



SRP Lifestyle Portfolio
Investment-Linked Policy Sub-Funds
Report and Financial Statements

1 January 2020 to 30 June 2020

Welcome Message

31 August 2020

Dear Customer

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 continue to be vigilant in our choice of investments by looking out for opportunities available to help you grow your wealth.

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

Manage your investments with MyManulife

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

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

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

If you need any assistance, please contact your Financial Consultant or email us at service@manulife.com.

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

Yours faithfully



Dr Khoo Kah Siang
President & Chief Executive Officer
Manulife Singapore

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

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

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

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

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

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

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SRP Aggressive Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.3484 (Bid) / US\$1.3484 (Offer)
 Net Asset Value (NAV) : US\$35,066,975.95
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.
 CPFIS Risk Classification : Not Applicable
 Subscription : Bank draft in USD / Cheque in SGD or USD/ TT

*Based on NAV as at 30 June 2020

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

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

Fund Objective

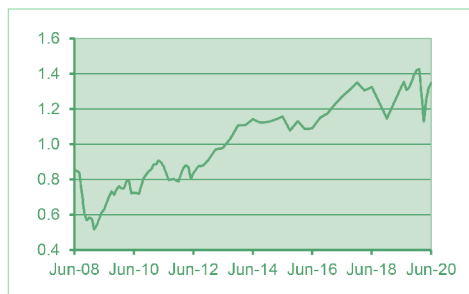
Aggressive Portfolio is a unitized fund, which is designed to provide long-term capital growth. It is designed for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

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

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

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

Fund Performance



Fund Performance/ Benchmark returns	SRP Aggressive Portfolio Fund	Benchmark*
3 months	+19.46%	+17.04%
6 months	-5.00%	-0.40%
1 year	+1.60%	+8.82%
3 years	+1.99%	+10.12%
5 years	+3.11%	+9.76%
10 years	+6.64%	+12.13%
Since Inception	+2.31%	+7.43%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 30 June 2020.

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2020

(unless otherwise stated)

A) Distribution of Investments

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

Not Applicable

ii) Industry

Not Applicable

iii) Asset Class

Unit trusts/mutual funds 35,066,975.95 100.00

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2020 & 30 June 2019

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

MGF Asian Equity	US\$717,114.39	2.04%
MGF U.S. Special Opportunities	US\$3,528,691.75	10.06%
MGF U.S. Equity	US\$20,253,318.84	57.76%
MGF Global REIT	US\$700,326.18	2.00%
MGF U.S. Bond	US\$3,561,295.59	10.16%
MGF European Growth	US\$4,566,327.02	13.02%
MGF Japan Equity	US\$1,739,902.18	4.96%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$57,953.42
Total Redemptions	US\$1,159,219.62

SRP Aggressive Portfolio Fund (US\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2020 : 3.74%

30 June 2019 : 3.73%

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

I) Turnover Ratio

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

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.

SRP Balanced Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.4213 (Bid) /
 US\$1.4213 (Offer)
 Net Asset Value (NAV) : US\$6,128,405.74
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 CPFIS Risk
 Classification : Not Applicable
 Subscription : Bank draft in USD / Cheque in
 SGD or USD/ TT

*Based on NAV as at 30 June 2020

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

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

Fund Objective

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

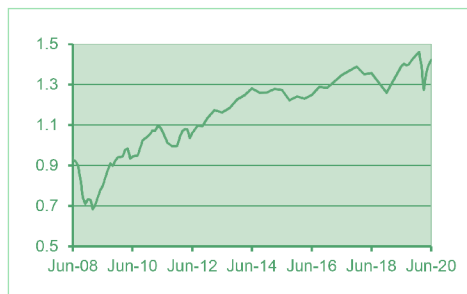
It is intended that the investments will be made on a diversified basis. Around 40 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments.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

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

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

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

Fund Performance



SRP Balanced Portfolio Fund (US\$)

Fund Performance/ Benchmark returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	+11.54%	+9.98%
6 months	-1.84%	+3.75%
1 year	+2.17%	+9.86%
3 years	+1.79%	+8.18%
5 years	+2.20%	+7.33%
10 years	+4.32%	+8.14%
Since Inception	+2.72%	+6.32%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 30 June 2020.

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2020

(unless otherwise stated)

A) Distribution of Investments

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

iii) Asset Class

Unit trusts/mutual funds	6,004,781.91	97.98
Cash	123,623.83	2.02

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2020 & 30 June 2019

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	US\$123,623.83	2.02%
MGF Asian Equity	US\$58,363.25	0.95%
MGF U.S. Special Opportunities	US\$795,793.79	12.98%
MGF U.S. Equity	US\$1,454,057.86	23.72%
MGF Global REIT	US\$303,792.11	4.96%
MGF U.S. Bond	US\$2,785,127.38	45.45%
MGF European Growth	US\$426,518.38	6.96%
MGF Japan Equity	US\$181,129.14	2.96%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$ -
Total Redemptions	US\$207,170.02

G) Amount and terms of related-party transactions
Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio
30 June 2020 : 3.39%
30 June 2019 : 3.38%

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
Please refer to respective Underlying Funds (see appendix).

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

K) Soft dollar commissions/ arrangements
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.

SRP Growth Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.4206 (Bid) /
 US\$1.4206 (Offer)
 Net Asset Value (NAV) : US\$18,502,356.05
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.

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

*Based on NAV as at 30 June 2020.

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

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

Fund Objective

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

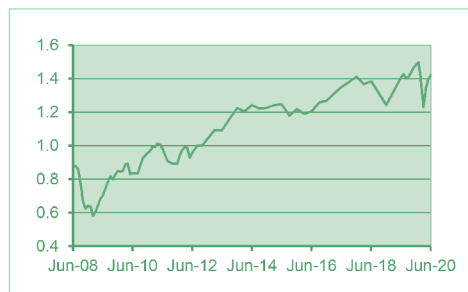
It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments.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

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

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

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

Fund Performance



Fund Performance/ Benchmark returns	SRP Growth Portfolio Fund	Benchmark*
3 months	+15.44%	+13.51%
6 months	-4.25%	+1.88%
1 year	+1.00%	+9.61%
3 years	+1.73%	+9.27%
5 years	+2.65%	+8.62%
10 years	+5.64%	+10.18%
Since Inception	+2.72%	+6.94%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 30 June 2020.

