) + 20% J.P Morgan Singapore Government Bond Index (S$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Lifestyle Portfolios - Moderate Fund

Investment and Market Review

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

Market Outlook and Investment Strategy

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

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments

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

B) Top 10 Holdings as at 30 June 2024 and 30 June 2023

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

C) Exposure to Derivatives

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

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

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$10,214,216.23	19.43%
Manulife Singapore Bond Fund	S$10,120,416.91	19.25%
Manulife Golden Worldwide Equity Fund	S$21,119,281.81	40.17%
Manulife Golden Asia Growth Fund	S$8,398,899.00	15.97%
Manulife Golden Asia Fund	S$2,723,347.63	5.18%

E) Amount and percentage of debt to NAV

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

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$503,277.21
Total Redemptions	S$2,927,922.72

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2024: 1.40%
30 June 2023: 1.39%

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

I) Turnover Ratio

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

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

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

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Secure Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.7509 (Bid/NAV) / ^S$1.8051/ ^^S$1.8431
Fund Size	: S$2,446,699.21
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Medium to High Risk/Narrowly Focused-Asia
Subscription	: SRS/ Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve a modest level of growth over the long term with low risk exposure. The ILP sub-fund generally invests up to 40% in equities and 60% in bonds.

The Portfolio Fund feeds into:
- 30% Manulife Funds - Manulife Asia Pacific Investment
- Grade Bond Fund
- 30% Manulife Singapore Bond Fund
- 40% Manulife Golden Worldwide Equity Fund

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Secure Fund	Benchmark*
3 months	0.10%	1.53%
6 months	4.81%	5.79%
1 year	7.99%	9.59%
3 years	1.21%	2.38%
5 years	3.88%	5.57%
10 years	3.89%	5.53%
Since Inception	3.05%	4.62%

Inception date: 18 February 2004
*Benchmark: 40% MSCI World Index + 30% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 30% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 13 August 2019, the benchmark was 40% MSCI World Index + 30% FTSE World Govt Bond (ex Japan) hedged to S$ + 30% J.P Morgan Singapore Government Bond Index (S$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

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

Market Outlook and Investment Strategy

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

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments

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

Manulife Lifestyle Portfolios - Secure Fund

B) Top 10 Holdings as at 30 June 2024 and 30 June 2023

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

C) Exposure to Derivatives

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

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

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$726,551.85	29.70%
Manulife Singapore Bond Fund	S$720,000.35	29.43%
Manulife Golden Worldwide Equity Fund	S$1,000,149.92	40.87%

E) Amount and percentage of debt to NAV

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

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$40,532.70
Total Redemptions	S$112,287.88

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2024: 1.25%
30 June 2023: 1.27%

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 and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

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

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

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

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Lifestyle Portfolios - Conservative Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.5825 (Bid/NAV) / ^S$1.6314/ ^^S$1.6658
Fund Size	: S$2,403,123.16
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Low to Medium Risk/Narrowly Focused – Asia
Subscription	: SRS/ Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve stable growth over the long term with minimum risk exposure. The ILP sub-fund generally invests up to 20% in equities and 80% in bonds.

The Portfolio Fund feeds into:

- 40% Manulife Funds – Manulife Asia Pacific Investment
- Grade Bond Fund
- 40% Manulife Singapore Bond Fund
- 20% Manulife Golden Worldwide Equity Fund

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Conservative Fund	Benchmark*
3 months	0.53%	1.01%
6 months	2.74%	2.92%
1 year	5.48%	6.15%
3 years	0.19%	0.68%
5 years	2.84%	3.32%
10 years	2.99%	3.86%
Since Inception	2.54%	3.56%

Inception date: 18 February 2004
*Benchmark: 20% MSCI World Index+ 40% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 40% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 13 August 2019, the benchmark was 20% MSCI World Index + 40% FTSE World Govt Bond (ex Japan) hedged to S$ + 40% J.P Morgan Singapore Government Bond Index (S$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

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

Market Outlook and Investment Strategy

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

Manulife Lifestyle Portfolios - Conservative Fund

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments
Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 30 June 2024 and 30 June 2023
Please refer to respective ILP sub-funds/underlying funds (see appendix).

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

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

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$949,459.13	39.51%
Manulife Singapore Bond Fund	S$924,835.17	38.48%
Manulife Golden Worldwide Equity Fund	S$528,831.72	22.01%

E) Amount and percentage of debt to NAV
Please refer to respective ILP sub-funds/underlying funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$23,194.76
Total Redemptions	S$238,192.20

G) Amount and terms of related-party transactions
Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio
30 June 2024: 0.82%
30 June 2023: 0.82%

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

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

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Please refer to respective ILP sub-funds/underlying funds (see appendix).

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Manulife Global Emerging Markets Fund

Fund Facts

Launch Date / Price	: 31 May 2006 / S$1.00 (Offer)
Unit Price*	: S$1.9273 (Bid/NAV) / ^S$1.9869 / ^^S$2.0287
Fund Size	: S$81,956,488.98
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: abrdn Asia Limited
CPFIS Risk Classification	: Higher Risk – Narrowly Focused – Regional – Emerging Markets
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

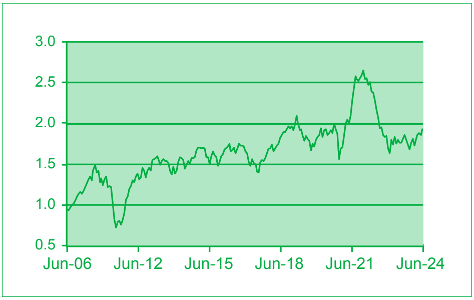
Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and abrdn Investments (Asia) Limited as the Sub-Manager.

Fund Objective

The Manulife Global Emerging Markets Fund feeds into abrdn Global Emerging Markets Fund (also referred to in this Appendix as the "Underlying Fund"), which is a Singapore-authorised open-ended unit trust. The Underlying Fund aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the in the abrdn SICAV I - Emerging Markets Equity Fund*, a sub-fund of Luxembourg registered abrdn SICAV I. The abrdn SICAV I - Emerging Markets Equity Fund invests at least 70% of its assets in equities and equity related securities of companies listed, incorporated, or domiciled or do most of their business in Emerging Market countries. It may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 20% of its net assets may be invested directly through Qualified Foreign Investor regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Emerging Markets Fund	Benchmark*
3 months	3.62%	5.56%
6 months	6.59%	10.63%
1 year	5.94%	13.13%
3 years	-10.08%	-4.41%
5 years	0.07%	3.52%
10 years	1.31%	4.04%
Since Inception	3.99%	4.02%

Inception date: 31 May 2006.
*MSCI Emerging Markets

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: abrdn (Asia) Limited.
- Performance is in SGD as at at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Emerging market equities outpaced developed market equities over the second quarter in 2024, closing higher thanks largely to gains in June 2024. Risk appetite benefited from weaker-than-expected US inflation data in May. We expect the US Federal Reserve (Fed) to cut interest rates once in the second half of 2024. Sentiment was also driven by an artificial intelligence (AI)-led tech rally in Taiwan as well as post-election strength in countries such as India and South Africa. Chinese stocks outperformed as policymakers rolled out further support measures for the economy, including a property rescue plan.

Manulife Global Emerging Markets Fund

After an initial sell-off, Indian stocks resumed their rally following the election results as Cabinet appointments for Prime Minister Narendra Modi's new coalition government pointed to political continuity. Existing ministers from his Bharatiya Janata Party retained most of the key ministries, which was a positive development in our view. In Mexico, the leftwing ruling party's landslide election victory sparked concerns over fiscal policy and constitutional change. South Africa unveiled a new coalition government after the governing party lost its parliamentary majority in polls.

Across regions, emerging Asia outperformed, helped by strong gains in Taiwan, India and China. Latin America was a laggard, weighed down by weakness in Mexico and Brazil. Gulf bourses also fell amid lower oil prices and regional geopolitical tensions.

Market Outlook and Investment Strategy***

The outlook for emerging markets remains constructive. Once the Fed begins to cut rates, we would expect many emerging market central banks to follow suit, given the ongoing disinflation trends across various countries. This, alongside structural tailwinds around the technology cycle, green transition and near-shoring, will provide support for companies and economies.

China's recovery remains nascent, with continued weakness in the property market despite incremental stimulus. However, recent corporate results have underscored the strength of some business franchises. The supportive policy environment also bodes well for improving investor sentiment. Meanwhile, India's long-term prospects are still bright – it remains one of the world's fastest-growing major economies, backed by a significant transformation in physical and digital infrastructure, a resilient macro backdrop and positive demographics.

Broadly, emerging market valuations remain undemanding, both relative to history and versus the US. Our portfolio companies are businesses with quality characteristics, and overall, they are delivering results, which we believe will be rewarded by the market. We continue to have conviction in our holdings and their ability to navigate the various crosswinds buffeting markets.

The Fund is driven by a belief that over the long term, a focused portfolio of high-quality companies selected at the right price will outperform the wider market. The market often systematically underestimates the sustainability of returns from such high-quality companies.

We take a long-term quality approach by focusing on companies that our research analysts identify as high quality. This involves assessing each company on five key factors, namely the durability of the business model and moat, the attractiveness of the industry, the strength of financials, the capability of management, and our assessment of the company's environmental, social and governance credentials. Consequently, the financial characteristics of the portfolio offer superior returns, growth and stronger balance sheets compared to the broader market, giving the potential to deliver attractive risk-adjusted returns.

We trust our own research, and take a long-term view, exemplified by our "buy and hold" investment style and, as bottom-up stock pickers, our country and sector allocations are driven by where we can find quality companies with attractive valuations. Therefore, when we invest in a business, we do so for the long term and behave like owners. We are able to actively engage with companies to improve how they are run.

Over time, the strategy's positioning has evolved, although positioning in certain sectors and countries has been consistent. For example, we are underweight sectors that are plagued with national service risk, such as energy and utilities. Meanwhile, we have had long periods of being overweight consumer sectors where we have tended to find companies with stronger competitive advantages and pricing power, and beneficiaries of growing consumption. As a result, we have preferred the deeper emerging equity markets with larger consumer economies and supportive demographics where we see structural underpinnings for the growth of domestic consumption. More recently, as emerging market constituents have gone through a rapid transformation, we have taken exposure to themes that span across sectors, AI and the global capex cycle where emerging market economies are expected to benefit.

Schedule of Investments as at at 31 March 2024

(unless otherwise stated)

A) Distribution of Investments***/^^^

	Market Value (S$)	% of NAV
i) Country		
China	308,290,174	21.12
India	247,822,927	16.97

Manulife Global Emerging Markets Fund

Taiwan	206,149,008	14.12
South Korea	172,035,463	11.78
Mexico	119,156,206	8.16
Brazil	94,228,195	6.45
Indonesia	56,778,543	3.89
Hong Kong	45,127,792	3.09
Netherlands	37,753,060	2.59
Saudi Arabia	32,402,821	2.22
Kazakhstan	30,977,505	2.12
France	30,754,421	2.11
South Africa	25,059,603	1.72
United States of America	12,422,964	0.85
Peru	10,014,230	0.69
United Arab Emirates	9,209,670	0.63

ii) Industry

Information Technology	389,928,093	26.71
Financials	348,833,845	23.89
Consumer Discretionary	165,976,086	11.37
Communication Services	113,711,177	7.79
Industrials	106,940,056	7.32
Consumer Staples	102,217,158	7.00
Materials	77,794,602	5.33
Energy	56,610,297	3.88
Utilities	35,061,398	2.40
Health Care	21,793,937	1.49
Real Estate	19,315,940	1.32

iii) Asset Class

Equity	1,438,182,589	98.51
Cash	21,760,487	1.49

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 March 2024***/^^^

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing	141,709,154	9.71
Samsung Electronics (Preference shares)	104,990,565	7.19
Tencent	83,526,066	5.72
Alibaba Group	53,933,820	3.69
HDFC Bank	36,220,964	2.48
SBI Life Insurance	35,208,496	2.41
Power Grid Corporation of India	35,061,397	2.40
JSC Kapsi	30,977,505	2.12
TotalEnergies	30,754,421	2.11
Southern Copper	29,260,397	2.00

Manulife Global Emerging Markets Fund

Top 10 Holdings as at 31 March 2023***/^^^

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing	113,567,816.83	7.52
Tencent	96,088,265.14	6.37
Samsung Electronics (Preference shares)	80,984,516.65	5.37
Alibaba Group	69,678,673.90	4.62
Housing Development Finance Corporation	56,277,066.86	3.73
LG Chem	36,185,252.15	2.40
AIA Group	35,624,615.23	2.36
SBI Life Insurance	31,270,736.67	2.07
Samsung Engineering	30,534,291.66	2.02
Grupo Financiero Banorte SAB de CV	28,488,924.53	1.89

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in abrdn Global Emerging Markets Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$6,124,562.56
Total Redemptions	S$8,421,597.77

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.74%
30 June 2023: 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 and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***/^^^

31 March 2024 (Unaudited): 4.04%
31 March 2023 (Unaudited): 4.23%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

Manulife Global Emerging Markets Fund

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Note:
*** Information given relates to the Underlying Fund and is provided by the Sub-Manager. Information provided are based on Luxembourg registered abrdn SICAV I – Emerging Markets Equity Fund*, the Underlying Fund of abrdn Global Emerging Markets Fund which Manulife Global Emerging Markets Fund invests in.

Fund renamed from abrdn Global – Emerging Markets Equity Fund to abrdn SICAV I – Emerging Markets Equity Fund effective 11 February 2019.

*Not authorised for sale to the public in Singapore.

^^^Information for the same reporting period as that of the ILP sub-fund is not available.

Manulife Pacific Equity Fund

Fund Facts

Launch Date / Price : 31 May 2006 / S$1.00 (Offer)
Unit Price* : S$2.4901 (Bid/NAV) / ^S$2.5671 / ^^S$2.6212
Fund Size : S$75,621,378.76
Manager : Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager : Schroder Investment Management (Singapore) Ltd
CPFIS Risk Classification : Higher Risk – Narrowly Focused – Regional - Asia
Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

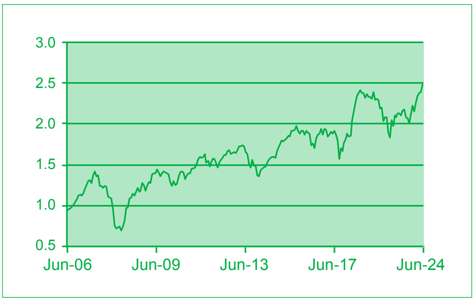
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

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

Fund Objective

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

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Pacific Equity Fund	Benchmark*
3 months	6.44%	6.71%
6 months	12.03%	11.45%
1 year	15.11%	13.21%
3 years	1.50%	-4.15%
5 years	5.14%	4.08%
10 years	4.40%	4.96%
Since Inception	5.47%	4.60%

Inception date: 31 May 2006
*MSCI AC Pacific Free ex Japan

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

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The fund outperformed the reference benchmark in the first half of 2024 (H1 2024), driven by positive stock selection in China, the Philippines, and Hong Kong. Offsetting this was negative allocation to Hong Kong (overweight) and India (underweight).

In Taiwan, our overweight exposure to TSMC outperformed, led higher by the company's exposure to AI and expected robust demand for its N3 and N5 semiconductors. In Korea, our overweight position in Samsung Fire & Marine Insurance also did well after the company announced a capital management framework that surprised the market on the upside. In the Philippines, our overweight exposure to ICTSI also outperformed along with the domestic equity market and improving sentiment on global trade, while the company also reported an earnings beat and increasing optimism for its business in 2024.

Conversely, in Korea, our overweight position in Samsung Electronics was a key underperformer as shares did poorly given delays in its high-bandwidth memory qualifications implemented by Nvidia. In Taiwan, our nil position in Hon Hai was another key detractor as shares did well on the back of expected strong demand for AI servers and improving sentiment on stocks related to the Apple supply chain. In Australia, our overweight position in Seek underperformed after the company reported a H1 2024 results miss given a decline in ad volumes, while management also revised its full-year guidance downwards.

Market Outlook and Investment Strategy***

We continue to expect structural deflationary forces to play out in Asia through the 4 Ds of ageing Demographics, technological Disruption, income Disparity and still-elevated Debt levels, which should underpin lower interest rates in the long term. Bond proxies such as dividend stocks are key beneficiaries in such an environment, which would be supportive of the strategy's performance going forward. Additionally, Asia continues to offer some of the highest dividend yields globally and the best prospects for future dividend growth and surprises. We remain steadfast in keeping our portfolio diversified across Dividend Cows, Growers and Surprises, which ensures that there will always be categories of dividend stocks that outperform at different stages of the market cycle.

Within the region, the developed markets of Australia, Singapore, and Hong Kong continue to provide the best candidates for dividend-investing given a combination of factors which include well-regulated capital markets, relatively mature and wealthy economies, functioning property rights, effective governments, and stable politics. In Australia, our favoured exposures include the diversified miners given their high quality and cost-efficient assets as well as global industry leaders in health care like specialty biotechnology company CSL and sleep apnea mask maker ResMed. In Singapore, we like select banks with market leadership across the region and the potential for improved capital management and shareholder returns. In Hong Kong, we remain selective here despite high headline yields, primarily driven by the real estate sector, as we question the long-term dividend sustainability for this sector. Instead, we currently find the most attractive dividend ideas in companies like pan-Asian insurer AIA and global power tools leader Techtronic Industries.

The other significant exposure for the fund remains in regional technology, particularly in Taiwan and Korea. We continue to be bullish on the long-term outlook for the semiconductor sector on the back of ongoing digitalisation and high returns on capital available from a consolidated industry. However, we are increasingly concerned about the ongoing AI thematic which has pushed valuations of many stocks in the sector far beyond what they are intrinsically worth. Our favoured positions here are in Taiwanese foundry TSMC which continue to be a monopolist at leading-edge fabrication, integrated chip designer Mediatek, and Korean memory player Samsung Electronics. Valuations for these names remain reasonable while positive long-term fundamentals should continue to play out and support sustainable and growing dividend trajectories.

In China, the issues around the property sector remain structural and will continue to drag on both the economy and financial sector. The current policy response is not likely to be helpful for stock market returns and instead is likely to exacerbate the underlying deflationary forces in China resulting from excessive debt and aging demographics. The backdrop for a pick-up in consumer demand also looks difficult, while policy focus clearly remains on the supply side specifically on national security and new productive forces. All of the above are likely to be negative for long–term stock market performance in China. That said, we still find good dividend opportunities here, namely consumer names that can benefit from downtrading or disruption, cash-flow generative internet stocks that are in favourable competitive environments or are improving their capital management policies, and selected exporters where products are less sensitive to trade tensions given geographically-diversified production locations.

In India, the structural growth story (favourable demographics, ongoing urbanisation and industrialisation, rising disposable incomes, robust GDP growth) remains intact but is now well understood by the market given how markets have performed recently. Additionally, increased domestic retail participation as well as a desire from foreign investors to find alternatives to China have led to valuations reaching all-time highs, particularly in the mid- and small-cap space. It remains therefore critical to be selective here, investing in companies where both fundamentals and valuations make sense. In that regard, we continue to be invested in selected Indian private banks like HDFC Bank and IT consulting names here.

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	30,100,460	12.71
China	37,751,387	15.94

Manulife Pacific Equity Fund

Hong Kong	16,772,511	7.08
India	21,116,484	8.92
Indonesia	4,647,936	1.96
Macau	3,923,792	1.66
New Zealand	3,700,367	1.56
Philippines	5,162,082	2.18
Singapore	18,383,060	7.76
South Korea	25,560,859	10.80
Taiwan	51,132,025	21.59
United States of America	15,048,424	6.36

ii) Industry

Bank	30,363,344	12.83
Chemicals/Petrochemicals	2,561,771	1.08
Computer/Software	3,615,619	1.53
Construction & Engineering	4,509,292	1.90
Consumer Durables	9,068,878	3.84
Finance	6,990,800	2.95
Food & Beverage	3,725,447	1.57
Health Care/ Pharmaceuticals	13,829,683	5.84
Hotel & Leisure	8,800,836	3.71
Industrial Machinery	7,303,290	3.08
Insurance	15,409,728	6.51
Internet Services	17,478,711	7.38
Metals & Mining	12,112,280	5.12
Real Estate	13,705,665	5.79
Semiconductor	34,859,771	14.72
Technology Hardware & Equipment	28,914,576	12.21
Telecommunications	5,055,567	2.13
Transportation & Logistics	5,162,082	2.18
Utilities	9,832,047	4.15

iii) Asset Class

Equities	233,299,387	98.52
Other net assets/ (liabilities)	3,508,459	1.48

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	24,777,871	10.46
Samsung Electronics Co Ltd	16,031,126	6.77
Tencent Hldg Ltd	10,523,908	4.44
MediaTek Inc	7,252,174	3.06
Voltronic Power Technology Corp	6,832,813	2.89
Samsung Fire & Marine Insurance Co Ltd	6,657,980	2.81
CSL Ltd	6,613,093	2.79
DBS Group Holdings Ltd	6,267,545	2.65
China Yangtze Power Co Ltd A Shares	5,585,147	2.36
HDFC Bank Ltd	5,179,070	2.19

Top 10 Holdings as at 30 June 2023***

Manulife Pacific Equity Fund

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	18,747,056	8.45
Samsung Electronics Co Ltd	16,230,634	7.31
CSL Ltd	6,184,526	2.79
China Yangtze Power Co Ltd A Shares	5,546,705	2.51
HDFC Bank Ltd	5,311,945	2.40
DBS Group Holdings Ltd	5,016,392	2.25
Voltronic Power Technology Corp	4,949,623	2.23
Advantech Co Ltd	4,839,304	2.18
AIA Group Ltd	4,772,894	2.14
Spark New Zealand Ltd	4,545,751	2.05

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Schroder Asian Equity Yield Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$4,495,540.17
Total Redemptions	S$6,471,318.89

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.73%
30 June 2023: 1.69%

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***

30 June 2024: 15.09%
30 June 2023: 19.56%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Asian Small Cap Equity Fund

Fund Facts

Launch Date / Price	: 23 September 2013 / S$1.00 (Offer)
Unit Price*	: S$1.2281 (Bid/NAV) / ^S$1.2661 / ^^S$1.2927
Fund Size	: S$37,148,177.95
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Pinebridge Investments Ireland Limited
CPFIS Risk Classification	: Higher Risk – Narrowly Focused – Regional - Asia
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

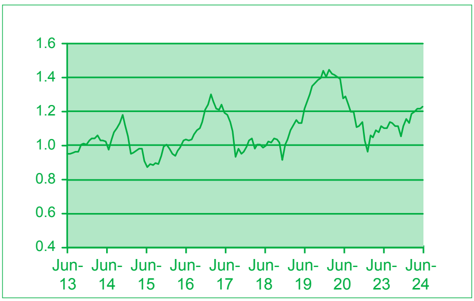
Note:
On 15 November 2019, the Underlying Fund was changed from Manulife Funds-Manulife Asian Small Cap Equity Fund to PineBridge Asia Ex Japan Small Cap Equity Fund, with PineBridge Investments Ireland Limited as Underlying Fund Manager.

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

Fund Objective

The investment objective of the Manulife Asian Small Cap Equity Fund is to seek long term capital appreciation by investing in smaller to medium-sized companies in the Asian Region, i.e. companies whose assets, products or operations are in the Asian Region. At least 50% of the Underlying Fund's investments will be in companies whose free float adjusted market capitalization at the time of purchase is less than USD 1.5 billion.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Asian Small Cap Equity Fund	Benchmark*
3 months	2.67%	6.30%
6 months	6.46%	9.42%
1 year	8.15%	17.88%
3 years	-5.20%	1.15%
5 years	4.09%	9.14%
10 years	1.66%	6.06%
Since Inception	2.44%	6.30%

Inception date: 28 October 2013
*MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index

On 15 November 2019, the benchmark was changed from MSCI Asia Pacific ex Japan Small Cap Index to MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index. The returns of the old benchmark are chain-linked to the new one.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index (the Index) reported strong gains in the first half of 2024 (H1 2024). India, Malaysia and Taiwan led this performance. Meanwhile, Indonesia and Thailand were key detractors.

India posed to be the top performer in the index driven by favorable general elections results, which saw the incumbent government returning to leadership, ensuring continued political stability. Foreign inflows into the market remained robust. Additionally, India's banking sector continued to be in good health.

Malaysia's outperformance was driven by significant inflows of foreign funds, premised on healthy macro conditions, solid corporate earnings outlook, and increasing foreign direct investments in areas such as datacenter infrastructure. Taiwan continued to gain investor interest on the back of artificial intelligence (AI) demand and re-stocking demand of general servers and consumer electronics.

Manulife Asian Small Cap Equity Fund

In China, despite a higher-than-expected gross domestic product (GDP) growth print and the government shifting its policy focus to tackle property inventory issue, persisting challenges in the real estate sector and subdued local government investments continue to challenge the recovery momentum. Additionally, geopolitical trade tensions might further lead to external demand uncertainty, which may impact investor sentiments on China.

Indonesia was a key detractor. A weakening currency and the impact of April 2024's rate hike continued to hurt sentiment. Additionally, Indonesia's foreign exchange reserves saw a significant drop in end-April, which added to investor concerns regarding the stability of further economic growth. Meanwhile in Thailand, a sluggish economy, weak currency and political uncertainties created an environment of uncertainty and caution leading selloffs by the foreign investors.

The Fund underperformed the index in the year to date (YTD) June 2024. By geographic location, stock selection in Korea and China contributed to the performance, while stock selection in Taiwan and underweight position and stock selection in India detracted. By sector, stock picks in financials and information technology detracted from performance, while stock selection in communication services contributed.

By stocks, an India batteries manufacturer outperformed given the potential technology breakthrough in lithium battery, a major type of battery these days. Another holding, a leading music streaming company in China continued to beat earnings and provided a stronger outlook for 2024 backed by music subscription business growth and better operating leverage.

On the other hand, a leading chip design service provider in Taiwan underperformed due to increasing concern on future AI ASIC (application specific integrated circuit) demand outlook and competition from other design service providers. Another holding, a Taiwan integrated circuit (IC) design company underperformed due to concerns over marketshare loss in AMOLED (active matrix organic light emitting diode) business.

Market Outlook and Investment Strategy***

The Asia ex-Japan equity market saw solid share prices gains in the first half of 2024 (H1 2024) as investor confidence returned on the back of stable global macroeconomic conditions and political environment in select markets, and some structural themes such as artificial intelligence buoying equity market momentum.

China has yet to see a broad economic recovery, with strength seen in equipment production and high-end sectors, while domestic consumption demand and property remained moderate. We have seen the government shifting its policy emphasis to tackling inventory challenge in the property sector, while further policy implementation and execution remains to be seen. However, we remain focused on structural growth opportunities against such an uncertain economic and geopolitical backdrop. In addition, valuations in China remain attractive compared to the Asian peers.

Looking ahead, underlying geopolitical stress, anticipation around interest rate outlook by the US Federal Reserve and event-specific hiccups in individual sector/markets may lead to volatility. We will focus on finding market-leading names with strong business models, backed by structural narratives and available at reasonable valuations.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Taiwan	269,169,291	24.42
China	245,924,625	22.31
India	229,435,549	20.81
Hong Kong	81,155,079	7.36
Korea	79,809,155	7.24
Australia	55,572,825	5.04
Malaysia	43,094,704	3.91
Thailand	33,952,197	3.08
ii) Industry		
Industrials	354,013,318	32.11
Information Technology	255,610,454	23.19

Manulife Asian Small Cap Equity Fund

Financials	113,492,549	10.30
Consumer Staples	83,642,489	7.59
Consumer Discretionary	79,120,962	7.18
Communication Services	69,781,423	6.33
Utilities	47,315,535	4.29
Materials	45,693,193	4.15

iii) Asset Class

Equity	1,079,681,243.95	98.32
Cash	18,490,281.51	1.68

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Bank of Baroda	52,493,983	4.76
Tencent Music Entertainment Group Sponsored ADR Class A	41,579,711	3.77
Voltronic Power Technology Corp.	39,915,261	3.62
Amara Raja Energy & Mobility Ltd	36,351,079	3.30
Zhongji Innolight Co., Ltd. Class A	32,095,533	2.91
Sembcorp Industries Ltd.	29,363,271	2.66
Polycab India Ltd.	29,251,713	2.65
SINBON Electronics Co., Ltd.	27,875,527	2.53
Shree Cement Limited	27,524,641	2.50
Lotes Co., Ltd	27,383,136	2.48

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
Alchip Technologies Ltd.	109,118,053	6.00
SINBON Electronics Co., Ltd.	93,404,221	5.10
Sembcorp Industries Ltd.	81,233,492	4.50
Voltronic Power Technology Corp.	74,200,086	4.10
Shree Cement Limited	62,070,881	3.40
Hansol Chemical Co., Ltd	56,115,443	3.10
Cyient Limited	50,399,096	2.80
Chow Tai Fook Jewellery Group Limited	48,090,253	2.60
Nantong Jianghai Capacitor Co., Ltd. Class A	46,358,989	2.60
Bank of Baroda	40,932,235	2.30

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in PineBridge Asia Ex Japan Small Cap Equity Fund.

E) Amount and percentage of debt to NAV

Not Applicable

Manulife Asian Small Cap Equity Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$2,587,908.41
Total Redemptions	S$4,025,356.19

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

H) Expense Ratio
30 June 2024: 1.66%
30 June 2023: 1.63%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage 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***
30 June 2024: 33.38%
30 June 2023: 14.65%

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

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Income Series – Singapore Fund

Fund Facts

Launch Date / Price : 26 April 2012 / S$1.00 (Offer)
Unit Price* : S$0.8332 (Bid/NAV) / ^S$0.8590/ ^^S$0.8771
Fund Size : S$12,220,992.40
Manager : Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification : Not Applicable
Subscription : SRS/Cash

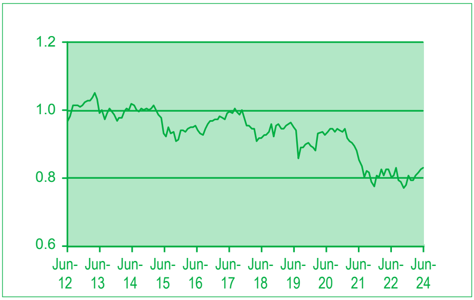
*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

Fund Objective

The investment objective of the Manulife Income Series – Singapore Fund is to provide medium to long term capital appreciation and income by investing primarily into Singapore bonds and equities. The ILP Sub-Fund achieves this by primarily investing 60% into the Manulife Funds – Manulife Singapore Bond Fund ("Underlying Bond Fund") and 40% into the Manulife Funds – Manulife Singapore Equity Fund ("Underlying Equity Fund"), and the Fund Manager will actively allocate the assets of the Underlying Funds.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series - Singapore Fund	Benchmark*
3 months	3.94%	3.95%
6 months	4.50%	4.42%
1 year	5.78%	6.95%
3 years	-1.27%	-0.48%
5 years	0.37%	1.01%
10 years	1.57%	2.30%
Since Inception	2.16%	2.72%

Inception date: 28 May 2012
*60% Markit iBoxx ALBI Singapore Index + 40% MSCI Singapore Total Return Index

On 2 September 2019, the benchmark was changed from Markit iBoxx ALBI Singapore Government Index to Markit iBoxx ALBI Singapore Index.

On 1 May 2017, the benchmark was changed from 60% Singapore Government Bond Index All UOB + 40% MSCI Singapore Total Return Index to 60% Markit iBoxx ALBI Singapore Government + 40% MSCI Singapore Total Return Index.

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Singapore Bond Fund (MSBF)

The first half of 2024 (H1 2024) saw further volatility in markets as investors recalibrated their expectations for the path of monetary policy amidst a global economy that has held up better than expected over the first half of the year, as well as elevated geopolitical tensions and a mixed inflationary environment. Central banks broadly continued to emphasize data dependency, with officials mostly maintaining their steadfast stances on tight policy rates. The backdrop for risk assets remained strong, with resilient economic data providing support and lending further credibility to the soft-landing narrative. Both US Treasury and SGD-denominated sovereign yields repriced higher in the first half of the year from the end of last year, across steeper curves.

The US Federal Reserve (Fed) made no changes to its fed funds rate, leaving it in the range of 5.25% to 5.50% over the first half of the year. Fed Chairman Jerome Powell

Manulife Income Series – Singapore Fund

indicated numerous times that it would be appropriate for them to "begin dialing back policy restraint at some point this year", but also reiterated that the Fed is unlikely to begin easing policy until they are confident that inflation is trending "sustainably towards 2.0%". In their latest June meeting, the Fed continued to maintain their data dependency stance, preferring to wait for further data validating the decelerating trend of inflation. The Federal Open Market Committee's (FOMC) interest rate projection, however, showed a reduction in the median number of cuts this year to just one, complicating the outlook for interest rates.

Singapore's economy remained largely resilient over the first half, with first quarter gross domestic product (GDP) figures painting a rosier picture with growth at 2.7% on a year-on-year basis. There were still lingering worries, particularly in the externally oriented sectors, as international trade continued on its sluggish path. The latest non-oil domestic exports (NODX) growth for May 2024 was still in contractionary territory, printing –0.1% year-on-year, extending the broad trade weakness since the start of the year. Core inflation in Singapore remained sticky, with the latest May 2024 figure at 3.1% year-on-year. The preceding months also saw similar prints, as sticky services inflation, supported by a tight labor market, domestically kept this figure elevated over the first half of the year. The Monetary Authority of Singapore (MAS) still expects core inflation to remain elevated for the most part of 2024 but to see a slowdown in the last quarter and into 2025, with current inflation on track with their forecast.

SGD-denominated and Asian USD-denominated credit spreads ended the period tighter yet again, as risk assets were supported by the continuation of resilient economic data and with investors still having cash to deploy across the region. The geopolitical tensions and uncertainties in the first half of the year largely did not meaningfully impact the prevailing positive sentiment over risk assets. Further concrete measures announced by the Chinese government to aid the economy also lent some support to the Goldilocks theme. Global equities were also higher across the period, with the larger cap growth stocks in particular continuing to outperform.

During the period under review, the Fund returned –1.07%[1] on a NAV-to-NAV basis, underperforming the benchmark by 0.55%. Performance was driven primarily by security selection, as the Fund's selection of SGD-denominated corporate bonds underperformed over the period relative to the benchmark. This was mostly offset by asset allocation, as the Fund continued to hold an overweight in SGD-denominated bonds over the period, which generated larger returns relative to the benchmark. Tighter credit spreads in the Fund's holdings of USD-denominated bonds also contributed positively to relative performance.

<u>Manulife Singapore Equity Fund (MSEF)</u>

For the period under review, the Singapore equity market rallied with the MSCI Singapore Total Return Index around 12%, despite starting the year on a weak note for the first two months after a strong rally in December 2023. Despite disappointing economic data during the first quarter which continued to reveal weakness in market conditions, the market reversed its losses and ended the quarter marginally higher. Singapore's 2023 gross domestic product (GDP) growth came in at 1.1%, as the economy ended on a high note despite the challenging macro environment.

The Singapore equity market extended its rally into the second quarter, recording the highest level since February 2022. During a Monetary Authority of Singapore (MAS) review in April, MAS maintained the prevailing rate of appreciation of the Singapore dollar nominal effective exchange rate (S$NEER) and kept the width and level of the band unchanged. This was the fourth hold, following 5 consecutive tightening moves since October 2021. Economic data were mixed during the quarter. 1Q24 GDP growth was 2.7% year-on-year (YoY) and both core and headline inflation remained relatively sticky at 3.1% YoY in the month of May. Non-oil domestic exports continued to fall during the quarter, at a much slower pace. Meanwhile in politics, Deputy Prime Minister Lawrence Wong was sworn in as Singapore's fourth Prime Minister on 15 May 2024.

With the commencement of Mainland China's 30-Day Visa Free Policy in February and the recovery in travel activity, tourist arrivals in H1 2024 grew 31% YoY to 8.24 million, on course to surpassing Singapore's 15-16.5 million full-year projection. The Ministry of Trade & Industry kept its 2024 GDP growth forecast at 1%-3%.

During the period under review, the Fund was competitive against the benchmark[2] on a NAV-to-NAV[3] basis. A key contributor to performance was our overweight position in an agricultural product company on positive industry fundamentals and strong earnings capabilities. On the other hand, our overweight position in an energy and urban development player, whose sell-off had been in line with the fall in the S&P Global Clean Energy Index, detracted from performance.

Manulife Income Series – Singapore Fund

Market Outlook and Investment Strategy***

Manulife Singapore Bond Fund (MSBF)

There will be some challenges for the global economy moving into the second half of 2024, as the lagged effects of a tight monetary policy comes more into play. After a resilient first few months of the year, June finally saw the coming of a few softer economic data points that suggest a moderation of the resiliency of the US economy, as seen from the first months of the quarter. Divergence in central bank policies were more evident in June, with the European Central Bank (ECB) being the first of the major central banks to cut interest rates by 0.25%. Data dependency, however, remains a key theme across these major global central banks, which is likely to feed into continued volatility in markets for the time being. Some potential risks lingering in the background include further deterioration of global economic data as well as political considerations stemming from elections, particularly in Europe and the US later in the year. Although somewhat in the rear mirror for now, a re-acceleration in inflation is one of a few tail risks that might delay or even defer the easing cycle to a time later than expected. Against such a backdrop and where yields remain at elevated levels, potential opportunities remain for Asia fixed income from both an income and potential capital appreciation perspective as we feel these are likely key drivers of performance as markets look to the next monetary easing cycle.

The domestic economy in Singapore has been held up largely by a tight labor market, with domestic spending particularly on services providing lifts to overall growth this year. Labor markets domestically could see some loosening over the rest of the year, particularly if the growth outlook for the global economy deteriorates, which might continue to place pressure on the domestic economy. The MAS will meet two more times later in the year to revisit policy settings, and we feel the stickiness in core inflation prints will likely keep them holding onto their tight policy stance, barring any external shocks. That said, the bar for a tightening of their policy remains high and is not our base case going into their next meeting in July.

Credit spreads ended the first half of the year broadly tighter, with the outperformance from the earlier months being offset by some weakness in June. Spreads still look to be on the richer end of the valuation scale relative to historical levels. As yields rallied late in the first half of the year, issuers took advantage of cheaper financing costs to issue debt in the primary markets, which put spreads under pressure given the rich valuations in the secondary markets. That said, many of these new deals were well subscribed with books multiple times covered, which suggests that investors still likely have cash to deploy. This is particularly pertinent to new deals that provide decent concessions and attractive valuations. The Chinese property sector fared resiliently over the quarter, with more support measures by local governments being announced. SGD-denominated bond spreads also showed some weakness later in the first half of the year and particularly in June, with the rally in yields bringing out sellers of credits and amidst increased supply particularly in the financials space. We continue to expect issuers to be opportunistic in issuing new debt in the primary markets and if yields continue to trend lower, we expect further supply pressure. Although spreads have corrected from the tights, they could be further impacted given evolving risk factors from potential increasing supply and geopolitical events. We still maintain our bottom-up credit selection approach, particularly in primary market deals. That said, we remain tactical in our credit allocation and exposure, preferring to harvest gains where appropriate and to be proactive in managing the Fund's risk as we continuously evaluate the risk-reward profile of our holdings.

