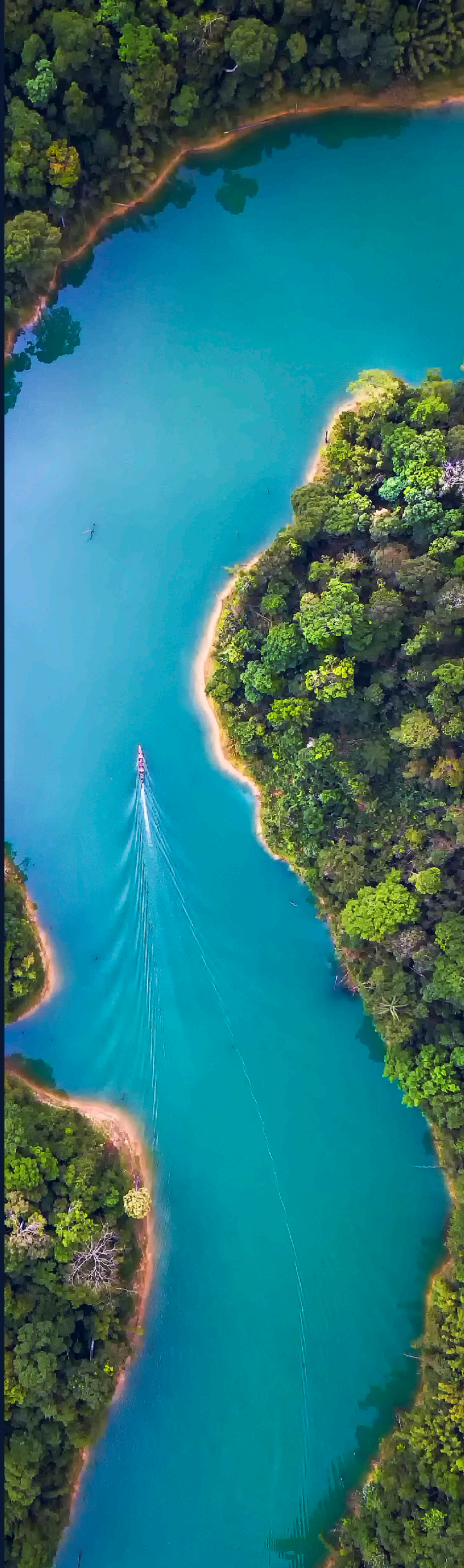
Manulife

SRP Lifestyle Portfolio *Investment-Linked Policy* Sub-Funds

Report and Financial Statements

Annual Report 2022



Welcome Message

31 March 2023

Dear Customer

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

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

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

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 Representative or email us at **service@manulife.com**.

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

Yours faithfully

Dr Khoo Kah Siang
President & Chief Executive Officer
Manulife Singapore

If you would like to receive a hard copy of this booklet, please email us at service@manulife.com by 30 April 2023.

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 Representative.

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.

Contents

SRP Aggressive Portfolio Fund (US$)

Fund Facts

Launch Date / Price	: 28 May 2007 / US$1.00 (Offer)
Unit Price*	: US$1.4250 (Bid/NAV) / US$1.4250 (Offer)
Fund Size	: US$28,643,118.22
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Bank draft in USD / Cheque in SGD or USD/ TT

*Based on NAV as at 31 December 2022

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 - Sustainable Asia Equity Fund	2%

Fund Performance

SRP Aggressive Portfolio Fund (US$)

Fund Performance/ Benchmark Returns	SRP Aggressive Portfolio Fund	Benchmark*
3 months	3.87%	6.50%
6 months	-0.36%	1.41%
1 year	-24.19%	-16.76%
3 years	0.13%	6.07%
5 years	1.09%	7.92%
10 years	4.59%	10.44%
Since Inception	2.30%	7.45%

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

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in USD as at 31 December 2022 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2022

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	28,643,118.22	100.00
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 31 December 2022 & 31 December 2021

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 Sustainable Asia Equity Fund	US$559,003.63	1.95%
MGF U.S. Special Opportunities	US$2,853,350.69	9.96%
MGF U.S. Equity	US$16,542,320.04	57.76%
MGF Global REIT	US$577,708.45	2.02%
MGF U.S. Bond	US$2,832,454.25	9.89%
MGF European Growth	US$3,790,292.87	13.23%
MGF Japan Equity	US$1,487,988.29	5.19%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US$ -
Total Redemptions	US$ 2,136,173.10