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2020

(unless otherwise stated)

A) Distribution of Investments

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

iii) Asset Class

Unit trusts/mutual funds	18,314,933.98	98.99
Cash	187,661.16	1.01

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2020 & 30 June 2019

Please refer to respective Underlying Funds (see appendix).w

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	US\$187,422.07	1.01%
MGF Asian Equity	US\$181,661.16	0.98%
MGF U.S. Special Opportunities	US\$2,969,589.02	16.05%
MGF U.S. Equity	US\$7,530,682.84	40.70%
MGF Global REIT	US\$1,289,325.12	6.97%
MGF U.S. Bond	US\$4,316,132.43	23.33%
MGF European Growth	US\$1,478,286.01	7.99%
MGF Japan Equity	US\$549,257.40	2.97%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$ -
Total Redemptions	US\$468,338.73

SRP Growth Portfolio Fund (US\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2020 : 3.48%

30 June 2019 : 3.54%

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

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

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.

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SRP Balanced Portfolio Fund (S\$)

Fund Facts

Launch Date / Price : April 2008 / S\$1.00 (Offer)
 Unit Price* : S\$1.4094 (Bid) /
 S\$1.4094 (Offer)
 Net Asset Value (NAV) : S\$20,728,371.85
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.

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

*Based on NAV as at 30 June 2020

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

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

Fund Objective

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

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

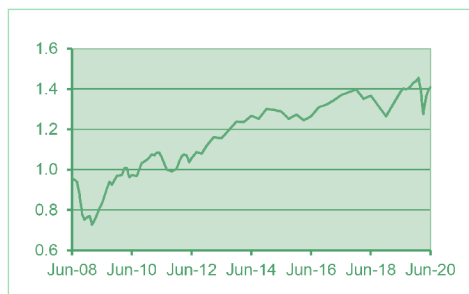
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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

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

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

Fund Performance



Fund Performance/ Benchmark returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	+10.54%	+7.75%
6 months	-1.94%	+7.64%
1 year	+1.60%	+13.28%
3 years	+0.97%	+8.65%
5 years	+1.83%	+8.09%
10 years	+3.94%	+8.13%
Since Inception	+2.84%	+6.80%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, bid-to-bid end 30 June 2020.

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2020

(unless otherwise stated)

A) Distribution of Investments

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

iii) Asset Class

Unit trusts/mutual funds	20,310,206.62	97.98
Cash	418,166.23	2.02

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2020 & 30 June 2019

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	S\$418,166.23	2.02%
MGF Asian Equity	S\$162,467.44	0.78%
MGF U.S. Special Opportunities	S\$2,691,679.58	12.99%
MGF U.S. Equity	S\$4,919,250.84	23.73%
MGF Global Property	S\$1,027,774.95	4.96%
MGF U.S. Bond	S\$9,449,120.31	45.59%
MGF European Growth	S\$1,445,652.37	6.97%
MGF Japan Equity	S\$614,261.13	2.96%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$237,632.73
Total Redemptions	S\$731,848.67

SRP Balanced Portfolio Fund (S\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2020 : 3.47%

30 June 2019 : 3.45%

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

I) Turnover Ratio

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

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.

SRP Growth Portfolio Fund (S\$)

Fund Facts

Launch Date / Price : April 2008 / S\$1.00 (Offer)
 Unit Price* : S\$ 1.4459(Bid) / S\$1.4459 (Offer)
 Net Asset Value (NAV) : S\$83,344,232.32
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.

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

*Based on NAV as at 30 June 2020

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

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

Fund Objective

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

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

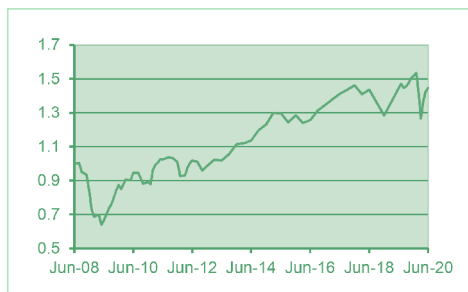
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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

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

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

Fund Performance



SRP Growth Portfolio Fund (S\$)

Fund Performance/ Benchmark returns	SRP Growth Portfolio Fund	Benchmark*
3 months	+14.31%	+11.22%
6 months	-4.72%	+5.70%
1 year	+0.04%	+13.02%
3 years	+0.79%	+9.75%
5 years	+2.18%	+9.39%
10 years	+5.20%	+10.17%
Since Inception	+3.06%	+7.75%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, bid-to-bid end 30 June 2020.

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2020

(unless otherwise stated)

A) Distribution of Investments

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

iii) Asset Class

Unit trusts/mutual funds	82,500,038.19	98.99
Cash	844,194.13	1.01

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2020 & 30 June 2019

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	S\$844,194.13	1.01%
MGF Asian Equity	S\$750,326.95	0.90%
MGF U.S. Special Opportunities	S\$13,376,234.07	16.05%
MGF U.S. Equity	S\$33,925,937.61	40.71%
MGF Global REIT	S\$5,808,582.70	6.97%
MGF U.S. Bond	S\$19,485,331.06	23.37%
MGF European Growth	S\$6,673,411.38	8.01%
MGF Japan Equity	S\$2,480,214.42	2.98%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$ -
Total Redemptions	S\$3,291,340.25

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2020 : 3.56%

30 June 2019 : 3.54%

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

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

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.

Appendix

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

Manulife Global Fund – U.S. Bond Fund

Fund Objective

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

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

Investment and Market Review***

US bonds posted robust returns in the first half of 2020 amid a flight to quality driven by fears of a global pandemic. The spread of the coronavirus from a perceived local problem in China to a worldwide pandemic, along with a collapse in oil prices sparked by a price war between Russia and Saudi Arabia, sent shock waves through the financial markets and heightened concerns about a dramatic slowdown in global economic activity.

While US state governments implemented shelter-in-place policies in an effort to slow the spread of the virus, the federal government took steps to shore up the economy and financial markets. The US Federal Reserve Board (Fed) cut the federal funds rate to zero, reinstated quantitative easing measures that were discontinued in 2014 and created new credit facilities to backstop short-term credit securities. Meanwhile, Congress approved a US\$2 trillion economic stimulus bill designed to aid individuals, small businesses and local governments facing economic hardship.

Not surprisingly, US economic data indicated a sharp decline in economic activity during the six-month period. In the first quarter of 2020, the US economy contracted by 5% on an annualised basis – the worst economic reading since the fourth quarter of 2008, at the height of the financial crisis. By May, the unemployment rate had spiked to 15%, consumer spending and industrial production continued their pronounced declines, and small businesses struggled to survive. Late in the period, however, modest signs of improvement emerged as many states began to cautiously reopen their economies.

In the bond market, the flight to quality resulting from these developments drove US Treasury bond yields down to all-time lows in most maturity segments. Consequently, US Treasury securities posted the best returns in the bond market for the six-month period. The credit-related sectors of the market suffered the biggest declines in the immediate wake of the virus-related economic shutdown, with high-yield corporate bonds taking the biggest hit amid concerns about creditworthiness. Although the credit sectors rebounded late in the period – the result of investor optimism about the partial resumption of economic activity, as well as purchases of corporate bonds by the Fed – they still underperformed overall.