Manulife Singapore Equity Fund (MSEF)[4]

Despite a solid H1 2024, global economic growth appears to have slowed down as US GDP numbers were revised sharply downwards. Global equities, however, continued with the soft-landing narrative, with most major equity markets advancing for the month of June. Emerging markets (EM) and Asia equities outperformed developed markets (DM) equities for the month of June, and this was mainly on the back of technology strength in the Taiwan market and South Korea, with the tech sector rebounding strongly in recent months. Mainland China, on the other hand, retreated into the mid-year, as continued policy adjustments have been gradual and so far been insufficient to bolster domestic demand. Hence, the next Chinese Politburo meeting will be important and closely watched by investors for more clarity on policy directions. The Singapore equity market continued to do well in June, with the banking sector outperforming yet again on the back of more expectation of further pushouts of US Federal Reserve (Fed) interest rate cuts. We remain constructive on the Singapore equity market, given still cheap valuations and good yields, and a resilient domestic economy.

Source: Bloomberg and Manulife Investment Management as of 30 June 2024

1 Based on Class A. The share class returned –6.02% on an offer-to-bid basis during the period. Since inception (14 September 2009), the share class returned 1.74% (annualised) on a NAV-to-NAV basis and 1.38% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

Manulife Income Series – Singapore Fund

[2] MSCI Singapore Total Return Index.

[3] The Fund returned 11.60% for Class A on a NAV-to-NAV basis and 6.02% on an offer-to-bid basis during the period. Since inception (14 September 2009), the class returned 3.26% (annualised) on a NAV-to-NAV basis and 2.90% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

[4] Global equities are represented by MSCI AC World Index; EM equities by MSCI EM Index; Asia equities by MSCI AC Asia ex Japan Index; DM equities by MSCI World Index.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
MSBF		
Australia	7,297,474	4.34
China	5,295,506	3.14
France	1,234,638	0.74
Hong Kong	3,850,919	2.29
India	2,705,114	1.61
Indonesia	2,516,000	1.48
Japan	479,808	0.29
Macau	657,986	0.39
Malaysia	1,001,885	0.59
Philippines	828,860	0.50
Singapore	130,368,294	77.53
South Korea	2,692,976	1.60
Supra-National	444,920	0.26
Thailand	539,627	0.32
United Kingdom	5,284,763	3.14
MSEF		
Cayman Islands	1,163,906	14.13
Indonesia	151,152	1.84
Singapore	6,913,132	83.94
ii) Industry		
MSBF		
Airlines	991,285	0.59
Automotive	1,492,284	0.89
Banks	20,342,990	12.09
Commercial Services	1,995,392	1.19
Construction	522,113	0.31
E-Commerce	181,813	0.11
Electronic	1,590,892	0.95
Energy	1,783,085	1.06
Engineering	702,848	0.42
Finance	5,586,984	3.32
Food	1,490,490	0.89
Government	86,797,624	51.61
Healthcare	3,020,055	1.80
Hotel	916,839	0.55
Insurance	2,463,340	1.46
Investment	2,143,550	1.27
Iron & Steel	608,865	0.36
Mining	827,516	0.49
Oil & Gas	1,470,125	0.87
Real Estate	2,930,200	1.74
Real Estate Investment Trust	21,163,978	12.58
Telecommunications	3,294,699	1.96
Transport	2,881,803	1.71

MSEF

Agriculture	351,846	4.27
Airlines	279,770	3.40
Banks	4,084,817	49.60
Electronic	430,636	5.23
Entertainment	137,189	1.66
Finance	11,376	0.14
Internet	1,163,906	14.13
Real Estate	399,266	4.85
Real Estate Investment Trust	205,578	2.50
Shipbuilding	238,743	2.90
Telecommunications	610,225	7.41
Transport	314,838	3.82

iii) Asset Class

MSBF

Fixed income securities	165,198,770	98.22
Accrued interest on fixed income securities	1,550,952	0.92
Other net assets	1,440,753	0.86

MSEF

Equities	8,228,190	99.91
Other net liabilities	7,328	0.09

iv) Credit Rating

MSBF

Aaa	60,699,738	36.10
Aa1	492,685	0.29
A1	974,561	0.58
A2	1,437,400	0.85
A3	5,377,987	3.19
A+	181,813	0.11
A	3,816,899	2.27
A-	12,536,604	7.45
BBB+	11,588,118	6.89
BBB	4,156,896	2.47
BBB-	4,998,130	2.97
BB+	1,154,244	0.68
BB	701,003	0.41
BB-	254,460	0.15
Baa1	6,680,761	3.97
Baa2	2,683,662	1.59
Baa3	2,138,505	1.27
Ba1	1,509,950	0.91
Ba2	267,662	0.16
Ba3	1,153,489	0.68
B+	258,853	0.16
Not rated	42,135,350	25.07

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
MSBF		
Government of Singapore 2.75% 01/04/2042	8,528,040	5.07
Government of Singapore 3.375% 01/09/2033	8,168,979	4.86
Government of Singapore 3% 01/08/2072	6,032,778	3.59
Government of Singapore 2.875% 01/09/2030	5,398,855	3.21
Government of Singapore 2.875% 01/07/2029	4,725,600	2.81
Government of Singapore 1.875% 01/03/2050	4,581,478	2.72
Singapore Government 2.875% 01/08/2028	3,703,162	2.20

Government of Singapore 2.75% 01/04/2046	3,689,127	2.19
Government of Singapore 1.875% 01/10/2051	3,679,254	2.19
Government of Singapore 2.25% 01/08/2036	3,263,832	1.94
MSEF		
DBS Group Holdings Limited	1,771,677	21.51
Oversea-Chinese Banking Corporation Limited	1,288,743	15.65
United Overseas Bank Limited	1,024,397	12.44
Sea Limited	927,751	11.26
Singapore Telecommunications Limited	610,225	7.41
Capitaland Investment Ltd	399,266	4.85
Semb Corporation Industries	342,472	4.16
Keppel Corporation Limited	238,743	2.90
Grab Holdings Limited	236,155	2.87
Singapore Airlines Limited	215,970	2.62

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
MSBF		
Government of Singapore 2.25% 01/08/2036	11,120,400	6.22
Government of Singapore 2.75% 01/04/2042	10,402,372	5.82
Government of Singapore 3.375% 01/09/2033	6,686,225	3.74
Government of Singapore 2.875% 01/07/2029	4,545,628	2.54
Singapore Government 2.375% 01/06/2025	4,160,878	2.33
Housing and Development Board 2.315% 18/09/2034	4,152,450	2.32
Government of Singapore 2.75% 01/04/2046	4,062,981	2.27
Government of Singapore 1.875% 01/03/2050	3,810,617	2.13
Government of Singapore 2.875% 01/09/2027	3,612,588	2.02
Singapore Government 1.625% 01/07/2031	3,419,392	1.91
MSEF		
DBS Group Holdings Limited	1,554,073	19.16
Oversea-Chinese Banking Corporation Limited	1,102,867	13.60
Sea Limited	935,041	11.53
United Overseas Bank Limited	839,916	10.36
Capitaland Investment Ltd	417,722	5.15
Singapore Telecommunications Limited	396,750	4.89
Grab Holdings Limited	319,527	3.94
Keppel Corporation Limited	269,742	3.33
First Resources Limited	251,590	3.10
Bumitama Agri Limited	237,765	2.93

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

Manulife Funds – Manulife Singapore Equity Fund	S$5,859,177.49	47.94%
Manulife Funds – Manulife Singapore Bond Fund	S$6,361,814.91	52.06%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$253,534.29
Total Redemptions	S$1,082,307.76

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

H) Expense Ratio
30 June 2024: 1.84%
30 June 2023: 1.75%

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

I) Turnover Ratio***
MSBF
30 June 2024: 34.73%
30 June 2023: 20.00%

MSEF
30 June 2024: 25.07%
30 June 2023: 22.84%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
There is no other material information that is expected to adversely impact the valuation of the Underlying Fund.

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Income Series – Strategic Income Fund

Fund Facts

Launch Date / Price	: 29 October 2012 / S$1.00 (Offer)
Unit Price*	: S$0.6438 (Bid/NAV)/ ^S$0.6637/ ^^S$0.6777
Fund Size	: S$4,004,848.24
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: PIMCO Global Advisors (Ireland) Limited
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

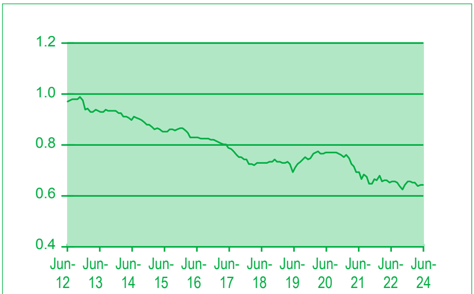
Note:
On 16 March 2020, the Underlying Fund was changed from Manulife Global Fund - Strategic Income Fund to PIMCO GIS Income Fund.

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

Fund Objective

The investment objective of the Manulife Income Series – Strategic Income Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The fund is diversified broadly across regions, industries, issuers, and asset classes, as well as through a varied set of sources of value, and employs independent research and prudent diversification with respect to industries and issuers in order to seek to achieve its investment objective.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Strategic Income Fund	Benchmark*
3 months	-0.21%	-0.41%
6 months	0.72%	-1.59%
1 year	4.43%	0.73%
3 years	-0.73%	-3.94%
5 years	2.33%	-0.86%
10 years	1.31%	1.02%
Since Inception	1.37%	1.02%

Inception date: 3 December 2012
*Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index

Effective 16 March 2020, the benchmark was changed from Barclays Capital U.S. Aggregate Bond Index (SGD Hedged) to Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index due to change of underlying fund. The performance of the new benchmark was chain linked to the old benchmark.

On 1 May 2017, the benchmark was changed from Barclays Capital US Aggregate Bond Index (SGD) to Barclays Capital US Aggregate Bond Index (SGD Hedged) and the change was retrospectively applied from inception.

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Risk assets continued their positive momentum into June 2024, with the Magnificent Seven, for example, delivering another blockbuster performance. In the US, labour markets added 206,000 jobs in June, slightly below a downwardly revised 218,000 in May, pointing to a strong, albeit cooling labour market. On the inflation front, the headline consumer price index (CPI) rose by 3.3% year-on-year (y-o-y) in May 2024 below the consensus forecast of 3.5% and the April reading of 3.6% y-o-y. In the Euro area, the inflation rate came in at 2.6% y-o-y in May, up from 2.4% in April and exceeding the forecast of 2.5%. In the UK, the annual core inflation rate slowed for a fourth consecutive month to 3.5% in May, its lowest print since October 2021 and matching market forecasts.

Government bond yields generally fell across developed markets, with US Treasury yields declining in response to softer-than-expected economic data. Elsewhere, UK

Manulife Income Series – Strategic Income Fund

10-year gilts moved lower supported by a favourable inflation reading. In the front-end, US 2-year Treasury, UK 2-year gilts, and German 2-year Bund yields rallied 12 basis points (bps), 16bps, and 25bps, respectively. Further out the curve, US 10-year Treasury, UK 10-year gilt, and German 10-yr Bund yields rallied 10bps, 15bps, and 17bps, respectively.

June 2024 saw a continuation of the equity rally, with the S&P 500 Index posting seven new closing highs, as soft economic data abated fears of an overheating US economy and bolstered hopes for a soft landing. Japanese equities also delivered positive returns, with the Nikkei 225 Index up 2.9% in the month, while European equities posted negative returns, as the Stoxx 50 Index ended the month with a 1.7% decline. In credit, US and Euro investment grade spreads widened by 8bps and 13bps, whilst US and Euro high-yield spreads widened by 1bp and 36bps, respectively.

Market Outlook and Investment Strategy***

Strategic Liquidity – The Fund continues to focus on maintaining high levels of liquidity (cash, Treasuries and Agency MBS) to provide additional flexibility and potentially deploy capital opportunistically.

Interest Rate Strategies – The Fund maintains a moderate exposure to duration risk with a preference for US rates. The exposure focuses on the front and intermediate segments of the yield curve w here we see the most attractive opportunities. We maintain a long exposure to US TIPS to protect the portfolio against elevated inflation risks. Elsewhere, the Fund maintains a modest long position in UK duration, given the economy's greater sensitivity to higher rates and improving inflation picture, and a short position to Japanese duration, given the potential for further tightening from the BoJ.

Mortgage-Backed Exposures – We continue to like non-Agency mortgage-backed securities due to their attractive yields and risk profile. Our exposure is mainly in senior tranches of legacy, w ell seasoned deals, with very solid underlying fundamentals that should be resilient even in very distressed house price scenarios. We have avoided deeply subordinated parts of the market that have stronger upside potential in positive economic scenarios but have an asymmetric downside risk of permanent capital loss in negative scenarios. We also continue to hold select higher coupon Agency MBS and senior AAA-rated tranches of CMBS indices. Both sectors provide "safe spread" along with an attractive risk profile in the event of a flight to quality. We remain focused on maintaining flexibility and ensuring a high level of liquidity in the portfolio.

Corporates – Within investment grade corporates we continue to like systemically important banks with strong capital positions and direct support from central banks, with a focus on the most senior parts of banks' capital structures. Outside of financials, we continue to hold a preference for defensive, less cyclical sectors, such as utilities. The fund is highly selective in cash High Yield bonds, with a focus on short dated senior and secured bonds from non-cyclical sectors, as w ell as select hung loans and restructuring opportunities. The Fund continues to maintain an allocation to high yield CDX, which benefit from superior liquidity versus cash bonds

Emerging Markets – Exposure to emerging markets remains modest. We still believe that EM assets can be a good source of carry and diversification, but we keep individual country exposures small. We are focused on select regions which provide higher yields and what we perceive is limited potential for long-term financial loss. We are generally focused on sovereigns and quasi-sovereigns, specifically on organizations that have close government ties.

Currency – Currency positions continue to be modest as currencies can be more volatile than other asset classes. We remain tactical in our currency positioning, holding a long exposure to a basket of higher carry EM currencies (INR, BRL, MXN, ZAR, TRY) versus the USD for additional diversification. We also maintain modest tactical exposure to a basket of DM currencies (long JPY, GBP, NZD and short CHF, CAD, AUD) based on relative valuations.

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States	102,269,416,272	129.70
United Kingdom	12,011,003,018	15.20
Canada	8,873,688,488	11.30
Ireland	3,736,069,553	4.70
Brazil	2,600,216,257	3.30

Manulife Income Series – Strategic Income Fund

France	2,376,773,725	3.00
Mexico	1,984,322,567	2.50
Australia	1,750,394,587	2.20
Euro Currency	1,591,970,842	2.00
South Africa	1,192,632,694	1.50
Em Index Product	1,186,866,065	1.50
Switzerland	1,072,668,208	1.40
Netherlands	783,587,347	1.00
Spain	718,853,896	0.90
Russia	711,754,758	0.90
Turkey	709,283,827	0.90
Israel	696,624,232	0.90
Romania	669,069,955	0.80
Germany	494,600,959	0.60
Italy	477,507,133	0.60
Argentina	437,863,966	0.60
Luxembourg	437,214,459	0.60
New Zealand	295,743,484	0.40
Bermuda	261,352,899	0.30
Colombia	177,068,480	0.20
Poland	121,734,835	0.20
Peru	117,016,899	0.10
Belgium	102,575,587	0.10
Panama	89,656,450	0.10
South Korea	77,922,363	0.10
China	67,929,883	0.10
Greece	63,881,083	0.10
Venezuela	62,357,427	0.10
Puerto Rico	36,801,074	0.00
Sweden	27,171,967	0.00
Indonesia	18,586,114	0.00
Cayman Islands	14,871,465	0.00
Serbia & Montenegro	10,023,076	0.00
Jersey Channel Islands	9,686,206	0.00
Taiwan	9,605,851	0.00
Portugal	7,511,869	0.00
Singapore	6,171,383	0.00
Ukraine	6,002,104	0.00
Kuwait	2,526,760	0.00
India	1,704,641	0.00
Cyprus	1,337,002	0.00
Paraguay	850,846	0.00
Chile	44,131	0.00
Norway	28,277	0.00
Thailand	7,347	0.00
Hong Kong	6,181	0.00
Hungary	4,186	0.00
Denmark	0	0.00
Japan	-5,574,239,457	-7.10

ii) Industry

Banks	9,498,774,321	12.00
Electric Utility	1,431,362,725	1.80
Aerospace/Defense	959,870,908	1.20
Pipelines	825,298,804	1.00
Automotive	663,215,332	0.80
Brokerage	632,534,446	0.80
Wirelines	472,030,357	0.60
Real Estate	467,797,813	0.60
Satellites	450,905,122	0.60
Captive Consumer	449,815,655	0.60

iii) Asset Class

Fixed Income	78,833,154,162	100

iv) Credit Rating

Not Applicable

Manulife Income Series – Strategic Income Fund

B) Top 10 Holdings as at 31 March 2024***/#

Securities	Market Value (US$)	% of NAV
FNMA TBA 5.5% MAY 30YR	6,175,431,673	8.07
FNMA TBA 6.0% MAY 30YR	4,319,959,353	5.64
FNMA TBA 5.0% MAY 30YR	4,159,868,640	5.44
FNMA TBA 6.5% MAY 30YR	3,422,762,213	4.47
FNMA TBA 4.0% MAY 30YR	2,456,705,135	3.21
FNMA TBA 5.0% APR 30YR	2,135,579,532	2.79
FNMA TBA 3.5% MAY 30YR	1,833,367,742	2.40
FNMA TBA 6.0% APR 30YR	1,771,896,247	2.32
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,647,655,701	2.15
FNMA TBA 4.5% MAY 30YR	1,327,293,742	1.73

Top 10 Holdings as at 31 March 2023***/#

Securities	Market Value (US$)	% of NAV
FNMA TBA 3.5% MAY 30YR	4,052,083,083	6.42
FNMA TBA 4.0% APR 30YR	3,391,894,271	5.37
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,634,711,414	2.59
FNMA TBA 3.0% MAY 30YR	1,533,389,840	2.43
FNMA TBA 5.5% MAY 30YR	1,417,137,049	2.25
FNMA TBA 6.0% APR 30YR	1,402,673,865	2.22
FNMA TBA 4.5% MAY 30YR	1,109,820,984	1.76
FNMA TBA 4.5% APR 30YR	1,023,484,008	1.62
FNMA TBA 6.0% MAY 30YR	963,583,440	1.53
US TREASURY INFLATE PROT BD	821,397,921	1.30

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in PIMCO GIS Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$707,681.26
Total Redemptions	S$784,027.96

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.37%
30 June 2023: 1.38%

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

I) Turnover Ratio***/#

31 December 2023: 147%
31 December 2022: 143%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income Series – Asian Balanced Fund

Fund Facts

Launch Date / Price : 18 April 2013 / S$1.00 (Offer)
Unit Price* : S$0.8119 (Bid/NAV) / ^S$0.8370/ ^^S$0.8546
Fund Size : S$333,111,234.40
Manager : Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification : Medium to High Risk – Narrowly Focused – Regional - Asia
Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 2 November 2023, the Manulife Global Fund – ASEAN Equity Fund was added as a new underlying fund.

On 15 March 2021, the underlying fund has been changed from Schroder Asian Equity Yield Fund to FSSA Dividend Advantage Fund.

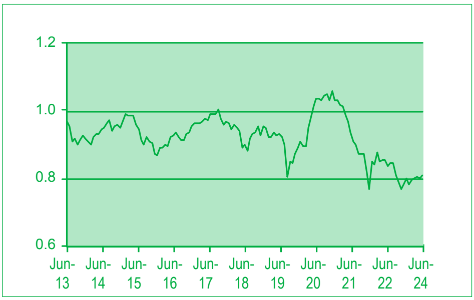
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 17 July 2017, the Manager was changed from Schroder Investment Management (Singapore) Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series - Asian Balanced Fund is to provide medium to long term capital appreciation and income by investing primarily into Asian ex Japan (equities and bonds).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asian Balanced Fund	Benchmark*
3 months	2.03%	2.94%
6 months	2.93%	5.30%
1 year	-0.23%	7.02%
3 years	-4.67%	-3.27%
5 years	0.62%	2.76%
10 years	2.28%	4.06%
Since Inception	2.19%	4.05%

Inception date: 22 May 2013
*40% MSCI AC Asia Pacific ex Japan Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index) + 20% MSCI AC ASEAN NR USD. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 2 November 2023, the benchmark was 60% MSCI AC Asia Pacific ex Japan Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index).

Prior to 15 March 2021, the benchmark was 60% MSCI AC Pacific ex Japan Net Total Return Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index).

Prior to 17 July 2017, the benchmark of the ILP sub-fund was 40% CPFIS-OA + 100 basis points per annum and 60% MSCI AC Pacific Free ex Japan (Gross) Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

FSSA Dividend Advantage Fund

Key contributors to performance over the year included Taiwan Semiconductor (TSMC) which was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership and continued to strengthen its competitive position. Colgate-Palmolive (India) benefited from recovering volume growth and margin expansion.

On the negative side, JD.com fell during the year on concerns of slowing sales growth and rising competition. We think the franchise is still solid, consumer mindshare is strong (especially among mid to high income groups) and valuations are very attractive. China Mengniu Dairy declined on weak consumer demand, though we continue to believe it should benefit gradually from the long-term premiumisation trend with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition.

Significant new positions during the year included China Resources Beer (CR Beer), China's largest beer company. The group are executing well, with average selling prices (ASPs) growing steadily and unit costs being reduced, which should improve margins and returns. CR Beer has continued to expand its premium portfolio, which should benefit from the premiumisation trend in China.

The Fund also bought Kasikornbank, Thailand's leading commercial bank with high capital levels, a robust deposit franchise and strong digital capabilities. The sector has undergone a prolonged asset quality cycle which worsened during Covid. However, operating profits remain robust and return on equity should recover to attractive levels as asset quality issues subside.

The Fund sold Shiseido as the cosmetics industry seems to be more challenged structurally. The Fund also sold BDO Unibank, Nippon Paint and Unicharm to consolidate into higher-conviction opportunities.

<u>Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund</u>

In the United States, Treasury yields range-traded over the period amid monetary tightening by the US Federal Reserve (Fed). On the monetary policy front, the Fed increased the federal funds rate four times over the period to a range of 5.25%-5.50%, before three consecutive pauses since September 2023. During the December 2023 Federal Open Market Committee (FOMC) meeting, the Fed held interest rates steady. Dot plots indicated the possibility of three cuts coming in 2024. On the economic front, the US third-quarter 2023 gross domestic product (GDP) increased by 4.9% (quarter-on-quarter, annualised), while US consumer price inflation decelerated throughout the period to 3.1%, as of November (year-on-year). Over the period, the 10-year US Treasury yield rose slightly from 3.87% to 3.88%.

In Mainland China, the government scrapped its zero-COVID policy, while economic data showed a mixed recovery. The central bank adopted monetary easing policies to support the economy, which included cuts in its medium-term lending facility, loan prime rate and reserve requirement ratio. Chinese local government bond yields trended lower over the period. In India, inflation moved higher to 5.55% (year-on-year) in November but remained within the Reserve Bank of India's (RBI) inflation target at 6%.

The RBI increased its policy rate once over the period, before pausing at 6.5% since April. Third-quarter GDP grew by 7.6% (year-on-year) and was above market estimates. Indian local government bond yields trended lower over the period. In Indonesia, Bank Indonesia increased its policy rate twice over the period. Inflation decelerated to 2.86% (year-on-year) in November and stayed within the inflation target of 2% to 4%. Meanwhile, third-quarter GDP grew by 4.94% (year-on-year), which was above market expectations. Indonesian local government bond yields trended lower over the period.

Asian investment grade (IG) credits posted positive returns over the period, owing to tighter credit spreads and positive carry. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 27 basis points (bps); the index increased by 7.31% in US dollar terms. Asian credit markets were volatile, with Mainland China's credit impacted by idiosyncratic headlines and volatility in the property market despite the relaxation of housing measures in key cities. Macau SAR's gaming sector traded on a stronger tone amid increasing tourism numbers, and a gaming operator was upgraded to IG status by S&P. New issue activities picked up as issuers took advantage of lower yields to complete their US dollar refinancing plans for the year. Philippine sovereign, South Korean corporates, and Chinese & Australian financials were major issuers.

The Singapore dollar strengthened by 1.45% against the US dollar, while other Asian currencies had mixed performance against the US dollar over the period. The Thai baht was a regional performer on the back of increased tourism revenue, especially as the high season arrived. In contrast, the Chinese renminbi lagged amid the widening yield differentials with the US.

The Fund's overweight to US interest rate duration positioning was the main contributor to performance amid lower US Treasury yields toward the end of the period. Moreover, the Fund's currency positioning also contributed. Underweight to the South Korean won, and zero exposure to the Chinese renminbi and Taiwanese dollar were notable contributors. On the other hand, the Fund's exposure to Chinese property developers detracted from performance amid a K-shape sector consolidation. The Fund began the year with a short US dollar duration positioning amid rising inflation and aggressive monetary tightening by the Fed and global central banks. The team gradually added duration over the course of the year, as we built for the eventual end of the Fed hiking policy and believe US Treasury yields offer increasingly attractive valuations. Furthermore, the team actively monitored and adjusted the exposure to Chinese property developers amid an uneven recovery.

Manulife Income Series – Asian Balanced Fund

Manulife Global Fund – ASEAN Equity Fund

ASEAN equities losses in a volatile 2023, driven by uncertainty around interest rates and the US Fed rate hike profile, as well as the negative sentiment and weakness with the Chinese economy. That said, part of the losses was reversed towards the end of 2023, amid expectation on the end of peak hawkishness and upcoming rate cuts in 2024.

During the period, the Fund posted positive performance but underperformed the benchmark on the back of stock selection at the sector level and asset allocation decisions at the geographic level. Stock selection at the geographic level and asset allocation decisions at the sector level contributed. Stock selection in Singapore, the underweight to India, as well as the overweight to Hong Kong were the primary detractors. Stock selection in Taiwan, China and Hong Kong, as well as the underweight to China were the primary contributors.

Detracting from performance was a Chinese dairy product manufacturer, which retreated on softer consumption and gifting demand, as well as pressurized margins due to unfavorable product mix. That said, the management maintained its mid-to-high-single-digit revenue growth guidance, as well as operating margin expansion target for 30-50 bps in 2023 thanks to lower raw milk prices. Another detractor was a Chinese EV battery manufacturer as pricing competition weighed on the industry. That said, cooling lithium prices should provide support on the margin profile. The company remains one of the industry leaders which benefits from better product mix, technological edge and first-mover advantage in localized European production.

Contributing to performance was a Taiwanese semiconductor company. The stock rallied thanks to strong revenue growth and guidance, supported by AI project ramp-up with its U.S. customers. The company also announced equity raising plan in Q1 2024 for improving working capital and supporting the rising production demand. with its U.S. customers. Another contributor was a Chinese manufacturer of thermal components. The stock posted gains on solid results and management guidance. On top of its refrigerating, air conditioning and auto part businesses, the participation in its key customer's humanoid robot supply chain should be potential future growth driver.

Market Outlook and Investment Strategy***

FSSA Dividend Advantage Fund

It has been a decade of poor performance across most Asian markets, but in our view that means there are grounds for greater optimism. One prerequisite for higher returns is lower prices, while slower growth (at the economy and at company levels) could, paradoxically, pave the way for higher shareholder returns. In a tougher operating environment, the better companies tend to strengthen their position and gain market share. That is why "quality" tends to perform well in bear markets.

From that perspective we are relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the team's investment process and philosophy remains driven from the bottom up and is focused on finding the region's best companies that can grow larger over time. Meanwhile, we believe pessimism, anchored by lower valuations, is usually a good reason to think more constructively about the opportunities.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

We believe the path of Fed policy will be increasingly data-dependent going forward, and view that US Treasury yields may offer increasingly attractive valuations. In the Asia ex-Mainland China region, we believe most Asian central banks, such as those in Indonesia and India, are close to the end of their monetary tightening cycles amid a downward inflation trend environment; increased foreign investment will likely drive sustained economic growth in this region, in our opinion.

In Mainland China, we see signals of the central government's commitment to contain systematic risk, particularly related to the Local Government Financing Vehicles (LGFV). Whilst we are not expecting policymakers to roll out a massive stimulus by leveraging the government's balance sheet, we expect more similar measures to contain systematic risk and provide ongoing support to other important economic drivers, such as consumption and infrastructure to stabilise economic growth. In the Chinese property sector, we believe the measures will likely be piecemeal and require time to gradually resolve structural issues, such as oversupply of residential housing and weak funding access by non-state-owned developers. We expect policies to continue to center around stimulating demand by lowering borrowing costs and rebuilding homebuyers' confidence, which in turn may gradually stabilize primary home sales.

Manulife Income Series – Asian Balanced Fund

Manulife Global Fund – ASEAN Equity Fund

Southeast Asian economies are benefiting from global diversification of supply chain. The region attracted a record high of almost 17% of global foreign direct investment (FDI) in 2022. Singapore, Malaysia, Vietnam are outperformers in FDIs in the technology industry, dominated by investments from the US. Thailand and Indonesia received investments in the electric vehicle (EV) supply chain, which are dominated by Chinese investors.

More importantly, leaders and governments in this region are supportive of FDIs, as evidenced by the roll-out of business-friendly policies and tax incentives. The growth in foreign capital investments in real asset is expected to fortify the region's balance of payment position and help mitigate the risk of external liquidity shocks.

Separately, there is a noticeable trend of consumer companies expanding their presence in intra-ASEAN markets as well as international markets. The ability to expand market access and source of earnings beyond their home ground would make these companies bigger over time. More interestingly, such growth opportunities remain under-appreciated by investors and valuations of stocks remain at reasonable and attractive levels.

We observe a few soft spots emerging in the region in 2024:

- We remain wary of the effects of higher interest rate on the Real Estate Investment Trust (REIT) sector. Most of the REITs listed in Southeast Asia are highly geared and higher interest expense is expected to detract net property income. Asset recycling is expected to be more difficult amid an environment of higher cost of capital and valuation of assets face the threat of being discounted at higher rates.

- Earnings of most major banks in Singapore, Indonesia and the Philippines have benefited from expansion of net interest margin and lower credit cost in 2023. However, growth in 2024 is expected to be largely demand for loans. However, there are early indications of slowing loan growth as businesses turned more cautious in their investment plans amid a clouded outlook. Banks are also cautious in lending in anticipation of worsening of credit quality, as the cumulative effects of increases in interest rate ripple through the system. We would thus prefer to allocate capital from the banking sector to other sectors with stronger growth catalysts in 2024.

- We also expect to see some softness in domestic consumption in the region as the effect of higher cost of servicing debt and inflation erode consumers' wallet share. Consumers in the lower income group are downtrading. Our conversations with corporate revealed that the ability to raise selling price has reached its limit. However, profit margins remain defensible thanks to lower material and transportation costs.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2024.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

FSSA Dividend Advantage Fund

A) Distribution of Investments***

		Market Value (SGD[1])	% of NAV
i)	Country		
	India	2,174,031,307	26.70
	China	2,036,181,601	25.01
	Taiwan	1,213,315,810	14.90
	Singapore	550,274,143	6.76
	Indonesia	408,427,925	5.02
	Hong Kong	406,344,866	4.99
	South Korea	398,262,367	4.89
	Japan	267,591,009	3.29
	Australia	241,477,032	2.97
	New Zealand	133,597,824	1.64
	United States	82,105,064	1.01
	Thailand	69,532,577	0.85
	Vietnam	62,481,355	0.77
	Philippines	51,399,587	0.63
ii)	Industry		
	Financials	2,332,612,975	28.65
	Information Technology	2,010,878,272	24.70
	Consumer Discretionary	1,126,213,229	13.83

Manulife Income Series – Asian Balanced Fund

Health Care	740,802,336	9.10
Consumer Staples	721,949,209	8.87
Communication Services	695,161,584	8.54
Industrials	337,254,369	4.14
Utilities	66,909,573	0.82
Materials	63,240,919	0.78

iii) Asset Class

Quoted Equities	4,963,034,952	99.43
Other Net Assets	28,628,895	0.57

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$[1])	% of NAV
Taiwan Semiconductor Mfg Co Ltd	783,070,437	9.60
HDFC Bank Ltd	755,714,265	9.30
Tencent Holdings Ltd	570,408,763	7.00
ICICI Bank	359,701,101	4.40
Midea Group Co Ltd	353,350,561	4.30
Samsung Electronics Co Ltd	326,075,806	4.00
Oversea-Chinese Banking Corp Ltd	286,099,970	3.50
MediaTek Inc	248,078,147	3.00
CSL Ltd	241,483,356	3.00
Axis Bank Ltd	226,828,263	2.80

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$[1])	% of NAV
HDFC Bank Limited	616,676,716	6.7
Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.6
Tencent Holdings Ltd	394,673,098	4.3
Midea Group Co Ltd	344,599,873	3.7
Samsung Electronics Co Ltd	299,977,423	3.2
ICICI Bank	293,140,857	3.2
Ping An Insurance (Group) Company of China Ltd	274,201,722	3.0
CSL Ltd	268,843,332	2.9
Tata Consultancy Services Ltd	260,620,976	2.8
Keyence Corporation	256,463,605	2.8

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

Schedule of Investments as at at 30 June 2024

(unless otherwise stated)

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	53,579,259	9.76
China	90,014,590	16.38
Hong Kong	70,760,036	12.87
India	13,930,231	2.53
Indonesia	47,417,712	8.64
Japan	5,487,440	1.00
Macao	5,984,276	1.09

Manulife Income Series – Asian Balanced Fund

Malaysia	11,651,644	2.12
Netherlands	3,704,915	0.67
New Zealand	2,427,140	0.44
Philippines	24,499,650	4.45
Singapore	39,697,519	7.24
South Korea	85,811,791	15.62
Supra-National	19,332,411	3.52
Thailand	21,863,417	3.98
United Kingdom	14,580,964	2.66
United States of America	31,111,916	5.67

ii) Industry

Agriculture	2,550,148	0.46
Automotive	12,632,698	2.30
Banks	138,734,931	25.26
Building Materials	6,308,556	1.15
Chemical	14,824,579	2.70
Computers	11,569,065	2.11
Diversified Resources	2,547,870	0.46
Electric	12,656,219	2.30
Electronic	7,923,264	1.44
Energy	2,513,579	0.46
Entertainment	2,886,096	0.53
Finance	23,692,685	4.31
Food	9,995,484	1.82
Government	118,256,432	21.53
Hotel	5,984,276	1.09
Insurance	48,456,248	8.82
Internet	6,271,999	1.14
Investment	14,933,383	2.72
Iron & Steel	7,761,296	1.41
Manufacturing	4,337,127	0.79
Metal	2,812,144	0.51
Mining	10,679,230	1.94
Oil & Gas	16,341,669	2.98
Real Estate	12,969,691	2.36
Real Estate Investment Trust	3,643,552	0.66
Retail	5,574,553	1.02
Semiconductors	5,160,641	0.94
Telecommunications	16,114,107	2.93
Transport	11,521,268	2.10
Utilities	2,202,121	0.40

iii) Asset Class

Fixed income securities	541,854,911	98.64
Accrued interest on fixed income securities	6,608,154	1.20
Other net assets	838,190	0.16

iv) Credit Rating

Aaa	47,558,231	8.66
Aa2	6,461,692	1.17
Aa3	14,769,165	2.69
AA	16,707,974	3.04
AA-	2,427,140	0.44
A1	-	-
A2	9,965,033	1.81
A3	27,770,090	5.06
A+	20,046,958	3.65
A	14,222,682	2.59
A-	52,370,741	9.54
BBB+	43,692,832	7.97
BBB	55,635,753	10.12
BBB-	72,165,668	13.13
BB+	2,886,096	0.53

Manulife Income Series – Asian Balanced Fund

BB	2,435,215	0.44
BB-	-	-
Baa1	27,375,204	4.97
Baa2	44,463,846	8.09
Baa3	19,936,163	3.63
Ba1	-	-
Ba2	1,256,994	0.23
Not rated	59,707,434	10.88

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
US Treasury 4.125% 15/08/2053	17,671,967	3.22
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,992,558	2.55
US Treasury 4.625% 15/05/2044	10,553,853	1.92
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,426,168	1.90
SK On Company Limited 5.375% 11/05/2026	9,074,863	1.65
Government of Korea Series 2612 BR 3.875% 10/12/2026 (Dirty)	9,016,571	1.64
GC Treasury Center Company Limited 2.98% 18/03/2031	8,739,506	1.59
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,357,368	1.52
CN Huaneng GP Hong Kong Treasury Var Perp 31/12/2049	8,116,132	1.48
European Bank Recontructions & Development Series GMTN 6.3% 26/10/2027	7,964,749	1.45

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
US Treasury 2.25% 15/02/2052	10,279,010	2.01
Government of Thailand 3.39% 17/ 06/2037	10,191,378	1.99
Republic of Korea Series 5303 3.25% 10/03/2053	9,617,705	1.88
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,048,900	1.77
Government of Indonesia Series Fr82 7% 15/09/2030	8,932,673	1.74
Zhongsheng Group Holdings Limited 3% 13/01/2026	8,041,763	1.57
Kyobo Life Insurance Company Series Var Perp 31/12/2049	7,712,065	1.51
Government of Indonesia 3.85% 15/10/2030	7,682,849	1.50
Weibo Corporation 3.375% 08/07/2030	7,599,180	1.48
HSBC Holdings Plc Var 07/06/2029	7,550,025	1.47

Manulife Global Fund – ASEAN Equity Fund

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Singapore	24,919,275	27.57
Thailand	19,750,198	21.87
Indonesia	19,504,856	21.59
Malaysia	15,578,105	17.22
Philippines	8,462,915	9.37
Vietnam	225	0.00
ii) Industry		
Communications	750,423	0.83

Manulife Income Series – Asian Balanced Fund

Consumer, cyclical	6,801,238	7.53
Consumer, Non-cyclical	12,241,989	13.55
Energy	3,307,177	3.66
Financials	40,029,695	44.29
Healthcare	9,658,937	10.69
Industrials	10,524,221	11.65
Real Estate	4,901,894	5.42

iii) Asset Class

Equities	88,215,574	97.62
Other net assets	2,153,264	2.38

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
DBS Group Holdings Limited	5,392,395	5.96
United Overseas Bank Limited	5,346,092	5.91
Bank Central Asia Tbk PT	5,325,065	5.89
Oversea-Chinese Banking Corp. Limited	5,011,909	5.55
Public Bank Bhd	3,607,481	3.99
Bank Mandiri Tbk PT	3,457,143	3.83
Metropolitan Bank & Trust	2,817,207	3.12
Taokaenoi Food & Marketing pcl	2,678,575	2.96
Sheng Siong Group Limited	2,433,025	2.69
Chularat Hospital pcl	2,259,116	2.50

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
Oversea-Chinese Banking Corp. Limited	3,057,435	5.70
United Overseas Bank Limited	2,869,145	5.35
Bank Central Asia Tbk PT	2,853,556	5.33
Bank Mandiri Tbk PT	2,663,516	4.98
DBS Group Holdings Limited	2,614,983	4.89
Public Bank Bhd	2,424,435	4.53
Bangkok Chain Hospital pcl - NVDR	1,842,427	3.45
Taokaenoi Food & Marketing pcl	1,530,848	2.86
Century Pacific Food Inc.	1,528,048	2.85
Eastern Polymer Group - NVDR	1,526,497	2.85

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

FSSA Dividend Advantage Fund	S$135,286,650.04	40.61%
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S$138,861,661.44	41.69%
Manulife Global Funds - ASEAN Equity Fund Class C (SGD Hedged) Acc	S$58,962,922.93	17.70%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$18,215,400.78
Total Redemptions	S$44,085,042.99

G) Amount and terms of related-party transactions
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

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

H) Expense Ratio
30 June 2024: 1.22%
30 June 2023: 1.54%

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***
FSSA Dividend Advantage Fund
30 June 2024: 3.01%
30 June 2023: 1.53%

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
30 June 2024: 0.40%
30 June 2023: 23.58%

Manulife Global Fund – ASEAN Equity Fund
30 June 2024: 34.32%
30 June 2023: 44.83%

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

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

[1]Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Income Series
– Asia Pacific Investment Grade Bond Fund

Fund Facts

Launch Date / Price : 25 February 2014 / S$1.00 (Offer)
Unit Price* : S$0.8128 (Bid/NAV)/ ^S$0.8379/ ^^S$0.8556
Fund Size : S$94,402,740.26
Fund Manager : Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification : Low to Medium Risk – Narrowly Focused – Regional - Asia
Subscription : CPFIS-OA/SA/SRS/Cash

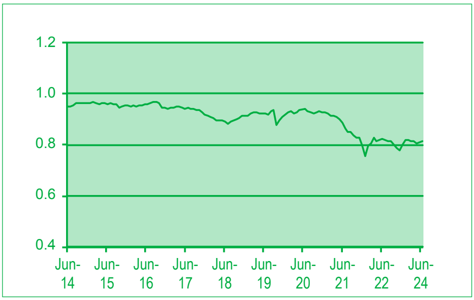
*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

Fund Objective

The investment objective of the Manulife Income Series – Asia Pacific Investment Grade Bond Fund is to maximize total returns from a combination of capital appreciation and income generation. The ILP Sub-Fund achieves this by investing all or substantially all its assets into Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund ("Underlying Fund"), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asia Pacific Investment Grade Bond Fund	Benchmark*
3 months	0.62%	0.56%
6 months	1.58%	0.73%
1 year	3.90%	3.35%
3 years	-0.75%	-1.13%
5 years	1.27%	0.86%
10 years	2.13%	2.35%
Since Inception	2.24%	2.50%

Inception date: 25 March 2014
*70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

In the US, Treasury yields trended higher in the first half of 2024 (H1 2024) as the market pared back interest rate cut expectations amid a continued hawkish stance by the US Federal Reserve (Fed) due to stickier-than-expected inflation data. The Fed kept its interest rate unchanged at 5.25% to 5.50% over the period. Dot plots after the June Federal Open Market Committee (FOMC) meeting indicated the possibility of having one cut by the end of 2024. On the economic front, the US first-quarter 2024 gross domestic product (GDP) increased by 1.4% (quarter-on-quarter, annualised). The personal consumption expenditure price index, the Fed's preferred measure of inflation, rose 2.6% year-on-year (YoY) in May, in line with estimates, while non-farm payrolls increased by 272,000 in the same month, above market estimates. Over the period, the 10-year US Treasury yield trended higher from 3.88% to 4.40%.