SRP Aggressive Portfolio Fund (US$)

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

H) Expense Ratio
31 December 2022 : 3.70%
31 December 2021 : 3.68%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage & 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	: 28 May 2007 / US$1.00 (Offer)
Unit Price*	: US$1.3601 (Bid/NAV) / US$1.3601 (Offer)
Fund Size	: US$4,990,996.49
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Bank draft in USD / Cheque in SGD or USD/ TT

*Based on NAV as at 31 December 2022

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

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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 - Sustainable Asia Equity Fund	1%

Fund Performance

SRP Balanced Portfolio Fund (US$)

Fund Performance/ Benchmark Returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	3.00%	4.26%
6 months	-1.31%	-0.63%
1 year	-19.24%	-14.54%
3 years	-2.06%	2.13%
5 years	-0.42%	4.32%
10 years	1.83%	5.90%
Since Inception	1.99%	5.46%

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

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

- Performance is in USD as at 31 December 2022 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2022

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US$)	% of NAV

i) Country

Not Applicable

ii) Industry

Not Applicable

iii) Asset Class

Unit trusts/mutual funds	4,889,910.73	98.0
Cash	101,085.76	2.0

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2022 & 31 December 2021

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$101,085.76	2.03%
MGF Sustainable Asia Equity Fund	US$46,774.62	0.94%
MGF U.S. Special Opportunities	US$648,185.07	12.99%
MGF U.S. Equity	US$1,196,176.47	23.96%
MGF Global REIT	US$252,378.02	5.06%
MGF U.S. Bond	US$2,235,750.83	44.79%
MGF European Growth	US$355,277.15	7.12%
MGF Japan Equity	US$155,368.57	3.11%

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$340,627.42

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2022 : 3.33%
31 December 2021 : 3.30%

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

I) Turnover Ratio

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	: 28 May 2007 / US$1.00 (Offer)
Unit Price*	: US$1.4477 (Bid/NAV) / US$1.4477 (Offer)
Fund Size	: US$14,570,265.33
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Bank draft in USD / Cheque in SGD or USD

*Based on NAV as at 31 December 2022

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 - Sustainable Asia Equity Fund	1%

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

Fund Performance

SRP Growth Portfolio Fund (US$)

Fund Performance/ Benchmark Returns	SRP Growth Portfolio Fund	Benchmark*
3 months	-15.51%	-11.51%
6 months	-20.92%	-15.92%
1 year	-18.56%	-10.03%
3 years	1.28%	6.64%
5 years	1.61%	7.62%
10 years	4.32%	8.62%
Since Inception	2.55%	6.71%

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

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in USD as at 31 December 2022 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2022

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US$)	% of NAV

i) Country

Not Applicable

ii) Industry

Not Applicable

iii) Asset Class

Unit trusts/mutual funds	14,422,902.59	99.0
Cash	147,362.74	1.0

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2022 & 31 December 2021

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$147,362.74	1.01%
MGF Sustainable Asia Equity Fund	US$141,606.35	0.97%
MGF U.S. Special Opportunities	US$2,325,918.76	15.96%
MGF U.S. Equity	US$5,957,776.80	40.89%
MGF Global REIT	US$1,030,100.16	7.07%
MGF U.S. Bond	US$3,330,461.18	22.86%
MGF European Growth	US$1,183,919.22	8.13%
MGF Japan Equity	US$453,120.12	3.11%

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	-
Total Redemptions	US$777,307.56

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2022 : 3.42%
31 December 2021 : 3.37%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage & 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 (S$)

Fund Facts

Launch Date / Price	: 2 April 2008 / S$1.00 (Offer)
Unit Price*	: S$1.3181 (Bid/NAV) / S$1.3181 (Offer)
Fund Size	: S$15,764,280.23
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Bank draft in USD / Cheque in SGD or USD/ TT

*Based on NAV as at 31 December 2022

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 - Sustainable Asia Equity Fund	1%

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

Fund Performance

SRP Balanced Portfolio Fund (S$)

Fund Performance/ Benchmark Returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	0.97%	-2.54%
6 months	-3.01%	-4.23%
1 year	-20.14%	-14.98%
3 years	-2.84%	2.04%
5 years	-1.16%	4.39%
10 years	1.66%	6.90%
Since Inception	1.89%	5.55%