Sector allocation contributed the most to the Fund's performance. A non-benchmark position in high-yield corporate bonds detracted the most as high-yield bonds posted negative overall returns for the period. An underweight position in US Treasury securities also weighed on relative results. On the positive side, an overweight position in investment-grade corporate bonds added value during the period.

Security selection also had a negative impact on the Fund's performance, particularly among investment-grade corporate bonds. Noteworthy detractors among the Fund's corporate holdings included bonds issued by an energy company, an auto maker and an airline operator. Leading contributors included bonds issued by two telecommunications companies, as well as a cosmetics maker.

On the positive side, the Fund's duration positioning aided performance. For most of the period, the Fund maintained a slightly longer duration (a measure of interest rate sensitivity) than that of the benchmark, which meant that the Fund benefited more from the sharp decline in bond yields.

After reducing the Fund's corporate bond exposure throughout 2019 as part of a strategy to lower the Fund's overall risk profile, we selectively added corporate bonds in the first half of 2020. Much of this occurred in the second quarter of the year as we took advantage of historically attractive valuations after the corporate sector was beaten down by virus-related fears. Most of the new additions were investment-grade corporate securities, but we added modestly to the Fund's high-yield corporate bond holdings as well.

Market Outlook And Investment Strategy***

While the recent resurgence in confirmed Covid-19 cases in the US is cause for concern, we believe a shift back to a full economic shutdown at this stage is unlikely. We remain cautiously optimistic that the economy, with understandable fits and starts, will improve over time. Nonetheless, there is still significant uncertainty about how the pandemic and its economic effects will play out, so we continue to believe that caution is warranted. We still see value in the corporate sector based on our expectation that the credit markets will outperform as the economy gradually recovers.

Source: Bloomberg and Manulife Investment Management as of 30 June 2020

Schedule of Investments as at 30 June 2020

(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2020***

Securities	Market Value (US\$)	% of NAV
United States Treasury N/B 0.250% 30/Jun/2025	11,040,233	7.40
United States Treasury N/B 2.750% 15/Nov/2042	3,452,631	2.32
United States Treasury N/B 2.250% 15/Aug/2049	3,223,065	2.16
United States Treasury N/B 3.125% 15/Nov/2041	3,190,992	2.14
Freddie Mac Pool 3.000% 1/Dec/2049	2,816,079	1.88
United States Treasury N/B 0.625% 15/May/2030	2,299,000	1.54
Freddie Mac Gold Pool 3.000% 1/Feb/2047	2,195,330	1.47
Freddie Mac Pool 3.000% 1/Jan/2050	1,918,021	1.29
United States Treasury N/B 0.125% 31/May/2022	1,903,958	1.28
Fannie Mae Pool 3.000% 1/Sep/2049	1,789,233	1.19

Top 10 Holdings as at 30 June 2019***

Securities	Market Value (US\$)	% of NAV
United States Treasury Note/Bond 2.000% 31/May/2024	9,225,634	5.76
United States Treasury Note/Bond 3.000% 15/Feb/2049	7,438,092	4.65
United States Treasury Note/Bond 2.375% 15/May/2029	7,428,468	4.64
United States Treasury Note/Bond 2.750% 15/Nov/2042	3,665,189	2.29
United States Treasury Note/Bond 3.000% 15/Feb/2047	3,231,920	2.02
Fannie Mae Pool 3.500% 1/Nov/2047	2,721,336	1.7
Freddie Mac Gold Pool 3.000% 1/Feb/2047	2,341,411	1.47
Fannie Mae Pool 3.500% 1/Apr/2047	1,882,509	1.17
Fannie Mae 3.500% 1/Apr/2045	1,869,092	1.17
Fannie Mae Pool 3.500% 1/Dec/2047	1,829,350	1.14

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

B) Exposure to Derivatives

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

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

Not Applicable

Manulife Global Fund – U.S. Bond Fund

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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

G) Expense Ratio***

30 June 2020 : 1.48%

30 June 2019 : 1.49%

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

H) Turnover Ratio***

30 June 2020 : 181.06%

30 June 2019 : 136.00%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – U.S. Special Opportunities Fund

Fund Objective

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

Investment and Market Review***

Heading into 2020, the global economic picture appeared to be improving, bolstered by progress on a possible phase-one trade deal to resolve the ongoing US-China trade dispute, movement on the UK's exit from the European Union and the commitment of central bankers to maintaining supportive monetary policies into the foreseeable future. However, by the end of February, it became clear that the spread of the Covid-19 virus was going to dramatically impact the global economy as governments enacted measures to stem the spread of the pandemic. Against this backdrop, energy prices plummeted amid severe demand destruction and a supply dislocation stemming from the dispute between Saudi Arabia and Russia over production quotas.

High-yield bonds and loans, as represented by the JP Morgan US high-yield and leverage loan indices, were down 14.3% and 13.0%, respectively, for the first quarter, led by declines in energy, gaming/leisure and transportation sub-sectors. Spreads on the JP Morgan US High Yield Index grew 525 basis points (bps) wider over the first quarter, moving 365 bps in March alone.

In the first quarter, a total of 13 companies defaulted on a total of US\$23.5 billion in bonds and loans, with a sizable portion coming from the energy sector. This ranks as the seventh-highest quarterly default volume on record.

March 2020 was a truly historic month for US high-yield issues, as the return was the second-worst on record, falling short of the post-Lehman credit crisis fallout in October 2008. The speed of the sell-off reduced liquidity globally, but this slightly improved in the last trading week of the month.

The recovery in high-yield bonds slowed in June as investors weighed a US Federal Reserve Board (Fed) backstop and economic recovery against the risks of the accelerating spread of COVID-19 infections in certain parts of the US, which threatened to slow the country's economic reopening.

High-yield spreads were materially above the cyclical lows of October 2018 and June 2014. New issuances made this the most active quarter on record, surpassing the prior record from the second quarter of 2014.

The Fund's overweight allocation to wireless communications companies contributed to performance, as did its underweight allocation to aerospace companies. The Fund's security selection in oil refineries and midstream energy companies also contributed. Individual contributors included a natural gas compression company, and a petroleum and natural gas exploration company that outperformed their respective peers.

The Fund's underweight allocations to oil field services and automotive companies detracted from performance, as did its security selection in oil field services and aerospace companies. Individual detractors included an American movie theatre chain that was lower on negative sentiment and an Australian airline holding company that was lower following its sale to a private equity firm.