In Mainland China, data released over the period showed an economic acceleration. The Caixin Manufacturing Purchasing Managers' Index (PMI) ticked up to 51.7 in May from 51.4 in April, remaining in expansionary territory (above the 50 mark) and reaching its highest point since July 2022 on the back of expanded production. First-quarter GDP increased by 5.3% YoY, above estimates. Over the period, the People's Bank of China (PBoC) cut reserve ratio requirements (RRR) by 50 basis points (bps) to 10% and the 5-year loan prime rate by 25 bps to 3.95%, respectively. Towards the end of the period, Mainland China started issuing RMB 1 trillion worth of ultra-long special government bonds to support the budget. Mainland China's local government bond yields trended lower over the period. In India, government bond yields had a volatile path towards the end of the period in response to the general election result. Prime Minister Narendra Modi's party surprised the market by not winning a majority in the final election results. However, the market settled after cabinet appointments suggested policy continuity. In June, Indian sovereign bonds were officially added to J.P. Morgan's Government Bond Index-Emerging Markets (GBI-EM) suite. On the economic front, India's first-quarter GDP grew by 7.8%, above estimates, while inflation decelerated in May (4.75% YoY). India's local government bond yields trended lower over the period. In Indonesia, Bank Indonesia (BI) surprised the market and increased its key interest rate by 25 bps to 6.25% to support its currency in April. Inflation in April rose by 2.84% YoY, below estimates, while first-quarter GDP grew by 5.11%, above estimates. Towards the end of the period, there were fiscal concerns in the market as an article suggested President-elect Prabowo is planning to increase Indonesia's debt ratio to 50% of GDP from 39% over the next five years, which was then denied by Prabowo's team. Indonesia's local government bond yields rose over the period.

Asian investment grade (IG) credits posted positive returns over the period, largely driven by tighter credit spreads and positive carry. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 32 bps; the index increased by 2.48% in US dollar terms. Asian IG tightened as trading technicals remained supportive amid positive headlines on rating actions and stable corporate earnings results. Towards the end of the period, Mainland China announced new measures to support the property sector. For example, a RMB 300-500 billion re-lending program was introduced to finance local state-owned enterprises (SOEs) purchasing completed but unsold properties, and mortgage rates for first homebuyers were lowered by 25 bps. The new issuance market picked up towards the end of the period amid lower US interest rates; primary activities were seen in Mainland China, South Korea, Philippines, Indonesia, and Australia.

The Singapore dollar weakened by 2.63% against the US dollar, while most of the major Asian currencies also weakened against the US dollar over the period. The Indian rupee was a regional performer amid the strengthening economic growth in the first quarter of 2024 and a narrowing current account deficit. In contrast, the Thai baht lagged amid deteriorating fundamentals and the government's numerous efforts to influence the Bank of Thailand.

The Fund's exposure to BBB-rated corporates in Mainland China and Indonesia was the main contributor to performance amid the strong credit rally over the period. In addition, the overall currency exposure also contributed. The underweight to the South Korean won and zero exposure to the Taiwanese dollar were notable contributors amid weakened currencies against the Singapore dollar. Furthermore, the Fund's active management on Chinese interest rate duration contributed positively, while the overweight to long-end US interest rate duration slightly detracted amid higher US interest rates.

Over the period, we actively managed our duration while remaining positive on selective Asian local bonds, for example in India and Philippines, as they offer attractive yields in our opinion. In addition, we added Chinese local rates at the beginning of the period amid expectations of easing monetary policy, while we tactically took profit and partially reduced the exposure over the period. Moreover, we also took profit and trimmed the USD-denominated bonds of selective Chinese property developers and Macau gaming operators, after a strong rally amid new supportive measures. Towards the end of the period, we rotated exposure into the defensive spaces, such as the USD-denominated bonds of a Hong Kong SAR financials company and a Taiwanese insurance company. On the currency front, we increased US dollar exposure against the Singapore dollar towards the end of the period.

Market Outlook and Investment Strategy***

We believe the Fed and other global central banks transitioning to end their interest rate hike cycles in 2024 would help underpin global and Asian bond markets. In the Asia ex-Mainland China region, we believe Asian central banks, such as India, South Korea and Philippines, have room to cut interest rates in 2024 amid a benign inflationary environment. At the National People's Congress, Chinese authorities kept their growth target at around 5%, inflation target at around 3%, and fiscal deficit target at 3% for 2024. Mainland China also started the issuance of RMB 1 trillion worth of ultra-long special government bonds to support the budget. We expect additional monetary policy easing and more targeted measures from authorities to support the Chinese

Manulife Income Series
– Asia Pacific Investment Grade Bond Fund

economy. Furthermore, to see a sustained recovery of the Chinese property sector, we would monitor the effective implementation of the announced measures and market sales recovery.

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iii) Asset Class

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US Treasury 4.625% 15/05/2044	10,553,853	1.92
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,426,168	1.90
SK On Company Limited 5.375% 11/05/2026	9,074,863	1.65
Government of Korea Series 2612 BR 3.875% 10/12/2026 (Dirty)	9,016,571	1.64
GC Treasury Center Company Limited 2.98% 18/03/2031	8,739,506	1.59
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,357,368	1.52
CN Huaneng GP Hong Kong Treasury Var Perp 31/12/2049	8,116,132	1.48
European Bank Recontructions & Development Series GMTN 6.3% 26/10/2027	7,964,749	1.45

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
US Treasury 2.25% 15/02/2052	10,279,010	2.01
Government of Thailand 3.39% 17/ 06/2037	10,191,378	1.99
Republic of Korea Series 5303 3.25% 10/03/2053	9,617,705	1.88
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,048,900	1.77
Government of Indonesia Series Fr82 7% 15/09/2030	8,932,673	1.74

Manulife Income Series
– Asia Pacific Investment Grade Bond Fund

Zhongsheng Group Holdings Limited 3% 13/01/2026	8,041,763	1.57
Kyobo Life Insurance Company Series Var Perp 31/12/2049	7,712,065	1.51
Government of Indonesia 3.85% 15/10/2030	7,682,849	1.50
Weibo Corporation 3.375% 08/07/2030	7,599,180	1.48
HSBC Holdings Plc Var 07/06/2029	7,550,025	1.47

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$8,700,386.10
Total Redemptions	S$14,311,105.08

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2024: 0.91%
30 June 2023: 0.93%

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***

30 June 2024: 0.40%
30 June 2023: 23.58%

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

There is no other material information that is expected to adversely impact the valuation of the Underlying Fund.

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Income Series – Global Multi-Asset Diversified Income Fund

Fund Facts

Launch Date / Price	: 27 April 2015 / S$1.00 (Offer)
Unit Price*	: S$0.5843 (Bid/NAV)/ ^S$0.6024/ ^^S$0.6151
Fund Size	: S$81,320,967.99
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash/SRS

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 16 February 2021, the Underlying Fund was changed from Manulife Funds - Manulife Global Asset Allocation Growth Fund to Manulife Global Fund – Global Multi-Asset Diversified Income Fund and the name of the ILP Sub-Fund is changed to Manulife Income Series - Global Multi-Asset Diversified Income Fund.

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

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund - Global Multi-Asset Diversified Income Fund (“Underlying Fund”) which is a sub-fund of Manulife Global Fund. The Underlying Fund aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) globally (including emerging markets from time to time).

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Income Series – Global Multi-Asset Diversified Income Fund	Benchmark*
3 months	1.00%	Not Applicable
6 months	5.59%	Not Applicable
1 year	10.76%	Not Applicable
3 years	1.02%	Not Applicable
5 years	4.08%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	2.26%	Not Applicable

Inception date: 27 April 2015
*Benchmark – the performance of the ILP Sub-Fund is not measured against any benchmark as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the Underlying Fund.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2024 (H1 2024) saw positive returns across equity markets, while fixed income markets were mixed, amid the higher-for-longer interest rate environment. Despite widely positive equity returns among major benchmark indices, broad market breadth and participation narrowed during the period considerably in Q2, with most gains concentrated in large-cap growth stocks bolstered by continued enthusiasm surrounding artificial intelligence (AI). Markets began the year with expectations for around six US Federal Reserve Board (US Fed) rate cuts, with the first one occurring in March. However, throughout the period, these expectations have been further priced out and dwindled to three cuts by the year-end given, resilient US economic data and a pickup in inflation, though the US Fed has only guided for one cut.

Q1 2024 was a solid quarter for global equities, where stock prices were pushed higher, led by technology names amid AI enthusiasm despite the potential for a

Manulife Income Series – Global Multi-Asset Diversified Income Fund

reduced magnitude of rate cut expectations. Market breadth improved as value stocks also gained traction approaching the end of the quarter. Fixed income assets were mixed, given guidance for less rate cuts than previously expected amidst an environment of improving economic growth and slowing disinflation. In the US, strong gains were supported by strong corporate earnings, particularly the "Magnificent Seven". Economic data releases during the quarter indicated ongoing economic resilience with GDP (gross domestic product) growth revised up and a resilient labor market, while inflation ticked up modestly, prompting the US Fed to keep rates unchanged. Elsewhere in Europe, the euro-zone economic data improved over the quarter with improving composite Purchasing Managers' Index (PMI) and falling inflation data, which has helped lift equities and the euro. The Swiss National Bank (SNB) surprised the market by a 25-bps cut. Within Asia, the Japanese equity market had a strong rally where gains were boosted by increasing traction and interest from foreign investors amid solid corporate earnings announcements. The Bank of Japan (BoJ) ended its negative interest rate era for the first time in 17 years. Chinese equities struggled, given concerns over a sluggish property market, while Taiwan, India, and the Philippines were notable performers.

The positive market momentum from Q1 extended into Q2, which was characterized by a concentrated market breadth with bifurcated returns among major equity indices, led by a handful of US large-cap growth names. In the US, stocks continued to edge higher, driven by the technology and communication services sectors. Markets began the quarter with an aggressive pullback of rate cut expectations, given a strong pickup in US economic data in April, which marked the first negative month in H1 2024. However, throughout the quarter, uncertainty dissipated somewhat and optimism for a soft landing was back. Europe and the UK saw positive macro data points as growth prospects improved, alongside falling inflation. European equities fell in June amid heightened political uncertainty in France following President Emmanuel Macron's call for a snap election. The European Central Bank (ECB) delivered a 25-bps rate cut. Within Asia, Japanese equities weakened as the Japanese yen has fallen to a 38-year low. Chinese equities rebounded as investor sentiment improved due to property market initiatives by the government and improving economic activities.

Over H1 2024, MSCI ACWI gained +11.58%. Regionally, the US led the gains with the Standard & Poor's (S&P) rising +15.29%, followed by Asia Pacific ex Japan at +8.63%, given strong performances in Taiwan and India. Latin America fell into negative territory by -15.48%, dragged by both Brazil and Mexico.

Regarding sector performance, within the MSCI World Index, information technology stood at the forefront of the year-to-date (YTD) rankings, gaining +25.22%, followed by Communication Services with +22.21%, driven by AI enthusiasm. The rate-sensitive real estate sector lagged and had negative returns by -3.39% as higher-for-longer rates have put pressure on the sector.

Fixed income markets ended 1H 2024 with mixed performances in the face of reduced magnitude of rate cut expectations. The FTSE World Government Bond Index fell -3.96% over the period, while the Bloomberg Global Aggregate – Corporate fell -0.92%. Less rate-sensitive and riskier segments high-yield bonds fared well with the Bloomberg Global High Yield up +3.18% and the US High Yield up +2.58%

In foreign exchange, most major currencies weakened against the USD over the period, including the JPY (-12.36%), EUR (-2.98%), and GBP (-0.84%).

Portfolio Review

Returns: The Fund was positive in 1H 2024 as the period saw positive risk sentiment across global equity and fixed income markets, which benefited the asset mix within the GMADI portfolio. Over the period, equities in the portfolio were notable contributors that performed well. Global fixed income in the portfolio also contributed to positive performance. Further, Asian credits in the portfolio saw a recovery and added value.

The natural income generation of the portfolio continued to remain at healthy levels, in line with the income objective of the portfolio and remained competitive versus similar high-income distributing peers.

Allocations:

Equities: Allocation to equities was approximately 23% at the end of the period. During the period, the team continued to build positions in healthcare and industrials, given attractive fundamentals. The team also participated in some growth-oriented exposures to capture market rally but trimmed back some exposures to take profits, given high valuations approaching the end of the period. Sector-wise, the portfolio was overweight in healthcare, consumer discretionary, and financials, while underweight in technology, consumer staples, and utilities at the end of the period. Regionally, US exposures have been trimmed recently to remain globally diversified despite remaining US-biased.

Manulife Income Series
– Global Multi-Asset Diversified Income Fund

Options: Premium harvesting continues to drive yield. Option writing continues to harvest premiums to enhance yield generation for the portfolio.

Fixed Income: Allocations to fixed income were approximately 5% in emerging markets, 28% in high-yield bonds, 13% in investment-grade (IG) bonds, and 3% in preferred securities at the end of the period. Fixed income assets were mixed during the period, given reduced magnitudes of rate cut expectations amidst continued economic resilience. This period saw high-yield bonds performing well as less rate-sensitive and shorter-duration segments benefited from the backdrop of higher-for-longer rates.

The team continued to manage the portfolio towards a more defensive stance while looking for opportunities at the name and issue level to add current income to the portfolio. Within the portfolio, the team continued to trim emerging market bonds, while adding high-yield bonds and IG bonds through the secondary market and new issuance across sectors. Preferred securities continued to be added over the period but took profits in some allocations such as a super-regional bank junior subordinated preferred and a regional preferred stock. They saw slight reductions towards the end.

Within Asia, credits delivered decent performance and saw meaningful recovery over the period. During the period, the team continued to trim their exposures to the Chinese property sector on the back of the rally from positive stimulus headlines and continued to take profits in Chinese high-yield and non-property sectors. The team moved up the credit curve and diversified portfolio exposures by adding select names in BBB/BB spaces across markets including Hong Kong, Macau, India, Indonesia, and Australia.

Yield: At the top level, contribution to yield by asset class was 33% from options, 32% from global ex emerging markets high-yield bonds, 7% from emerging market debts, 13% from IG bonds, 6% from global equity, 3% from preferred securities, and the remainder from real estate investment trusts (REITs) and cash/cash equivalents at the end of the period.

Market Outlook and Investment Strategy***

Looking ahead, we expect lower interest rates to be accommodative for economic growth. In addition, inflation appears to be coming down and unemployment remains low. However, geopolitical challenges and the upcoming US Presidential Election could pose challenges to investor sentiment.

We believe we are at, or soon past, peak rates and the global easing cycle has begun with global disinflation firmly in place. All major central banks have indicated that the next moves are cuts, provided inflation continues to moderate, except for the BoJ, which finally moved out of its negative interest rate policy. We still expect cuts to occur in most developed markets, even with inflation in the 2%-3% range in 2024, as markets reprice the reduced magnitude of rate cut expectations. The Federal Open Market Committee (FOMC) decision in March was to keep interest rates steady while continuing to keep three rate cuts on its dot-plot calendar this year. It has provided a source of comfort to markets, which have been braced for incrementally hawkish messaging. The balance of risks is now weighed towards a later start to the US Fed's easing cycle, which would be able to adjust gently given healthy growth, full employment, and controlled inflation. Our base case is presently for cuts to begin in June. While the recent data strongly suggests an extended cycle, we continue to caution for an economic slowdown around mid-year, once the full effect of past interest rate hikes has filtered through the system.

We maintain our medium-term view that US growth is the "cleanest dirty shirt" for now as the recession odds in America are lower than in other developed market economies and declining in light of the US Fed's telegraphed early pivot. We still have a low to medium recession conviction for Q2/Q3 and continue to emphasize weakness in non-US growth (Europe, Japan, and Canada) where recessions are more likely to take place. That said, whether or not economic activity has contracted to the extent that it fits the official definition of recession is much less important than the decline in growth momentum that lies ahead. In our view, lending, consumer activity, capital investment, and, among other things, earnings may weaken in the coming six months, although we are mindful going into the US November election, it is likely fiscal support remains strong in order to help the positive macro narrative. Given that outcome, the US Fed would have to make the critical concession of cutting interest rates while inflation remains above their target. Markets could be particularly sensitive to any variance away from the soft-landing narrative. If we,

Manulife Income Series – Global Multi-Asset Diversified Income Fund

however, observe that data is too strong, we could see further pricing out of the US Fed's fund rate cuts.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. In our view, easier monetary policy does not sufficiently stimulate lending. Incremental economic policy to stabilize the real estate sector and improve consumer and corporate sentiment will continue, but large-scale fiscal stimulus appears less likely. Consequently, China will not be the main driver of global/regional manufacturing activity. We believe the lagged effects of incremental policy easing should generate some recovery in credit growth. Equity valuations in Asian markets tip toward the favorable side of the equation. To sustain the ongoing domestic stock market rally, we need to get more clarity on Beijing's economic reforms, growth, and budget deficit targets. For the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would need to see a sustained recovery in household consumption and property sales.

In markets, the potential end of the global rate-hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind for equities. Corporate earnings have generally remained strong, and consumers have remained resilient for the most part. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets. At the same time, we appreciate the excitement surrounding AI and the magnitude of its potential impacts on revenue monetization, productivity, and cost-cutting, and seek pockets of related growth opportunities. The second half of 2024 should see a more favorable environment for equities with corporate earnings strength broadening beyond large-cap technology names, while market support into the November US election should also help keep markets broadly buoyant.

We maintain that there are downside risks to the economy, given tighter credit conditions and may see higher interest rates for longer than expected, but may also not come off at the magnitude the market is pricing in. Tactical positioning will be more prevalent again, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2024

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Australia	7,343,339	0.8
Bahrain	868,142	0.09
Belgium	2,020,990	0.22
Bermuda	3,389,765	0.37
Brazil	2,381,706	0.27
Canada	40,816,306	4.4
Cayman Islands	8,607,747	0.9
Chile	982,876	0.11
China	773,299	0.08
Colombia	931,126	0.1
Costa Rica	1,019,951	0.11
Czech Republic	493,571	0.05
Denmark	4,991,418	0.54
Egypt	1,390,306	0.15
Finland	503,192	0.06
France	21,378,954	2.34
Germany	4,717,645	0.51
Hong Kong	2,257,670	0.25
India	4,160,203	0.43
Indonesia	2,046,451	0.23
Ireland	13,049,312	1.41
Israel	550,961	0.06
Italy	1,161,619	0.13
Japan	20,886,601	2.29
Jersey - Channel Islands	742,280	0.08

Manulife Income Series
– Global Multi-Asset Diversified Income Fund

Liberia	1,570,897	0.17
Luxembourg	5,487,744	0.6
Mauritius	1,813,092	0.2
Mexico	7,409,430	0.82
Mongolia	419,387	0.05
Netherlands	14,949,600	1.65
Oman	1,739,767	0.19
Pakistan	568,939	0.06
Panama	3,758,741	0.42
Peru	1,000,499	0.11
Puerto Rico	1,476,960	0.16
Republic of Korea (South)	3,356,360	0.36
Singapore	2,887,006	0.31
South Africa	636,128	0.07
Spain	4,839,532	0.52
Supranational	1,799,925	0.2
Sweden	703,290	0.08
Switzerland	7,842,287	0.85
Thailand	385,602	0.04
United Arab Emirates	598,202	0.07
United Kingdom	21,968,220	2.4
United States	557,851,477	60.6
Virgin Islands (British)	5,599,177	0.62

ii) Industry

Basic materials	9,602,224	1.05
Communications	81,124,519	8.81
Consumer, cyclical	94,518,552	10.27
Consumer, Non-cyclical	20,108,702	2.16
Energy	37,097,931	4.03
Financials	165,250,903	17.96
Healthcare	56,882,793	6.19
Industrials	85,764,176	9.33
Technology	110,905,681	12.06
Utilities	48,971,991	5.32
Supranationals, governments and local public authorities	35,102,292	3.82
Education	598,202	0.07
Real Estate	14,738,108	1.6
Commercial paper and other short term instruments	22,062,437	2.4
Asset backed and mortgage backed securities	11,475,916	1.25
Funds	1,923,265	0.21

iii) Asset Class

Equities secruities	348,137,039	37.84
Fixed income securities	352,715,364	48.48
Other net assets	123,925,149	13.68

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
NVIDIA Corp.	12,018,406	1.31
Mortgage and Asset Backed Securities Total	11,314,321	1.23
Microsoft Corp.	11,260,727	1.22
Apple Inc.	10,381,089	1.13
United States Treasury Bill 0.000% 17/10/2024	9,844,246	1.08
Amazon.com Inc.	9,095,124	0.99

Manulife Income Series – Global Multi-Asset Diversified Income Fund

Alphabet Inc. - A	8,735,757	0.95
Total Other transferable securities and money market instruments	5,494,865	0.59
Oracle Corp.	5,409,427	0.58
Morgan Stanley	5,258,796	0.57

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
United States Treasury Bill 0.000% 03/10/2023	10,855,017	1.66
United States Treasury Bill 0.000% 07/12/2023	10,750,065	1.63
Amazon.com Inc.	7,291,003	1.11
Alphabet Inc. - A	6,367,636	0.97
Essilorluxottica SA 0.000% 18/07/2023	5,984,700	0.91
Microsoft Corp.	5,854,433	0.90
Apple Inc.	5,941,974	0.90
Oracle Corp.	5,766,563	0.88
Federal Home Loan Banks FRN 26/09/2023	5,000,142	0.76
Federal Home Loan Banks 5.500% 28/06/2024	4,999,559	0.76

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Manulife Global Fund – Global Multi-Asset Diversified Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$9,424,141.32
Total Redemptions	S$4,987,925.47

G) Amount and terms of related-party transactions

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

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

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

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

H) Expense Ratio

30 June 2024: 1.69%
30 June 2023: 1.68%

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***
30 June 2024: 27.64%
30 June 2023: 36.23%

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

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Income Series – Asian High Yield Bond Fund

Fund Facts

Launch Date / Price	: 18 April 2016 / S$1.00 (Offer)
Unit Price*	: S$0.4971 (Bid/NAV)/ ^S$0.5125/ ^^S$0.5233
Fund Size	: S$47,920,184.91
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
From 14 March 2022, the Underlying Fund has changed from UOB Asset Management's United Asian High Yield Bond Fund to Manulife Global Fund - Asian High Yield Fund. UOB Asset Management Ltd will also cease to be the Sub-Manager.

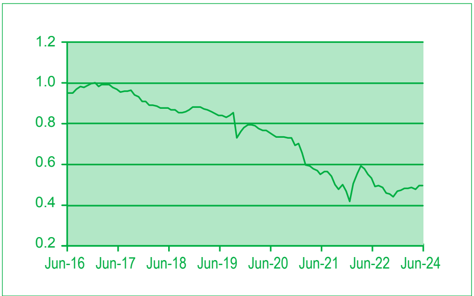
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and UOB Asset Management Ltd. as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Manulife Global Fund - Asian High Yield Fund ("Underlying Fund"), which aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia (which may from time to time include emerging markets).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asian High Yield Bond Fund	Benchmark*
3 months	4.53%	3.89%
6 months	9.46%	13.55%
1 year	7.36%	13.69%
3 years	-5.36%	-4.52%
5 years	-3.60%	-1.18%
10 years	Not Applicable	Not Applicable
Since Inception	-0.46%	1.33%

Inception date: 17 May 2016
*Benchmark: JPMorgan Asia Credit non-Investment Grade index

From 14 March 2022, the benchmark was changed from (JACI) Non-Investment Grade Total Return Index to JPMorgan Asia Credit non-Investment Grade index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asian high-yield markets posted positive returns in the first half of 2024 (H1 2024), largely driven by tighter credit spreads. Credit spreads on the JP Morgan Asia High Yield Bond Index tightened by 222 bps. The index increased by 10.5% in US dollar terms. Asian high-yield credits generally performed well, led by the positive developments in the frontier sovereign space. The International Monetary Fund (IMF) approved the second batch of rescue facilities for Sri Lanka, in which the analysis suggested that the restructuring proposal by bond holders was largely in line with the IMF target. Pakistan's newly announced 2025 budget was also largely aligned with IMF's targets. Towards the end of the period, a strong rally was seen in China's property sector amid the improved market sentiment after new measures announced by the government to support the sector. For example, China introduced a RMB300-500 billion re-lending program to finance local state-owned enterprises (SOEs) purchasing completed but unsold properties and lowered mortgage rates for first home buyers by 25 bps.

Manulife Income Series – Asian High Yield Bond Fund

The new issuance market picked up towards the end of the period amid lower US rates. Primary activities were seen in China, Thailand, Macau, and India.

In the US, US Treasury yields trended higher over the period as the market pared back rate cut expectations amid continued hawkish stance by the US Federal Reserve Board (US Fed) due to stickier-than-expected inflation data. The US Fed kept its interest rate unchanged at 5.25% to 5.50% over the period. Dot plot after the June Federal Open Market Committee (FOMC) meeting indicated the possibility of having one cut by the end of 2024. On the economic front, the US first-quarter 2024 GDP (gross domestic product) increased by 1.4% (quarter-on-quarter, annualized). The personal consumption expenditure price index, the US Fed's preferred measure of inflation, rose 2.6% year-on-year in May, in line with estimates, while non-farm payrolls increased by 272,000 in the same month, above market estimates. Over the period, the 10-year Treasury yield trended higher from 3.88% to 4.40%.

In terms of performance, the portfolio's main contributor to performance was from the overweight exposure to China and selective names in the Chinese property sector amid the new measures announced by the government to stabilize the property sector and to stimulate growth in the broader economy. In addition, the portfolio's zero exposure to the Philippines and underweight to Hong Kong, two laggard markets, also contributed. This was partially offset by the underweight in Pakistan, a performing market with the progress on the IMF-approved loan program. At the beginning of the period, the team added Pakistan's sovereign bonds amid the positive headlines on the IMF funding progress. In addition, we took profit and trimmed the exposure to China's property developers amid strong credit rally in China's space after the new measures. Throughout the period, we added selective new issues, notably an Indian infrastructure development company and a Hong Kong insurance company, which were well received by the market.

Market Outlook and Investment Strategy***

We believe the US Fed and other global central banks transitioning to end their rate hike cycles in 2024 would help underpin global and Asian bond markets. In the Asia ex-China region, our view is that some Asian central banks, such as those in India, South Korea, and the Philippines, have room to cut rates in 2024 amid a benign inflationary environment.

At the National People's Congress, Chinese authorities kept their growth target of around 5% level, inflation target of around 3%, and fiscal deficit target at 3% for 2024. China also began issuing CNY 1 trillion worth of ultra-long special government bonds to support the budget. We expect additional monetary policy easing and more targeted measures from authorities to support the economy. Furthermore, to see a sustained recovery of the Chinese property sector, we would monitor the effective implementation of the announced measures and market sales recovery.

Source: Manulife Investment Management and Bloomberg, 30 June 2024

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Australia	4,966,817	5.04
Bermuda	3,605,245	3.65
Cayman Islands	12,746,274	12.91
China	1,449,936	1.47
Hong Kong	7,633,932	7.73
India	9,306,605	9.43
Indonesia	6,958,023	7.04
Japan	1,033,125	1.05
Jersey - Channel Islands	1,965,202	1.99
Mauritius	9,349,917	9.48
Mongolia	2,096,935	2.13
Pakistan	3,218,525	3.26
Philippines	1,167,254	1.20
Singapore	2,905,711	2.95
Thailand	4,834,495	4.90
United Kingdom	4,228,287	4.30
Virgin Islands (British)	19,875,265	20.15

Manulife Income Series – Asian High Yield Bond Fund

ii) Industry

Basic materials	6,821,789	6.91
Communications	2,223,921	2.26
Consumer, cyclical	17,617,535	17.85
Energy	8,930,633	9.04
Financials	22,979,742	23.29
Healthcare	1,917,417	1.94
Industrials	4,989,127	5.06
Technology	668,185	0.68
Utilities	6,571,479	6.66
Real Estate	17,492,626	17.74
Supranationals, governments and local public authorities	5,315,460	5.39

iii) Asset Class

Fixed income securities	96,174,294	97.48
Other net assets	2,482,099	2.52

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Standard Chartered plc Perp FRN	3,034,598	3.09
Pakistan (Govt of) 6.875% 05/12/2027	2,823,329	2.86
Greenko Wind Projects Mauritius Limited 5.500% 06/04/2025	2,467,681	2.50
NWD Finance BVI Limited Perp FRN	2,269,748	2.31
Li & Fung Limited Perp 5.250%	2,130,347	2.14
India Clean Energy Holdings 4.500% 18/04/2027	2,115,505	2.04
Mongolia (Govt of) 8.650% 19/01/2028	2,096,935	2.13
Fortune Star BVI Limited 5.950% 19/10/2025	2,024,751	2.05
Indika Energy Tbk PT 8.750% 07/05/2029	2,003,555	2.03
Adani Green Energy Limited 4.375% 08/09/2024	1,988,293	2.02

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
Health & Happiness 13.500% 26/06/2026	3,118,500	3.21
Greenko Wind Projects Mauritius Limited 5.500% 06/04/2025	2,402,431	2.47
West China Cement Limited 4.950% 08/07/2026	2,271,438	2.34
Shriram Finance Limited 4.150% 18/07/2025	2,080,334	2.14
Indika Energy Capital IV Pte Limited 8.250% 22/10/2025	1,990,000	2.05
Medco Oak Tree Pte Limited 7.375% 14/05/2026	1,982,389	2.04
Sands China Limited 5.625% 08/08/2025	1,952,425	2.02
Standard Chartered plc FRN 15/02/2171	1,968,039	2.02
Indonesia Asahan Aluminium Persero PT 4.750% 15/05/2025	1,952,945	2.01
Fortune Star BVI Limited 6.850% 02/07/2024	1,891,897	1.95

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

Manulife Income Series – Asian High Yield Bond Fund

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Manulife Global Fund – Asian High Yield Fund.

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$3,732,051.75
Total Redemptions	S$3,111,036.47

G) Amount and terms of related-party transactions

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

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

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

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

H) Expense Ratio

30 June 2024: 1.39%
30 June 2023: 1.37%

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***

30 June 2024: 42.34%
30 June 2023: 58.35%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Income Series – SGD Income Fund

Fund Facts

Launch Date / Price	: 24 July 2017 / S$1.00 (Offer)
Unit Price*	: S$0.7324 (Bid/NAV) / ^S$0.7551/ ^^S$0.7709
Fund Size	: S$2,518,002.89
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

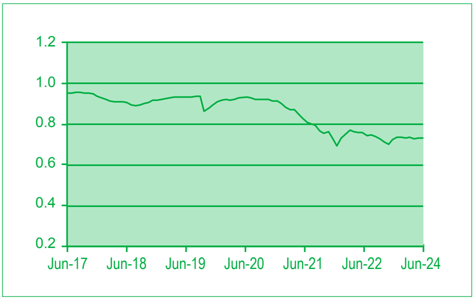
*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

Fund Objective

Manulife Income Series – SGD Income Fund aims to provide investors with long-term capital appreciation and/or income in SGD terms through investing primarily in Asian investment grade fixed income or debt securities. The ILP Sub-Fund achieves this by investing all or substantially all its assets into the Manulife SGD Income Fund ("Underlying Fund"), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – SGD Income Fund	Benchmark*
3 months	0.86%	Not Applicable
6 months	1.86%	Not Applicable
1 year	2.53%	Not Applicable
3 years	-3.23%	Not Applicable
5 years	-0.56%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.21%	Not Applicable

Inception date: 22 August 2017
*Benchmark – the performance of the ILP Sub-Fund is not measured against any benchmark as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the Underlying Fund.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2024 (H1 2024) saw further volatility in markets as investors recalibrated their expectations for the path of monetary policy amidst a global economy that has held up better than expected over the first half of the year, as well as elevated geopolitical tensions and a mixed inflationary environment. Central banks broadly continued to emphasize data dependency, with officials mostly maintaining their steadfast stances on tight policy rates. The backdrop for risk assets remained strong, with resilient economic data providing support and lending further credibility to the soft-landing narrative. Both US Treasury and SGD-denominated sovereign yields repriced higher in the first half of the year from the end of last year, across steeper curves.

The US Federal Reserve (Fed) made no changes to its fed funds rate, leaving it in the range of 5.25% to 5.50% over the first half of the year. Fed Chairman Jerome Powell indicated numerous times that it would be appropriate for them to "begin dialing back policy restraint at some point this year", but also reiterated that the Fed is unlikely to begin easing policy until they are confident that inflation is trending "sustainably towards 2.0%". In their latest June meeting, the Fed continued to maintain their data dependency stance, preferring to wait for further data validating the decelerating trend of inflation. The Federal Open Market Committee's (FOMC) interest rate projection, however, showed a reduction in the median number of cuts this year to just one, complicating the outlook for interest rates.

Singapore's economy remained largely resilient over the first half of 2024, with first quarter gross domestic product (GDP) figures painting a rosier picture with growth at 2.7% on a year-on-year basis. There were still lingering worries, particularly in the externally oriented sectors, as international trade continued on its sluggish path. The latest non-oil domestic exports (NODX) growth for May 2024 was still in contractionary territory, printing –0.1% year-on-year, extending the broad trade weakness since the start of the year. Core inflation in Singapore remained sticky, with the latest May 2024 figure at 3.1% year-on-year. The preceding months also saw similar prints, as sticky services inflation, supported by a tight labor market, domestically kept this figure elevated over the first half of the year. The Monetary Authority of Singapore (MAS) still expects core inflation to remain elevated for the most part of 2024 but to see a slowdown in the last quarter and into 2025, with current inflation on track with their forecast.

SGD-denominated and Asian USD-denominated credit spreads ended the period tighter yet again, as risk assets were supported by the continuation of resilient economic data and with investors still having cash to deploy across the region. The geopolitical tensions and uncertainties in the first half of the year largely did not meaningfully impact the prevailing positive sentiment over risk assets. Further concrete measures announced by the Chinese government to aid the economy also lent some support to the Goldilocks theme. Global equities were also higher across the period, with the larger cap growth stocks in particular continuing to outperform.

During the period under review, the Fund's performance[1] was positive on a NAV-to-NAV basis. This was driven by the Fund's allocation to both USD and SGD-denominated bonds and tighter credit spreads in these bonds over the period. The Fund's bond carry also contributed positively to total returns. This was partially offset by the negative mark-to-market returns due to a broadly rising interest rate environment.

Market Outlook and Investment Strategy***

There will be some challenges for the global economy moving into the second half of the year, as the lagged effects of a tight monetary policy comes more into play. After a resilient first few months of the year, June finally saw the coming of a few softer economic data points that suggest a moderation of the resiliency of the US economy, as seen from the first months of the quarter. Divergence in central bank policies were more evident in June, with the European Central Bank (ECB) being the first of the major central banks to cut interest rates by 0.25%. Data dependency, however, remains a key theme across these major global central banks, which is likely to feed into continued volatility in markets for the time being. Some potential risks lingering in the background include further deterioration of global economic data as well as political considerations stemming from elections, particularly in Europe and the US later in the year. Although somewhat in the rear mirror for now, a re-acceleration in inflation is one of a few tail risks that might delay or even defer the easing cycle to a time later than expected. Against such a backdrop and where yields remain at elevated levels, potential opportunities remain for Asia fixed income from both an income and potential capital appreciation perspective as we feel these are likely key drivers of performance as markets look to the next monetary easing cycle.

Singapore's domestic economy has been held up largely by a tight labor market, with domestic spending particularly on services providing lifts to overall growth this year. Labor markets domestically could see some loosening over the rest of the year, particularly if the growth outlook for the global economy deteriorates, which might continue to place pressure on the domestic economy. The MAS will meet two more times later in the year to revisit policy settings, and we feel the stickiness in core inflation prints will likely keep them holding onto their tight policy stance, barring any external shocks. That said, the bar for a tightening of their policy remains high and is not our base case going into their next meeting in July.

Credit spreads ended the first half broadly tighter, with the outperformance from the earlier months being offset by some weakness in June. Spreads still look to be on the richer end of the valuation scale relative to historical levels. As yields rallied late in the first half of the year, issuers took advantage of cheaper financing costs to issue debt in the primary markets, which put spreads under pressure given the rich valuations in the secondary markets. That said, many of these new deals were well subscribed with books multiple times covered, which suggests that investors still likely have cash to deploy. This is particularly pertinent to new deals that provide decent concessions and attractive valuations. The Chinese property sector fared resiliently over the quarter, with more support measures by local governments being announced. SGD-denominated bond spreads also showed some weakness later in the first half and particularly in June, with the rally in yields bringing out sellers of credits and amidst increased supply particularly in the financials space. We continue to expect issuers to be opportunistic in issuing new debt in the primary markets and if yields

Manulife Income Series – SGD Income Fund

continue to trend lower, we expect further supply pressure. Although spreads have corrected from the tights, they could be further impacted given evolving risk factors from potential increasing supply and geopolitical events. We still maintain our bottom-up credit selection approach, particularly in primary market deals. That said, we remain tactical in our credit allocation and exposure, preferring to harvest gains where appropriate and to be proactive in managing the Fund's risk as we continuously evaluate the risk-reward profile of our holdings.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2024.