Market Outlook And Investment Strategy***

Corporate fundamentals are varied across sectors, with defensive business models holding up relatively well and cyclical and commodity businesses being the most challenged. Markets are nervous for numerous reasons, including Covid-19 concerns, slowing global growth and the prospect of a prolonged recession. We expect global stimulus efforts to remain a focus as central banks globally rush to fill any liquidity gaps and pressure points. We are closely monitoring the direct and indirect impacts of the pandemic to avoid issuers with liquidity concerns.

While uncertainty is high, consumer balance sheets were relatively healthy going into this bout of weakness. The US Coronavirus Aid, Relief, and Economic Security Act should support consumer spending in the near-term, with aid cheques being sent directly to consumers. The Fed is fully committed to reducing market stress with bond purchases and liquidity infusions.

Manulife Global Fund

– U.S. Special Opportunities Fund

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

High-yield segments rapidly repriced credit risk in the first quarter, and we believe the outlook from here remains balanced. We have not yet seen Covid-19 deaths peak, and the US is almost certainly already in a recession. We expect uncertainty to remain high in coming months, with macroeconomic data worsening for a time and likely recovering in late 2020. In the meantime, defaults will likely escalate. Our fundamental analysis and stress testing give us confidence in our ability to navigate these challenges.

Our positioning remains defensive overall with a sizable allocation to investment-grade credits and relatively low exposure to the exploration & production segment of the energy sector.

Source: Bloomberg and Manulife Investment Management as of 30 June 2020

Schedule of Investments as at 30 June 2020

(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2020***

Securities	Market Value (US\$)	% of NAV
T-Mobile USA Inc. 6.500% 15/Jan/2026	586,002	1.46
Credit Agricole SA FRN Perp.	584,361	1.45
GMAC Capital Trust I	559,267	1.39
Wyndham Destinations Inc. 6.350% 1/Oct/2025	556,739	1.38
GCI LLC 6.875% 15/Apr/2025	532,069	1.32
AerCap Ireland Capital DAC 6.500% 15/Jul/2025	521,874	1.29

Netflix Inc. 5.875% 15/Nov/2028	511,954	1.28
DCP Midstream Operating LP 5.375% 15/Jul/2025	518,374	1.28
Nova Chemicals Corp. 5.250% 1/Aug/2023	484,947	1.20
Sprint Capital Corp. 6.875% 15/Nov/2028	484,731	1.20

Top 10 Holdings as at 30 June 2019***

Securities	Market Value (US\$)	% of NAV
CCO Holdings LLC 5.125% 15/Feb/2023	662,187	1.51
CSI Compressco LP 7.250% 15/Aug/2022	648,900	1.48
GMAC Capital Trust I 15/Feb/2040	643,193	1.45
Credit Agricole SA FRN Perp.	592,724	1.34
Lloyds Banking Group Plc FRN Perp.	586,440	1.32
GCI LLC 6.875% 15/Apr/2025	537,853	1.22
Nova Chemicals Corp. 5.250% 1/Aug/2023	508,437	1.15
Aecom 5.125% 15/Mar/2027	504,400	1.14
Select Medical Corp. 6.375% 1/Jun/2021	500,574	1.13
Cablevision Systems Corp. 5.875% 15/Sep/2022	482,490	1.08

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

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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

G) Expense Ratio***

30 June 2020 : 1.59%

30 June 2019 : 1.59%

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

H) Turnover Ratio***

30 June 2020 : 27.93%

30 June 2019 : 25.47%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – U.S. Equity Fund

(Formerly known as American Growth Fund)

Fund Objective

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

Investment And Market Review***

The first six months of 2020 was a tale of two halves for the US stock market. In the first three months, stocks plunged as the rapid spread of the coronavirus – from China to Europe and North America and virtually all continents thereafter – forced entire countries and economies to shutdown. The market downturn was swift, with steep losses across sectors. The equity market rebounded quickly in the second quarter, however, benefiting – especially in April and May – from massive federal government stimulus, the gradual reopening of state economies, slowing Covid-19 infection rates and signs of progress in developing a vaccine and new treatments. The market's momentum slowed in June, held back by surging infection rates in southern and western US states that raised questions about the pace of economic recovery.

In the US equity market, most sectors ended the period with declines. The biggest loss came from the energy sector, which suffered from a price war that coincided with a rapid deterioration in global demand. The financials sector also took a hard hit due to growing worries about prolonged low interest rates and the potential for mounting loan losses. Conversely, the information technology and consumer discretionary sectors rallied, benefiting from the solutions they offered to people sheltering in place during the pandemic.

Security selection in the consumer discretionary sector gave the biggest boost by far to the Fund's performance, with added contributions from an underweight in the industrials sector and stock picks in the real estate sector. Individual standouts included an online retailer that saw a sharp share price gain as the pandemic accelerated demand for its e-commerce and cloud-computing services.

A homebuilder further aided performance, benefiting from robust demand for single-family homes, ultra-low interest rates and a limited inventory of existing homes for sale. Both holdings sizeable overweights. A stake in a cloud-based software company also contributed, thanks to a timely addition to the Fund's stake as well as a better-than-expected quarterly report in May fuelled by healthy demand for the company's subscription-based human capital management and financial applications.

Conversely, the Fund's overweight in the financials sector and underweight in the information technology sector hindered performance. Stock picks in the consumer staples and communication services sectors also detracted. Individual disappointments included a position in a global brewer that saw its stock price sink as on-premises sales plunged amid coronavirus-related closures of restaurants, bars and sports venues. In the financials sector, sizeable overweights in two diversified banks were pressured by worries about interest rates, loan losses and dividend cuts.

Market Outlook And Investment Strategy***

We remain cautiously optimistic about prospects for the US stock market, given that a global and domestic economic recovery appears to be underway. Moreover, many companies worldwide are working to develop vaccines and treatments for Covid-19 that could help business to normalise in 2021. However, in the back half of 2020, we would not be surprised to see more market volatility, given uncertainty about the upcoming US presidential election, rising tensions between the US and China, an uncertain pace of economic recovery and limited visibility around a timetable for an effective vaccine.

Going forward, we expect to capitalise on bouts of uncertainty when it creates attractive buying opportunities in competitively advantaged businesses with long-term revenue and earnings growth prospects. In addition, valuation dispersions are very wide within sectors at period-end, a backdrop that is advantageous for disciplined and active stock pickers.

Source: Bloomberg and Manulife Investment Management as of 30 June 2020

Schedule of Investments as at 30 June 2020

(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2020***

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc.	26,919,436	9.06
Apple Inc.	24,729,504	8.32
Facebook Inc. - A	16,644,622	5.60
Alphabet Inc. - A	14,146,058	4.77
Anheuser-Busch InBev SA/ NV - ADR	12,357,587	4.15
Cheniere Energy Inc.	11,794,492	3.97
Lennar Corp.	11,077,073	3.73
Workday Inc. - A	10,995,226	3.70
Morgan Stanley	10,532,379	3.55
Microsoft Corp.	9,534,355	3.21

Top 10 Holdings as at 30 June 2019***

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc.	20,792,850	7.52
Lennar Corp.	14,280,398	5.16
Facebook Inc. - A	13,683,746	4.94
Apple Inc.	12,086,972	4.37
Bank of America Corp.	11,565,837	4.18
Alphabet Inc. - A	11,312,109	4.08
Anheuser-Busch InBev SA/ NV - ADR	9,509,679	3.44
Cheniere Energy Inc.	8,712,881	3.15
Citigroup Inc.	8,636,997	3.12
Polaris Industries Inc.	8,438,965	3.05

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

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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

G) Expense Ratio***

30 June 2020 : 1.67%

30 June 2019 : 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 & 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 Global Fund – U.S. Equity Fund (Formerly known as American Growth Fund)

H) Turnover Ratio***

30 June 2020 : 35.64%

30 June 2019 : 31.09%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – Asian Equity Fund

Fund Objective

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

Investment And Market Review***

First quarter 2020 results were in-line with expectations but with positive long-term prospects. The increase in demand for bikes is driven by safer commuting and a better sports option post-Covid-19. Although demand uncertainties will persist throughout 2020, gradual demand recovery is expected and the growth in e-bike penetration should act as a catalyst.

Contributors: Stock selection at the country and sector level. Stock selection in Taiwan, Malaysia, and South Korea. Overweight to Australia and underweight to Malaysia. From a sector perspective, stock selection in basic materials, consumer goods, technology and telecommunications. A Taiwanese bicycle manufacturer.

Detractors: Stock selection in Australia and the underweight to Thailand. From a sector perspective, stock selection in industrial, financials and the underweight to oil & gas. A securities exchange in Singapore. The stock moved lower on the month after they announced that they would reduce their license with MSCI for a suite of equity indices. We believe that the selloff was overdone given that their growth strategy is in its multi-asset platform, fixed income, foreign exchange and commodities derivatives.

Market Outlook And Investment Strategy***

The MSCI Asia ex Japan index has recovered almost 30% from its March trough. The recovery coincided with a large increase in retail trading activity in most markets. While consensus 2020 estimated earnings have been reduced by 19% since the beginning of 2020, valuation of the market is currently circa one standard deviation above its five year-year average.

China is the first country that came out of the Covid-19 lockdown. Early signs are showing a robust reopening, supported by well-contained resurgence risk. In addition, the government has implemented supportive macro policy. Financial conditions have been further eased in the past few months via monetary tools and credit policy. Property market policy was selectively loosened in several cities. More importantly, investor interest received a boost from positive government rhetoric towards the equity market and more capital market liberalisation measures. Activity in the capital market was kept lively by the return of US-listed ADRs to Hong Kong and the relisting of Hong Kong-listed China shares in the A-share bourses. We believe investors are looking past the second quarter of 2020 earnings and looking ahead into earnings potential for the second half of 2020 and 2021. In reality, visibility of future earnings remains vague and fluid and we would advise caution as we enter the reporting season in August. We also expect an escalation in US-China tensions as we move closer to the US election and this is likely to contribute to heightened volatility in the market going forward.

In South Korea and Taiwan, the earnings momentum of technology companies remains robust. We expect this trend to continue as technology bellwethers launch new products in the second half of 2020. Further, the launching of 5G related products is expected to drive a replacement cycle of consumer products in 2021.

The reopening of Southeast Asia economies is occurring gradually. The spread of the virus appeared to be well-contained in Malaysia, Thailand and Vietnam. Economic activities in these countries have resumed, but we believe it will take some time before they return to pre-Covid-19 levels. Activities in the stock markets in Malaysia and Thailand have largely been driven by retail participation. There are signs of a disconnect between the fundamentals and valuations of stocks. We plan to select stocks carefully in these markets and focus on investing in companies with strong balance sheets and sustainable earnings profiles. The recovery of Indonesia and the Philippines is expected to take much longer than other peers in ASEAN. The number of Covid-19 cases is still rising and social distancing is still in place in both places. The earnings outlook of companies in these two markets is expected to remain soft going forward.

Stocks in India rebounded along with the rest of Asia. Despite this, we remain cautious on the outlook of the market as the economic impact of Covid-19 has yet to be

Manulife Global Fund – Asian Equity Fund

fully discounted in the current environment. We remain cautious on the banks as future growth is expected to be impeded by an increase in non-performing loans. Our preference lies with companies benefiting from rural consumption (rural areas are less affected by the Covid-19 lockdown), online retail consumption and demand for active pharmaceutical ingredients.

Source: Bloomberg and Manulife Investment Management as of 30 June 2020

Schedule of Investments as at 30 June 2020

(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2020***

Securities	Market Value (US\$)	% of NAV
Tencent Holdings Limited	11,232,431	9.28
Alibaba Group Holding Limited	11,006,112	9.08
Samsung Electronics Company Limited	9,053,423	7.47
Taiwan Semiconductor Manufacturing Company Limited	8,423,156	6.95
Hong Kong Exchanges and Clearing Limited	4,462,235	3.68
Ping An Insurance Group Company of China Limited	3,124,849	2.58
Reliance Industries Limited	2,901,303	2.39
Weichai Power Company Limited	2,384,814	1.97
New Oriental Education & Technology Group - ADR	2,323,624	1.92
LG Household & Health Care Limited	2,293,972	1.89

Top 10 Holdings as at 30 June 2019***

Securities	Market Value (US\$)	% of NAV
Tencent Holdings Limited	9,302,805	7.30
Alibaba Group Holding Limited	8,817,155	6.93
Samsung Electronics Company Limited	7,698,502	6.04
Taiwan Semiconductor Manufacturing Company Limited	6,271,298	4.93
Ping An Insurance Group Company of China Limited	5,195,810	4.08
Hong Kong Exchanges and Clearing Limited	4,701,503	3.69
Telekomunikasi Indonesia Tbk Pt	3,120,673	2.45
Micro-Star International Company Limited	3,017,409	2.38
Icici Bank Limited	2,932,998	2.30
Somboo Advance Technology Pcl - NVDR	2,747,758	2.16

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

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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

G) Expense Ratio***

30 June 2020 : 1.78%

30 June 2019 : 1.80%

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

H) Turnover Ratio***

30 June 2020 : 75.48%

30 June 2019 : 75.97%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – European Growth Fund

Fund Objective

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

Investment And Market Review***

European shares ended weaker in euro terms in the first half of the year because countries shutdown large parts of their economies to curb the spread of the coronavirus. The US dollar was marginally weaker against a basket of index currencies, having little impact on returns for dollar-based investors.