[1] Based on Class A-QDis SGD. The share class returned 1.88% on a NAV-to-NAV basis and –1.17% on an offer-to-bid basis during the period. Since inception (18 November 2016), the share class returned 0.70% (annualised) on a NAV-to-NAV basis and 0.30% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (S$)	% of NAV
i)	Country		
	Australia	27,368,228	7.39
	Canada	2,247,597	0.61
	China	26,698,460	7.23
	France	4,208,685	1.14
	Hong Kong	41,217,328	11.14
	India	39,861,573	10.76
	Indonesia	31,450,216	8.48
	Macau	12,212,567	3.30
	Malaysia	6,600,537	1.79
	Mauritius	819,655	0.22
	Netherlands	3,140,897	0.85
	Philippines	9,500,343	2.57
	Singapore	120,921,205	32.68
	South Korea	1,928,401	0.52
	Thailand	7,987,137	2.16
	United Kingdom	15,255,343	4.12
	United States of America	6,570,393	1.78
ii)	Industry		
	Airlines	1,490,895	0.40
	Automotive	4,928,782	1.33
	Banks	68,008,178	18.38
	Chemical	404,671	0.11
	Computers	2,249,444	0.61
	Construction	2,633,590	0.71
	Electric	9,664,087	2.61
	Electronics	15,167,771	4.10
	Energy	4,554,490	1.23
	Engineering	3,562,275	0.96
	Finance	23,605,944	6.38
	Food	7,792,699	2.11
	Government	25,366,807	6.86
	Healthcare	6,845,458	1.85
	Hotel	8,319,629	2.25
	Insurance	16,991,635	4.59
	Investment	3,495,905	0.95
	Iron & Steel	1,830,689	0.49
	Lodging	4,540,070	1.23
	Metal	2,713,888	0.73
	Mining	7,230,590	1.95
	Oil & Gas	35,031,466	9.47
	Real Estate	20,067,777	5.42
	Real Estate Investment Trust	49,957,195	13.50
	Telecommunications	17,004,159	4.60
	Transport	5,633,743	1.52
	Utilities	8,446,107	2.28
	Wholesale	450,621	0.12

iii) Asset Class

Fixed income securities	357,988,565	96.74
Accrued interest on fixed income securities	4,096,761	1.11
Other net assets	7,966,058	2.15

iv) Credit Rating

AAA	4,615,418	1.25
A1	1,200,312	0.33
A2	7,800,800	2.10
A3	20,666,825	5.58
A+	691,659	0.19
A	14,052,127	3.80
A-	26,416,029	7.15
BBB+	38,389,997	10.39
BBB	30,428,055	8.22
BBB-	38,665,073	10.43
BB+	13,815,957	3.73
BB	17,196,313	4.65
BB-	7,447,282	2.02
Baa1	22,451,709	6.07
Baa2	19,681,111	5.31
Baa3	10,133,729	2.74
Ba1	10,248,141	2.78
Ba2	5,255,151	1.41
Ba3	16,199,063	4.37
B1	3,051,752	0.83
B2	2,249,716	0.61
B+	4,301,821	1.16
B	450,621	0.12
Caa2	489,923	0.13
C	39,980	0.01
Not rated	42,050,001	11.36

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,560,745	2.04
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,902,630	1.87
PT Pertamina Persero Tbk 6.5% 07/11/2048	6,888,058	1.86
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,845,458	1.85
Hutchison Whampoa International Limited 7.45% 24/11/2033	6,191,723	1.67
Tenaga Nasional 7.5% 01/11/2025	6,095,332	1.65
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	6,075,720	1.64
Standard Chartered Plc Series EMTN Var 19/01/2030	5,015,150	1.36
Starhub Limited EMTN 3.55% 08/06/2026	4,738,315	1.28
AIA Group Limited Series GMTN Var Perpetual	4,644,045	1.25

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (SGD)	% of NAV
Oversea-Chinese Banking Corporation VAR Perpetual	10,264,043	2.28
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	9,750,488	2.16
Singapore Telecommunications Limited 7.375% 01/12/2031	9,519,924	2.11
United Overseas Bank Limited MTN Var 27/02/2029	8,990,370	1.99

Manulife Income Series – SGD Income Fund

Philippine Government International Bond 9.5% 02/02/2030	8,961,561	1.99
AIA Group Limited Var Perp	7,510,500	1.67
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,473,635	1.66
Income Insurance Limited Series MTN Var 20/07/2050	7,341,180	1.63
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,956,390	1.54
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,851,180	1.52

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Funds – Manulife SGD Income Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$330,802.57
Total Redemptions	S$698,712.80

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

H) Expense Ratio
30 June 2024: 1.19%
30 June 2023: 1.21%

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***
30 June 2024: 28.55%
30 June 2023: 15.66%

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

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Income Series – Global Fixed Income Fund

Fund Facts

Launch Date / Price	: 2 January 2018 / S$1.00 (Offer)
Unit Price*	: S$0.5152 (Bid/NAV) / ^S$0.5311 / ^^S$0.5423
Fund Size	: S$2,682,348.33
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Franklin Templeton International Services S.à r.l.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
Franklin Templeton completed its acquisition of Legg Mason on 31 July 2020. Effective from 21 February 2023, there is a change to the name of the fund umbrellas, from Legg Mason Global Funds plc, to Franklin Templeton Global Funds plc.

On 14 March 2022, the Underlying Fund has changed from Franklin Templeton Investment Funds - Templeton Global Total Return Fund to Legg Mason Brandywine Global Income Optimiser Fund. Templeton Asset Management Ltd will also cease to be the Sub-Manager.

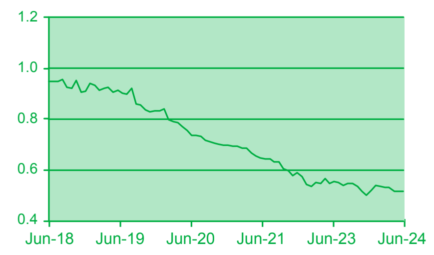
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Templeton Asset Management Ltd as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the FTGF Brandywine Global Income Optimiser Fund ("Underlying Fund"), which is a sub-fund of the Franklin Templeton Global Funds plc , an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations, that aims to maximise income yield in all market conditions, while preserving capital by investing at least 70% of its net asset value in debt securities and derivatives providing exposure to debt securities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Global Fixed Income Fund	Benchmark*
3 months	-1.19%	1.79%
6 months	-1.47%	5.58%
1 year	0.51%	5.79%
3 years	-3.78%	0.77%
5 years	-4.66%	1.73%
10 years	Not Applicable	Not Applicable
Since Inception	-3.14%	2.35%

Inception date: 31 January 2018
* FTSE 3-month US Treasury Bill Index.

On 14 March 2022, the benchmark was changed from Bloomberg Multiverse Index to FTSE 3-month US Treasury Bill Index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
• Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Income Series – Global Fixed Income Fund

Investment and Market Review***

The global fixed income market moved modestly higher in June 2024, reducing its year-to-date loss. On the economic front, the U.S. Commerce Department's final reading for first-quarter 2024 annualised gross domestic product (GDP) growth was 1.4%. In terms of inflation, the Personal Consumption Expenditures Price Index—the Federal Reserve's (Fed) preferred inflation gauge—was flat in May and slowed to 2.6% year-over-year. The core rate, which excludes food and energy prices, edged up 0.1% in May and fell to 2.6% year-over-year. Overseas, first-quarter GDP growth in the eurozone and the U.K. were 0.3% and 0.6% (quarter-over-quarter), respectively. In contrast, Japan's economy contracted an annualized 2.9%, versus a revised 0.1% annualized expansion over the fourth quarter of 2023. Turning to monetary policy, the Fed kept interest rates at a 23-year high and it projected a single rate cut in 2024. Meanwhile, with moderating inflation and tepid growth, the European Central Bank cut rates 0.25% in June, the first reduction since 2019. Conversely, both the Bank of England and the Bank of Japan held rates steady during the month. All told, the 10-year U.S. Treasury yield fell 15 basis points in June, ending at 4.36%. Ten-year yields also fell in the U.K. and Germany, whereas they ticked lower in Japan. For the month, the Bloomberg Global Aggregate Bond Index gained 0.14%, reducing its year-to-date return to -3.16%. After a setback in May, the U.S. dollar resumed its ascent in June, returning 1.1%. U.S. investment-grade credit and high-yield spreads widened during the month, but both posted positive total returns. Declining interest rates and expectations and some positive economic data supported credit markets. U.S. mortgage-backed securities (MBS) spreads narrowed and posted a positive total return in June. Finally, the overall emerging market debt asset class posted a positive return in June, while most emerging market currencies declined versus the U.S. dollar.

The Fund posted a positive return in June 2024. Developed market duration exposures, including U.K. Gilts, U.S. Treasuries and Spanish government bonds, contributed to performance. The Fund's U.S. high-yield corporate credit exposure was additive for returns, as was its floating-rate credit risk transfer securities (prime residential MBS). Finally, the Fund's Panama hard-currency government bonds contributed to results. On the downside, select emerging market local-currency sovereign bonds, primarily Mexico, followed by Colombia, detracted from performance.

Market Outlook and Investment Strategy***

In June 2024, the Fund removed its Brazilian local-currency sovereign bonds and further trimmed its exposure to Colombia. Elsewhere, the Fund eliminated its allocation to the Chilean peso and trimmed its Mexican peso exposure. Finally, the Fund added to its corporate credit exposure.

In the manager's view, with inflation falling and major developed market central banks about to embark on a rate-cutting cycle, the macro environment is generally favourable for bonds. U.S. growth has slowed to a trend-like rate; however, other developed markets, such as the U.K., are experiencing more of a relative growth slowdown. Both U.S. and global high-yield markets benefit from an attractive yield around 8%, low average dollar prices, strong fundamentals, and favourable supply-demand dynamics. Although spreads over Treasuries are tight, this does not offset the positive factors, in the manager's view. Defaults have stabilized below average, interest coverage is above average, and leverage ratios remain modest. In addition, high-yield issuers have had over two years to prepare for higher interest rates and a possible recession. Except for the lowest credit quality issuers, they have had ample access to capital across various markets. Most new issuance since 2022 has been for refinancing, with limited risky bond structures. The manager believes strong global demand and a limited net new supply support high-yield bonds' positive outlook for the rest of the year.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Argentina	13,259,840	1.17
Australia	11,320,371	1.00
Bermuda	2,572,348	0.23
Brazil	36,234,148	3.19
Canada	46,184,302	4.07
Cash & Cash Equivalents	31,066,656	2.74

Manulife Income Series – Global Fixed Income Fund

Chile	6,534,081	0.58
China	672,576	0.06
Colombia	49,346,543	4.35
Czech Republic	5,154,903	0.45
Dominican Republic	2,280,860	0.20
France	7,723,281	0.68
FX Forwards	5,093,657	0.45
Germany	18,566,725	1.64
Ireland	9,498,859	0.84
Israel	34,911,567	3.08
Mexico	86,631,974	7.64
Panama	29,244,009	2.58
Spain	35,059,012	3.09
Supranational	81,262,708	7.16
Switzerland	438,932	0.04
United Kingdom	71,828,385	6.33
United States	540,180,647	47.63
Zambia	9,125,710	0.80

ii) Industry

Bank Loan	3,289,157	0.29
Bond Futures	1,145,534	0.10
Cash	31,065,521	2.74
Corporate Bond	560,426,997	49.41
Credit Default Swap	-340,258	-0.03
Currency Derivatives	5,081,181	0.45
Government Owned - No Guarantee	29,307,524	2.58
Government Sovereign	240,562,143	21.21
Government Sovereign Agency	18,566,725	1.64
Mortgage Backed Securities	163,822,706	14.44
Supranational	81,264,863	7.17

iii) Asset Class

Fixed Income	1,082,325,791	97.26
Cash	51,866,302	2.74

iv) Credit Rating

AAA	100,376,000	8.85
AA	69,299,137	6.11
A	50,017,871	4.41
BBB	359,085,217	31.66
BB	325,513,131	28.70
B	147,444,972	13.00
CCC	27,220,610	2.40
CC	18,147,073	1.60
Not Rated	5,897,799	0.52
Cash & Cash Equivalents	31,190,283	2.75

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
UK TSY 3.75% 22/10/2053	59,135,642	5.21
COLOMB 7% 26/03/2031	41,382,133	3.65
Internati 4.625% 08/01/2028	39,516,387	3.48
MEXICO 7.5% 26/05/2033	36,586,769	3.23
Internati 0.5% 28/10/2025	36,205,680	3.19
SPAIN 1.9% 31/10/2052	34,978,484	3.08

Manulife Income Series – Global Fixed Income Fund

UNITED MEXICAN 8% 07/2053 Mat 31/07/2053	32,059,074	2.83
Kreditans 0.375% 18/07/2025	18,872,956	1.66
NEW FORTRESS ENERGY INC 6.7500% Mat 15/09/2025	18,832,126	1.66
DISH NETWORK CORP 3.3750% Mat 15/08/2026	18,007,568	1.59

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
COLOMB 7% 26/03/2031	67,774,844	5.66
FEDERATIVE 10% 01/2033 Mat 01/01/2033	62,108,969	5.18
UNITED MEXICAN 8% 07/2053 Mat 31/07/2053	49,381,417	4.12
Ginnie 4.5% 20/02/2053	23,699,869	1.98
BUNDES 1.8% 15/08/2053	22,428,671	1.87
FNMA 4.5% 09/01/2052	20,378,700	1.70
Kreditans 0.25% 08/03/2024	19,519,654	1.63
Kreditans 2.625% 28/02/2024	19,147,040	1.60
NEW FORTRESS ENERGY INC 6.7500% Mat 15/09/2025	17,717,692	1.48
FIRST QUA 6.88% 15/10/2027	15,400,542	1.29

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in FTGF Brandywine Global Income Optimiser Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$366,226.76
Total Redemptions	S$227,865.10

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.50%
30 June 2023: 1.50%

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***

30 June 2024: 86.47% (unaudited)
30 June 2023: 174.35% (unaudited)

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Select Balanced Fund

Fund Facts

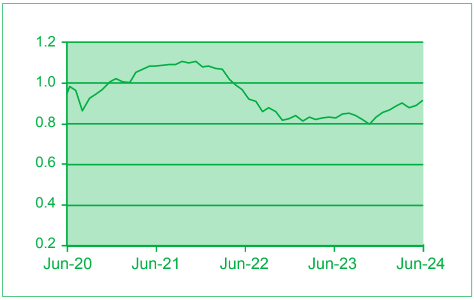
Launch Date / Price	: 13 January 2020 / S$1.00 (Offer)
Unit Price*	: S$0.9133 (Bid/NAV) / ^S$0.9415/ ^^S$0.9614
Fund Size	: S$7,945,392.68
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Balanced Fund	Benchmark
3 months	2.13%	Not Applicable
6 months	8.60%	Not Applicable
1 year	11.99%	Not Applicable
3 years	-2.32%	Not Applicable
5 years	Not applicable	Not Applicable
10 years	Not applicable	Not Applicable
Since Inception	2.31%	Not Applicable

Inception date: 22 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2024 (H1 2024) saw positive returns across equity markets, while fixed income markets were mixed, amid the higher-for-longer interest rate environment. Despite widely positive equity returns among major benchmark indices, broad market breadth and participation narrowed during the period considerably in Q2 2024 with most gains concentrated in large-cap growth stocks bolstered by continued enthusiasm surrounding artificial intelligence (AI). Markets began the year with expectations for around six US Federal Reserve Board (US Fed) rate cuts, with the first one occurring in March. However, throughout the period, these expectations have been further priced out and dwindled to three cuts by the year-end, given resilient US economic data and a pickup in inflation, though the US Fed has only guided for one cut.

Q1 2024 was a solid quarter for global equities, where stock prices were pushed higher, led by technology names amid AI enthusiasm despite the potential for a reduced magnitude of rate cut expectations. Market breadth improved as value stocks also gained traction approaching the end of the quarter. Fixed income assets were mixed, given guidance for less rate cuts than previously expected amidst an environment of improving economic growth and slowing disinflation. In the US, strong gains were supported by strong corporate earnings, particularly the "Magnificent Seven". Economic data releases during the quarter indicated ongoing economic resilience with GDP (gross domestic product) growth revised up and a resilient labor market, while inflation ticked up modestly, prompting the US Fed to keep rates unchanged. Elsewhere in Europe, the euro-zone economic data improved over the quarter with improving composite Purchasing Managers' Index (PMI) and falling inflation data, which has helped lift equities and the euro. The Swiss National Bank (SNB) surprised the market with a 25 basis points (bps) cut. Within Asia, the Japanese equity market had a strong rally where gains were boosted by increasing traction and interest from foreign investors amid solid corporate earnings announcements. The Bank of Japan (BoJ) ended its negative interest rate era for the first time in 17 years. Chinese equities struggled, given concerns over a sluggish property market, while Taiwan, India, and the Philippines were positive performers.

The positive market momentum from Q1 extended into

Manulife Select Balanced Fund

Q2, which was characterized by a concentrated market breadth with bifurcated returns among major equity indices, led by a handful of US large-cap growth names. In the US, stocks continued to edge higher, driven by the technology and communication services sectors. Markets began the quarter with an aggressive pullback of rate cut expectations, given a strong pickup in US economic data in April, which marked the first negative month in H1 2024. However, throughout the quarter, uncertainty dissipated somewhat and optimism for a soft landing was back. Europe and the UK saw positive macro data points as growth prospects improved, alongside falling inflation. European equities fell in June amid heightened political uncertainty in France, following President Emmanuel Macron's call for a snap election. The European Central Bank delivered a 25-bps rate cut. Within Asia, Japanese equities weakened as the Japanese yen has fallen to a 38-year low. Chinese equities rebounded as investor sentiment improved due to property market initiatives by the government and improving economic activities.

In H1 2024, the MSCI All-Country World Index gained +11.58%. Regionally, the US led the gains with the Standard & Poor's (S&P) rising +15.29%, followed by Asia Pacific ex Japan with + 8.63%, given strong performances in Taiwan and India. Latin America fell into negative territory by -15.48%, dragged by both Brazil and Mexico. Regarding sector performance, within the MSCI World Index, information technology stood at the forefront of the year-to-date (YTD) rankings, gaining +25.22%, followed by communication services +22.21%, driven by AI enthusiasm. The rate-sensitive real estate sector lagged and was the only sector with negative returns by -3.39%, as higher-for-longer rates put pressure on the sector.

Fixed income markets ended H1 2024 with mixed performances in the face of reduced magnitude of rate cut expectations. The FTSE World Government Bond Index fell -3.96% over the period, while the Bloomberg Global Aggregate – Corporate Index fell -0.92%. Less rate-sensitive and riskier segments high-yield bonds fared will with the Bloomberg global high yield up +3.18% and the US high yield up +2.58%.

In foreign exchange, most major currencies weakened against the USD over the period, including the JPY (-12.36%), EUR (-2.98%), and GBP (-0.84%).

The portfolio generated positive returns in H1 2024 period and performed well. The portfolio ended the period with approximately 33% fixed income, 64% equity, and 3% cash exposure. A significant allocation over the period was to developed market equities.

Positive performances were primarily driven by equity holdings in the portfolio. Developed market equities were a positive contributor to portfolio performance. Singaporean equities also added positively, while emerging market equities slightly detracted. Within fixed income, global bonds were a notable portfolio contributor, while emerging market bonds and Singaporean bonds slightly detracted. Cash allocations were positive in terms of contribution.

The portfolio remains cautious in volatile markets while opportunistically looking for pockets to redeploy risk, where appropriate.

Market Outlook and Investment Strategy***

Looking ahead, we expect lower interest rates to be accommodative for economic growth. In addition, inflation appears to be coming down and unemployment remains low. However, geopolitical challenges and the upcoming US Presidential Election could pose challenges to investor sentiment. We also expect that the first half of 2024 will be more challenging for global growth.

We believe we are at, or soon past peak rates and the global easing cycle has begun with global disinflation firmly in place. All major central banks have indicated that the next moves are cuts, provided inflation continues to moderate, except for the Bank of Japan, which finally moved out of its negative interest rate policy. We still expect cuts to occur in most developed markets, even with inflation in the 2%-3% range in 2024, as markets reprice the reduced magnitude of rate cut expectations. The Federal Open Market Committee (FOMC) decision in March was to keep interest rates steady while continuing to keep three rate cuts on its dot-plot calendar this year. It has provided a source of comfort to markets, which have been braced for incrementally hawkish messaging. The balance of risks is now weighed towards a later start to the US Fed's easing cycle, which would be able to adjust gently given healthy growth, full employment, and under-control inflation. Our base case is presently for cuts to begin in June. While the recent data strongly suggests an extended cycle, we continue to caution for an economic slowdown around mid-year, once the full effect of past interest rate hikes have filtered through the system.

We maintain our medium-term view that US growth is the "cleanest dirty shirt" for now as the recession odds in America are lower than in other developed market economies and declining in light of the US Fed's telegraphed early pivot. We still have a low to medium recession conviction for Q2/Q3 and continue to emphasize weakness in non-US growth (Europe, Japan, and Canada) where recessions are more likely to happen. That said, whether or not economic activity has contracted to the extent that it fits the official definition of recession is much less important than the decline in growth momentum that lies ahead. In our view, lending, consumer activity, capital investment, and, among other things, earnings may weaken in the coming six months. Although we are mindful going into the US November election, it is likely fiscal support remains strong in order to help the positive macro narrative. Given that outcome, the US Fed would have to make the critical concession of cutting interest rates while inflation remains above their target. Markets could be particularly sensitive to any variance away from the soft-landing narrative. If we, however, observe that data is too strong, we could see further pricing out of the US Fed's Fund rate cuts.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. In our view, easier monetary policy does not sufficiently stimulate lending. Incremental economic policy to stabilize the real estate sector and improve consumer and corporate sentiment will continue, but large-scale fiscal stimulus appears less likely. Consequently, China will not be the main driver of global/regional manufacturing activity. We believe the lagged effects of incremental policy easing should generate some recovery in credit growth. Equity valuations in Asian markets tip toward the favorable side of the equation. To sustain the ongoing domestic stock market rally, we need to get more clarity on Beijing's economic reforms, growth, and budget deficit targets. For the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would need to see a sustained recovery in household consumption and property sales.

In markets, the potential end of the global rate-hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind for equities. Corporate earnings have generally remained strong, and consumers have remained resilient for the most part. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets. At the same time, we appreciate the excitement surrounding AI and the magnitude of its potential impacts on revenue monetization, productivity, and cost-cutting, and seek pockets of related growth opportunities. The second half of 2024 should see a more favorable environment for equities with corporate earnings strength broadening beyond large-cap technology names, while market support into the November US election should also help keep markets broadly buoyant.

Overall, we expect the market to experience some volatility in the first half of 2024 (H1 2024), particularly as investors reprice interest rate and potentially inflation expectations. We maintain that there are downside risks to the economy, given tighter credit conditions and may see higher interest rates for longer than expected, but may also not come off at the magnitude the market is pricing in. Tactical positioning will be more prevalent again as we go into 2024, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

Source: Manulife Investment Management and Bloomberg, as at 30 June 2024

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Not applicable		
ii) Industry		
Not applicable		
iii) Asset Class		
Unit trusts/mutual funds	7,905,744.99	99%
Cash	39,647.70	1%
iv) Credit Rating		
Not applicable		

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
JPM AMERICA EQUITY A ACC USD	1,675,879.52	21.09
Fidelity Funds - Global Div A-MINCOME(G)	793,160.83	9.98
AB SICAV I-LOW VOLATILITY EQUITY PORTFOLIO A SG	721,211.06	9.08
BGF World Technology A2 SGD Hedged	662,125.69	8.33
PIMCO GIS Income E Cl SGD Hedged Inc	648,152.78	8.16

Manulife Select Balanced Fund

FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	617,602.36	7.77
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	608,195.18	7.65
MANULIFE SINGAPORE BOND FUND A	483,325.13	6.08
Manulife Global Fund – Global Equity Fund AA SGD	428,381.74	5.39
UNITED GLOBAL QUALITY GROWTH FUND SGD ACC	317,018.08	3.99

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
Nikko Shenton Global Opportunities	729,092.45	10.64
Fidelity Funds - Global Div A-MINCOME(G)	687,418.06	10.04
AB SICAV I-Low Volatility Equity Pf A SG	498,304.03	7.28
JPM America Equity A Acc USD	494,586.73	7.22
Fidelity Funds - US Dollar Bond A-ACC-US	453,090.79	6.61
BGF Global Corporate Bond A6 SGD Hedged	435,869.67	6.36
Manulife Singapore Bond A	362,892.70	5.30
Manulife Asia Pacific Investment Grade Bond A	363,339.64	5.30
Fidelity Funds - Asia Pacific Opp A-ACC-	340,135.50	4.97
PIMCO GIS Income E Cl SGD Hgd Inc	324,380.47	4.74

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

Cash	S$39,647.70	0.50%
JPM AMERICA EQUITY A ACC USD	S$1,675,879.52	21.09%
BGF WORLD ENERGY A2 SGD HEDGED	S$95,237.61	1.20%
AB SICAV I-LOW VOLATILITY EQUITY PORTFOLIO A SG	S$721,211.06	9.08%
Manulife Global Equity Fund AA SGD	S$428,381.74	5.39%
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	S$793,160.83	9.98%
BGF WORLD TECHNOLOGY A2 SGD HEDGED	S$662,125.69	8.33%
MANULIFE SINGAPORE EQUITY A	S$103,071.15	1.30%
Nikko Japan Dividend Equity SGD	S$276,858.15	3.48%
United Global Quality Growth Fund SGD Acc	S$317,018.08	3.99%
PIMCO GIS Income E Cl SGD Hgd Inc	S$648,152.78	8.16%
FIDELITY FUNDS - GLOBAL BOND A-USD-DIS	S$253,202.94	3.19%
Fidelity Funds - US Dollar Bond A-ACC-US	S$617,602.36	7.77%
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	S$608,195.18	7.65%
Manulife Singapore Bond	S$483,325.13	6.08%
United SGD Money Market Fund – Class A1 SGD	S$222,322.77	2.80%
Fidelity Funds - US Dollar Bond A-ACC-US	S$453,090.79	6.61%
MGF – Asia Total Return SGD H	S$321,457.60	4.69%

Manulife Select Balanced Fund

JPM Global High Yield Bond A Mth SGD	S$191,967.79	2.80%
BGF Global Corporate Bond A6 SGD Hedged	S$435,869.67	6.36%
MGF – Asian High Yield SGD	S$165,581.21	2.42%
Manulife Singapore Bond A	S$362,892.70	5.30%
Manulife Asia Pacific Investment Grade Bond A	S$363,339.64	5.30%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,266,792.78
Total Redemptions	S$1,110,397.13

G) Amount and terms of related-party transactions
Manulife Global Fund (MGF)
All transactions with related parties were entered into in the ordinary course of business and under normal commercial terms.

The main related parties of the Underlying Fund are the following:
- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

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

H) Expense Ratio
30 June 2024: 1.88%
30 June 2023: 1.91%

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

I) Turnover Ratio***/#
JPM America Equity A Acc USD
30 June 2024: 40.78% (unaudited)
30 June 2023: 38.94% (unaudited)

BGF World Energy A2 SGD Hedged
30 June 2024: 109.95%
30 June 2023: 110.06%

AB SICAV I-Low Volatility Equity Portfolio A SGD H Acc
30 November 2023: 46.18%#
30 November 2022: 40.97%#

Manulife Global Equity Fund AA SGD
30 June 2024: 36.09%
30 June 2023: 52.43%

Fidelity Funds - Global Dividend Fund A-MINCOME(G)
31 October 2023: 15.97%#
30 April 2023: 19.50%

BGF World Technology A2 SGD Hedged
30 June 2024: 45.89%
30 June 2023: 65.27%

Manulife Singapore Equity A
30 June 2024: 25.07%
30 June 2023: 22.84%

Nikko Japan Dividend Equity SGD
30 June 2024: 17.34% (unaudited)
30 June 2023: 48.72% (unaudited)

United Global Quality Growth Fund SGD Acc
30 June 2024: 7.16%
30 June 2023: 49.59%

PIMCO GIS Income E CI SGD Hedged Inc
31 December 2023: 147.00%
31 December 2022: 143.00%

Fidelity Funds - Global Bond A-USD-DIS
31 October 2023: 266.50%#
30 April 2023: 272.57%

Fidelity Funds - US Dollar Bond A-ACC-US
31 October 2023: 207.53%#
30 April 2023: 277.59%

BGF Global Corporate Bond A6 SGD Hedged
30 June 2024: 189.62%
30 June 2023: 160.03%

Manulife Singapore Bond A
30 June 2024: 34.73%
30 June 2023: 20.00%

<u>United SGD Money Market Fund – Class A1 SGD</u>
30 June 2024: 186.34%
30 June 2023: 229.48%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Select Conservative Fund

Fund Facts

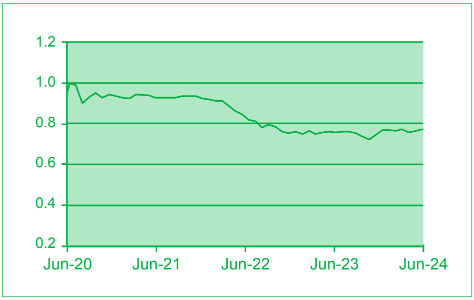
Launch Date / Price	: 13 January 2020 / S$1.00 (Offer)
Unit Price*	: S$0.7728 (Bid/NAV) / ^S$0.7967/ ^^S$0.8135
Fund Size	: S$266,657.89
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Conservative Fund	Benchmark
3 months	0.67%	Not Applicable
6 months	2.02%	Not Applicable
1 year	4.73%	Not Applicable
3 years	-3.22%	Not Applicable
5 years	Not applicable	Not Applicable
10 years	Not applicable	Not Applicable
Since Inception	-2.62%	Not Applicable

Inception date: 23 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2024 (H1 2024) saw positive returns across equity markets, while fixed income markets were mixed, amid the higher-for-longer interest rate environment. Despite widely positive equity returns among major benchmark indices, broad market breadth and participation narrowed during the period considerably in Q2 2024, with most gains concentrated in large-cap growth stocks bolstered by continued enthusiasm surrounding artificial intelligence (AI). Markets began the year with expectations for around six US Federal Reserve Board (US Fed) rate cuts, with the first one occurring in March. However, throughout the period, these expectations have been further priced out and dwindled to three cuts by the year-end, given resilient US economic data and a pickup in inflation, though the US Fed has only guided for one cut.

Q1 2024 was a solid quarter for global equities, where stock prices were pushed higher, led by technology names amid AI enthusiasm despite the potential for a reduced magnitude of rate cut expectations. Market breadth improved as value stocks also gained traction approaching the end of the quarter. Fixed income assets were mixed, given guidance for less rate cuts than previously expected amidst an environment of improving economic growth and slowing disinflation. In the US, strong gains were supported by strong corporate earnings, particularly the "Magnificent Seven". Economic data releases during the quarter indicated ongoing economic resilience with GDP (gross domestic product) growth revised up and a resilient labor market, while inflation ticked up modestly, prompting the US Fed to keep rates unchanged. Elsewhere in Europe, the euro-zone economic data improved over the quarter with improving composite Purchasing Managers' Index (PMI) and falling inflation data, which has helped lift equities and the euro. The Swiss National Bank (SNB) surprised the market with a 25 basis point (bps) cut. Within Asia, the Japanese equity market had a strong rally where gains were boosted by increasing traction and interest from foreign investors amid solid corporate earnings announcements. The Bank of Japan (BoJ) ended its negative interest rate era for the first time in 17 years. Chinese equities struggled, given concerns over a sluggish property market, while Taiwan, India, and the Philippines were positive performers.

Manulife Select Conservative Fund

The positive market momentum from Q1 extended into Q2, which was characterized by a concentrated market breadth with bifurcated returns among major equity indices, led by a handful of US large-cap growth names. In the US, stocks continued to edge higher, driven by the technology and communication services sectors. Markets began the quarter with an aggressive pullback of rate cut expectations, given a strong pickup in US economic data in April, which marked the first negative month in H1 2024. However, throughout the quarter, uncertainty dissipated somewhat and optimism for a soft landing was back. Europe and the UK saw positive macro data points as growth prospects improved, alongside falling inflation. European equities fell in June 2024 amid heightened political uncertainty in France, following President Emmanuel Macron's call for a snap election. The European Central Bank delivered a 25-bps rate cut. Within Asia, Japanese equities weakened as the Japanese yen has fallen to a 38-year low. Chinese equities rebounded as investor sentiment improved due to property market initiatives by the government and improving economic activities.

In H1 2024, MSCI All Country World Index gained +11.58%. Regionally, the US led the gains with the Standard & Poor's (S&P) index rising +15.29%, followed by Asia Pacific ex Japan with + 8.63%, given strong performances in Taiwan and India. Latin America fell into negative territory by -15.48%, dragged by both Brazil and Mexico.

Regarding sector performance, within MSCI World, information technology stood at the forefront of the year-to-date (YTD) rankings, gaining +25.22%, followed by communication services +22.21%, driven by AI enthusiasm. The rate-sensitive real estate sector lagged and was the only sector with negative returns by -3.39%, as higher-for-longer rates put pressure on the sector.

Fixed income markets ended H1 2024 with mixed performances in the face of reduced magnitude of rate cut expectations. The FTSE World Government Bond Index fell -3.96% over the period, while the Bloomberg Global Aggregate – Corporate fell -0.92%. Less rate-sensitive and riskier segments high-yield bonds fared will with the Bloomberg global high yield up +3.18% and the US high yield up +2.58%.

In foreign exchange, most major currencies weakened against the USD over the period, including the JPY (-12.36%), EUR (-2.98%), and GBP (-0.84%).

The portfolio generated positive returns in H1 2024 performed well. The portfolio ended the period with approximately 79% fixed income, 18% equity, and 3% cash exposure. A significant allocation over the period was to global bonds.

Positive performances were primarily driven by equity holdings in the portfolio. Developed market equities contributed to portfolio performance. Singaporean equities also added positively, while emerging market equities detracted at the margin. Within fixed income, global bonds were a notable portfolio contributor, while emerging market bonds and Singaporean bonds slightly detracted. Cash allocations were positive in terms of contribution.

The portfolio remains cautious in volatile markets while opportunistically looking for pockets to redeploy risk, where appropriate.

Market Outlook and Investment Strategy***

Looking ahead, we expect lower interest rates to be accommodative for economic growth. In addition, inflation appears to be coming down and unemployment remains low. However, geopolitical challenges and the upcoming US Presidential Election could pose challenges to investor sentiment. We also expect that the first half of 2024 (H1 2024) will be more challenging for global growth.

We believe we are at, or soon past peak rates and the global easing cycle has begun with global disinflation firmly in place. All major central banks have indicated that the next moves are cuts, provided inflation continues to moderate, except for the Bank of Japan, which finally moved out of its negative interest rate policy. We still expect cuts to occur in most developed markets, even with inflation in the 2%-3% range in 2024, as markets reprice the reduced magnitude of rate cut expectations. The Federal Open Market Committee (FOMC) decision in March was to keep interest rates steady while continuing to keep three rate cuts on its dot-plot calendar this year. It has provided a source of comfort to markets, which have been braced for incrementally hawkish messaging. The balance of risks is now weighed towards a later start to the US Fed's easing cycle, which would be able to adjust gently given healthy growth, full employment, and under-control inflation. Our base case is presently for cuts to begin in June. While the recent data strongly suggests an extended cycle, we continue to caution for an economic slowdown around mid-year, once the full effect of past interest rate hikes have filtered through the system.

We maintain our medium-term view that US growth is the "cleanest dirty shirt" for now as the recession odds in America are lower than in other developed market economies and declining in light of the US Fed's telegraphed early pivot. We still have a low to medium recession conviction for Q2/Q3 and continue to emphasize weakness in non-US growth (Europe,

Manulife Select Conservative Fund

Japan, and Canada) where recessions are more likely to happen. That said, whether or not economic activity has contracted to the extent that it fits the official definition of recession is much less important than the decline in growth momentum that lies ahead. In our view, lending, consumer activity, capital investment, and, among other things, earnings may weaken in the coming six months. Although we are mindful going into the US November election, it is likely fiscal support remains strong in order to help the positive macro narrative. Given that outcome, the US Fed would have to make the critical concession of cutting interest rates while inflation remains above their target. Markets could be particularly sensitive to any variance away from the soft-landing narrative. If we, however, observe that data is too strong, we could see further pricing out of the US Fed's Fund rate cuts.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. In our view, easier monetary policy does not sufficiently stimulate lending. Incremental economic policy to stabilize the real estate sector and improve consumer and corporate sentiment will continue, but large-scale fiscal stimulus appears less likely. Consequently, China will not be the main driver of global/regional manufacturing activity. We believe the lagged effects of incremental policy easing should generate some recovery in credit growth. Equity valuations in Asian markets tip toward the favorable side of the equation. To sustain the ongoing domestic stock market rally, we need to get more clarity on Beijing's economic reforms, growth, and budget deficit targets. For the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would need to see a sustained recovery in household consumption and property sales.

In markets, the potential end of the global rate-hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind for equities. Corporate earnings have generally remained strong, and consumers have remained resilient for the most part. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets. At the same time, we appreciate the excitement surrounding AI and the magnitude of its potential impacts on revenue monetization, productivity, and cost-cutting, and seek pockets of related growth opportunities. The second half of 2024 should see a more favorable environment for equities with corporate earnings strength broadening beyond large-cap technology names, while market support into the November US election should also help keep markets broadly buoyant.

Overall, we expect the market to experience some volatility in the first half of 2024, particularly as investors reprice interest rate and potentially inflation expectations. We maintain that there are downside risks to the economy, given tighter credit conditions and may see higher interest rates for longer than expected, but may also not come off at the magnitude the market is pricing in. Tactical positioning will be more prevalent again as we go into 2024, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

Source: Manulife Investment Management and Bloomberg, as of 30 June 2024

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Not applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	265,321.85	99
Cash	1,336.04	1
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	60,620.45	22.73
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	51,714.11	19.39
PIMCO GIS INCOME E CL SGD HEDGED INC	43,636.94	16.36

Manulife Select Conservative Fund

MANULIFE SINGAPORE BOND A	30,169.15	11.31
FIDELITY FUNDS - GLOBAL BOND A-USD-DIS	18,912.32	7.09
JPM AMERICA EQUITY A ACC USD	12,104.21	4.54
United SGD Money Market Fund – Class A1 SGD	12,029.62	4.51
AB SICAV I-Low Volatility Equity Portfolio A SG	8,804.69	3.30
BGF World Technology A2 SGD Hedged	8,704.38	3.26
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	6,871.43	2.58

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
Fidelity Funds - US Dollar Bond A-ACC-US	54,234.01	22.57
PIMCO GIS Income E CI SGD Hgd Inc	48,192.63	20.06
BGF Global Corporate Bond A6 SGD Hedged	42,111.14	17.53
MAN SG BD A	20,504.57	8.53
MAN APAC INV GR BD A	16,718.59	6.96
MANULIFE ASIA TOTAL RETURN FUND SGD H	12,115.92	5.04
Fidelity Funds - Asia Pacific Opp A-ACC-	8,429.77	3.51
AB SICAV I-Low Volatility Equity Pf A SG	6,138.86	2.55
Fidelity Funds - Global Div A-MINCOME(G)	6,052.86	2.52
JPM America Equity A Acc USD	6,022.77	2.51

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

Cash	S$1,336.04	0.50%
JPM AMERICA EQUITY A ACC USD	S$12,104.21	4.54%
BGF World Energy A2 SGD Hedged	S$3,206.33	1.20%
AB SICAV I-LOW VOLATILITY EQUITY PORTFOLIO A SG	S$8,804.69	3.30%
MANULIFE GLOBAL EQUITY FUND AA SGD	S$5,074.64	1.90%
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	S$6,871.43	2.58%
BGF World Technology A2 SGD Hedged	S$8,704.38	3.26%
MANULIFE SINGAPORE EQUITY A	S$3,473.58	1.30%
PIMCO GIS INCOME E CL SGD HEDGED INC	S$43,636.94	16.36%
Fidelity Funds - Global Bond A-USD-DIS	S$18,912.32	7.09%
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	S$51,714.11	19.39%
BGF Global Corporate Bond A6 SGD Hedged	S$60,620.45	22.73%
Manulife Singapore Bond A	S$30,169.15	11.31%
United SGD Money Market Fund – Class A1 SGD	S$12,029.62	4.51%
Manulife Asia Pacific Investment Grade A	S$16,718.59	6.96%

Manulife Select Conservative Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$41,857.12
Total Redemptions	S$40,987.02

G) Amount and terms of related-party transactions

Manulife Funds

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

Manulife Global Fund (MGF)

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

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

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

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

H) Expense Ratio

30 June 2024: 1.62%
30 June 2023: 1.63%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage 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***/#

JPM America Equity A Acc USD
30 June 2024: 40.78% (unaudited)
30 June 2023: 38.94% (unaudited)

BGF World Energy A2 SGD Hedged
30 June 2024: 109.95%
30 June 2023: 110.06%

AB SICAV I-Low Volatility Equity Portfolio A SGD H Acc
30 November 2023: 46.18%#
30 November 2022: 40.97%#

Manulife Global Equity Fund AA SGD
30 June 2024: 36.09%
30 June 2023: 52.43%

Fidelity Funds - Global Dividend Fund A-MINCOME(G)
31 October 2023: 15.97%#
30 April 2023: 19.50%

BGF World Technology A2 SGD Hedged
30 June 2024: 45.89%
30 June 2023: 65.27%

Manulife Singapore Equity A
30 June 2024: 25.07%
30 June 2023: 22.84%

PIMCO GIS Income E Cl SGD Hedged Inc
31 December 2023: 147.00%
31 December 2022: 143.00%

Fidelity Funds - Global Bond A-USD-DIS
31 October 2023: 266.50%#
30 April 2023: 272.57%

Fidelity Funds - US Dollar Bond A-ACC-US
31 October 2023: 207.53%#
30 April 2023: 277.59%

BGF Global Corporate Bond A6 SGD Hedged
30 June 2024: 189.62%
30 June 2023: 160.03%

Manulife Singapore Bond A
30 June 2024: 34.73%
30 June 2023: 20.00%

United SGD Money Market Fund – Class A1 SGD
30 June 2024: 186.34%
30 June 2023: 229.48%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates. The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Select Growth Fund

Fund Facts

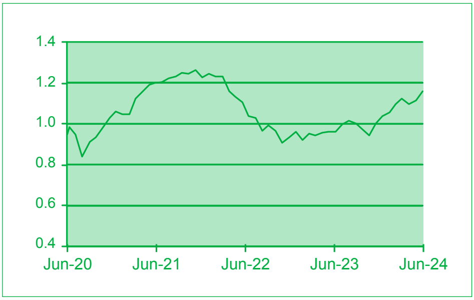
Launch Date / Price	: 13 January 2020 / S$1.00 (Offer)
Unit Price*	: S$1.1570 (Bid/NAV) / ^S$1.1928/ ^^S$1.2179
Fund Size	: S$14,115,935.90
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Growth Fund	Benchmark
3 months	2.91%	Not Applicable
6 months	11.48%	Not Applicable
1 year	15.94%	Not Applicable
3 years	-2.55%	Not Applicable
5 years	Not applicable	Not Applicable
10 years	Not applicable	Not Applicable
Since Inception	3.34%	Not Applicable

Inception date: 22 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2024 saw positive returns across equity markets, while fixed income markets were mixed, amid the higher-for-longer interest rate environment. Despite widely positive equity returns among major benchmark indices, broad market breadth and participation narrowed during the period considerably in Q2 with most gains concentrated in large-cap growth stocks bolstered by continued enthusiasm surrounding artificial intelligence (AI). Markets began the year with expectations for around six US Federal Reserve Board (US Fed) rate cuts, with the first one occurring in March. However, throughout the period, these expectations have been further priced out and dwindled to three cuts by the year-end, given resilient US economic data and a pickup in inflation, though the US Fed has only guided for one cut.

Q1 was a solid quarter for global equities, where stock prices were pushed higher, led by technology names amid AI enthusiasm despite the potential for a reduced magnitude of rate cut expectations. Market breadth improved as value stocks also gained traction approaching the end of the quarter. Fixed income assets were mixed, given guidance for less rate cuts than previously expected amidst an environment of improving economic growth and slowing disinflation. In the US, strong gains were supported by strong corporate earnings, particularly the “Magnificent Seven”. Economic data releases during the quarter indicated ongoing economic resilience with GDP (gross domestic product) growth revised up and a resilient labor market, while inflation ticked up modestly, prompting the US Fed to keep rates unchanged. Elsewhere in Europe, the euro-zone economic data improved over the quarter with improving composite Purchasing Managers’ Index (PMI) and falling inflation data, which has helped lift equities and the euro. The Swiss National Bank (SNB) surprised the market with a 25-bps cut. Within Asia, the Japanese equity market had a strong rally where gains were boosted by increasing traction and interest from foreign investors amid solid corporate earnings announcements. The Bank of Japan (BoJ) ended its negative interest rate era for the first time in 17 years. Chinese equities struggled, given concerns over a sluggish property market, while Taiwan, India, and the Philippines were positive performers.

The positive market momentum from Q1 extended into Q2, which was characterized by a concentrated market breadth with bifurcated returns among major equity indices, led by a handful of US large-cap growth names. In the US, stocks continued to edge higher, driven by the technology and communication services sectors. Markets began the quarter with an aggressive pullback of rate cut expectations, given a strong pickup in US economic data in April, which marked the first negative month in H1 2024. However, throughout the quarter, uncertainty dissipated somewhat and optimism for a soft landing was back. Europe and the UK saw positive macro data points as growth prospects improved, alongside falling inflation. European equities fell in June amid heightened political uncertainty in France, following President Emmanuel Macron's call for a snap election. The European Central Bank delivered a 25-bps rate cut. Within Asia, Japanese equities weakened as the Japanese yen has fallen to a 38-year low. Chinese equities rebounded as investor sentiment improved due to property market initiatives by the government and improving economic activities.

In H1 2024, the MSCI All-Country World Index gained +11.58%. Regionally, the US led the gains with the Standard & Poor's (S&P) index rising +15.29%, followed by Asia Pacific ex Japan with + 8.63%, given strong performances in Taiwan and India. Latin America fell into negative territory by -15.48%, dragged by both Brazil and Mexico.

Regarding sector performance, within MSCI World, information technology stood at the forefront of the year-to-date (YTD) rankings, gaining +25.22%, followed by communication services +22.21%, driven by AI enthusiasm. The rate-sensitive real estate sector lagged and was the only sector with negative returns by -3.39%, as higher-for-longer rates put pressure on the sector.

Fixed income markets ended H1 2024 with mixed performances in the face of reduced magnitude of rate cut expectations. The FTSE World Government Bond Index fell -3.96% over the period, while the Bloomberg Global Aggregate – Corporate fell -0.92%. Less rate-sensitive and riskier segments high-yield bonds fared will with the Bloomberg global high yield up +3.18% and the US high yield up +2.58%.

In foreign exchange, most major currencies weakened against the USD over the period, including the JPY (-12.36%), EUR (-2.98%), and GBP (-0.84%).

The portfolio generated positive returns in 1H 2024 period but detracted. The portfolio ended the period with approximately 8% fixed Income, 90% equity, and 2% cash exposure. A significant allocation on average over the period was to developed market equities.

Positive performances were primarily driven by equity holdings in the portfolio. Developed market equities were a notable contributor to portfolio performance. Singaporean equities also added positively, while emerging market equities detracted marginally. Within fixed income, global bonds were a significant portfolio contributor, while emerging market bonds and Singaporean bonds detracted. Cash allocations were marginally flat.

The portfolio remains cautious in volatile markets while opportunistically looking for pockets to redeploy risk, where appropriate.

Market Outlook and Investment Strategy***

Looking ahead, we expect lower interest rates to be accommodative for economic growth. In addition, inflation appears to be coming down and unemployment remains low. However, geopolitical challenges and the upcoming US Presidential Election could pose challenges to investor sentiment. We also expect that the first half of 2024 will be more challenging for global growth.

We believe we are at, or soon past peak rates and the global easing cycle has begun with global disinflation firmly in place. All major central banks have indicated that the next moves are cuts, provided inflation continues to moderate, except for the Bank of Japan, which finally moved out of its negative interest rate policy. We still expect cuts to occur in most developed markets, even with inflation in the 2%-3% range in 2024, as markets reprice the reduced magnitude of rate cut expectations. The Federal Open Market Committee (FOMC) decision in March was to keep interest rates steady while continuing to keep three rate cuts on its dot-plot calendar this year. It has provided a source of comfort to markets, which have been braced for incrementally hawkish messaging. The balance of risks is now weighed towards a later start to the US Fed's easing cycle, which would be able to adjust gently given healthy growth, full employment, and under-control inflation. Our base case is presently for cuts to begin in June. While the recent data strongly suggests an extended cycle, we continue to caution for an economic slowdown around mid-year, once the full effect of past interest rate hikes have filtered through the system.

We maintain our medium-term view that US growth is the "cleanest dirty shirt" for now as the recession odds in America are lower than in other developed market economies and declining in light of the US Fed's telegraphed early pivot. We still have a low to medium recession conviction for Q2/Q3 and continue to emphasize weakness in non-US growth (Europe, Japan, and Canada) where recessions are more likely to happen. That said, whether or not economic activity has contracted to the extent that it fits the official definition of recession is much less important than the decline in growth momentum that lies ahead. In our view, lending,

Manulife Select Growth Fund

consumer activity, capital investment, and, among other things, earnings may weaken in the coming six months. Although we are mindful going into the US November election, it is likely fiscal support remains strong in order to help the positive macro narrative. Given that outcome, the US Fed would have to make the critical concession of cutting interest rates while inflation remains above their target. Markets could be particularly sensitive to any variance away from the soft-landing narrative. If we, however, observe that data is too strong, we could see further pricing out of the US Fed's Fund rate cuts.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. In our view, easier monetary policy does not sufficiently stimulate lending. Incremental economic policy to stabilize the real estate sector and improve consumer and corporate sentiment will continue, but large-scale fiscal stimulus appears less likely. Consequently, China will not be the main driver of global/regional manufacturing activity. We believe the lagged effects of incremental policy easing should generate some recovery in credit growth. Equity valuations in Asian markets tip toward the favorable side of the equation. To sustain the ongoing domestic stock market rally, we need to get more clarity on Beijing's economic reforms, growth, and budget deficit targets. For the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would need to see a sustained recovery in household consumption and property sales.

In markets, the potential end of the global rate-hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind for equities. Corporate earnings have generally remained strong, and consumers have remained resilient for the most part. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets. At the same time, we appreciate the excitement surrounding AI and the magnitude of its potential impacts on revenue monetization, productivity, and cost-cutting, and seek pockets of related growth opportunities. The second half of 2024 should see a more favorable environment for equities with corporate earnings strength broadening beyond large-cap technology names, while market support into the November US election should also help keep markets broadly buoyant.

Overall, we expect the market to experience some volatility in the first half of 2024, particularly as investors reprice interest rate and potentially inflation expectations. We maintain that there are downside risks to the economy, given tighter credit conditions and may see higher interest rates for longer than expected, but may also not come off at the magnitude the market is pricing in. Tactical positioning will be more prevalent again as we go into 2024, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

Source: Manulife Investment Management and Bloomberg, as at 30 June 2024

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	14,043,610.26	99%
Cash	72,325.64	1%
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2024

Securities	Market Value (S$)	% of NAV
JPM AMERICA EQUITY A ACC USD	3,532,881.04	25.03
United Global Quality Growth Fund SGD Acc	2,179,039.28	15.44
BGF World Technology A2 SGD Hedged	1,761,572.20	12.48
AB SICAV I-Low Volatility Equity Portfolio A SG	1,476,087.69	10.46
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	1,434,774.37	10.16

Manulife Select Growth Fund

MANULIFE GLOBAL EQUITY FUND AA SGD	1,139,782.92	8.07
NIKKO JAPAN DIVIDEND EQUITY SGD	693,198.30	4.91
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	688,265.86	4.88
BGF WORLD ENERGY A2 SGD HEDGED	380,095.25	2.69
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	378,273.78	2.68

Top 10 Holdings as at 30 June 2023

Securities	Market Value (S$)	% of NAV
Nikko Shenton Global Opportunities	1,435,944.05	13.91
Fidelity Funds - Global Div A-MINCOME(G)	1,397,355.01	13.54
Fidelity Funds - Asia Pacific Opp A-ACC-	1,284,222.16	12.44
AB SICAV I-Low Volatility Equity Pf A SG	995,586.18	9.65
JPM America Equity A Acc USD	846,996.64	8.21
Fidelity Funds - US Dollar Bond A-ACC-US	567,531.18	5.50
MGF US SMALL CAP USD	440,664.43	4.27
JPM ASEAN Equity A Acc SGD	390,699.99	3.79
Nikko Japan Dividend Equity SGD	374,073.81	3.62
Schroder ISF Greater China A Acc	365,491.51	3.54

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

Cash	S$72,325.64	0.51
JPM AMERICA EQUITY A ACC USD	S$3,532,881.04	25.03
BGF WORLD ENERGY A2 SGD HEDGED	S$380,095.25	2.69
AB SICAV I-LOW VOLATILITY EQUITY PORTFOLIO A SG	S$1,476,087.69	10.46
Manulife Global Fund – Global Equity Fund AA SGD	S$1,139,782.92	8.07
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	S$1,434,774.37	10.16
BGF WORLD TECHNOLOGY A2 SGD HEDGED	S$1,761,572.20	12.48
Manulife Singapore Equity Fund A	S$182,498.45	1.29
NIKKO JAPAN DIVIDEND EQUITY SGD	S$693,198.30	4.91
United Global Quality Growth Fund SGD Acc	S$2,179,039.28	15.44
Fidelity Funds - US Dollar Bond A-ACC-US	S$688,265.86	4.88
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	S$378,273.78	2.68
UNITED SGD MONEY MARKET FUND – CLASS A1 SGD	S$197,141.12	1.40
NIKKO SHENTON GLOBAL OPPORTUNITIES	S$1,435,944.05	13.91
Manulife Singapore Equity A	S$331,714.71	3.21

Manulife Select Growth Fund

Nikko Japan Dividend Equity SGD	S$374,073.81	3.62
Fidelity Funds - US Dollar Bond A-ACC-US	S$567,531.18	5.50
MGF - Asia Total Return SGD H	S$230,859.18	2.24
BGF Global Corporate Bond A6 SGD Hedged	S$140,690.77	1.36
Manulife Singapore Bond A	S$191,655.30	1.86

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$2,248,292.96
Total Redemptions	S$1,259,579.64

G) Amount and terms of related-party transactions

Manulife Global Fund (MGF)

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

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

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

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

H) Expense Ratio

30 June 2024: 2.07%
30 June 2023: 2.08%

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***/#

JPM America Equity A Acc USD
30 June 2024: 40.78% (unaudited)
30 June 2023: 38.94% (unaudited)

BGF World Energy A2 SGD Hedged
30 June 2024: 109.95%
30 June 2023: 110.06%

AB SICAV I-Low Volatility Equity Portfolio A SGD H Acc
30 November 2023: 46.18%#
30 November 2022: 40.97%#

Manulife Global Equity Fund AA SGD
30 June 2024: 36.09%
30 June 2023: 52.43%

Fidelity Funds - Global Dividend Fund A-MINCOME(G)
31 October 2023: 15.97%#
30 April 2023: 19.50%

BGF World Technology A2 SGD Hedged
30 June 2024: 45.89%
30 June 2023: 65.27%

Manulife Singapore Equity A
30 June 2024: 25.07%
30 June 2023: 22.84%

Nikko Japan Dividend Equity SGD
30 June 2024: 17.34% (unaudited)
30 June 2023: 48.72% (unaudited)

United Global Quality Growth Fund SGD Acc
30 June 2024: 7.16%
30 June 2023: 49.59%

Fidelity Funds - US Dollar Bond A-ACC-US
31 October 2023: 207.53%#
30 April 2023: 277.59%

BGF Global Corporate Bond A6 SGD Hedged
30 June 2024: 189.62%
30 June 2023: 160.03%

United SGD Money Market Fund – Class A1 SGD
30 June 2024: 186.34%
30 June 2023: 229.48%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Bridge Fund

Fund Facts

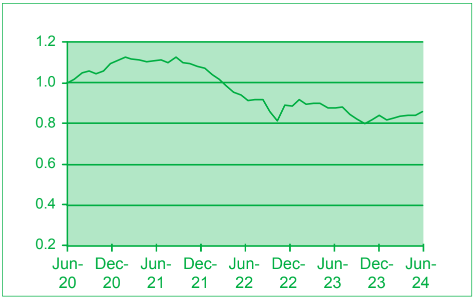
Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.8588 (Bid/NAV)
Fund Size	: S$2,095,751.08
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: First Sentier Investors (Singapore)
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2024

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the First Sentier Bridge Fund which is a unit trust constituted in Singapore that aims to provide income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Bridge Fund	Benchmark*
3 months	3.58%	3.69%
6 months	4.02%	6.11%
1 year	1.88%	8.84%
3 years	-4.52%	-2.32%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.32%	3.35%

Inception date: 29 May 2020
*50% MSCI AC Asia Pacific ex Japan Index (Unhedged) + 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The last mile of disinflation has been bumpy; bearish views of a weakening US economy at the end of 2023 reversed quickly on the back of resilient US economic data. However, as 2024 progressed, US economic data releases started to show a weaker picture, with signs suggesting that the second half of the year could see the US economy embark on a weaker growth trend.

While Asian credit fundamentals have remained stable, the negative net bond supply of Asian USD credit caused by low issuances, redemptions and maturities led to tighter credit spreads over the first half of the year. Meanwhile, in China, regulatory policies have been highly accommodative to support the property sector and recent policy measures aimed at destocking excessive property inventory have seemed to gain positive traction.

Market Outlook and Investment Strategy***

For Asian credit, demand-supply technicals remain the bigger driver of credit performance in the near term. The Fund remains constructive in Asian investment grade (IG) credit; high all-in yields well above 5% are an attractive return proposition for investors. That said, with spread levels at record tights, a sell-off could occur very swiftly at current valuation levels. Barring scenarios that would cause interest rates to rise further, the Fund maintains its long bias in US interest rate duration with a higher conviction that that market has seen the peak in US policy rates.

While Asian equity markets have bounced somewhat, there doesn't appear to be much evidence of underlying economic transformation. Exports and more investment continue to do the heavy lifting. At the margin, however, the Investment Manager expects positive policy changes and a greater focus on returns. While GDP growth may well be lower, a higher cost of capital and greater financial as well as management discipline are often necessary prerequisites for better markets.

The Investment Manager expects quality to perform better in such times, with less competition and a greater

Manulife Bridge Fund

focus by investors on certainty, persistency, track-record, management capability and even survivability (i.e. balance sheets). This is the reason the Investment Manager's performance, at least historically, has typically held up in more difficult times. The combination of people, franchise and a reasonable valuation remains the primary focus.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD[1])	% of NAV
i) Country		
Equities		
India	2,174,031,307	26.70
China	2,036,181,601	25.01
Taiwan	1,213,315,810	14.90
Singapore	550,274,143	6.76
Indonesia	408,427,925	5.02
Hong Kong	406,344,866	4.99
South Korea	398,262,367	4.89
Japan	267,591,009	3.29
Australia	241,477,032	2.97
New Zealand	133,597,824	1.64
United States	82,105,064	1.01
Thailand	69,532,577	0.85
Vietnam	62,481,355	0.77
Philippines	51,399,587	0.63
Fixed income		
China	452,862,358	24.75
Indonesia	285,225,948	15.59
South Korea	214,946,234	11.75
Hong Kong	188,129,917	10.28
Malaysia	171,960,804	9.40
Singapore	99,538,095	5.44
India	91,604,492	5.01
Japan	28,187,971	1.54
Philippines	18,947,038	1.04
Macau	12,014,419	0.66
Other	258,028,465	14.10
ii) Industry		
Equities		
Financials	2,332,612,975	28.65
Information Technology	2,010,878,272	24.70
Consumer Discretionary	1,126,213,229	13.83
Health Care	740,802,336	9.10
Consumer Staples	721,949,209	8.87
Communication Services	695,161,584	8.54
Industrials	337,254,369	4.14
Utilities	66,909,573	0.82
Materials	63,240,919	0.78
Fixed income		
Corporates	904,498,517	49.43
Government Related	730,462,953	39.92
Treasury	186,484,271	10.19
Cash	8,389,563	0.46
iii) Asset Class		
Equity	1,576,514,598	50.80
Fixed Income	1,523,757,220	49.10
Cash	3,103,375	0.10
iv) Credit Rating		
Not Applicable		

Manulife Bridge Fund

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$[1])	% of NAV
Equities		
Taiwan Semiconductor Mfg Co Ltd	783,070,437	9.62
HDFC Bank Ltd	755,714,265	9.28
Tencent Holdings Ltd	570,408,763	7.01
ICICI Bank	359,701,101	4.42
Midea Group Co Ltd	353,350,561	4.34
Fixed income		
Australia (Commonwealth of) 1.75% 21/06/2051	57,822,796	3.16
DBS Group Holdings Ltd 3.30% 31/12/2079	47,575,718	2.60
Malaysia Government 3.906% 15/06/2026	43,184,113	2.36
RHB Bank BHD 1.658% 29/06/2026	32,937,035	1.80
IOI Investment BHD 3.375% 02/11/2031	31,656,151	1.73

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$[1])	% of NAV
Equities		
HDFC Bank Limited	616,676,716	6.70
Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.60
Tencent Holdings Ltd	394,673,098	4.30
Midea Group Co Ltd	344,599,873	3.70
Samsung Electronics Co Ltd	299,977,423	3.20
Fixed Income		
DBS Group Holdings Ltd 3.30% 31/12/2079	45,677,744	2.20
HKT Capital Ltd 3.00% 18/01/2032	37,334,777	1.80
Hong Kong Government International 3.30% 11/01/2028	37,126,203	1.80
RHB Bank BHD 1.658% 29/06/2026	31,077,552	1.50
Malaysia (Government) 3.906% 15/07/2026	30,451,829	1.50

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in First Sentier Bridge Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$806,328.79
Total Redemptions	S$165,467.56

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.42%
30 June 2023: 1.47%

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***

30 June 2024: 1.67%
30 June 2023: 3.31%

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

Not Applicable

K) Soft dollar commissions/arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

[1]Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Asian Income Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S$1.00 (Offer)
Unit Price* : S$0.8552 (Bid/NAV)
Fund Size : S$2,746,043.48
Manager : Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager : Schroder Investment Management (Singapore) Ltd.
CPFIS Risk Classification : Not Applicable
Subscription : Cash

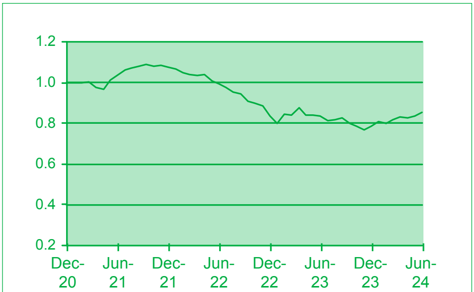
*Based on NAV as at 30 June 2024

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Asian Income Fund which is a unit trust constituted in Singapore.

The investment objective of the Schroder Asian Income is to provide income and capital growth over the medium to longer term by investing primarily (i.e. approximately two-thirds of its assets) in Asian equities (including real estate investment funds ("REITs")) and Asian fixed income securities.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Asian Income Fund	Benchmark*
3 months	4.21%	3.82%
6 months	8.88%	6.67%
1 year	11.02%	9.22%
3 years	-2.39%	-3.01%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	1.41%	1.91%

Inception date: 26 June 2020
* 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asia ex-Japan equities achieved modest gains in the first quarter of 2024 but saw a strong rebound in second quarter. Taiwan, India, and Singapore were the best-performing markets in the MSCI AC Asia Pacific ex-Japan Index over the 6-month period. Shares in China also achieved strong gains in the second quarter. Low valuations for many Chinese stocks encouraged Asia-focused investors to cautiously return to the market following concerns about India's high valuations and Japan's continued currency weakness. Against this backdrop, the MSCI Asia Pacific ex-Japan Index rose 11.5% in SGD terms over first half of 2024 (H1 2024).

Within fixed income, government bond yields rose at the start of the year due to stubbornly resilient inflation in the US and Europe which dampened hopes for near-term interest rate cuts; however, yields started to drift lower over the course of the second quarter due to softer inflation and signs of weakening US jobs and wages. The US 10-year Treasury yield started 2024 at 3.88% and peaked in late April at 4.70% before trending lower to 4.40% by end June. In Asia, corporate bond markets delivered positive returns due to rates as well as tightening of spreads. China bonds, in particular, benefitted from a compression in spreads after the Chinese authorities announced policies to stabilize the property market. Over the 6-month period, the J.P. Morgan Asia Credit Index (JACI) (SGD Hedged) returned +1.9% in SGD terms.

The Fund outperformed the reference comparator 50% MSCI Asia Pacific ex-Japan and 50% JACI (SGD Hedged) Index in the first half of the year. Both equities and fixed income contributed positively, as did our global assets and futures overlays.

The equity portfolio was the key contributor to returns, with positions in Taiwan and India doing especially well. Semiconductor manufacturers in Taiwan were driven by AI enthusiasm and an improving earnings outlook, while India renewables also returned positively, led by the country's healthy growth outlook and domestic consumption. In addition, our Chinese holdings fared well amid expectations that the country was past its worst and that valuations are attractive.

Manulife Asian Income Fund

Fixed income has benefitted from tighter credit spreads, despite the rise in US Treasury yields from 3.88% to 4.40% over the 6-month period. Our exposure to high quality financials across the region, including Hong Kong, China, South Korea and Australia, contributed the most to performance. While a higher-for-longer environment placed pressure on credit costs, our selection in these names returned positively, supported by solid corporate fundamentals. On the other hand, Indonesian sovereign bonds detracted due to the rise in government bond yields over the period.

In terms of tactical positions, our long positions in Taiwan index futures saw strong gains, supported by large-cap technology names. India and Japan also returned positively, helped by improving fundamentals and positive revisions in corporate earnings. Within the Global ex-Asia allocation, our existing US index futures positions added value, propelled by a resilient economy and a solid earnings picture, while exposure to the US Semiconductor exchange-traded funds (ETF) also delivered positive returns. Sentiment towards this industry was boosted by better-than-expected revenues for AI-related companies. Our newly-added position in the US Energy Infrastructure ETF, which provides an alternative source of high income (greater than 8% yield) to the portfolio, saw positive returns, with rising US oil and gas production suggesting increased demand for midstream infrastructure. The position in catastrophe bonds provides diversification while harnessing a strong yield of 12% to supplement the income element of the Fund.

Market Outlook and Investment Strategy***

In terms of outlook, we are expecting global economic growth to be benign and only gradually moderating into next year, powered by a resilient labour market in the US and a global manufacturing recovery. We believe this cyclical picture remains supportive of equities including Asia, particularly markets with strong links to the global manufacturing cycle like Taiwan and Japan. This being the US election year means there could be some volatility ahead as investors focus on possible shifts in US policy directions, but we expect that a resilient US economy will ultimately be positive for Asian exporters.

India presents another opportunity to access Asia and to capture return opportunities with less noise from the US elections. Despite the expensive valuations following strong performance this year, we continue to see positive longer-term fundamentals in areas such as private sector banks, healthcare, industrials, utilities and select consumer-related stocks. While Chinese equities may be impacted by investor sentiment related to the US policy outlook, any weakness presented by the presidential election may present a buying opportunity, in our view. We are starting to see stabilization in China's earnings expectations and today's valuation suggests much of the negative scenarios for Chinese equities are now priced in. Having said that, we share many investors' concerns about the structural headwinds that the country faces, and we therefore prefer focusing on segments of strategic importance and on names that are relatively shielded from potential aggravations in geopolitical tensions. Market focus has been on the Third Plenum in July, where key economic reforms for the coming years are being laid out.

On bonds, despite the tightening of spreads, Asia credit remains a good carry play. This is primarily attributable to (1) stable fundamentals, (2) supportive technicals, given the low issuance volume, and (3) high all-in yields compared to history. A later and shallower Federal Reserve (Fed) easing cycle is also likely to support current yield levels for longer. We expect rate volatility is here to stay as the path towards an eventual rate cut appears bumpy and uncertain. As such, it is important to stay nimble, focusing on credit selection as the key driver of returns. Australia and Japan subordinated debt and Macau gaming continue to offer good risk-return potential. Against the inverted yield curve and high-for-longer narrative, shorter dated credits, especially that of investment grade financials, also look increasingly attractive. In China, we continue to favour segments such as Chinese internet platforms, technology names, and retail-oriented companies.

All in all, our base case remains for a soft landing in the next 6 to 12 months, which would benefit Asian equity and bond investors as eventual rate cuts help attract capital flow back from US Dollar assets to Asian capital markets. For now, we have positioned for decent growth momentum via equities, and continue to maintain high selectivity and robust diversification in our portfolios.

Manulife Asian Income Fund

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	320,699,858	10.47
Brazil	1,153,206	0.04
Chile	1,020,945	0.03
China	547,750,188	17.89
Colombia	2,638,264	0.09
Hong Kong	249,010,306	8.13
India	403,843,138	13.20
Indonesia	137,897,040	4.51
Ireland	37,185,850	1.21
Japan	120,127,902	3.92
Kuwait	3,800,872	0.12
Luxembourg	216,944,261	7.09
Macau	53,423,605	1.75
Malaysia	9,956,413	0.33
New Zealand	21,735,879	0.71
Philippines	32,392,340	1.06
Singapore	142,655,877	4.67
South Korea	232,625,265	7.60
Taiwan	261,656,634	8.55
Thailand	60,242,641	1.96
United Kingdom	68,980,216	2.25
United States of America	84,209,794	2.75
ii) Industry		
Aerospace/Defense	7,780,750	0.25
Agriculture	1,529,230	0.05
Automobiles & Components	65,613,808	2.14
Bank	537,095,215	17.55
Chemicals/ Petrochemicals	13,558,537	0.44
Collective investment schemes - Equities	219,410,320	7.17
Collective investment schemes - Fixed Income	64,092,539	2.09
Computer/Software	29,830,261	0.98
Construction & Engineering	10,970,037	0.36
Consumer Durables	46,470,369	1.52
Diversified Financial Services	61,867,014	2.02
Energy	57,606,225	1.88
Finance	29,133,970	0.95
Food & Beverage	25,915,515	0.85
Government	29,787,192	0.97
Health Care/ Pharmaceuticals	42,235,542	1.38
Hotel & Leisure	78,990,507	2.58
Human Resources	450,320	0.02
Industrial & Transportation	18,398,590	0.60
Industrial Machinery	13,767,093	0.45
Industrials	5,634,275	0.18
Insurance	182,266,211	5.95
Internet Services	132,250,081	4.32
Investment	713,305	0.02
Manufacturing	4,601,358	0.15
Material	17,879,633	0.58

Manulife Asian Income Fund

Metals & Mining	121,056,165	3.96
Miscellaneous	228,844,299	7.48
Oil & Gas	110,571,218	3.61
Real Estate	153,614,237	5.02
Retail	47,353,523	1.55
Semiconductor	209,639,811	6.85
Sovereign Agency	5,794,072	0.19
Technology	7,759,110	0.25
Technology Hardware & Equipment	116,530,519	3.81
Telecommunications	106,153,538	3.47
Transportation & Logistics	8,336,807	0.27
Utilities	196,449,298	6.42

iii) Asset Class

Collective investment schemes	283,502,859	9.26
Equities	1,352,260,669	44.18
Fixed Income	1,374,186,966	44.89
Accrued interest on fixed income securities	16,939,675	0.55
Other net assets/ (liabilities)	34,198,821	1.12

iv) Credit Rating

AA- / Aa3	3,239,105	0.11
A+ / A1	117,091,198	3.82
A / A2	52,436,217	1.71
A- / A3	200,502,995	6.55
BBB+ / Baa1	244,785,239	8.00
BBB / Baa2	244,131,769	7.98
BBB- / Baa3	210,984,583	6.89
BB+ / Ba1	57,855,232	1.89
BB / Ba2	88,479,176	2.89
BB- / Ba3	81,517,443	2.66
B+ / B1	29,843,533	0.97
B / B2	3,242,410	0.11
Non-rated debt securities	40,078,066	1.31
B / B2	2,983,160	0.09
CAA+ / Caa1	1,478,890	0.05
Non-rated debt securities	47,143,510	1.49

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
Schroder International Selection Fund - Asian Equity Yield I Acc	124,125,978	4.06
Taiwan Semiconductor Manufacturing Co Ltd	122,920,839	4.02
Schroder GAIA Cat Bond	64,092,539	2.09
MediaTek Inc	54,976,157	1.80
BHP Group Ltd	44,825,124	1.46
Hon Hai Precision Ind Co Ltd	43,912,749	1.43
Rio Tinto Ltd	38,268,311	1.25
iShares Semiconductor ETF	35,262,880	1.15
Samsung Electronics Co Ltd	34,891,233	1.14
NTPC Ltd	34,196,776	1.12

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
Schroder International Selection Fund - Asian Equity Yield I Acc	159,494,160	4.68
Taiwan Semiconductor Manufacturing Co Ltd	66,653,416	1.96
BHP Group Ltd	49,847,974	1.46
Rio Tinto Ltd	47,389,378	1.39

Manulife Asian Income Fund

India Grid Trust	45,936,339	1.36
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	38,682,404	1.14
iShares MSCI Taiwan ETF	36,908,020	1.08
NTPC Ltd	35,952,477	1.06
Samsung Electronics Co Ltd	35,276,236	1.04
Australia & New Zealand Banking Group Ltd	34,353,021	1.01

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Schroder Asian Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$833,370.86
Total Redemptions	S$288,120.50

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.48%
30 June 2023: 1.42%

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***

30 June 2024: 43.05%
30 June 2023: 45.18%

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

Not Applicable

K) Soft dollar commissions/arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Singapore Dividend Equity Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$1.0940 (Bid/NAV) / ^S$1.1278 / ^^S$1.1516
Fund Size	: S$13,892,724.20
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Nikko Asset Management Asia Limited.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

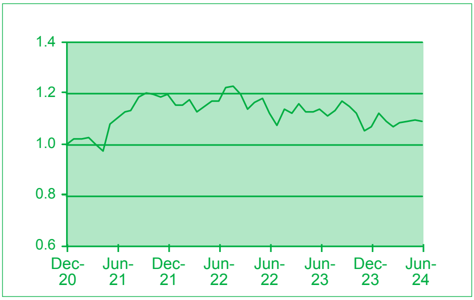
*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Nikko AM Shenton Singapore Dividend Equity Fund which is a unit trust constituted in Singapore.

The investment objective of the Underlying Fund is to achieve medium to long term capital appreciation for the investors.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Singapore Dividend Equity Fund	Benchmark
3 months	2.36%	Not Applicable
6 months	0.36%	Not Applicable
1 year	1.72%	Not Applicable
3 years	2.50%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	7.80%	Not Applicable

Inception date: 14 May 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

For the six-month period ended 30 June 2024 (H1 2024), the Nikko AM Singapore Dividend Equity Fund (the "Fund") returned 0.36% (in SGD terms, on a NAV-NAV basis). The Fund's holdings in DBS Group, Yangzijiang Shipbuilding and OCBC were key contributors to returns over the period, while holdings in Seatrium, CapitaLand Investment and Mapletree Logistics Trust were among the key detractors.

Singapore stocks, as measured by the Straits Times Index, registered a positive 1H24, with a 5.67% gain on a total return basis in SGD terms. Monetary policy remained at the forefront of the macro landscape over the period. Investors entered 2024 thinking that the US Federal Reserve (Fed) could lower rates up to six times this year, but the Fed has held off on rate cuts so far. Meanwhile, continued enthusiasm about artificial intelligence (AI) has been a big boost to markets. Chinese equity markets were lifted by moves to stimulate economic growth, in particular those supporting the long-troubled real estate sector. In Singapore, the Monetary Authority of Singapore kept its monetary policy settings unchanged, the economy expanded 2.7% year-on-year (YoY) in the first quarter, and inflationary pressures remained stable over the period.

Manulife Singapore Dividend Equity Fund

Market Outlook and Investment Strategy***

We continue to expect economic growth in Singapore to accelerate to about 2% in 2024. The manufacturing sector continues to recover, on the back of strong growth in the electronics sector. These data points are in line with our expectations of a broadening AI boom.

We continue to foresee a mild expansion in corporate earnings in 2024, after two strong years in 2022–2023. In particular, bank earnings are likely to stay elevated in a higher-for-longer interest rate scenario, with credit costs likely to remain contained.