European shares swooned in March as markets anticipated that the coronavirus outbreak, now declared a pandemic, could trigger a prolonged recession. Countries imposed strict lockdowns on populations to prevent the coronavirus from spreading and oil prices slumped after the collapse of a market alliance between the Organisation of the Petroleum Exporting Countries and Russia.

Equities bounced at the end of the month, snapping four consecutive weeks of losses, as waves of economic stimulus measures in Europe and the US calmed markets and spurred bargain hunting. Central bank support for credit markets, tentative signs that the viral outbreak was slowing and an agreement between the US and Russia to hold talks to stabilise energy markets also lifted sentiment.

Markets then swung between optimism, fueled by improving economic data as countries began to reopen their economies, and pessimism as the virus spread across the globe, raising concerns about an early recovery.

A deterioration in relations between the US and China, and renewed trade tensions between the US and Europe triggered by a US threat to impose tariffs on a wider range of European imports also curbed gains.

Eight of the 11 sectors that comprise the index fell sharply. Energy, financials, real estate, consumer discretionary, and communication services dropped the most. Healthcare, utilities, and information technology rose.

Consumer discretionary, financials and communication services, were the top-contributing sectors mainly due to stock picking. Stock selection in industrials and business services and energy also supported returns. Conversely, an underweight and stock picking in information technology weighed on performance, as did an overweight in real estate and an underweight in consumer staples.

Consumer discretionary was the top contributor largely due to our holding in Europe's largest online fashion retail platform. The shares rebounded to record levels after the decline in March. First-quarter results showed strong revenue growth and gross merchandise value, helped by an accelerated shift to online shopping during the country lockdowns. A French household equipment manufacturer, also rose sharply and recouped March losses amid stronger demand for small domestic appliances and a recovery in China, a major market for the company, as lockdown restrictions were lifted. Towards the end of June, the household equipment manufacturer said that business activity was better than expected across all geographies, apart from South America, and that it had more than halved its forecast for revenue loss in the second quarter.

In financials, the main positive effect stemmed from not holding Europe's biggest bank, which has struggled to recover from the market downturn in March and continues to be caught in the crossfire between the US and China. Our holding in a global insurer based in Switzerland also delivered a positive result. The shares rebounded after the March correction and were driven higher after decent first quarter results, despite Covid-19-related losses, and after the company maintained the dividend.

Communication services also delivered a strong relative contribution. A Spanish company engaged in the wireless transmissions business was the best performer. The shares rose on strong quarterly results and a sizable expansion of its towers portfolio in Europe. The company now owns 50,000 sites, as mobile companies spin off their towers to invest in 5G technology. News reports that the company was seeking to raise up to three billion euros

also drove the shares higher amid speculation that it was getting ready to make another big acquisition.

The information technology sector performed strongly in the market rally following the March correction, so our underweight was a drag on performance. Europe's largest software provider dented relative returns in the first quarter because it outperformed the index and we did not own the shares. We started an investment in the second quarter, but an underweight position meant we were unable to capture the full gain from the rally in the shares as countries began to reopen their economies.

Our overweight exposure to the real estate sector was another drag on performance. Our holdings were hampered by the decline in activity caused by countries restricting their populations to curb the spread of the coronavirus.

At the country level, the UK was the top performer due to an underweight position and positive stock selection. Germany and Italy also performed well thanks to our choice of securities. Switzerland, the Netherlands, and Denmark were the bottom performers due to our stock picking.

Market Outlook And Investment Strategy***

As of 1 July, Tobias Mueller, the portfolio manager for the European Select Equity Strategy, became co-portfolio manager of the European equity strategies, and will take over from Dean Tenerelli, the current portfolio manager, in October.

Both managers believe that the market systematically underappreciates the potential for higher-quality companies to outperform over the medium to longer term. This can be especially pronounced when company and industry dynamics are likely to result in more durable performance in terms of future growth and returns than the market expects.

Mr. Mueller also believes that companies should be clear beneficiaries of changes that occur across industries. He collaborates closely with the analyst team to establish where we have differentiated insights into this. This is

especially critical at the current time with the coronavirus pandemic serving as a catalyst for change, accelerating trends that were emerging before the crisis.

The outlook for markets and the economy remains highly uncertain, and it will be important to look for dislocations and opportunities. Market setbacks should present us with opportunities to buy companies at attractive valuations that are emerging stronger as a result of change triggered by the coronavirus crisis and to sell those that are likely to be fundamentally weakened by it.

So, we will be looking for quality companies that will benefit from change, either as a result of being on the right side of change or from idiosyncratic change, where we have an insight on key long-term drivers for the stock.

Source: Bloomberg and Manulife Investment Management as of 30 June 2020

Schedule of Investments as at 30 June 2020

(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2020***

Securities	Market Value (US\$)	% of NAV
Nestle SA - Reg	3,933,988	4.58
Roche Holding AG	3,141,614	3.65
Novartis AG - Reg	2,686,161	3.13
Air Liquide SA	2,606,775	3.04
Schneider Electric SE	2,458,748	2.86
Zalando SE	2,141,193	2.5
Scout24 AG	2,087,458	2.43
Cellnex Telecom SA	2,073,121	2.41
Novo Nordisk A/S	2,040,437	2.38
Muenchener Rueckversicherungs AG - Reg	1,936,179	2.24

Manulife Global Fund – European Growth Fund

Top 10 Holdings as at 30 June 2019***

Securities	Market Value (US\$)	% of NAV
Nestle SA - Reg	4,163,732	4.47
Roche Holding AG	3,318,575	3.56
Novartis AG - Reg	2,800,403	3.01
Zurich Financial Services AG - Reg	2,781,180	2.98
Cellnex Telecom SA	2,675,296	2.87
Prudential plc	2,412,329	2.59
Total SA	2,361,511	2.53
Air Liquide SA	2,277,120	2.44
Eni SpA	2,094,116	2.25
Schneider Electric SE	1,994,265	2.14

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

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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

G) Expense Ratio***

30 June 2020 : 1.76%

30 June 2019 : 1.80%

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

H) Turnover Ratio***

30 June 2020 : 61.15%

30 June 2019 : 121.15%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – Global REIT Fund

(Formerly known as Manulife Global Fund – Global Property Fund)

Fund Objective

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

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

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

Investment and Market Review***

The 2020 calendar year began with optimism as the China-US phase-one trade deal was expected to reduce the uncertainty that had weighed on markets over the prior quarters. However, as Covid-19 ultimately began to move across the globe, many countries implemented pandemic mitigation strategies, including lockdowns, that significantly affected globally economies and increased market volatility.

Interest rates globally moved significantly lower as the US Federal Reserve Board (Fed) and other central banks took extreme measures to stabilise financial markets. The

Fed lowered interest rates by 150 basis points to nearly zero and implemented quantitative easing measures that were last used during the 2008-2009 global financial crisis. Other central banks, such as the Bank of Japan, European Central Bank and Bank of Canada, adopted similar measures to support their economies. In addition, governments around the world enacted various programmes to help offset the financial impacts of lockdowns to their respective economies. By late February and early March, equity markets rallied off market lows as a result of significant measures taken by central banks, while signs that the pandemic was being contained created optimism that economies would begin to reopen.

The Fund's overweight exposures to the US and Ireland contributed to performance, as did its underweight exposures to Hong Kong and Japan. The Fund's stock selection in the US, Japan, Singapore, Finland and Belgium also contributed. Individual contributors included information technology-focused real estate investment trusts (REITs) and tower REITs, which outperformed as demand for their respective assets continued. These companies saw minimal negative impact from the Covid-19 pandemic, while mitigation measures effectively resulted in the shift to a work-from-home environment, which increased the demand for telecommunications infrastructure. Industrial REITs benefited from an increase in e-commerce shopping, and improving supply chains continued to drive strength within this segment. Post-Covid-19 expectations are that demand will be sustainable as companies look to reconfigure their existing supply chains and hold increased inventory levels, leading to continued demand for industrial space.

The Fund's overweight exposure to Australia detracted from performance, as did its security selection within Canada, Australia, France and Hong Kong. Individual detractors included many retail REITs as they effectively had to close many (if not all) of their assets as a result of pandemic mitigation measures. This was expected to result in store closures and possibly retail bankruptcies that could lead to softer retail real estate fundamentals. New York-focused office REITs, as well as office REITs globally, were lower over concerns that future demand for office space could fall as more companies have adapted to the work-from-home environment, which could remain long after the pandemic.

Manulife Global Fund – Global REIT Fund

(Formerly known as Manulife Global Fund – Global Property Fund)

Market Outlook And Investment Strategy***

Markets continue to rebound amid progress in international efforts to contain the virus. Economies around the world have begun to reopen amid relaxed mitigation measures. In the near-term, we expect some uncertainty as economies reopen, but our long-term outlook on the sector remains positive. Volatility has been reduced over the past couple of months but could recur as economies reopen and new economic data illustrates the pandemic's impact on economic growth.

We expect the sector to see earnings pressure over the next couple of quarters but current pricing presents an attractive opportunity for long-term investors, especially in this near-zero interest rate environment. Central banks around the world have reduced interest rates and introduced quantitative easing measures to help stabilise financial markets, and many governments continue employing fiscal policies to soften the pandemic's impact on their respective economies. We expect economic growth to be significantly affected in the near-term but anticipate a sharp rebound in the second half of 2020 into 2021.

As a result of recent market weakness, we believe the real estate sector's overall valuation is attractive. Some REITs may reduce dividends, but distribution yields remain attractive when compared to other yield-oriented investments, and property companies in many regions continue to trade at discounts to their respective net asset values. Interest from institutional investors was strong prior to the crisis and is likely to pick up after the pandemic, given the environment of low interest rates. Thus, we expect mergers and acquisitions activity to resume once the virus is contained and markets continue to rebound.

We expect interest rates to remain low for the foreseeable future as central banks will want to ensure that financial markets continue to function and that economic growth has resumed before reversing course. We expect near-term pressure on real estate fundamentals as the global economy slows significantly, but once the virus is contained, pent-up demand should lead to a sharp recovery in commercial real estate.

We have maintained the Fund's underweight exposures to Europe, Hong Kong and Japan, as well as its overweight exposures to the US, Canada, Australia and select European markets like Ireland. While volatility may continue in the near-term, we believe the long-term outlook remains positive. The current situation is not an economic or credit issue but a health issue, so we expect the global demand for commercial real estate assets to resume once the virus is contained. We continue to find attractive opportunities within the market that trade at significant discounts to their net asset values. We believe the current share prices and yields they offer are still attractive, and we maintain a positive bias on the sector.

Source: Bloomberg and Manulife Investment Management as of 30 June 2020

Schedule of Investments as at 30 June 2020

(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2020***

Securities	Market Value (US\$)	% of NAV
Prologis Inc.	350,986	2.94
Simon Property Group Inc.	333,489	2.79
Digital Realty Trust Inc.	285,724	2.39
Stockland	250,027	2.09
Ventas Inc.	247,296	2.07
Riocan Real Estate Investment Trust	234,628	1.96
Avalonbay Communities Inc.	224,539	1.88
Mirvac Group	217,560	1.82
Goodman Group	215,167	1.80
SmartCentres Real Estate Investment Trust	204,193	1.71

Top 10 Holdings as at 30 June 2019***

Securities	Market Value (US\$)	% of NAV
Simon Property Group Inc.	595,209	4.42
Prologis Inc.	478,959	3.56
Digital Realty Trust Inc.	387,082	2.87
Essex Property Trust Inc.	314,617	2.33
Mitsubishi Estate Company Limited	310,680	2.30
Avalonbay Communities Inc.	308,218	2.28
Mitsui Fudosan Company Limited	293,308	2.17
Sun Hung Kai Properties Limited	271,519	2.01
Link REIT	270,494	2.00
Welltower Inc.	254,603	1.89

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

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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

G) Expense Ratio***

30 June 2020 : 2.46%

30 June 2019 : 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 & other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

H) Turnover Ratio***

30 June 2020 : 51.91%

30 June 2019 : 20.24%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – Japan Equity Fund

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

Fund Objective

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

Investment And Market Review***

The market declined sharply from mid-February in-line with other global markets as concerns over the spread of Covid-19 took hold. The market recovered in the second quarter as governments and central banks coordinated a rapid monetary and fiscal response to lessen the economic blow caused by the near global lockdown.

The economic impact has been severe, especially in the transport and tourism sectors. Sectors relying on global trade have also been affected both by the Covid-19 lockdown as well as worsening diplomatic and trade relations between the US and China. However, some sectors have recovered strongly since the lockdown in Japan was lifted at the end of May. Many retailers and restaurants saw positive sales growth in June. Demand for autos and technology components also appear to have recovered globally in June.

Only two sectors, healthcare and telecoms, were positive in the first half of the year. Technology and the consumer sector were also among the best performers. The worst performing sectors were mining, airlines and steel. The financial sector was also among the weaker performers, including banks, real estate and insurance.

Contributors: The most positive contributing stocks were an online fashion retailer, a sushi conveyor-belt restaurant chain, and a pharmaceutical company.

The online fashion retailer, Japan's largest, saw strong demand as consumers were forced to shop from home. The strong demand continued even after the end of the lockdown as consumers were attracted by sales promotions on an ecommerce platform, which is owned by the online fashion retailer's parent company. The online fashion retailer's top line growth has risen from 5% to 15% since March.