Our stock selection continues to favour the tech sector, on the back of a continued recovery in the coming quarters. We also favour “New Singapore” stocks, which represent the future economy of Singapore, in areas such as renewable energy, tech, data, healthcare, food and logistics. During this year, heightened expectations of a delay in interest rate cuts by the Fed to the year-end has supported stocks of the Singapore banks, while depressing unit prices of the REITs. While this divergence has been less pronounced over the last two months, we remain selective in our REIT exposures, preferring those with specific bottom-up drivers and sound balance sheets.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD)	% of NAV
i) Country		
Singapore	724,087,288	89.74
China	26,994,072	3.35
Hong Kong SAR	19,464,871	2.41
Philippines	16,862,929	2.09
Malaysia	11,234,775	1.39
Thailand	8,255,250	1.02
ii) Industry		
Aerospace/Defense	40,019,159	4.73
Agriculture	23,756,972	2.81
Banks	248,971,006	29.44
Beverages	8,255,250	0.98
Computers	4,403,088	0.52
Diversified Financial Services	10,045,956	1.19
Electric	54,758,465	6.47
Electrical Component & Equipment	11,234,775	1.33
Electronics	13,302,810	1.57
Engineering and Construction	55,005,320	6.50
Entertainment	24,843,232	2.94
Holding Companies-Diversified	15,813,608	1.87
Iron/Steel	3,728,308	0.44
Oil and Gas Services	9,265,829	1.10
Pharmaceuticals	1,120,112	0.13
Private Equity	9,110,234	1.08
Real Estate	11,948,951	1.41
Real Estate Investment Trusts (REITS)	113,162,657	13.38
Semiconductors	18,529,894	2.19
Shipbuilding	26,994,072	3.19
Telecommunications	79,714,413	9.43
Transportation	22,915,074	2.71
iii) Asset Class		
Portfolio of investments	806,899,185	95.41
Other net assets	38,848,551	4.59
Net assets attributable to unitholders	845,747,736	100.00
iv) Credit Rating		
Not Applicable		

Manulife Singapore Dividend Equity Fund

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (SGD)	% of NAV
United Overseas Bank Limited	80,980,844	9.58
DBS Group Holdings Limited	80,185,240	9.48
Oversea-Chinese Banking Corporation Limited	75,771,670	8.96
Singapore Telecommunications Limited	73,882,418	8.74
Singapore Technologies Engineering Limited	40,019,159	4.73
Sembcorp Industries Limited	36,605,062	4.33
Keppel Limited	32,760,845	3.87
Yangzijiang Shipbuilding Holdings Limited	26,994,072	3.19
Genting Singapore Limited	24,843,232	2.94
SATS Limited	22,244,475	2.63

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (SGD)	% of NAV
DBS Group Holdings Limited	51,906,076	8.52
United Overseas Bank Limited	51,474,360	8.45
Oversea-Chinese Banking Corporation Limited	49,916,751	8.20
Sembcorp Industries Limited	39,079,875	6.42
Keppel Corporation Limited	35,389,882	5.81
Capitaland Investment Limited	26,189,051	4.30
Seatrium Limited	21,488,836	3.53
Keppel Infrastructure Trust	19,698,373	3.23
Genting Singapore Limited	18,057,682	2.97
Jardine Matheson Holdings Limited	17,685,104	2.90

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Nikko AM Shenton Singapore Dividend Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$3,865,068.93
Total Redemptions	S$2,786,305.80

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.46%
30 June 2023: 1.47%

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***
30 June 2024: 4.76% (unaudited)
30 June 2023: 10.70% (unaudited)

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

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife US Opportunities Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$1.4529 (Bid/NAV) / ^S$1.4978 / ^^S$1.5294
Fund Size	: S$31,155,265.40
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Franklin Templeton International Services S.à r.l.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

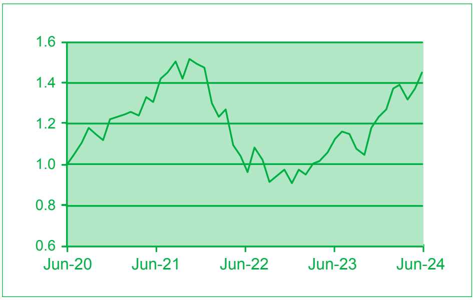
*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Franklin US Opportunities Fund, an open-ended collective investment scheme constituted in Luxembourg as a UCITS that aims to provide you with capital appreciation through an investment concentrated in equities of US issuers.

The Underlying Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife US Opportunities Fund	Benchmark*
3 months	4.22%	8.25%
6 months	17.62%	23.18%
1 year	28.91%	32.40%
3 years	0.64%	10.63%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	9.58%	17.34%

Inception date: 29 May 2020
*Russell 3000 Growth Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Major US indices reached new record highs during the second quarter of 2024. While the Dow Jones Industrial Average ended the period with losses, fervor for artificial intelligence (AI) lifted the Standard & Poor's 500 Index and NASDAQ Composite Index to solid quarterly gains. The US Federal Reserve (Fed) kept the federal funds target rate unchanged at a 23-year high at its May and June meetings, reducing its projected number of rate cuts for 2024 from three to one. Large-capitalisation stocks collectively generated gains, while small- and mid-cap stocks generally declined, with growth faring better than value in all three market-cap tiers.

IT holding Monolithic Power Systems, a producer of specialised power management chips, helped performance. Monolithic's shares rose following the company's release of first-quarter 2024 earnings and revenues that exceeded consensus expectations. The company's enterprise data segment is expected to potentially benefit from increasing data-centre electricity demands linked to the proliferation of AI.

In the consumer discretionary sector, a position in Fanatics Holdings detracted from relative returns. Softening consumer demand has weighed on the revenue growth of the sports merchandiser. We continue to

Manulife US Opportunities Fund

expect improvements in the company's collectibles and commerce segments ahead.

Market Outlook and Investment Strategy***

US inflation showed signs of easing during the second quarter of 2024, although it still remained above the Fed's target level. The Fed reduced its projected number of interest-rate decreases for 2024 from three to one, while remaining open to the possibility of two. We think the US stock market is on a generally positive trend and inflation should ease gradually, possibly allowing for rate reductions later in the year.

Equity market performance has recently been dominated by a small number of AI-related stocks. Within the technology space, we continue to expect enterprise technology companies to play a leading role in driving the adoption of generative AI. We see generative AI as an enabling technology that should help improve corporate productivity, lower costs and drive increased efficiency across many sectors of the market. In addition, we expect several other secular themes to provide tailwinds for growth. For example, we remain excited about innovations within health care, including new drug discoveries, surgical robotics, genomic advances and improving bioprocessing systems. We see additional potential for companies that are playing leading roles in society's ongoing energy transition and electrification. We also see opportunities stemming from the reshoring and retooling of America's manufacturing base, which we believe could be a multidecade trend.

We are mindful of the macroeconomic environment while using active management and fundamental research to act swiftly and effectively in today's dynamic markets. We have been identifying opportunities in what we deem to be high-quality businesses that can benefit from lasting secular growth trends and maintain leading competitive positions along with strong balance sheets. In terms of portfolio positioning, we have been conducting partial sales amidst share-price strength in some of our mega-cap tech holdings and reinvesting the proceeds into areas that have lagged the rally but, in our analysis, can potentially offer high-quality revenue and earnings growth. Additionally, we continue to focus on areas of the mid- and large-capitalisation tiers where valuations are appealing, in our assessment. Many of these companies are high-quality businesses with sustainable multiyear growth prospects. Currently, our largest sector exposure is in IT, where we favour software companies, especially those driving the future of AI.

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	<u>Country</u>		
	Cash & Cash Equivalents	57,008,211	0.76
	Germany	11,216,807	0.15
	Netherlands	58,550,988	0.79
	United Kingdom	43,793,992	0.59
	Israel	85,881,241	1.15
	United States	7,196,576,741	96.56
ii)	<u>Industry</u>		
	Information Technology	3,021,099,798	40.54
	Health Care	985,267,940	13.22
	Consumer Discretionary	961,969,775	12.91
	Communication Services	840,269,281	11.27
	Industrials	638,635,062	8.57
	Financials	466,991,827	6.27
	Consumer Staples	265,618,464	3.56
	Materials	166,567,722	2.23
	Cash & Cash Equivalents	57,008,211	0.76
	Real Estate	49,599,901	0.67
iii)	<u>Asset Class</u>		
	Equity	7,396,019,770	99.24
	Cash & Cash Equivalents	57,008,211	0.76

Manulife US Opportunities Fund

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
NVIDIA CORP	704,184,443	9.45
AMAZON.COM INC	518,879,808	6.96
MICROSOFT CORP	413,546,164	5.55
META PLATFORMS INC	409,752,572	5.50
MASTERCARD INC	228,450,214	3.07
APPLE INC	223,069,127	2.99
ELI LILLY & CO	210,421,339	2.82
SERVICENOW INC	189,120,585	2.54
MONOLITHIC POWER SYSTEMS INC	187,264,781	2.51
ALPHABET INC	184,373,006	2.47

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
AMAZON.COM INC	407,450,612	6.35
MICROSOFT CORP	405,531,159	6.32
APPLE INC	373,702,891	5.82
NVIDIA CORP	307,151,126	4.78
MASTERCARD INC	302,914,205	4.72
META PLATFORMS INC	230,969,995	3.60
ALPHABET INC	219,222,167	3.41
SERVICENOW INC	195,681,575	3.05
ADOBE INC	138,412,520	2.16
ELI LILLY & CO	137,314,772	2.14

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Franklin US Opportunities Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$6,229,271.91
Total Redemptions	S$3,814,295.83

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.83%
30 June 2023: 1.84%

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

I) Turnover Ratio***/^^^

31 December 2023: 12.29% (unaudited)
30 June 2024: 3.04% (unaudited)

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

^^^ Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income Builder Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S$1.00 (Offer)
Unit Price* : S$0.9748 (Bid/NAV)
Fund Size : S$282,284.96
Manager : Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager : Amundi Luxembourg S.A.
CPFIS Risk Classification : Not Applicable
Subscription : Cash

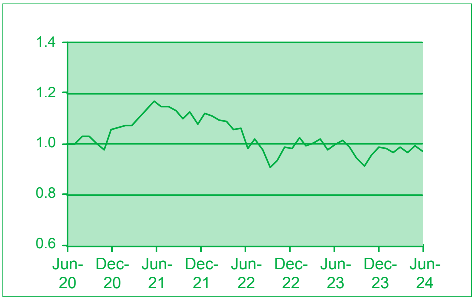
*Based on NAV as at 30 June 2024

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the First Eagle Amundi Income Builder Fund which is sub-fund of First Eagle Amundi, a SICAV incorporated in Luxembourg and organised as a UCITS under Part I of the Luxembourg Law of 17 December 2010.

The objective of the First Eagle Amundi Income Builder Fund is to offer current income generation consistent with long-term capital growth.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Builder Fund	Benchmark
3 months	-0.10%	Not Applicable
6 months	0.86%	Not Applicable
1 year	2.37%	Not Applicable
3 years	-0.46%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	4.46%	Not Applicable

Inception date: 26 June 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The behavior of financial assets in the second quarter of 2024—highlighted by narrowing credit spreads and expanding equity multiples—continued to reflect an environment in which investor risk perception generally is low regardless of the many potential hazards on the road ahead. Despite what election-cycle polls of the American electorate might suggest, financial market participants appear to have found comfort in a macro environment marked by easing inflation, positive if slowing economic growth and the potential for rate cuts in the not-too-distant future. Meanwhile, the "narrative economics"—as economist Robert Shiller would term it—surrounding such developments as artificial intelligence and GLP-1 agonists, a class of medicines, have fueled investor enthusiasm in certain companies and segments of the stock market.

The Fund's equity and gold-related securities both contributed to performance, as did our corporate bond holdings. Information technology, financials and energy were the largest contributors among equity sectors, while communication services, healthcare and materials were the leading detractors. Among individual stocks*, the Fund's top contributors included Unilever, Orkla, Colgate-Palmolive, Texas Instruments and TSMC. The largest detractors included Ambev, FEMSA, Comcast, Secom and Jardine Matheson.

We did not establish any new equity positions during the quarter, although we exited our positions in Bolsa Mexicana de Valores to gradually reduce exposure ahead of the Mexican election and as the peso has appreciated this year; in Brenntag and Hysan for yield-related reasons given the parameters of the Fund. We initiated positions** in bond holdings from four corporate issuers and exited five.

Market Outlook and Investment Strategy***

Following its June 2024 policy meeting, the US Federal Reserve's "dot plot" of federal funds rate projections now calls for one 25 basis point cut by year-end—down from three cuts in its March 2024 report—and the central bank continued to offer a cautious outlook for loosening despite "modest further progress" toward its inflation goals[1]. While markets have appeared to view rate cuts as the answer to their collective prayers for nearly a year now, we'd recommend being careful what you wish for. Though signs of flagging economic momentum are mounting, both employment conditions and business sentiment remain at relatively healthy levels for now; stimulating an economy with no obvious slack risks triggering an unwelcome asymmetric inflationary response. The risks seem particularly high given troubling fiscal dynamics in the US; with fiscal discipline an unfamiliar concept for both major political parties today, the prospects for fiscal consolidation in the foreseeable future are dim regardless of the result of elections in November 2024.

Markets outside the US face their own set of challenges. The Chinese Communist Party's Central Committee is convening in mid-July 2024 with sluggish growth and myriad imbalances a key part of its agenda. It's been speculated that Beijing may use this meeting to assume greater responsibility for funding the various growth drivers that currently falls to heavily indebted provincial authorities, which could help abate deflationary pressures in the country while weighing on its balance sheet.

Japan, in contrast, looks to cool inflation after decades of trying to stimulate it. The Bank of Japan has a range of options at its disposal—including hiking rates, shrinking its balance sheet, enacting fiscal discipline, or some combination thereof—but no easy answers given the country's high debt-to-GDP ratio and large budget deficit and still-shaky economy.

Europe, meanwhile, faces fiscal and political uncertainty of its own, perhaps best exemplified by the results of France's snap elections in early July, a fractured result that left no single alliance close to holding the seats needed to govern Parliament with a stable majority. Large fiscal deficits and political stalemate are not a good cocktail when you can't print your own money, and French government bond spreads have widened relative to its euro zone peers[2].

For a while now we've been banging the drum about the many risks facing investors in the current environment, from massive sovereign debt loads to geopolitical strife. While this may suggest we are downbeat on the equity investment environment broadly, recent meetings with the managements of our portfolio companies all over the world left us feeling quite constructive about our individual exposures.

In practice, we spend far less time obsessing over the macroeconomic and political variables that drive short-term performance than we do seeking opportunities to invest in quality businesses that we believe can demonstrate resilience over time across multiple states of the world. Many of our strategies also include a strategic allocation to gold, whose differentiated risk-return characteristics make it a potential all-weather hedge against a variety of market, macroeconomic and geopolitical disruptions, as well as a store of value across these same conditions.

1) Source: Board of Governors of the Federal Reserve System; 12 June 2024.
2) Source: Bloomberg; data as of 09 July 2024.

Excludes gold-related equities.
***Includes preferred shares*

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Communication services	27,675,998	1.78
Consumer discretionary	90,960,919	5.84
Consumer staples	271,326,780	17.41
Energy	103,689,305	6.65
Financials	277,415,398	17.80
Health care	117,564,200	7.55
Industrials	148,945,838	9.56
Information technology	62,490,278	4.01

Materials	75,262,226	4.83
Real estate	80,952,867	5.20
Utilities	6,058,290	0.39

iii) Asset Class

US equities	381,585,830	24.49
International equities	643,883,599	41.32
US corporate bonds	155,297,794	9.97
International corporate bonds	35,100,601	2.25
Gold-related equities	46,474,275	2.98
Gold-related exchange-traded certificates	108,810,624	6.98
Government bonds	125,894,950	8.08
Short-term government bonds	48,211,786	3.09
Cash	12,876,237	0.83

iv) Credit Rating

AAA	130,709,005	8.39
AA+	16,739,401	1.07
AA	2,993,147	0.19
AA-	833,873	0.05
A+	2,470,242	0.16
A-	8,611,033	0.55
BBB+	11,745,906	0.75
BBB	8,533,678	0.55
BBB-	40,726,748	2.61
BB+	26,199,947	1.68
BB	28,915,394	1.86
BB-	63,389,922	4.07
B+	22,340,776	1.43
B-	296,058	0.02

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Unilever PLC	52,357,808	3.36
Exxon Mobil Corporation	40,244,658	2.58
Nestle S.A.	37,913,452	2.43
Jardine Matheson Holdings Limited	36,699,461	2.36
Colgate-Palmolive Company	32,328,330	2.07
Power Corporation of Canada	28,379,734	1.82
Compagnie Financiere Richemont SA	27,475,510	1.76
Groupe Bruxelles Lambert SA	24,863,431	1.60
CCU SpADR	23,931,894	1.54
HCA Healthcare Inc	23,331,217	1.50

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
Unilever	63,262,465	3.56
Jardine Matheson	54,024,075	3.04
Nestle S.A.	49,211,659	2.77
Exxon Mobil Corporation	46,133,688	2.60
Power Corporation of Canada	38,339,567	2.16
CCU SpADR	34,434,071	1.94
Groupe Bruxelles Lambert	33,547,241	1.89
Colgate-Palmolive	33,281,176	1.87
Ambev SpADR	30,436,620	1.71
Richemont	29,791,098	1.68

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

Manulife Income Builder Fund

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in First Eagle Amundi Income Builder Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$71,407.32
Total Redemptions	S$66,901.65

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 2.04%
30 June 2023: 2.04%

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***

30 June 2024: 7.04% (unaudited)
30 June 2023: 13.00% (unaudited)

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Regional China Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S$1.00 (Offer)
Unit Price* : S$0.9241 (Bid/NAV)
Fund Size : S$4,071,108.03
Manager : Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager : First Sentier Investors (Singapore)
CPFIS Risk Classification : Not Applicable
Subscription : Cash

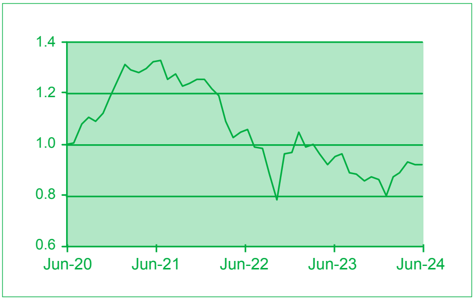
*Based on NAV as at 30 June 2024

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into FSSA Regional China Fund which is a unit trust constituted in Singapore.

The investment objective of the Underlying Fund is to achieve long term capital appreciation.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Regional China Fund	Benchmark*
3 months	3.92%	10.18%
6 months	6.73%	14.76%
1 year	-2.91%	10.02%
3 years	-11.38%	-9.43%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-1.94%	-0.18%

Inception date: 16 June 2020
*MSCI Golden Dragon Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Key contributors to performance included Taiwan Semiconductor Manufacturing (TSMC), as it continued to benefit from AI-related demand for its cutting-edge chips. MediaTek rose on market optimism around "Edge AI", which could bring new upgrade opportunities to smartphones. The company is one of the leading providers of System-on-Chip (SoC) and wireless technology chips globally. On the negative side, China Mengniu Dairy was affected by weak consumer demand in China. Shenzhen Inovance Technology declined on generally negative market sentiment.

New purchases included H World (formerly Huazhu), a multi-brand hotel group in China. The company has scale, strong brands, advanced IT systems and good cost control. As China's economy continues to shift towards domestic consumption, branded hotels should gain market share and benefit from the growing spend on travel and leisure activities.

The Fund sold Sino Biopharmaceutical and Minth to consolidate the portfolio.

Manulife Regional China Fund

Market Outlook and Investment Strategy***

Despite concerns around "down-trading" (i.e buying less expensive goods) in the near term, Chinese people are still expected to become wealthier in the long run, due to increasing urbanization and rising incomes. As this happens, they will likely want to improve their health and lifestyle, which favors consumer companies with premium brand strategies like Midea, China Resources Beer and China Mengniu Dairy.

During the Investment Manager's regular research trips to China, they look for companies that are either bucking the negative trends or are strengthening their market positions in the down-cycle. They believe there are still plenty of quality companies in China with strong brands and proven franchises that can achieve decent earnings growth over the long run.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD[1])	% of NAV
i) Country		
Taiwan	373,169,573	32.78
P Chip	220,956,719	19.41
Red Chips	162,210,010	14.25
China A Shares	159,421,473	14.00
Hong Kong	135,022,026	11.86
China H Shares	53,818,095	4.73
Singapore	25,642,326	2.25
US Listed	1,417,283	0.12
Cash	6,904,568	0.61
ii) Industry		
Information Technology	328,268,423	28.83
Consumer Discretionary	231,795,898	20.36
Industrials	154,653,814	13.58
Communication Services	137,973,521	12.12
Financials	88,050,242	7.73
Consumer Staples	83,610,399	7.34
Health Care	67,860,782	5.96
Utilities	22,244,231	1.95
Real Estate	17,200,194	1.51
iii) Asset Class		
Quoted Equities	617,230,015	99.39
Other Net Assets	3,765,898	0.61
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (SGD[1])	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	112,421,619	9.90
Tencent Holdings Ltd	105,840,730	9.30
MediaTek Inc	62,939,711	5.50
Midea Group Co Ltd	54,377,725	4.80
ANTA Sports Products Ltd	42,445,594	3.70
China Merchants Bank Co Ltd	37,606,705	3.30

Manulife Regional China Fund

Shenzhen Mindray Bio-Medic	36,821,097	3.20
Shenzhou International Group Holdings Ltd	36,115,189	3.20
Techtronic Industries Co Ltd	35,477,594	3.10
China Mengniu Dairy Co Ltd	34,566,745	3.00

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (SGD[1])	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	116,374,129	8.60
Tencent Holdings Ltd	78,874,149	5.80
AIA Group Ltd	67,170,591	5.00
Ping An Insurance (Group) Company of China Ltd	56,330,964	4.20
China Merchants Bank Co Ltd	55,669,517	4.10
China Mengniu Dairy Co Ltd	51,727,835	3.80
Midea Group Co Ltd	49,770,492	3.70
ANTA Sports Products Ltd	43,250,517	3.20
China Resources Land Ltd	43,142,526	3.20
Sinbon Electronics Co Ltd	42,332,591	3.10

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in FSSA Regional China Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$794,616.08
Total Redemptions	S$434,802.73

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

H) Expense Ratio
30 June 2024: 1.70%
30 June 2023: 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 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***
30 June 2024: 3.40%
30 June 2023: 1.54%

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

Manulife Regional China Fund

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

[1]The Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Global Multi-Asset Income Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S$1.00 (Offer)
Unit Price* : S$0.7949
Fund Size : S$ 1,517,578.33
Manager : Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager : FIL Fund Management Limited
CPFIS Risk Classification : Not Applicable
Subscription : SRS/Cash

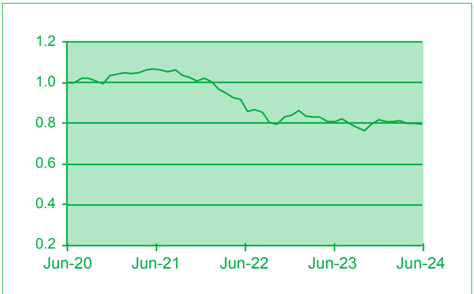
*Based on NAV as at 30 June 2024

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Fidelity Funds - Global Multi Asset Income Fund which is a sub-fund of an open-ended investment company established in Luxembourg as a SICAV.

The investment objective of the Underlying Fund is to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Multi-Asset Income Fund	Benchmark
3 months	-0.89%	Not Applicable
6 months	0.15%	Not Applicable
1 year	3.82%	Not Applicable
3 years	-4.47%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.75%	Not Applicable

Inception date: 26 June 2020

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equities gained in US dollar terms over the first half of 2024 (H1 2024). Resilient economic data, upbeat corporate earnings and hopes for a soft economic landing amid decelerating inflation in developed markets supported market sentiment. However, gains were limited as inflation remained above target levels in major developed markets, which led investors to reduce their expectations around the size of interest rate cuts in 2024. Against this global backdrop, US equities gained the most, followed by the UK and Japan. Emerging markets also edged higher, with gains led by Taiwanese equities, which have exposure to the artificial intelligence (AI) theme.

Global bond markets posted mixed returns over the period. Sovereign bonds lost ground as investors scaled back expectations around the size of potential interest rate cuts by major central banks in developed markets. Moderating but sticky inflation, coupled with resilient economic data, sparked concerns that interest rates, particularly in the US, may need to remain elevated for an extended period. Diverging central bank policies along with geopolitical risks, particularly around the Middle East, and uncertainty surrounding French elections, also led to bouts of volatility. On the monetary policy front, the US Federal Reserve (Fed) held interest rates steady and pushed out expectations around the beginning of interest rate cuts to later in the year. The European Central Bank (ECB) reduced its key lending rates by 0.25% in June, marking the first rate cut since 2019, however did not commit to a particular rate path, with inflation expected to stay above its 2% target until the final quarter of 2025. Conversely, the Bank of Japan (BoJ) raised interest rates for the first time in 17 years, ending its negative interest rate policy. Given this backdrop, sovereign bond yields surged over the period. In the corporate credit space, high yield bonds outperformed investment grade bonds. Credit spreads tightened across the board, underpinned by stable corporate fundamentals and a relatively positive economic outlook.

The fund continues to deliver an attractive income in line with its primary objectives (12 month rolling yield for A-MINCOME (G) USD share class: 5.8% as of 30 June 2024). Yields across asset classes have risen materially and the investment team has been incorporating yield-enhancing trade rotations in the fund. At the same time, we recognize that we are in a new regime with higher inflation in the system versus the past decade. Therefore, we are focussed on delivering some capital growth alongside income to protect investors' capital from being eroded over time by inflation.

The fund delivered positive returns over the year-to-date period (1.1% for A-ACC-USD share class, net of fees).

<u>Asset allocation decisions that have helped performance:</u>

- **Raised our allocation to equities** materially, mainly through the use of derivatives as well as physical positions, which has been positive for performance. Equities have contributed the most to performance. Within equities, preference for financials (Japan and Europe), Japan, healthcare and energy added value.
- **Lowering duration** to just 1 year (which is the lowest it has ever been) has benefited performance. This was implemented via a combination of a) reducing duration assets, b) rotating from long to shorter dated investment grade bonds, c) holding a sizeable hedge on US Treasuries.
- Our allocation to **high yield bonds** added value on account of tightening credit spreads. At the same time, our preference for hybrid bonds contributed to returns.
- **Reducing listed infrastructure and adding to structured credit** worked well as the former has struggled for a long time due to rates volatility and technical pressures while structured credit has performed well, benefitting from a high interest rate environment.

<u>Asset allocation decisions that didn't do well:</u>

- **European equities** have lagged the US and more recently were hurt by the unexpected announcement of French elections.
    - o We increased our exposure to Europe on the back of signs of improving fundamentals within the region, as it emerged from a shallow recession with the potential to see growth broadening out from the US and extending to Europe.
    - o While the core of the thesis for Europe remains intact, we **took the exposure down** given the uncertainty of the election outcome and a rise in volatility. We will re-assess our exposure post the second round of French elections.
- **Listed infrastructure** positions have continued to struggle this year - we reduced our exposure meaningfully in this space, adding to equities and structured credit instead that performed very well.
- **Emerging market local currency debt (EMD LC)** weighed on performance. Our exposure is fairly limited vs history and split between the broad market EMD LC and select high carry LC bonds (e.g., Brazil). Returns have been negative year to date, although we believe this is an asset class that stands to benefit from a more dovish Fed and USD softening. We also put on EM foreign exchange proxy hedge which partially cushioned us from the drawdown in EMD.

Market Outlook and Investment Strategy***

We continue to prefer a risk on stance over the medium term as the profit cycle remains strong in the US and is improving in the rest of the world. At the same time, we recognise that US growth is slowing, and geopolitical risks remain heightened; therefore, we slightly reduced our exposure to risk assets more recently. We are also mindful that valuations are stretched in certain parts of markets and prefer to take risk in areas with a good valuation cushion.

We continue to like high quality dividend style equities as they provide a more defensive equity exposure and an attractive risk-adjusted return. In light of the current economic resilience, we prefer equities as a liquid and a high-quality way to add market beta rather than high yield assets. We are tactically using liquid broad index options to access some equity markets where we see opportunity, which should improve the upside potential of the fund, whilst limiting downside risks. We are cautious on high-risk credit as spreads are tight and upside potential is limited, and instead prefer shorter-dated credit where yields are attractive and interest rate risk is low. We maintain a low interest rate sensitivity profile given stickier-than-expected inflation and the risk of higher-for-longer interest rates.

Within equities, we are focusing on areas with stronger conviction such as banks, US energy, healthcare, Korea,

Manulife Global Multi-Asset Income Fund

Japan and Europe. We like Japanese banks which could see strong performance this year, benefitting from a relatively high interest rate environment. Meanwhile, the US energy sector offers attractive income with upside potential, while fundamentals for oil remain supportive and act as a good hedge should inflation accelerate again. We also like the healthcare sector for its defensiveness and positive earnings outlook. Regionally, we like Korean equities as valuations appear attractive and the market is expected to benefit from the recovery in global trade and manufacturing cycle. We also like Japan where the structural story remains positive, and Europe where fundamentals are showing signs of improvement.

With interest rates now at multi-year highs in developed markets, yield differentials between emerging and developed markets have reduced materially. Nevertheless, emerging market yields remain attractive in select countries, such as Brazil, while hard currency emerging market debt remains the funding source. Hybrid bonds remain an area of conviction, as both fundamentals and valuations remain attractive.

Within alternatives, structured credit remains an area that we continue to like.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
United States	1,396,750,863.75	20.44
Great Britain	1,079,540,048.19	15.82
Ireland	953,726,593.82	13.97
France	419,913,018.60	6.16
Japan	291,245,023.54	4.27
Germany	290,222,550.28	4.26
Netherlands	256,120,639.05	3.76
Spain	180,940,550.86	2.66
Brazil	169,480,179.93	2.49
Switzerland	167,143,969.31	2.45
Italy	110,222,500.59	1.61
Luxembourg	108,084,279.94	1.58
Finland	96,250,066.84	1.41
Austria	58,375,441.30	0.86
Sweden	55,604,237.84	0.81
Cayman Islands	53,037,017.68	0.78
Taiwan	52,557,605.61	0.77
Belgium	50,001,938.30	0.73
Denmark	47,265,558.77	0.69
Virgin Islands (British)	44,992,288.27	0.66
Supra National	39,020,754.40	0.57
South Africa	38,998,603.08	0.57
Indonesia	38,097,188.02	0.56
Korea	36,164,352.41	0.53
Czech Republic	35,623,096.94	0.52
India	34,131,427.80	0.50
Singapore	31,980,720.25	0.47
Mauritius	29,917,593.12	0.44
Thailand	28,225,682.27	0.41
Greece	27,937,669.01	0.41
Canada	27,611,087.50	0.40
Poland	26,956,899.61	0.39
China	23,163,538.76	0.34
Malaysia	20,423,856.87	0.30
Mexico	19,990,252.22	0.29
Turkey	18,194,243.72	0.27
Australia	17,743,323.35	0.26
Peru	17,111,896.83	0.25
Romania	16,828,427.70	0.25
Hong Kong	14,845,601.14	0.22
Norway	14,540,428.06	0.21
Hungary	11,641,685.04	0.17
Bermuda	10,956,317.21	0.16
Georgia	10,369,148.59	0.15

Manulife Global Multi-Asset Income Fund

Portugal	9,749,212.56	0.14
Colombia	9,669,283.43	0.14
Chile	8,937,210.74	0.13
Philippines	8,137,081.71	0.12
Iceland	7,688,884.84	0.11
Egypt	7,243,715.14	0.11
Panama	6,786,301.21	0.10
United Arab Emirates	6,718,003.56	0.10
Gibraltar	5,612,592.99	0.08
Uruguay	5,463,379.31	0.08
Nigeria	5,128,189.42	0.08
Saudi Arabia	4,534,054.12	0.07
Bahrain	4,437,386.79	0.06
Kazakhstan	3,041,338.42	0.04
Dominican Republic	2,834,792.94	0.04
Pakistan	2,679,275.48	0.04
Bulgaria	2,228,265.64	0.03
Oman	2,170,208.57	0.03
Qatar	2,111,157.81	0.03
Argentina	2,078,436.49	0.03
Serbia	2,048,842.65	0.03
Costa Rica	1,989,412.31	0.03
Israel	1,843,449.47	0.03
Morocco	1,748,562.11	0.03
Guatemala	1,681,975.29	0.02
Uzbekistan	1,659,787.37	0.02
Jordan	1,490,762.21	0.02
Mongolia	1,424,400.43	0.02
Trinidad & Tobago	1,412,926.21	0.02
Armenia	1,278,480.98	0.02
Ghana	1,274,125.28	0.02
Ecuador	1,224,865.02	0.02
El Salvador	904,263.29	0.01
Senegal	887,493.90	0.01
Liberia	790,650.33	0.01
Sri Lanka	779,555.69	0.01
Cyprus	707,839.09	0.01
New Zealand	681,085.34	0.01
Ukraine	550,183.77	0.01
Gabon	216,677.61	0.00
Vietnam	142,983.12	0.00
Bolivia	142,249.71	0.00
Nambia	141,609.84	0.00
Russia	12.20	0.00
Other assets and liabilities (Excludes Derivatives)	223,081,686.20	3.27

ii) Industry

Financials	2,106,215,418.42	30.84
Government	777,673,351.01	11.39
Industrials	565,416,413.47	8.28
Consumer Discretionary	538,380,082.25	7.89
Healthcare	494,381,931.44	7.24
Utilities	355,464,136.51	5.21
Open Ended Fund	347,084,614.42	5.08
Consumer Staples	282,109,854.00	4.13
Information Technology	240,342,197.52	3.52
Closed Ended Fund	220,447,624.36	3.23
Energy	199,911,988.72	2.93
Communication Services	193,217,947.64	2.83
Materials	187,523,207.68	2.75
Real Estate	96,050,363.32	1.41
Other assets and liabilities (Includes Derivatives)	223,081,686.20	3.27

Manulife Global Multi-Asset Income Fund

iii) Asset Class

Bond	3,748,719,821.71	54.91
Common Stock	2,246,072,430.21	32.90
Open Ended Fund	590,072,951.94	8.64
Preferred Stock	19,353,058.02	0.28
Futures	14,874,972.26	0.22
Options	8,928,082.49	0.13
Forward Foreign Exchange Contracts	1,940,357.55	0.03
Warrants	868.88	0.00
Interest Rate Swaps	(2,154,593.79)	-0.03
Other assets and liabilities (Excludes Derivatives)	199,492,867.69	2.92

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
US T-BILLS 0% 06/08/2024	279,079,530.24	4.09
NB SHORT DURATION HIGH YIELD SDG ENGAGE FUND	220,295,676.33	3.23
NOTA DO TESOURO 10% 01/01/2033	135,708,091.57	1.99
SPDR GLB CNV DIS	88,751,128.89	1.30
GREENCOAT UK WIND	72,646,653.54	1.06
INTERNATIONAL PUBLIC PTN	70,212,632.77	1.03
GREENCOAT RENEWABLES	64,639,889.11	0.95
UNILEVER ORD	61,207,677.48	0.90
DEUTSCHE BOERSE	56,266,358.99	0.82
Sequoia Economic Infra Fnd	54,530,333.94	0.80

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
US Treasury 4.00% 15/11/2052	424,674,662.84	4.77
Neuberger Berman Short Duration High Yield SDG Engagement Fund	238,314,560.21	2.68
US Treasury 4.00% 29/02/2028	146,684,003.89	1.65
US Treasury Bill 03/08/2023	134,984,625.98	1.52
US Treasury Bill 22/08/2023	125,903,719.17	1.41
US Treasury 4.25% 30/09/2024	104,066,865.50	1.17
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	103,311,242.68	1.16
South Africa 8.25% 31/03/2032	88,480,881.36	0.99
US Treasury 4.00% 28/02/2030	86,430,284.43	0.97
Greenc UK Wind /Funds	79,676,590.56	0.90

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Fidelity Global Multi Asset Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

Manulife Global Multi-Asset Income Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$838,742.62
Total Redemptions	S$169,498.05

G) Amount and terms of related-party transactions

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

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

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

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

H) Expense Ratio

30 June 2024: 1.76%
30 June 2023: 1.66%

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

I) Turnover Ratio***

30 June 2024: 127.61% (unaudited)
30 June 2023: 123.04% (unaudited)

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Dividend Advantage Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.9239 (Bid/NAV) / ^S$0.9525 / ^^S$0.9725
Fund Size	: S$99,117,455.60
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: First Sentier Investors (Singapore)
CPFIS Risk Classification	: Higher Risk – Narrowly Focused – Regional – Asia
Subscription	: CPFIS-OA/SRS/Cash

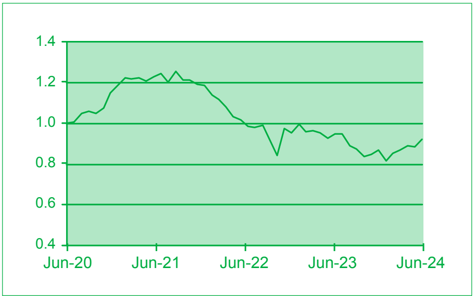
*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into FSSA Dividend Advantage Fund which is a unit trust constituted in Singapore.

The investment objective of the FSSA Dividend Advantage Fund is to provide investors with regular distributions and long-term growth from high dividend yielding equity investments focused in the Asia Pacific region (excluding Japan).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Dividend Advantage Fund	Benchmark*
3 months	7.05%	6.80%
6 months	8.55%	11.61%
1 year	1.40%	13.54%
3 years	-5.65%	-3.84%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	2.06%	4.46%

Inception date: 9 June 2020
*MSCI AC Asia Pacific ex Japan Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Key contributors to Fund performance in the first half of 2024 included Mahindra & Mahindra, as it reported better-than-expected earnings results led by higher average selling prices and improved gross margins (sales proceeds minus the cost of goods sold). Taiwan Semiconductor Manufacturing Company (TSMC) rose as it continued to benefit from artificial intelligence (AI)-related demand for its cutting-edge chips. On the negative side, China Mengniu Dairy has been affected by weak consumer demand in China. China Resources Beer also faced weak consumer demand amid a tough operating environment, though the premium beer segment has been solid.

New purchases included Axis Bank, one of India's largest private banks. Axis has a strong deposits business and should benefit from the structural trend of private sector banks taking market share from the state-owned sector. The Fund also purchased Shenzhou International, a leading knitwear manufacturer focused on sportswear. In the longer term, Shenzhou could gain market share as brands become more conscious about their supply chain and consolidate in favor of the best quality operators.

The Fund sold China Resources Land and Ping An Insurance to consolidate the portfolio.

Manulife Dividend Advantage Fund

Market Outlook and Investment Strategy***

While Asian markets have bounced somewhat, there doesn't appear to be much evidence of underlying economic transformation. However, while economic growth may well be lower, a higher cost of capital and greater financial as well as management discipline often augurs an improvement in performance. This is why the combination of people, franchise and a reasonable valuation remains the primary focus for the Investment Manager. The Investment Manager expects quality companies to perform better in such times, as there is less competition and investors are more focused on certainty, persistency, track-record, management capability and even survivability (i.e. balance sheets). The Investment Manager believes this is the reason the Fund's performance, at least historically, has typically held up well in more difficult times.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD[1])	% of NAV
i) Country		
India	2,174,031,307	26.70
China	2,036,181,601	25.01
Taiwan	1,213,315,810	14.90
Singapore	550,274,143	6.76
Indonesia	408,427,925	5.02
Hong Kong	406,344,866	4.99
South Korea	398,262,367	4.89
Japan	267,591,009	3.29
Australia	241,477,032	2.97
New Zealand	133,597,824	1.64
United States	82,105,064	1.01
Thailand	69,532,577	0.85
Vietnam	62,481,355	0.77
Philippines	51,399,587	0.63
ii) Industry		
Financials	2,332,612,975	28.65
Information Technology	2,010,878,272	24.70
Consumer Discretionary	1,126,213,229	13.83
Health Care	740,802,336	9.10
Consumer Staples	721,949,209	8.87
Communication Services	695,161,584	8.54
Industrials	337,254,369	4.14
Utilities	66,909,573	0.82
Materials	63,240,919	0.78
iii) Asset Class		
Quoted Equities	4,963,034,952	99.43
Other Net Assets	28,628,895	0.57
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2024 ***

Securities	Market Value (SGD[1])	% of NAV
Taiwan Semiconductor Mfg Co Ltd	783,070,437	9.60
HDFC Bank Ltd	755,714,265	9.30
Tencent Holdings Ltd	570,408,763	7.00
ICICI Bank	359,701,101	4.40
Midea Group Co Ltd	353,350,561	4.30
Samsung Electronics Co Ltd	326,075,806	4.00

Manulife Dividend Advantage Fund

Oversea-Chinese Banking Corp Ltd	286,099,970	3.50
MediaTek Inc	248,078,147	3.00
CSL Ltd	241,483,356	3.00
Axis Bank Ltd	226,828,263	2.80

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (SGD[1])	% of NAV
HDFC Bank Limited	616,676,716	6.70
Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.60
Tencent Holdings Ltd	394,673,098	4.30
Midea Group Co Ltd	344,599,873	3.70
Samsung Electronics Co Ltd	299,977,423	3.20
ICICI Bank	293,140,857	3.20
Ping An Insurance (Group) Company of China Ltd	274,201,722	3.00
CSL Ltd	268,843,332	2.90
Tata Consultancy Services Ltd	260,620,976	2.80
Keyence Corporation	256,463,605	2.80

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in FSSA Dividend Advantage Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$15,582,732.64
Total Redemptions	S$20,602,202.92

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

H) Expense Ratio
30 June 2024: 1.66%
30 June 2023: 1.71%

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

I) Turnover Ratio***
30 June 2024: 3.01%
30 June 2023: 1.53%

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

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

[1]Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Income SGD Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.7791 (Bid/NAV)
Fund Size	: S$608,221.02
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash

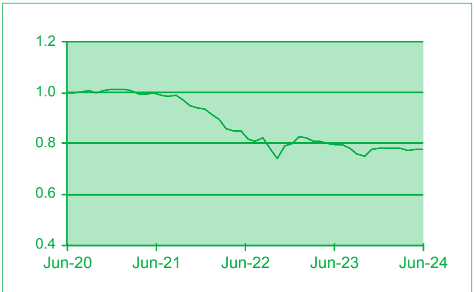
*Based on NAV as at 30 June 2024

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Funds - Manulife SGD Income Fund which is a unit trust constituted in Singapore.

The Underlying Fund aims to provide investors with long-term capital appreciation and/or income in SGD through investing primarily in Asian investment grade fixed income or debt securities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income SGD Fund	Benchmark
3 months	0.87%	Not Applicable
6 months	1.81%	Not Applicable
1 year	2.24%	Not Applicable
3 years	-3.56%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-2.01%	Not Applicable

Inception date: 23 July 2020

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2024 (H1 2024) saw further volatility in markets as investors recalibrated their expectations for the path of monetary policy amidst a global economy that has held up better than expected over the first half of the year, as well as elevated geopolitical tensions and a mixed inflationary environment. Central banks broadly continued to emphasize data dependency, with officials mostly maintaining their steadfast stances on tight policy rates. The backdrop for risk assets remained strong, with resilient economic data providing support and lending further credibility to the soft-landing narrative. Both US Treasury and SGD-denominated sovereign yields repriced higher in the first half of the year from the end of last year, across steeper curves.

The US Federal Reserve (Fed) made no changes to its fed funds rate, leaving it in the range of 5.25% to 5.50% over the first half of the year. Fed Chairman Jerome Powell indicated numerous times that it would be appropriate for them to "begin dialing back policy restraint at some point this year", but also reiterated that the Fed is unlikely to begin easing policy until they are confident that inflation is trending "sustainably towards 2.0%". In their latest June meeting, the Fed continued to maintain their data dependency stance, preferring to wait for further data validating the decelerating trend of inflation. The Federal Open Market Committee's (FOMC) interest rate projection, however, showed a reduction in the median number of cuts this year to just one, complicating the outlook for interest rates.

Singapore's economy remained largely resilient over the first half of 2024, with first quarter gross domestic product (GDP) figures painting a rosier picture with growth at 2.7% on a year-on-year basis. There were still lingering worries, particularly in the externally oriented sectors, as international trade continued on its sluggish path. The latest non-oil domestic exports (NODX) growth for May 2024 was still in contractionary territory, printing –0.1% year-on-year, extending the broad trade weakness since the start of the year. Core inflation in Singapore remained sticky, with the latest May 2024 figure at 3.1% year-on-year. The preceding months also saw similar prints, as sticky services inflation, supported by a tight labor market, domestically kept this figure elevated over the first half of the year. The Monetary Authority of Singapore (MAS) still expects core inflation to remain elevated for the most part of 2024 but to see a slowdown in the last quarter and into 2025, with current inflation on track with their forecast.

SGD-denominated and Asian USD-denominated credit spreads ended the period tighter yet again, as risk assets were supported by the continuation of resilient economic data and with investors still having cash to deploy across the region. The geopolitical tensions and uncertainties in the first half of the year largely did not meaningfully impact the prevailing positive sentiment over risk assets. Further concrete measures announced by the Chinese government to aid the economy also lent some support to the Goldilocks theme. Global equities were also higher across the period, with the larger cap growth stocks in particular continuing to outperform.

During the period under review, the Fund's performance[1] was positive on a NAV-to-NAV basis. This was driven by the Fund's allocation to both USD and SGD-denominated bonds and tighter credit spreads in these bonds over the period. The Fund's bond carry also contributed positively to total returns. This was partially offset by the negative mark-to-market returns due to a broadly rising interest rate environment.

Market Outlook and Investment Strategy***

There will be some challenges for the global economy moving into the second half of the year, as the lagged effects of a tight monetary policy comes more into play. After a resilient first few months of the year, June finally saw the coming of a few softer economic data points that suggest a moderation of the resiliency of the US economy, as seen from the first months of the quarter. Divergence in central bank policies were more evident in June, with the European Central Bank (ECB) being the first of the major central banks to cut interest rates by 0.25%. Data dependency, however, remains a key theme across these major global central banks, which is likely to feed into continued volatility in markets for the time being. Some potential risks lingering in the background include further deterioration of global economic data as well as political considerations stemming from elections, particularly in Europe and the US later in the year. Although somewhat in the rear mirror for now, a re-acceleration in inflation is one of a few tail risks that might delay or even defer the easing cycle to a time later than expected. Against such a backdrop and where yields remain at elevated levels, potential opportunities remain for Asia fixed income from both an income and potential capital appreciation perspective as we feel these are likely key drivers of performance as markets look to the next monetary easing cycle.

Singapore's domestic economy has been held up largely by a tight labor market, with domestic spending particularly on services providing lifts to overall growth this year. Labor markets domestically could see some loosening over the rest of the year, particularly if the growth outlook for the global economy deteriorates, which might continue to place pressure on the domestic economy. The MAS will meet two more times later in the year to revisit policy settings, and we feel the stickiness in core inflation prints will likely keep them holding onto their tight policy stance, barring any external shocks. That said, the bar for a tightening of their policy remains high and is not our base case going into their next meeting in July.

Credit spreads ended the first half broadly tighter, with the outperformance from the earlier months being offset by some weakness in June. Spreads still look to be on the richer end of the valuation scale relative to historical levels. As yields rallied late in the first half of the year, issuers took advantage of cheaper financing costs to issue debt in the primary markets, which put spreads under pressure given the rich valuations in the secondary markets. That said, many of these new deals were well subscribed with books multiple times covered, which suggests that investors still likely have cash to deploy. This is particularly pertinent to new deals that provide decent concessions and attractive valuations. The Chinese property sector fared resiliently over the quarter, with more support measures by local governments being announced. SGD-denominated bond spreads also showed some weakness later in the first half and particularly in June, with the rally in yields bringing out sellers of credits and amidst increased supply particularly in the financials space. We continue to expect issuers to be opportunistic in issuing new debt in the primary markets and if yields continue to trend lower, we expect further supply pressure. Although spreads have corrected from the tights, they could be further impacted given evolving risk factors from potential increasing supply and geopolitical events. We still maintain our bottom-up credit selection approach, particularly in primary market deals. That said, we remain tactical in our credit allocation and exposure, preferring to harvest gains where appropriate and to be proactive in managing the Fund's risk as we continuously evaluate the risk-reward profile of our holdings.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2024.

[1] Based on Class A-QDis SGD. The share class returned 1.88% on a NAV-to-NAV basis and –1.17% on an offer-to-bid basis during the period. Since inception (18 November 2016), the share class returned 0.70% (annualised) on a NAV-to-NAV basis and 0.30% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Manulife Income SGD Fund

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	27,368,228	7.39
Canada	2,247,597	0.61
China	26,698,460	7.23
France	4,208,685	1.14
Hong Kong	41,217,328	11.14
India	39,861,573	10.76
Indonesia	31,450,216	8.48
Macau	12,212,567	3.30
Malaysia	6,600,537	1.79
Mauritius	819,655	0.22
Netherlands	3,140,897	0.85
Philippines	9,500,343	2.57
Singapore	120,921,205	32.68
South Korea	1,928,401	0.52
Thailand	7,987,137	2.16
United Kingdom	15,255,343	4.12
United States of America	6,570,393	1.78
ii) Industry		
Airlines	1,490,895	0.40
Automotive	4,928,782	1.33
Banks	68,008,178	18.38
Chemical	404,671	0.11
Computers	2,249,444	0.61
Construction	2,633,590	0.71
Electric	9,664,087	2.61
Electronics	15,167,771	4.10
Energy	4,554,490	1.23
Engineering	3,562,275	0.96
Finance	23,605,944	6.38
Food	7,792,699	2.11
Government	25,366,807	6.86
Healthcare	6,845,458	1.85
Hotel	8,319,629	2.25
Insurance	16,991,635	4.59
Investment	3,495,905	0.95
Iron & Steel	1,830,689	0.49
Lodging	4,540,070	1.23
Metal	2,713,888	0.73
Mining	7,230,590	1.95
Oil & Gas	35,031,466	9.47
Real Estate	20,067,777	5.42
Real Estate Investment Trust	49,957,195	13.50
Telecommunications	17,004,159	4.60
Transport	5,633,743	1.52
Utilities	8,446,107	2.28
Wholesale	450,621	0.12
iii) Asset Class		
Fixed income securities	357,988,565	96.74
Accrued interest on fixed income securities	4,096,761	1.11
Other net assets	7,966,058	2.15
iv) Credit Rating		
AAA	4,615,418	1.25
A1	1,200,312	0.33
A2	7,800,800	2.10
A3	20,666,825	5.58

A+	691,659	0.19
A	14,052,127	3.80
A-	26,416,029	7.15
BBB+	38,389,997	10.39
BBB	30,428,055	8.22
BBB-	38,665,073	10.43
BB+	13,815,957	3.73
BB	17,196,313	4.65
BB-	7,447,282	2.02
Baa1	22,451,709	6.07
Baa2	19,681,111	5.31
Baa3	10,133,729	2.74
Ba1	10,248,141	2.78
Ba2	5,255,151	1.41
Ba3	16,199,063	4.37
B1	3,051,752	0.83
B2	2,249,716	0.61
B+	4,301,821	1.16
B	450,621	0.12
Caa2	489,923	0.13
C	39,980	0.01
Not rated	42,050,001	11.36

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,560,745	2.04
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,902,630	1.87
PT Pertamina Persero Tbk 6.5% 07/11/2048	6,888,058	1.86
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,845,458	1.85
Hutchison Whampoa International Limited 7.45% 24/11/2033	6,191,723	1.67
Tenaga Nasional 7.5% 01/11/2025	6,095,332	1.65
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	6,075,720	1.64
Standard Chartered Plc Series EMTN Var 19/01/2030	5,015,150	1.36
Starhub Limited EMTN 3.55% 08/06/2026	4,738,315	1.28
AIA Group Limited Series GMTN Var Perpetual	4,644,045	1.25

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
Oversea-Chinese Banking Corporation VAR Perpetual	10,264,043	2.28
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	9,750,488	2.16
Singapore Telecommunications Limited 7.375% 01/12/2031	9,519,924	2.11
United Overseas Bank Limited MTN Var 27/02/2029	8,990,370	1.99
Philippine Government International Bond 9.5% 02/02/2030	8,961,561	1.99
AIA Group Limited Var Perp	7,510,500	1.67
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,473,635	1.66
Income Insurance Limited Series MTN Var 20/07/2050	7,341,180	1.63

Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,956,390	1.54
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,851,180	1.52

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Funds – Manulife SGD Income Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$58,048.64
Total Redemptions	S$193,031.68

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

H) Expense Ratio
30 June 2024: 1.20%
30 June 2023: 1.22%

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***
30 June 2024: 28.55%
30 June 2023: 15.66%

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

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Asian Short Duration Bond Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$1.0265 (Bid/NAV) / ^S$1.0582/ ^^S$1.0805
Fund Size	: S$513,982.86
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash

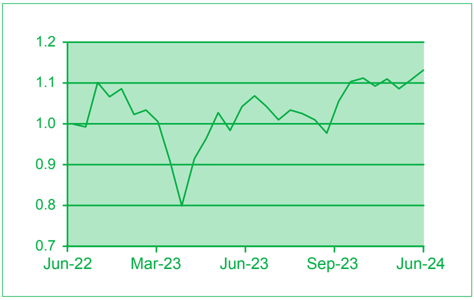
*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund - Asian Short Duration Bond Fund (also referred to in this Appendix as the "Underlying Fund") which is a sub-fund of Manulife Global Fund ("MGF"). MGF is constituted in Luxembourg.

The Underlying Fund aims to provide investors with income and/or long-term capital appreciation through investing primarily in a portfolio of fixed income securities issued by governments, agencies, supra-nationals and corporations in Asia (which, for the purpose of this Underlying Fund, shall include Australia and New Zealand).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Asian Short Duration Bond Fund	Benchmark
3 months	0.45%	Not Applicable
6 months	0.59%	Not Applicable
1 year	2.43%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	1.12%	Not Applicable

Inception date: 27 February 2022

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asian investment-grade (IG) credits posted positive returns in the first half of 2024 (H1 2024), largely driven by tighter credit spreads. Credit spreads on the JP Morgan Asian Investment Grade Corporate Bond Index tightened by 32 bps. The JP Morgan Asian Investment Grade Corporate Bond Index increased by 2.48% in US dollar terms. Asian IG credits tightened as trading technical remained supportive amid positive headlines on rating actions and stable corporate earnings results. Towards the end of the period, China announced new measures to support the property sector. For example, China introduced a RMB300 to 500-billion worth of re-lending program to finance local state-owned enterprises (SOEs) purchasing completed but unsold properties, and lowered mortgage rates for first home buyers by 25 bps. The new issuance market picked up towards the end of the period amid lower US rates. Primary activities were seen in China, South Korea, the Philippines, Indonesia, and Australia.

In the US, US Treasury yields trended higher over the period as the market pared back rate cut expectations amid a continued hawkish stance by the US Federal Reserve Board (US Fed) due to stickier-than-expected inflation data. The US Fed kept its interest rate unchanged at 5.25% to 5.50% over the period. Dot plot after the June Federal Open Market Committee (FOMC) meeting indicated the possibility of one cut by the end of 2024.

Manulife Asian Short Duration Bond Fund

On the economic front, the first-quarter 2024 GDP (gross domestic product) of the US increased by 1.4% (quarter-on-quarter, annualized). The personal consumption expenditure price index, the US Fed's preferred measure of inflation, rose 2.6% year-on-year in May, in line with estimates, while non-farm payrolls increased by 272,000 in the same month, above market estimates. Over the period, the 3-year Treasury yield trended higher from 4.01% to 4.55%, while the 10-year Treasury yield trended higher from 3.88% to 4.40%.

The portfolio's performance was driven by negative mark to market returns amidst a higher interest rate environment, but was partially offset by positive carry and tighter credit spreads. The portfolio's exposure to Chinese and South Korean credits notably contributed. Over the period, we increased the portfolio's exposure to Australia and the Philippines, while reducing exposure to selective Chinese credits amid the strong credit rally.

Market Outlook and Investment Strategy***

We believe the US Fed and other global central banks transitioning to end their rate hike cycles in 2024 would help underpin global and Asian bond markets. In Asia ex China region, we view Asian central banks, such as India, South Korea, and the Philippines, have room to cut rates in 2024 amid a benign inflationary environment. At the National People's Congress, Chinese authorities kept their growth target of around 5% level, inflation target of around 3%, and fiscal deficit target at 3% for 2024. China also began issuing CNY 1 trillion yuan of ultra-long special government bonds to support the budget. We expect additional monetary policy easing and more targeted measures from authorities to support its economy. Furthermore, to see a sustained recovery of the Chinese property sector, we would monitor the effective implementation of the announced measures and market sales recovery.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2024

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	Australia	830,845	5.30
	Cayman Islands	1,141,695	7.27
	China	385,897	2.46
	Hong Kong	1,779,052	11.34
	India	1,030,628	6.56
	Indonesia	1,439,382	9.16
	Malaysia	952,197	6.07
	New Zealand	199,143	1.27
	Philippines	990,675	6.32
	Republic of Korea (South)	3,030,972	19.33
	Singapore	369,681	2.35
	Thailand	586,530	3.74
	United States	190,866	1.22
	Virgin Islands (British)	2,526,121	16.10
ii)	Industry		
	Basic materials	970,321	6.18
	Communications	377,885	2.41
	Consumer, cyclical	1,283,315	8.17
	Consumer, Non-cyclical	383,143	2.44
	Energy	1,562,852	9.97
	Financials	6,677,785	42.56
	Industrials	2,037,402	12.98
	Technology	596,723	3.81
	Utilities	197,351	1.26

Manulife Asian Short Duration Bond Fund

Supranationals, governments and local public authorities	601,868	3.83
Education	193,044	1.23
Real Estate	571,995	3.65

iii) Asset Class

Portfolio of Investments	15,453,684	98.49
Other Net Assets	236,928	1.51

iv) Credit Rating

Not Available

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Kia Corp. 1.750% 16/10/2026	307,835	1.96
Hutchison Whampoa International 3.625% 31/10/2024	298,104	1.90
Sarana Multi Infrastruktur Persero PT 2.050% 11/05/2026	278,801	1.77
CCBL Cayman 1 Corp. 1.600% 15/09/2026	276,276	1.76
National Australia Bank Limited 4.787% 10/01/2029	249,423	1.59
Reliance Industries Limited 4.125% 28/01/2025	247,913	1.58
ICBCIL Finance Company Limited 1.750% 02/08/2026	232,339	1.48
Guangzhou Metro Investment Finance BVI Limited 1.507% 17/09/2025	218,851	1.39
Far East Horizon Limited 6.625% 16/04/2027	201,646	1.29
REC Limited 5.625% 11/04/2028	201,309	1.28

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
Sarana Multi Infrastruktur Persero PT 2.050% 11/05/2026	444,005	2.25
CCBL Cayman 1 Corp. 1.600% 15/09/2026	439,924	2.21
China Overseas Grand Oceans Group 2.450% 09/02/2026	439,544	2.21
Cmb International Leasing Management Limited 1.750% 16/09/2026	439,547	2.21
Vanke Real Estate Hong Kong Company Limited 3.150% 12/05/2025	421,112	2.12
Busan Bank 3.625% 25/07/2026	406,051	2.05
Lenovo Group Limited 5.875% 24/04/2025	397,443	2
Poly Real Estate Finance Limited 3.875% 25/03/2024	393,383	1.98
Bank Mandiri Persero Tbk PT 4.750% 13/05/2025	393,534	1.98
CNAC HK Finbridge Company Limited 4.875% 14/03/2025	390,807	1.96

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

Manulife Asian Short Duration Bond Fund

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Manulife Global Fund - Asian Short Duration Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$346,645.88
Total Redemptions	S$107,452.70

G) Amount and terms of related-party transactions

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

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

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

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

H) Expense Ratio

30 June 2024: 1.27%
30 June 2023: 1.48%

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***

30 June 2024: 21.70%
30 June 2023: 21.89%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife China A-Shares Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.5401 (Bid/NAV) / ^S$0.5568 / ^^S$0.5685
Fund Size	: S$4,946,746.92
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Allianz Global Investors GmbH
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

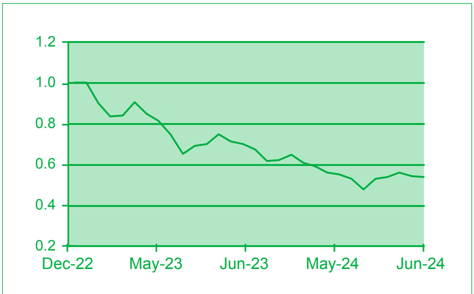
*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz China A-Shares (also referred to in this Appendix as the "Underlying Fund") which is sub-fund of Allianz Global Investors Fund (the "Underlying Fund Company"), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth by investing in China A-Shares equity markets of the PRC.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife China A-Shares Fund	Benchmark*
3 months	0.43%	-2.19%
6 months	2.14%	-0.61%
1 year	-12.92%	-10.46%
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-22.56%	-14.53%

Inception date: 2 February 2022
*MSCI China A Onshore Total Return Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Fund outperformed the benchmark in June 2024. Stock selection in the Information Technology sector was the key contributor, with a number of stocks performing well on the back of improving business momentum ahead of the upcoming quarterly results season.

As an example, a leading contributor was a maker of optical transceivers that allow high levels of data to be transmitted quickly across a network. These play an important role in areas such as the development of artificial intelligence (AI) applications, especially in data centres where high speed data transmission is required. After a brief period of profit taking in May, the stock has subsequently moved higher on expectations of strong order growth related to AI-driven demand.

Conversely, a detractor in May 2024 was a producer of thermal control components which are primarily used in electric vehicles (EVs). The share price has corrected on concerns regarding pricing pressure and volume uncertainty in the EV supply chain. Over the longer term, we believe the company has good growth prospects and valuations have come back to more attractive levels. In addition, the company has been expanding into humanoid robot development and will likely be a key supplier for the robot of an EV maker.

Manulife China A-Shares Fund

Market Outlook and Investment Strategy***

Chinese equities' overall returns so far in 2024 are quite muted, nonetheless markets have held on to significant gains from their low point. Since Chinese New Year, China A-shares are up around 14% and H-shares more than 20% (USD).

The big question now, of course, is whether this rally is for real or just another "head fake" similar to what occurred last year. In our view, we see considerable differences this time around. Most notably, there has been an important shift in policy direction, in particular with a focus on containing downside risks in both the property market and also domestic equities.

Real Estate stocks were some of the biggest winners of the market rally post-Chinese New Year. And they have also pulled back in recent weeks. This reflects the initial market hope that the property market is getting closer to a turning point. And subsequent concerns about how policy rhetoric will translate into reality. Our perspective is that the recent policy measures, especially government support for buying up housing inventories, is an important turning point that sends a strong message about intentions to put a floor under the housing market.

Further measures are certainly needed – the oversupply of property remains high in many areas and the RMB 300 billion (approximately USD 42 billion) quota provided by the China central bank for local governments to purchase existing housing inventory makes a somewhat modest dent in the overall oversupply situation. As such, there is continued weakness in the housing market which, more broadly, is still pressuring broader macroeconomic data.

Nonetheless, financial markets appear to indicate that tail risks for property developers have eased. Reflecting this, the iBoxx USD Asia ex Japan China Real Estate High Yield Index bottomed in November 2023 and has moved steadily higher since then.

In terms of equity markets, while the direct government support was most apparent in January when the "national team" stepped in to buy onshore exchange-traded funds (ETFs) in size, since then the main focus has been the securities regulator, the China Securities Regulatory Commission (CSRC), taking other actions to restore confidence in markets. There has been a swathe of announcements relating to the level of new listings, challenging the use of funds raised from equity issuance and increasing dividend payouts.

In our view, reducing the supply of equity is a key issue. Secondary issuance and initial public offerings (IPOs) combined have typically averaged around 1-2% of total capitalisation of the China A-shares market over the last decade. This far outweighs the level of share buybacks (0.2% in 2023, for example).

In years when there has been a strong investor appetite for equities, this excess supply can be absorbed. But when confidence is low – as in recent years – then the supply weighs heavily on the market. So far in 2024, the level of share buybacks is similar to the level of equity supply. If this pattern continues, then the impact of one of the equity market's major headwinds should be significantly reduced.

In terms of portfolio activity, we have typically been adding to positions where we see an improvement in operating momentum. One example in the last month has been in the smartphone supply chain, where we expect orders to pick up after a challenging period. The portfolio continues to have relatively close-to-benchmark sector allocations. At month-end, the largest sector overweight is Utilities (+1.6%), while the largest underweight is Health Care (-3.3%).

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	China	2,460,191,485.47	96.46
ii)	Industry		
	Industrials	445,398,544.23	17.46
	Financials	430,114,373.84	16.86
	Information Technology	429,312,987.17	16.83
	Materials	286,165,671.33	11.22
	Consumer Staples	262,255,413.99	10.28
	Consumer Discretionary	199,428,222.63	7.82
	Utilities	134,297,850.22	5.27

Manulife China A-Shares Fund

Energy	114,046,067.34	4.47
Health Care	101,267,262.98	3.97
Communication Services	36,961,362.03	1.45
Real Estate	20,943,729.71	0.82

iii) Asset Class

Portfolio of investments	2,460,191,485.47	96.46
Other net assets	90,306,013.86	3.54

iv) Credit Rating

Not Available

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
CHINA MERCHANTS BANK-A	160,064,967	6.28
CHINA YANGTZE POWER CO LTD-A	90,422,289	3.55
KWEICHOW MOUTAI CO LTD-A	90,040,813	3.53
CONTEMPORARY AMPEREX TECHN-A	87,724,685	3.44
ZIJIN MINING GROUP CO LTD-A	82,360,682	3.23
CITIC SECURITIES CO-A	76,666,992	3.01
MIDEA GROUP CO A MC97672	74,940,327	2.94
CHINA CONSTRUCTION BANK-A	74,539,431	2.92
PING AN INSURANCE GROUP CO-A	73,450,077	2.88
FOXCONN INDUSTRIAL INTERNET-A	68,069,946	2.67

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
KWEICHOW MOUTAI CO LTD-A	227,341,593	5.46
CITIC SECURITIES CO-A	165,705,818	3.98
CONTEMPORARY AMPEREX TECHN-A	161,948,643	3.89
MIDEA GROUP CO A MC97672	120,543,359	2.90
BEIJING KINGSOFT OFFICE SO-A	111,755,695	2.68
PING AN INSURANCE GROUP CO-A	103,945,275	2.50
SHENZHEN MINDRAY BIO-MEDIC-A	101,251,188	2.43
ANJOY FOODS GROUP CO LTD-A	100,504,380	2.41
LUZHOU LAOJIAO CO LTD-A	96,460,850	2.32
CHINA MERCHANTS BANK-A	95,459,102	2.29

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Allianz China A Shares Fund

E) Amount and percentage of debt to NAV

Not Applicable

Manulife China A-Shares Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$784,988.33
Total Redemptions	S$619,185.49

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

H) Expense Ratio
30 June 2024: 2.33%
30 June 2023: 2.33%

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***/#
30 September 2023: 37.27%
30 September 2022: 64.42%

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

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income and Growth Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.9552 (Bid/NAV) / ^S$0.9847 / ^^S$1.0055
Fund Size	: S$12,014,985.04
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Allianz Global Investors GmbH
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

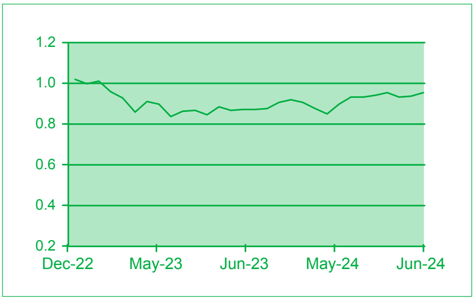
*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz Income and Growth (also referred to in this Appendix as the "Underlying Fund") which is sub-fund of Allianz Global Investors Fund (the "Underlying Fund Company"), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income and Growth Fund	Benchmark
3 months	0.77%	Not Applicable
6 months	4.13%	Not Applicable
1 year	9.59%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	2.47%	Not Applicable

Inception date: 30 January 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Equity, convertible, and high yield markets advanced in June 2024. Key macroeconomic and company reports were mixed over the period. On the positive, several inflation measures continued to show signs of cooling, first quarter 2024 gross domestic product (GDP) growth was revised upward, and monthly payrolls were above expectations. On the other hand, manufacturing remained in contractionary territory, home and retail sales missed estimates, the unemployment rate ticked up, and continuing claims reached their highest level in nearly three years. In addition, the US Federal Reserve (Fed) kept rates unchanged at June's Federal Open Market Committee (FOMC) meeting. The market's expectation for the first interest rate cut moved to September, with another expected by year-end.

Equities Market Environment

The S&P 500 Index returned +3.59% in June 2024. Technology, Consumer Discretionary, and Communication Services were the top performing sectors in the period, while Utilities, Materials, and Energy were the bottom performing sectors. Equity volatility was lower month-to-month, finishing at 12.44.

Manulife Income and Growth Fund

Convertible Securities Market Environment

The ICE BofA US Convertible Index returned +0.93% in June 2024. Convertible securities were positively impacted by rising stock prices. Sector performance for the period was mixed with

Consumer Discretionary, Health Care, and Technology outperforming, while Materials, Energy, and Utilities underperformed.

Investment grade issues outperformed below-investment grade issues. Equity sensitive issues outperformed yield-oriented (busted) and total return (balanced) issues. New issuance saw 13 issues priced, raising USD 7.4 billion in proceeds.

High-Yield Bond Market Environment

The ICE BofA US High Yield Index returned +0.97% in June 2024.

Credit-quality subsector returns for the month:

- BB rated bonds: +1.07%
- B rated bonds: +0.94%
- CCC rated bonds: +0.58%

Spreads widened to 321 basis points (bps) from 320 bps, the average bond price rose to 92.98, and the market's yield fell to 8.10%.

All industries finished higher with Food Producers, Cable, and Services outperforming, while Telecoms, Retail, and Chemicals underperformed.

Trailing 12-month default rates declined to 1.79% (par) and 1.80% (issues). New issuance saw 32 issues priced, raising USD 17.9 billion in proceeds.*

Portfolio Review

The portfolio was positively impacted by strength across risk assets. Top contributors were primarily technology companies capitalising on secular trends around artificial intelligence (AI) and cloud migration, including Microsoft and Amazon, as well as several semiconductor companies led by Nvidia. Additionally, Apple gained after unveiling new AI capabilities. Eli Lilly advanced after an Alzheimer's drug received a positive opinion from the US Food and Drug Administration (FDA) and on favourable phase 2 trial data for a liver disease treatment. An electric vehicle manufacturer that obtained shareholder approval for its executive compensation package and noted that its autonomous driving technology is accelerating rapidly was another top contributor.

Top detractors included a utility operator that fell on a regulatory setback and an athletic apparel company that reported revenue below consensus estimates and offered weaker-than-expected guidance. Several aerospace issues consolidated after strong year-to-date gains, an automotive technology supplier reported slower sales due to macro headwinds, and a biotech company was negatively impacted by operating margin contraction. Other top detractors were holdings in property and casualty insurance, technology hardware, and a big-box retailer, among others.

Most option positions expired below strike and the portfolio was able to retain the set premiums.

Exposure increased the most in Technology, Financials, and Health Care, and decreased the most in Consumer Staples, Consumer Discretionary, and Real Estate. Covered call option positioning increased month-over-month.

Market Outlook and Investment Strategy***

2023's economic momentum has carried over into 2024. Economic tailwinds include a healthy labour market, steady consumption, government spending, elevated household net worth, an end to the rate hike cycle, and accelerating earnings. Economic headwinds include persistent inflation, restrictive monetary policy, prolonged yield curve inversion, less personal savings, and US/international political risks, among others.

US equity valuations reside near long-term averages. Visibility around 2024 and 2025 earnings, US dollar and Treasury market stabilisation, and an end to the rate hike cycle could be positive developments for stocks. Any equity market volatility will present opportunities for active managers to take advantage of better prices in attractive investments.

US convertible securities should continue to provide benefits to investors, including an attractive asymmetric return profile and potentially lower volatility relative to the equity market. The shift in the universe's composition exiting 2022 remains largely unchanged heading into 2024. Many securities offer attractive current yields and exhibit defensive characteristics given lower deltas and closer proximities to bond floors. This dynamic may allow for greater downside protection if equity volatility rises. If the prices of underlying stocks advance, convertible securities could be positioned to participate in the upside. Lastly, higher debt financing costs should draw issuers to the convertible market for coupon savings. As a result, new issuance is expected to increase materially year-over-year.

Manulife Income and Growth Fund

The US high-yield market offers the potential for equity-like returns but with less volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to prioritise debt reduction. Given these factors, defaults should remain well below historical cycle peaks. The market's attractive total return potential is a function of its discount to face value and higher coupon, which also serves to cushion downside volatility. Notably, after recording an annual decline, the high-yield market has historically delivered two consecutive years of positive returns in six of the seven cases, and forward 12- and 24-month return projections based on the current market yield have been consistent with mid to high single digits.

A covered call options strategy can be utilised to generate premium income. In periods of elevated or rising equity volatility, premiums collected may translate into more attractive annualised yields.

Collectively, these three asset classes can provide a steady source of income and a compelling "participate-and-protect" return profile.

The Fund is a client solution designed to provide high monthly income, the potential for capital appreciation, and less volatility than an equity-only fund.

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States of America	43,467,955,961.51	89.70
United Kingdom	1,248,158,279.82	2.58
Canada	658,106,275.34	1.36
Netherlands	366,006,206.66	0.76
Taiwan	335,297,760.01	0.69
China	256,300,074.56	0.53
Singapore	137,913,236.99	0.28
Finland	72,963,304.95	0.15
Australia	71,540,984.77	0.15
Germany	68,001,552.14	0.14
ii) Industry		
Convertible Bonds		
Industrial	8,162,434,303.28	16.84
Finance	5,225,102,523.64	10.78
Utility	497,333,710.21	1.03
Others	1,247,202,163.73	2.57
High Yield Bonds		
Industrial	12,199,095,686.08	25.17
Finance	2,125,936,822.69	4.39
Telecom	466,623,200.95	0.96
Utility	439,692,054.62	0.91
Industry - (US Equity Sector (GICS) Breakdown)		
Information Technology	5,389,345,038.39	11.12
Consumer Discretionary	2,656,525,880.46	5.48
Health Care	2,211,386,584.54	4.56
Financials	2,101,912,822.88	4.34
Communication Services	1,384,258,354.25	2.86
Industrials	1,357,272,692.43	2.80
Energy	445,465,212.99	0.92
Real Estate	315,743,463.10	0.65
Utilities	306,930,798.50	0.63
Materials	152,479,661.40	0.31
Consumer Staples	73,546,696.80	0.15

Manulife Income and Growth Fund

iii) Asset Class

Equity	16,642,846,153	34.35
Fixed Income	30,528,600,008	63.00
Others	264,534,759	0.55
Cash	1,021,821,660	2.11

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Microsoft Corp	1,194,843,728	2.47
Apple Inc	1,114,586,803	2.30
Amazon.Com Inc	1,058,779,438	2.18
Nvidia Corp	647,942,423	1.34
Wells Fargo & Company L Fix 7.500% 17.04.2198	503,038,333	1.04
Alphabet Inc-Cl A	484,499,817	1.00
Tenet Healthcare Corp Fix 6.125% 01.10.2028	441,792,047	0.91
Barclays Bank Plc Fix 4.000% 28.08.2026	441,784,471	0.91
Eli Lilly & Co	437,181,431	0.90
Mastercard Inc - A	434,090,241	0.90

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
Alphabet Inc-CL A	843,786,076	1.99
Apple Inc	804,278,594	1.90
Microsoft Corp	616,667,309	1.45
Tesla Inc	599,510,973	1.41
Amazon.Com Inc	585,089,025	1.38
Mastercard Inc - A	446,967,079	1.05
Servicenow Inc	366,423,034	0.86
Exelon Corp	361,476,532	0.85
Wells Fargo & Company L Fix 7.500% 17.04.2198	353,540,979	0.83
Nvidia Corp	335,802,890	0.79

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Allianz Income and Growth Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$4,450,726.10
Total Redemptions	S$2,907,093.04

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.83%
30 June 2023: 1.67%

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***/#
30 September 2023: 60.09%
30 September 2022: 62.17%

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

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Next Generation Technology Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.9699 (Bid/NAV) / ^S$0.9999 / ^^S$1.0209
Fund Size	: S$3,414,873.41
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: BlackRock (Luxembourg) S.A.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

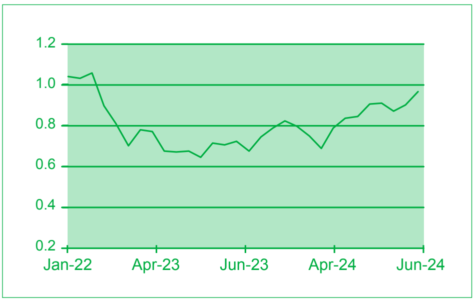
*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the BGF Next Generation Technology Fund (also referred to in this Appendix as the "Underlying Fund") which is sub-fund of BlackRock Global Funds (the "Underlying Fund Company"), an open-ended variable capital investment company incorporated in Luxembourg as a société anonyme and qualifies as a société d'investissement à capital variable under the laws of Luxembourg. The Underlying Fund seeks to maximise total return.

The Underlying Fund invests at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of new and emerging technology.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Next Generation Technology Fund	Benchmark
3 months	6.24%	Not Applicable
6 months	15.70%	Not Applicable
1 year	22.82%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-1.25%	Not Applicable

Inception date: 26 January 2022

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equity markets rose in June 2024, with the MSCI All Country World Index returning +2.2%. The index ended the first half of 2024 up +11.3%, led higher by mega-cap tech stocks exposed to the artificial intelligence (AI) theme.

In the US, the S&P 500 Index gained +3.6% in June, while the tech-heavy Nasdaq Composite Index returned +6.0%. May's US jobs report exceeded expectations for new job additions and renewed optimism around a soft landing. Headline CPI came in cooler than expected, leading yields to fall and growth to outperform value. At the same time, uncertainty regarding the upcoming Presidential election led to higher volatility towards the end of the month.

In Europe, the European Central Bank (ECB) delivered its first rate cut since 2019, despite resilient inflation and wage growth. Contrastingly in the UK, the Bank of England (BoE) held interest rates steady. National elections across the UK and EU also weighed on equities over the period.

In China, equity markets traded down as the government's proposed capital market reform was interpreted as a potential headwind.

Commodity indices delivered positive returns over the month. By the end of June, the price of crude oil had increased to $82/barrel, nearing recent highs due to growing geopolitical concerns.

Manulife Next Generation Technology Fund

Global sectors had mixed returns in the month. Information Technology and Communication Services were the top performers in June, while Utilities was the most challenged sector.

From a regional perspective, Emerging Markets and North America were the strongest performers. Elsewhere, Europe underperformed over the month.

Market Outlook and Investment Strategy***

We believe that we are in the early stages of the AI era, which will drive exponential growth and value creation in the tech sector and beyond. AI is the next frontier of innovation and is one of the biggest singular technology trends that the global economy has ever seen. The opportunity it presents to investors is significant and will continue a dynamic we've seen over the past three decades: the technology sector's superior growth to all other sectors as it has disrupted existing industries and created new markets.

We maintain our exposure to long-term secular themes within the portfolio, such as artificial intelligence, cloud computing, and electric vehicles, as well as more nascent themes such as metaverse, space, and quantum computing.