Detractors: The most negative contributing stocks were a major real estate developer, a multinational banking and financial services group, and a ball and roller bearing manufacturer.

The major real estate developer was negatively affected by weak sentiment as some companies are considering a reduction in their central Tokyo office requirements. The vacancy rate rose slightly since March, although rents have not declined yet.

Market Outlook And Investment Strategy***

Last year, the Japanese market was affected by the fallout from US-China trade tensions. However, the market recovered from late August as it appeared that tensions were abating and demand for semiconductors, most notably for 5G, began to improve. Some overseas investors regained some interest in the Japanese market, focusing in particular on the improvement in corporate governance and the buying-in of subsidiaries by their parent companies. This year, Covid-19 has become the driver of market sentiment. How long and how large an impact this will have on the Japanese and global economy is yet to be seen, but will clearly negatively impact most companies' earnings for the next one or two quarters at least.

From a longer-term point of view, we still believe that there is an underlying strength in Japanese companies benefiting from the move towards factory efficiency and ongoing demand in construction projects which will now be supported by government spending. Japan certainly faces a slowing domestic market as demographic decline takes its toll, but an improvement in free cash flow generation and capital efficiency among many Japanese companies will help to offset any weakness in domestic demand.

Source: Bloomberg and Manulife Investment Management as of 30 June 2020

Schedule of Investments as at 30 June 2020

(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2020***

Securities	Market Value (US\$)	% of NAV
KDDI Corp.	2,432,144	6.82
Hoya Corp.	2,267,193	6.35
Sumitomo Mitsui Financial Group Inc.	2,229,557	6.24
Sushiro Global Holdings Limited	2,011,558	5.63
Mitsui Fudosan Company Limited	1,879,272	5.26
ZOZO Inc.	1,710,714	4.79
Sekisui Chemical Company Limited	1,371,557	3.84
Recruit Holdings Company Limited	1,360,601	3.81
Taisei Corp.	1,343,002	3.76
Santen Pharmaceutical Company Limited	1,211,470	3.40

Top 10 Holdings as at 30 June 2019***

Securities	Market Value (US\$)	% of NAV
Hoya Corp.	2,121,419	5.05
Mitsui Fudosan Company Limited	2,118,603	5.04
KDDI Corp.	1,878,640	4.47
Sumitomo Mitsui Financial Group Inc.	1,684,493	4.01
Softbank Corp.	1,466,472	3.49
Japan Tobacco Inc.	1,340,159	3.19
Sushiro Global Holdings Limited	1,324,482	3.15

Shionogi & Company Limited	1,192,543	2.84
Dai-ichi Mutual Life Insurance Company	1,136,859	2.71
Sekisui Chemical Company Limited	1,128,959	2.69

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

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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

G) Expense Ratio***

30 June 2020 : 1.82%

30 June 2019 : 1.83%

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

H) Turnover Ratio***

30 June 2020 : 55.12%

30 June 2019 : 28.97%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

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Financial Statements

for the Period 1 January to 30 June 2020

- Statement of Assets and Liabilities
- Capital Account
- Notes to the Accounts

Statement Of Assets And Liabilities

As At 30 June 2020

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
INVESTMENTS			
Cash and Cash Equivalents	-	123,818	187,798
Value of Investment in Unit Trusts	35,131,749	6,014,296	18,352,179
Currency Forward	-	-	-
Value of Investments	35,131,749	6,138,114	18,539,977
OTHER ASSETS			
Due from Brokers for investment sales	-	-	-
Total Assets	35,131,749	6,138,114	18,539,977
LIABILITIES			
Due to Brokers for investment purchases	-	-	(7,624)
Other liabilities	(64,773)	(9,708)	(29,997)
Value of Fund as at 30 June 2020	35,066,976	6,128,406	18,502,356

Capital Account For The Period 1 January 2020 To 30 June 2020

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
Value of Fund as at 1 January 2020	38,075,854	6,466,217	19,828,162
Amount paid (by)/to the fund for (liquidation)/ creation of units	(1,101,266)	(207,170)	(468,339)
Investment income	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	(1,556,265)	(76,121)	(693,214)
Exchange gain/(loss)	-	-	-
Fund income/(expenses)	(351,347)	(54,520)	(164,253)
Value of Fund as at 30 June 2020	35,066,976	6,128,406	18,502,356

Notes To The Accounts

1. Significant Accounting Policies

- (a) **Basis of Accounting**
The accounts of the SRP Lifestyle Portfolio Funds (US\$), are prepared under the historical cost convention except for the investments which are stated at market value. As the SRP Lifestyle Portfolio Funds are denominated in the United States dollars, the annual report is expressed in United States dollars.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments**
Unit trusts are valued at the market prices on 30 June 2020.
- (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 2020:

SRP Aggressive (US\$)	26,006,023.08045
SRP Balanced (US\$)	4,311,759.08540
SRP Growth (US\$)	13,024,141.79951

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Statement Of Assets And Liabilities

As At 30 June 2020

	S\$ SRP Balanced	S\$ SRP Growth
	S\$	S\$
INVESTMENTS		
Cash and Cash Equivalents	420,406	848,958
Value of Investment in Unit Trusts	20,419,931	82,971,673
Currency Forward	(76,893)	(312,165)
Value of Investments	20,763,444	83,508,466
OTHER ASSETS		
Due from Brokers for investment sales	-	-
Total Assets	20,763,444	83,508,466
LIABILITIES		
Due to Brokers for investment purchases	-	(19,920)
Other liabilities	(35,071)	(144,314)
Value of Fund as at 30 June 2020	20,728,373	83,344,232

Capital Account For The Period 1 January 2020 To 30 June 2020

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
Value of Fund as at 1 January 2020	21,643,331	90,944,256
Amount paid (by)/to the fund for (liquidation)/ creation of units	(494,216)	(3,291,340)
Investment income	-	-
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	(228,369)	(3,526,708)
Exchange gain/(loss)	-	-
Fund (expenses)/income	(192,373)	(781,976)
Value of Fund as at 30 June 2020	<u>20,728,373</u>	<u>83,344,232</u>

Notes To The Accounts

1. Significant Accounting Policies

- (a) **Basis of Accounting**
The accounts of the SRP Lifestyle Portfolio Funds (S\$), expressed in Singapore dollars, are prepared under the historical cost convention except for the investments and derivatives which are stated at market value.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments and derivatives**
Unit trusts and derivatives are valued at the market prices on 30 June 2020.
- (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 2020:

S\$ SRP Balanced (S\$)	14,707,369.96273
S\$ SRP Growth (S\$)	57,639,800.48167