While growth assets have been penalized amidst rising rates, the fundamentals of the companies within the portfolio remain compelling. The secular growth trends driving technology are multi-year transformations that we expect to persist, regardless of the macroeconomic environment or geopolitical risk.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States	1,584,383,420	57.65
Japan	217,663,776	7.92
Taiwan	192,929,256	7.02
Netherlands	188,532,008	6.86
United Kingdom	115,427,760	4.20
Korea (South), Republic of	107,182,920	3.90
Australia	67,882,516	2.47
Israel	59,362,848	2.16
Canada	56,339,740	2.05
France	49,469,040	1.80
Kazakhstan	43,697,652	1.59
Hong Kong	23,635,208	0.86
Germany	20,612,100	0.75
Cash and Derivatives	9,344,152	0.34
Sweden	4,946,904	0.18
Singapore	3,847,592	0.14
China	3,297,936	0.12
ii) Industry		
Semiconductors & Semiconductor Equip.	1,019,611,880	37.10
Software	626,607,840	22.80
Technology Hardware, Storage & Peripherals	209,144,108	7.61
IT Services	135,215,376	4.92
Entertainment	123,672,600	4.50
Electronic Equipment, Instruments & Components	119,825,008	4.36
Interactive Media & Services	98,388,424	3.58
Professional Services	77,776,324	2.83
Media	56,889,396	2.07
Broadline Retail	48,369,728	1.76
Consumer Finance	43,697,652	1.59
Communications Equip.	39,575,232	1.44

Manulife Next Generation Technology Fund

Automobiles	34,078,672	1.24
Industrial Conglomerates	31,055,564	1.13
Machinery	26,383,488	0.96
Electrical Equipment	24,184,864	0.88
Construction & Engineering	20,612,100	0.75
Diversified Consumer Services	3,847,592	0.14

iii) Asset Class

Equity	2,738,935,848	99.66
Cash	9,344,152	0.34

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
NVIDIA Corp	252,841,760	9.20
Synopsys Inc	100,312,220	3.65
SK Hynix Inc	97,014,284	3.53
ASM International NV	83,822,540	3.05
Pure Storage Inc Class A	77,776,324	2.83
Informa Plc	56,889,396	2.07
BE Semiconductor Industries NV	53,041,804	1.93
KLA Corp	53,041,804	1.93
Wolters Kluwer NV	51,392,836	1.87
Spotify Technology SA	51,118,008	1.86

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
NVIDIA Corp	135,477,971	5.27
Synopsys INC	98,459,322	3.83
Tesla Inc	78,150,480	3.04
ASM International NV	73,009,001	2.84
Lattice Semiconductor Corp	72,751,927	2.83
Informa Plc	59,641,156	2.32
Monolithic Power Systems Inc	59,641,156	2.32
Jabil Inc	57,584,564	2.24
On Semiconductor Corp	57,327,490	2.23
Pure Storage Inc Class A	53,985,529	2.10

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in BGF Next Generation Technology Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,546,339.37
Total Redemptions	S$595,607.72

G) Amount and terms of related-party transactions

Not Applicable

Manulife Next Generation Technology Fund

H) Expense Ratio

30 June 2024: 1.84%
30 June 2023: 1.84%

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***

30 June 2024: 87.89%
30 June 2023: 95.06%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Thematica Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.9589 (Bid/NAV) / ^S$0.9886 / ^^S$1.0094
Fund Size	: S$2,202,184.70
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Allianz Global Investors GmbH
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

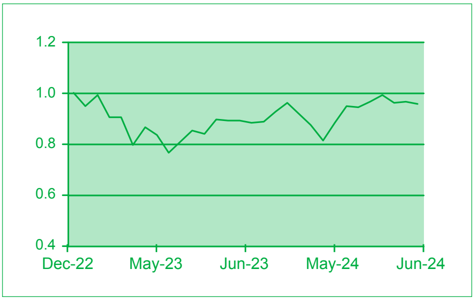
*Based on NAV as at 30 June 2024
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz Thematica (also referred to in this Appendix as the "Underlying Fund") which is sub-fund of Allianz Global Investors Fund (the "Underlying Fund Company"), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Thematica Fund	Benchmark*
3 months	-3.28%	3.30%
6 months	1.01%	14.35%
1 year	3.29%	19.54%
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-1.73%	6.89%

Inception date: 6 February 2022
*MSCI AC World (ACWI) Total Return Net

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

- Performance is in SGD as at 30 June 2024 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global stocks advanced over June 2024, driven by a further rally in technology companies. The tech-heavy US equity market was among the strongest performers. Japanese stocks also rose slightly, while European and Chinese shares fell. Political risk re-emerged in Europe after France called a surprise election. At a sector level, Information Technology was the standout sector, while Utilities and Materials stocks declined the most.

Economic news was mixed. Surveys of economic activity suggested that growth was stagnating in Europe and Japan and slowing in China, but US economic momentum picked up. Inflation eased in the US and UK, but central banks in these markets kept rates on hold. In contrast, Canada became the first G7 nation to cut rates, swiftly followed by the European Central Bank (ECB). The Bank of Japan (BoJ) maintained rates at 0-0.1%, but suggested that it would soon start to reduce its monthly bond purchase programme.

The US dollar continued to appreciate as the US Federal Reserve (Fed) left rates on hold. The British pound also strengthened against the euro and the Japanese yen as the Bank of England (BoE) also maintained borrowing costs at a 16-year high. While the ECB cut rates for the first time in five years, it continued to outperform the Japanese yen as Japan's monetary policy remained far more accommodative than in other markets.

Manulife Thematica Fund

In the commodity markets, oil prices rose modestly over the month. Brent crude hit a 4-month low on news that the Organisation of the Petroleum Exporting Countries plus (OPEC+) was to phase out voluntary production cuts, but prices subsequently rebounded to a 7-week high, closing the month around USD85 a barrel.

Market Outlook and Investment Strategy***

The Fund lagged global equity markets as represented by the MSCI AC World Index. Over the course of June 2024, the theme Digital Life contributed well to overall performance, while themes such as Infrastructure and Generation Wellbeing contributed negatively.

From a sector perspective, the overweight to Industrials and Utilities created a major burden, just as the underweight to Information Technology did. Summed up, this resulted in an overall negative impact from a sector perspective. Stock selection has been the largest detractor to overall portfolio performance. This is mainly due to the underweight to stocks like a graphics processing units manufacturer; a cell phone, computer and communications equipment giant; a technology conglomerate, as well as other index heavyweights from the Information Technology sector. A health and safety sensor technology group (Clean Water and Land) and two cyber security companies (Digital Life) have been the top contributors to overall performance from a single stock perspective.

The Fund continues to carry a meaningful overweight to Industrials, Utilities and Materials, and remains underweight to Financials and Communication Services. This positioning is, in our view, supported by decent business activity overall with solid capital expenditures, further investment activity in modernisation of equipment etc, a pick-up in economic activity in China, and improvements in Chinese stock markets, as well as the slight decrease in interest rates.

We see several turning points for infrastructure-related themes. After the shakeout of the theme last year, we are seeing a stabilisation across utilities, as well as electric vehicles (EV) and renewables within the Next Generation Energy theme. Water engineering consultancy and engineering companies we recently met mentioned an increase in order activity, with funding now becoming available from infrastructure acts, etc.

In our view, a diversified multi-thematic portfolio continues to offer many opportunities for investors to benefit from structural megatrends in the current year. At the same time, both earnings growth as well as sales growth are expected to come in well above global equity markets average.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	United States of America	2,390,538,012.72	57.44
	Switzerland	224,993,052.05	5.41
	China	224,599,118.56	5.40
	Japan	168,783,001.28	4.06
	United Kingdom	164,598,226.62	3.95
	Germany	158,264,346.24	3.80
	France	128,111,691.58	3.08
	Italy	93,089,807.76	2.24
	Canada	84,974,322.60	2.04
	Spain	76,157,337.64	1.83
ii)	Industry		
	Information Technology	1,014,274,520.21	24.37
	Industrials	809,182,011.49	19.44
	Health Care	439,603,502.04	10.56
	Consumer Discretionary	395,760,775.89	9.51
	Utilities	355,019,337.01	8.53
	Materials	329,183,814.40	7.91
	Financials	275,911,823.16	6.63
	Consumer Staples	210,558,813.71	5.06
	Communication Services	149,282,504.78	3.59

Manulife Thematica Fund

iii) Asset Class

Portfolio of investments	4,132,067,567.97	99.28
Other net assets	29,919,728.51	0.72

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
ELI LILLY & CO	42,015,828.80	1.01
TAIWAN SEMICONDUCTOR-SP ADR	41,550,593.22	1.00
BROADCOM INC	41,516,545.56	1.00
ABB LTD-REG	37,756,032.68	0.91
MOTOROLA SOLUTIONS INC	36,840,921.60	0.89
WASTE MANAGEMENT INC	36,271,081.17	0.87
NEXTERA ENERGY INC	35,820,990.32	0.86
ADVANCED MICRO DEVICES	33,733,964.86	0.81
ASML HOLDING NV	33,644,460.11	0.81
JPMORGAN CHASE & CO	33,619,497.66	0.81

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US$)	% of NAV
RENESAS ELECTRONICS CORP	43,653,909.30	1.05
FORTINET INC	40,888,532.43	0.98
QUANTA SERVICES INC	38,786,451.30	0.93
PALO ALTO NETWORKS INC	38,221,163.75	0.92
ALPHABET INC-CL A	37,062,729.00	0.89
MERCK & CO. INC.	36,251,618.90	0.87
MICROSOFT CORP	35,365,197.60	0.85
INTUITIVE SURGICAL INC	35,190,774.36	0.84
APPLE INC	34,985,801.06	0.84
ALIGN TECHNOLOGY INC	34,783,284.72	0.84

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Allianz Thematica Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$610,267.34
Total Redemptions	S$204,776.87

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2024: 1.98%
30 June 2023: 1.99%

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.

Manulife Thematica Fund

I) Turnover Ratio***/#
30 September 2023: 26.71%
30 September 2022: 37.81%

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

K) Soft dollar commissions/ arrangements
The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Appendix

- Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Fund Objective

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

Investment and Market Review***

In the US, Treasury yields trended higher in the first half of 2024 as the market pared back interest rate cut expectations amid a continued hawkish stance by the US Federal Reserve (Fed) due to stickier-than-expected inflation data. The Fed kept its interest rate unchanged at 5.25% to 5.50% over the period. Dot plots after the June Federal Open Market Committee (FOMC) meeting indicated the possibility of having one cut by the end of 2024. On the economic front, the US first-quarter 2024 gross domestic product (GDP) increased by 1.4% (quarter-on-quarter, annualised). The personal consumption expenditure price index, the Fed's preferred measure of inflation, rose 2.6% year-on-year (YoY) in May, in line with estimates, while non-farm payrolls increased by 272,000 in the same month, above market estimates. Over the period, the 10-year US Treasury yield trended higher from 3.88% to 4.40%.

In Mainland China, data released over the period showed an economic acceleration. The Caixin Manufacturing Purchasing Managers' Index (PMI) ticked up to 51.7 in May from 51.4 in April, remaining in expansionary territory (above the 50 mark) and reaching its highest point since July 2022 on the back of expanded production. First-quarter GDP increased by 5.3% YoY, above estimates. Over the period, the People's Bank of China (PBoC) cut reserve ratio requirements (RRR) by 50 basis points (bps) to 10% and the 5-year loan prime rate by 25 bps to 3.95%, respectively. Towards the end of the period, Mainland China started issuing RMB 1 trillion worth of ultra-long special government bonds to support the budget. Mainland China's local government bond yields trended lower over the period. In India, government bond yields had a volatile path towards the end of the period in response to the general election result. Prime Minister Narendra Modi's party surprised the market by not winning a majority in the final election results. However, the market settled after cabinet appointments suggested policy continuity. In June, Indian sovereign bonds were officially added to J.P. Morgan's Government Bond Index-Emerging Markets (GBI-EM) suite. On the economic front, India's first-quarter GDP grew by 7.8%, above estimates, while inflation decelerated in May (4.75% YoY). India's local government bond yields trended lower over the period. In Indonesia, Bank Indonesia (BI) surprised the market and increased its key interest rate by 25 bps to 6.25% to support its currency in April. Inflation in April rose by 2.84% YoY, below estimates, while first-quarter GDP grew by 5.11%, above estimates. Towards the end of the period, there were fiscal concerns in the market as an article suggested President-elect Prabowo is planning to increase Indonesia's debt ratio to 50% of GDP from 39% over the next five years, which was then denied by Prabowo's team. Indonesia's local government bond yields rose over the period.

Asian investment grade (IG) credits posted positive returns over the period, largely driven by tighter credit spreads and positive carry. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 32 bps; the index increased by 2.48% in US dollar terms. Asian IG tightened as trading technicals remained supportive amid positive headlines on rating actions and stable corporate earnings results. Towards the end of the period, Mainland China announced new measures to support the property sector. For example, a RMB 300-500 billion re-lending program was introduced to finance local state-owned enterprises (SOEs) purchasing completed but unsold properties, and mortgage rates for first homebuyers were lowered by 25 bps. The new issuance market picked up towards the end of the period amid lower US interest rates; primary activities were seen in Mainland China, South Korea, Philippines, Indonesia, and Australia.

The Singapore dollar weakened by 2.63% against the US dollar, while most of the major Asian currencies also weakened against the US dollar over the period. The Indian rupee was a regional performer amid the strengthening economic growth in the first quarter of 2024 and a narrowing current account deficit. In contrast, the Thai baht lagged amid deteriorating fundamentals and the government's numerous efforts to influence the Bank of Thailand.

The Fund's exposure to BBB-rated corporates in Mainland China and Indonesia was the main contributor to performance amid the strong credit rally over the period. In addition, the overall currency exposure also contributed. The underweight to the South Korean won and zero exposure to the Taiwanese dollar were notable contributors amid weakened currencies against the Singapore dollar. Furthermore, the Fund's active management on Chinese interest rate duration contributed positively, while the overweight to long-end US interest rate duration slightly detracted amid higher US interest rates.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Over the period, we actively managed our duration while remaining positive on selective Asian local bonds, for example in India and Philippines, as they offer attractive yields in our opinion. In addition, we added Chinese local rates at the beginning of the period amid expectations of easing monetary policy, while we tactically took profit and partially reduced the exposure over the period. Moreover, we also took profit and trimmed the USD-denominated bonds of selective Chinese property developers and Macau gaming operators, after a strong rally amid new supportive measures. Towards the end of the period, we rotated exposure into the defensive spaces, such as the USD-denominated bonds of a Hong Kong SAR financials company and a Taiwanese insurance company. On the currency front, we increased US dollar exposure against the Singapore dollar towards the end of the period.

Market Outlook and Investment Strategy***

We believe the Fed and other global central banks transitioning to end their interest rate hike cycles in 2024 would help underpin global and Asian bond markets. In the Asia ex-Mainland China region, we believe Asian central banks, such as India, South Korea and Philippines, have room to cut interest rates in 2024 amid a benign inflationary environment. At the National People's Congress, Chinese authorities kept their growth target at around 5%, inflation target at around 3%, and fiscal deficit target at 3% for 2024. Mainland China also started the issuance of RMB 1 trillion worth of ultra-long special government bonds to support the budget. We expect additional monetary policy easing and more targeted measures from authorities to support the Chinese economy. Furthermore, to see a sustained recovery of the Chinese property sector, we would monitor the effective implementation of the announced measures and market sales recovery.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2024.

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (S$)	% of NAV
i)	Country		
	Australia	53,579,259	9.76
	China	90,014,590	16.38
	Hong Kong	70,760,036	12.87
	India	13,930,231	2.53
	Indonesia	47,417,712	8.64
	Japan	5,487,440	1.00
	Macao	5,984,276	1.09
	Malaysia	11,651,644	2.12
	Netherlands	3,704,915	0.67
	New Zealand	2,427,140	0.44
	Philippines	24,499,650	4.45
	Singapore	39,697,519	7.24
	South Korea	85,811,791	15.62
	Supra-National	19,332,411	3.52
	Thailand	21,863,417	3.98
	United Kingdom	14,580,964	2.66
	United States of America	31,111,916	5.67
ii)	Industry		
	Agriculture	2,550,148	0.46
	Automotive	12,632,698	2.30
	Banks	138,734,931	25.26
	Building Materials	6,308,556	1.15
	Chemical	14,824,579	2.70
	Computers	11,569,065	2.11
	Diversified Resources	2,547,870	0.46
	Electric	12,656,219	2.30
	Electronic	7,923,264	1.44
	Energy	2,513,579	0.46
	Entertainment	2,886,096	0.53
	Finance	23,692,685	4.31

Manulife Funds –
Manulife Asia Pacific Investment Grade Bond Fund

Food	9,995,484	1.82
Government	118,256,432	21.53
Hotel	5,984,276	1.09
Insurance	48,456,248	8.82
Internet	6,271,999	1.14
Investment	14,933,383	2.72
Iron & Steel	7,761,296	1.41
Manufacturing	4,337,127	0.79
Metal	2,812,144	0.51
Mining	10,679,230	1.94
Oil & Gas	16,341,669	2.98
Real Estate	12,969,691	2.36
Real Estate Investment Trust	3,643,552	0.66
Retail	5,574,553	1.02
Semiconductors	5,160,641	0.94
Telecommunications	16,114,107	2.93
Transport	11,521,268	2.10
Utilities	2,202,121	0.40

iii) Asset Class

Fixed income securities	541,854,911	98.64
Accrued interest on fixed income securities	6,608,154	1.20
Other net assets	838,190	0.16

iv) Credit Rating

Aaa	47,558,231	8.66
Aa2	6,461,692	1.17
Aa3	14,769,165	2.69
AA	16,707,974	3.04
AA-	2,427,140	0.44
A1	-	-
A2	9,965,033	1.81
A3	27,770,090	5.06
A+	20,046,958	3.65
A	14,222,682	2.59
A-	52,370,741	9.54
BBB+	43,692,832	7.97
BBB	55,635,753	10.12
BBB-	72,165,668	13.13
BB+	2,886,096	0.53
BB	2,435,215	0.44
BB-	-	-
Baa1	27,375,204	4.97
Baa2	44,463,846	8.09
Baa3	19,936,163	3.63
Ba1	-	-
Ba2	1,256,994	0.23
Not rated	59,707,434	10.88

B) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (S$)	% of NAV
US Treasury 4.125% 15/08/2053	17,671,967	3.22
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,992,558	2.55
US Treasury 4.625% 15/05/2044	10,553,853	1.92
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,426,168	1.90
SK On Company Limited 5.375% 11/05/2026	9,074,863	1.65
Government of Korea Series 2612 BR 3.875% 10/12/2026 (Dirty)	9,016,571	1.64
GC Treasury Center Company Limited 2.98% 18/03/2031	8,739,506	1.59
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,357,368	1.52
CN Huaneng GP Hong Kong Treasury Var Perp 31/12/2049	8,116,132	1.48

Manulife Funds –
Manulife Asia Pacific Investment Grade Bond Fund

European Bank Recontructions & Development Series GMTN 6.3% 26/10/2027	7,964,749	1.45

Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S$)	% of NAV
US Treasury 2.25% 15/02/2052	10,279,010	2.01
Government of Thailand 3.39% 17/06/2037	10,191,378	1.99
Republic of Korea Series 5303 3.25% 10/03/2053	9,617,705	1.88
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,048,900	1.77
Government of Indonesia Series Fr82 7% 15/09/2030	8,932,673	1.74
Zhongsheng Group Holdings Limited 3% 13/01/2026	8,041,763	1.57
Kyobo Life Insurance Company Series Var Perp 31/12/2049	7,712,065	1.51
Government of Indonesia 3.85% 15/10/2030	7,682,849	1.50
Weibo Corporation 3.375% 08/07/2030	7,599,180	1.48
HSBC Holdings Plc Var 07/06/2029	7,550,025	1.47

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

Not Applicable

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Not Applicable

G) Amount of related-party transactions

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

H) Expense Ratio***

30 June 2024: 0.89%
30 June 2023: 0.90%

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***

30 June 2024: 0.40%
30 June 2023: 23.58%

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

Not Applicable

K) Soft dollar commissions/ arrangements

Not Applicable

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

Financial Statements

for the Period 1 January 2024 to 30 June 2024

- Statement of Assets and Liabilities
- Capital Account
- Notes to the Accounts

Statement Of Assets And Liabilities
As At 30 June 2024

	Manulife Golden Asia Growth Fund $	*Manulife Golden Balanced Growth Fund $	Manulife Golden International Bond Fund $	Manulife Golden Regional China Fund $
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	128,185,558	303,467,303	57,858,049	211,571,628
	128,185,558	**303,467,303**	**57,858,049**	**211,571,628**
OTHER ASSETS				
Due from Brokers for investment sales	46,307	-	-	-
Other assets	-	26,731	(1)	-
Total Assets	**128,231,865**	**303,494,034**	**57,858,048**	**211,571,628**
LIABILITIES				
Due to Brokers for investment purchases	-	-	(102,042)	(123,739)
Other liabilities	(22,924)	(5,410)	(1,102)	(30,114)
Value of fund as at 30 June 2024	**128,208,941**	**303,488,624**	**57,754,904**	**211,417,775**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

" MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Statement Of Assets And Liabilities As At 30 June 2024

Manulife Golden Singapore Growth Fund $	Manulife Golden Asia Fund $	Manulife Golden Worldwide Equity Fund $	*Manulife Golden Global Balanced Fund $	Manulife Singapore Bond Fund $	Manulife European Equity Fund $	Manulife Japan Growth Fund $
-	-	-	-	-	-	-
298,092,073	37,920,049	114,944,802	64,470,913	88,554,248	11,790,638	16,326,521
298,092,073	**37,920,049**	**114,944,802**	**64,470,913**	**88,554,248**	**11,790,638**	**16,326,521**
-	-	-	-	-	8,539	27,465
-	1	50	(1)	134	1	-
298,092,073	**37,920,050**	**114,944,852**	**64,470,912**	**88,554,382**	**11,799,178**	**16,353,987**
(175,818)	(30,042)	(49,911)	-	(458,090)	-	-
(314,574)	(4,530)	(2,053)	(8,051)	(1,590)	(2,179)	(6,951)
297,601,681	**37,885,478**	**114,892,888**	**64,462,861**	**88,094,702**	**11,796,999**	**16,347,036**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

Manulife Bridge launched on 5th Apr 2020.

Manulife Asian Income launched on 5th Apr 2020.

Manulife SG Dividend Equity launched on 5th Apr 2020.

Manulife US Opportunities launched on 5th Apr 2020.

Manulife Income Builder Launched on 5th Apr 2020.

Manulife Regional China launched on 5th Apr 2020.

Manulife Global Multi Asset Income launched on 5th Apr 2020.

Manulife Dividend Advantage launched on 5th Apr 2020.

Manulife Income SGD launched on 5th Apr 2020.

Manulife Asian Short Duration Bond Fund launched on 24th Jan 2022.

Manulife China A-Shares Fund launched on 24th Jan 2022.

Manulife Income and Growth Fund launched on 24th Jan 2022.

Manulife Next Generation Technology Fund launched on 24th Jan 2022.

Manulife Thematica Fund launched on 24th Jan 2022.

Statement Of Assets And Liabilities As At 30 June 2024

	Manulife India Equity Fund $	Manulife Pacific Equity Fund $	Manulife Global Emerging Markets Fund $	*Manulife Lifestyle Portfolios - Aggressive Fund $
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	206,237,742	75,738,512	82,065,462	7,263,538
	206,237,742	**75,738,512**	**82,065,462**	**7,263,538**
OTHER ASSETS				
Due from Brokers for investment sales	-	-	-	-
Other assets	366	1	43	-
Total Assets	**206,238,108**	**75,738,513**	**82,065,505**	**7,263,538**
LIABILITIES				
Due to Brokers for investment purchases	(243,845)	(115,733)	(107,564)	-
Other liabilities	(3,601)	(1,401)	(1,452)	(129)
Value of fund as at 30 June 2024	**205,990,662**	**75,621,379**	**81,956,489**	**7,263,409**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

" MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Statement Of Assets And Liabilities As At 30 June 2024

*Manulife Lifestyle Portfolios - Growth Fund $	*Manulife Lifestyle Portfolios - Moderate Fund $	*Manulife Lifestyle Portfolios - Secure Fund $	*Manulife Lifestyle Portfolios - Conservative Fund $	Manulife Income Series - Singapore Fund $	Manulife Income Series - Strategic Income Fund $	#Manulife Income Series - Asian Balanced Fund $
-	-	-	-	-	-	-
11,920,841	52,577,037	2,446,743	2,403,167	12,225,272	4,013,495	333,848,994
11,920,841	**52,577,037**	**2,446,743**	**2,403,167**	**12,225,272**	**4,013,495**	**333,848,994**
-	-	-	-	2,806	-	-
-	-	-	-	-	(1)	(1)
11,920,841	**52,577,037**	**2,446,743**	**2,403,167**	**12,228,078**	**4,013,494**	**333,848,993**
-	-	-	-	(5,963)	(5,901)	(687,610)
(212)	(938)	(44)	(44)	(1,123)	(2,745)	(50,149)
11,920,629	**52,576,099**	**2,446,699**	**2,403,123**	**12,220,992**	**4,004,848**	**333,111,234**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

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Manulife Thematica Fund launched on 24th Jan 2022.

Statement Of Assets And Liabilities As At 30 June 2024

	+Manulife Income Series - Asia Pacific Investment Grade Bond Fund $	&Manulife Income Series - Asian High Yield Bond Fund $	>Manulife Income Series - SGD Income Fund $	**Manulife Income Series - Global Fixed Income Fund $
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	94,365,023	47,860,101	2,523,959	2,682,783
	94,365,023	**47,860,101**	**2,523,959**	**2,682,783**
OTHER ASSETS				
Due from Brokers for investment sales	104,971	64,914	-	-
Other assets	62	-	1	-
Total Assets	**94,470,056**	**47,925,015**	**2,523,960**	**2,682,783**
LIABILITIES				
Due to Brokers for investment purchases	(65,616)	-	(5,913)	(160)
Other liabilities	(1,700)	(4,830)	(44)	(275)
Value of fund as at 30 June 2024	**94,402,740**	**47,920,185**	**2,518,003**	**2,682,348**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

" MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Statement Of Assets And Liabilities As At 30 June 2024

@Manulife Asian Small Cap Equity Fund $	"Manulife Income Series – Global Multi-Asset Diversified Income Fund $	***Manulife Select Balanced Fund $	***Manulife Select Conservative Fund $	***Manulife Select Growth Fund $	Manulife Bridge Fund $	Manulife Asian Income Fund $
-	-	-	-	-	-	-
37,222,772	81,311,218	7,924,474	273,350	14,097,773	2,090,391	2,745,123
37,222,772	**81,311,218**	**7,924,474**	**273,350**	**14,097,773**	**2,090,391**	**2,745,123**
-	11,350	23,061	-	21,972	6,009	2,634
47	-	-	-	-	-	-
37,222,819	**81,322,568**	**7,947,535**	**273,350**	**14,119,745**	**2,096,400**	**2,747,757**
(73,975)	-	-	(6,441)	-	(596)	(1,659)
(666)	(1,600)	(2,142)	(251)	(3,809)	(53)	(55)
37,148,178	**81,320,968**	**7,945,393**	**266,658**	**14,115,936**	**2,095,751**	**2,746,043**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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Manulife Thematica Fund launched on 24th Jan 2022.

Statement Of Assets And Liabilities
As At 30 June 2024

	Manulife Singapore Dividend Equity Fund $	Manulife US Opportunities Fund $	Manulife Income Builder Fund $	Manulife Regional China Fund $
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	13,829,136	31,155,198	283,242	4,067,823
	13,829,136	**31,155,198**	**283,242**	**4,067,823**
OTHER ASSETS				
Due from Brokers for investment sales	63,856	615	-	4,343
Other assets	-	-	-	(1)
Total Assets	**13,892,992**	**31,155,813**	**283,242**	**4,072,165**
LIABILITIES				
Due to Brokers for investment purchases	-	-	(952)	(974)
Other liabilities	(268)	(548)	(5)	(83)
Value of fund as at 30 June 2024	**13,892,724**	**31,155,265**	**282,285**	**4,071,108**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

" MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Statement Of Assets And Liabilities As At 30 June 2024

Manulife Global Multi-Asset Income Fund $	Manulife Dividend Advantage Fund $	Manulife Income SGD Fund $	Manulife Asian Short Duration Bond Fund $	Manulife China A-Shares Fund $	Manulife Income and Growth Fund $	Manulife Next Generation Technology Fund $	Manulife Thematica Fund $
-	-	-	-	-	-	-	-
1,520,584	99,078,660	614,367	514,024	4,945,329	12,018,271	3,410,264	2,197,570
1,520,584	**99,078,660**	**614,367**	**514,024**	**4,945,329**	**12,018,271**	**3,410,264**	**2,197,570**
-	99,399	-	-	1,508	-	4,667	4,659
-	107	1	-	-	-	1	-
1,520,584	**99,178,166**	**614,368**	**514,024**	**4,946,837**	**12,018,271**	**3,414,932**	**2,202,229**
(2,971)	(58,951)	(6,136)	(26)	-	(619)	-	-
(35)	(1,759)	(11)	(15)	(90)	(2,667)	(59)	(44)
1,517,578	**99,117,456**	**608,221**	**513,983**	**4,946,747**	**12,014,985**	**3,414,873**	**2,202,185**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

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Capital Account For The Period 1 January 2024 To 30 June 2024

	Manulife Golden Asia Growth Fund $	*Manulife Golden Balanced Growth Fund $	Manulife Golden International Bond Fund $	Manulife Golden Regional China Fund $
Value of Fund as at 1 January 2024	**116,237,592**	**302,711,177**	**59,675,986**	**212,776,036**
Amount paid (by)/to the fund for (liquidation)/ creation of units	(4,577,946)	(12,805,206)	(119,761)	(12,734,909)
Investment income	-	-	-	-
Distribution	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	16,414,975	13,476,677	(1,793,082)	11,309,999
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	134,320	105,976	(8,239)	66,649
Value of fund as at 30 June 2024	**128,208,941**	**303,488,624**	**57,754,904**	**211,417,775**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Capital Account For The Period 1 January 2024 To 30 June 2024

Manulife Golden Singapore Growth Fund $	Manulife Golden Asia Fund $	Manulife Golden Worldwide Equity Fund $	*Manulife Golden Global Balanced Fund $	Manulife Singapore Bond Fund $	Manulife European Equity Fund $	Manulife Japan Growth Fund $
292,155,057	**33,897,144**	**108,984,405**	**62,868,042**	**97,921,992**	**11,221,316**	**10,041,987**
(5,188,597)	(221,186)	617,626	(2,960,235)	(8,694,796)	(308,353)	5,315,393
-	962,974	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,390,685	3,274,173	5,306,408	4,586,967	(1,119,896)	872,155	1,026,195
-	-	-	-	-	-	-
(1,755,464)	(27,627)	(15,551)	(31,913)	(12,598)	11,881	(36,539)
297,601,681	**37,885,478**	**114,892,888**	**64,462,861**	**88,094,702**	**11,796,999**	**16,347,036**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

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Capital Account For The Period 1 January 2024 To 30 June 2024

	Manulife India Equity Fund $	Manulife Pacific Equity Fund $	Manulife Global Emerging Markets Fund $	*Manulife Lifestyle Portfolios - Aggressive Fund $
Value of Fund as at 1 January 2024	**172,301,677**	**69,397,439**	**79,060,658**	**6,689,565**
Amount paid (by)/to the fund for (liquidation)/ creation of units	(1,370,980)	(1,975,779)	(2,297,035)	(198,905)
Investment income	-	1,755,741	-	-
Distribution	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	35,015,337	6,419,760	5,178,753	770,720
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	44,628	24,218	14,113	2,029
Value of fund as at 30 June 2024	**205,990,662**	**75,621,379**	**81,956,489**	**7,263,409**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

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Capital Account For The Period 1 January 2024 To 30 June 2024

*Manulife Lifestyle Portfolios - Growth Fund $	*Manulife Lifestyle Portfolios - Moderate Fund $	*Manulife Lifestyle Portfolios - Secure Fund $	*Manulife Lifestyle Portfolios - Conservative Fund $	Manulife Income Series - Singapore Fund $	Manulife Income Series - Strategic Income Fund $	#Manulife Income Series - Asian Balanced Fund $
10,711,942	**51,406,986**	**2,403,532**	**2,550,103**	**12,683,646**	**4,183,728**	**355,425,935**
184,298	(2,424,646)	(71,755)	(214,997)	(828,773)	(76,347)	(25,869,642)
-	-	-	-	-	133,890	2,717,584
-	-	-	-	(165,071)	(134,522)	(6,223,108)
-	-	-	-	-	-	-
1,025,967	3,601,063	115,264	61,375	539,259	(84,427)	7,390,712
-	-	-	-	-	-	-
(1,578)	(7,304)	(342)	6,642	(8,069)	(17,474)	(330,247)
11,920,629	**52,576,099**	**2,446,699**	**2,403,123**	**12,220,992**	**4,004,848**	**333,111,234**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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Capital Account For The Period 1 January 2024 To 30 June 2024

	+Manulife Income Series - Asia Pacific Investment Grade Bond Fund $	&Manulife Income Series - Asian High Yield Bond Fund $	>Manulife Income Series - SGD Income Fund $	**Manulife Income Series - Global Fixed Income Fund $
Value of Fund as at 1 January 2024	**100,435,543**	**44,901,414**	**2,898,796**	**2,679,155**
Amount paid (by)/to the fund for (liquidation)/ creation of units	(5,610,719)	621,015	(367,910)	138,362
Investment income	-	1,800,275	-	96,103
Distribution	(1,940,218)	(1,789,135)	(61,805)	(95,018)
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	1,531,350	2,416,464	49,258	(134,517)
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(13,216)	(29,848)	(336)	(1,737)
Value of fund as at 30 June 2024	**94,402,740**	**47,920,185**	**2,518,003**	**2,682,348**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

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Capital Account For The Period 1 January 2024 To 30 June 2024

@Manulife Asian Small Cap Equity Fund $	"Manulife Income Series – Global Multi-Asset Diversified Income Fund $	***Manulife Select Balanced Fund $	***Manulife Select Conservative Fund $	***Manulife Select Growth Fund $	Manulife Bridge Fund $	Manulife Asian Income Fund $
36,273,653	**75,544,274**	**7,320,877**	**264,567**	**11,710,889**	**1,410,346**	**2,053,887**
(1,437,448)	4,436,216	156,396	870	988,713	640,861	545,250
-	2,942,546	54,609	3,079	48,828	33,661	73,617
-	(2,923,930)	(149,796)	(4,143)	-	(75,225)	(75,479)
-	-	-	-	-	-	-
2,317,018	1,333,590	577,039	2,969	1,391,739	86,418	149,195
-	-	-	-	-	-	-
(5,045)	(11,728)	(13,732)	(684)	(24,233)	(310)	(427)
37,148,178	**81,320,968**	**7,945,393**	**266,658**	**14,115,936**	**2,095,751**	**2,746,043**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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Capital Account For The Period 1 January 2024 To 30 June 2024

	Manulife Singapore Dividend Equity Fund $	Manulife US Opportunities Fund $	Manulife Income Builder Fund $	Manulife Regional China Fund $
Value of Fund as at 1 January 2024	**13,144,481**	**24,229,312**	**282,323**	**3,455,150**
Amount paid (by)/to the fund for (liquidation)/ creation of units	1,078,763	2,414,976	4,506	359,813
Investment income	395,404	-	14,452	-
Distribution	(389,962)	-	(7,252)	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	(333,770)	4,514,956	(11,701)	256,717
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(2,192)	(3,979)	(43)	(572)
Value of fund as at 30 June 2024	**13,892,724**	**31,155,265**	**282,285**	**4,071,108**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

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Capital Account For The Period 1 January 2024 To 30 June 2024

Manulife Global Multi-Asset Income Fund $	Manulife Dividend Advantage Fund $	Manulife Income SGD Fund $	Manulife Asian Short Duration Bond Fund $	Manulife China A-Shares Fund $	Manulife Income and Growth Fund $	Manulife Next Generation Technology Fund $	Manulife Thematica Fund $
882,026	**98,028,274**	**746,172**	**272,406**	**4,680,189**	**10,223,001**	**2,049,396**	**1,775,155**
669,245	(5,019,470)	(134,983)	239,193	165,803	1,543,633	950,732	405,490
32,915	1,946,661	14,420	-	-	206,884	-	-
(35,004)	(1,912,936)	(14,585)	-	-	(209,461)	-	-
-	-	-	-	-	-	-	-
(31,402)	6,088,638	(2,716)	2,434	101,438	266,874	415,209	21,847
-	-	-	-	-	-	-	-
(202)	(13,711)	(87)	(50)	(683)	(15,946)	(464)	(307)
1,517,578	**99,117,456**	**608,221**	**513,983**	**4,946,747**	**12,014,985**	**3,414,873**	**2,202,185**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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Notes To The Accounts

1. Material accounting policy information

(a) Basis of Accounting
The accounts of the Manulife Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.

(b) Cash and Cash equivalents
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.

(c) Investments
Unit trusts are valued at the market prices on 30 June 2024.

(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 30 June 2024:

Manulife Golden Asia Growth Fund	55,862,255.19477
Manulife Golden Balanced Growth Fund	86,347,941.03908
Manulife Golden International Bond Fund	27,532,884.84306
Manulife Golden Regional China Fund	47,097,457.14435
Manulife Golden Singapore Growth Fund	101,679,838.73891
Manulife Golden Asia Fund	24,912,575.08626
Manulife Golden Worldwide Equity Fund	72,476,314.03984
Manulife Golden Global Balanced Fund	32,185,634.72023
Manulife Singapore Bond Fund	59,612,805.71484
Manulife European Equity Fund	9,146,045.44049

Manulife Japan Growth Fund	11,765,547.25934
Manulife India Equity Fund	45,360,899.03623
Manulife Pacific Equity Fund	30,368,399.90416
Manulife Global Emerging Markets Fund	42,523,554.97475
Manulife Aggressive Portfolio Fund	3,553,938.89368
Manulife Growth Portfolio Fund	6,031,605.18778
Manulife Moderate Portfolio Fund	26,806,610.89576
Manulife Secure Portfolio Fund	1,397,423.24916
Manulife Conservative Portfolio Fund	1,518,575.37994
Manulife Income Series - Singapore Fund	14,667,385.89663
Manulife Income Series - Strategic Income Fund	6,220,163.72933
Manulife Income Series - Asian Balanced Fund	410,298,871.99720
Manulife Income Series - Asia Pacific investment Grade Bond Fund	116,140,305.93562
Manulife Income Series- Asian High Yield Bond Fund	96,400,769.82981
Manulife Income Series- SGD Income Fund	3,438,238.75833
Manulife Income Series- Global Fixed Income Fund	5,206,454.70290
Manulife Asian Small Cap Equity Fund	30,248,334.76159
Manulife Income Series-Glb Mult-Asset Div Inc Fund	139,181,251.36924
Manulife Select Balanced Fund	8,699,436.61340
Manulife Select Conservative Fund	345,068.95260
Manulife Select Growth Fund	12,200,531.14660
Manulife Bridge Fund	2,440,219.02800
Manulife Asian Income Fund	3,211,030.86250
Manulife Singapore Dividend Equity Fund	12,698,707.26390
Manulife US Opportunities Fund	21,442,856.74140
Manulife Income Builder Fund	289,591.17030
Manulife Regional China Fund	4,405,650.49840
Manulife Global Multi Asset Income Fund	1,909,229.72360
Manulife Dividend Advantage Fund	107,286,108.88690
Manulife Income SGD Fund	780,660.66430
Manulife Asian Short Duration Bond Fund	500,721.04280
Manulife China A-Shares Fund	9,159,231.65620
Manulife Income and Growth Fund	12,578,910.66160
Manulife Next Generation Technology Fund	3,520,819.71300
Manulife Thematica Fund	2,296,622.83650

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MCI (P) 075/02/2024