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

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

- Performance is in SGD as at 31 December 2022 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2022

(unless otherwise stated)

A) Distribution of Investments

	Market Value (S$)	% of NAV

i) Country

Not Applicable

ii) Industry

Not Applicable

iii) Asset Class

Unit trusts/mutual funds	15,445,011.95	98.0
Cash	319,268.28	2.0

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2022 & 31 December 2021

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$319,268.28	2.03%
MGF Sustainable Asia Equity Fund	S$166,861.54	1.06%
MGF U.S. Special Opportunities	S$2,047,329.08	12.98%
MGF U.S. Equity	S$3,778,182.31	23.96%
MGF Global REIT	S$797,113.61	5.06%
MGF U.S. Bond	S$7,045,364.46	44.69%
MGF European Growth	S$1,120,357.39	7.11%
MGF Japan Equity	S$489,803.56	3.11%

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$1,825,577.49

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2022 : 3.42%
31 December 2021 : 3.36%

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

I) Turnover Ratio

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	: 2 April 2008 / S$1.00 (Offer)
Unit Price*	: S$1.4413 (Bid/NAV) / S$1.4413 (Offer)
Fund Size	: S$71,204,856.16
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Bank draft in USD / Cheque in SGD or USD/ TT

*Based on NAV as at 31 December 2022

Note:
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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 - Sustainable Asia 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	1.24%	-1.48%
6 months	-2.39%	-3.21%
1 year	-22.36%	-16.00%
3 years	-1.70%	4.13%
5 years	-0.28%	6.29%
10 years	3.16%	9.23%
Since Inception	2.51%	6.90%

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

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in USD as at 31 December 2022 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2022

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US$)	% of NAV

i) Country

Not Applicable

ii) Industry

Not Applicable

iii) Asset Class

Unit trusts/mutual funds	70,484,711.35	99.0
Cash	720,144.81	1.0

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2022 & 31 December 2021

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$720,144.81	1.01%
MGF Sustainable Asia Equity Fund	S$734,344.98	1.03%
MGF U.S. Special Opportunities	S$11,366,892.47	15.97%
MGF U.S. Equity	S$29,115,659.37	40.89%
MGF Global REIT	S$5,033,983.89	7.07%
MGF U.S. Bond	S$16,247,576.39	22.82%
MGF European Growth	S$5,775,973.02	8.11%
MGF Japan Equity	S$2,210,281.23	3.10%

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$3,341,177.62

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2022 : 3.51%
31 December 2021 : 3.47%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage & 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
- Manulife Global Fund – Sustainable Asia Equity Fund
- Manulife Global Fund – European Growth Fund
- Manulife Global Fund – Global REIT Fund
- Manulife Global Fund – Japan Equity Fund

Manulife Global Fund – U.S. Bond Fund

Fund Objective

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

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

Investment and Market Review***

In 2022, the US bond market experienced its worst calendar-year performance in decades as bond yields rose substantially. The key catalysts included surging inflation and the efforts of the US Federal Reserve Board (Fed) to curb the inflationary pressures. US inflation soared during the first half of the year, driven largely by rising food and energy prices that were exacerbated by Russia's invasion of Ukraine in February. The 12-month inflation rate peaked in July at a 40-year high of 9% before falling back, but it remained elevated throughout the year.

The Fed responded by raising short-term interest rates in March—the Fed's first rate hike since December 2018—and continuing with six more rate hikes over the balance of the year. The Fed's aggressive actions lifted the Federal Funds rate target to 4.5%, its highest level in 15 years. The Fed also made it clear that restoring price stability was its primary goal, and that it would do whatever was necessary to bring inflation down to its target level—even at the expense of a sustained period of below-trend economic growth.

In this environment, US bond yields rose sharply, putting significant downward pressure on bond prices. Reflecting the Fed rate hikes, short-term bond yields rose the most, but longer-term bond yields also increased meaningfully. The end result was an inverted yield curve, which is when short-term yields are higher than longer-term yields. Historically, an inverted yield curve has been a precursor of recession.

Sector performance in the US bond market was broadly negative for the year. Investment-grade corporate bonds and US Treasury securities, which tend to have the greatest interest rate sensitivity, posted the largest declines. Shorter-term sectors such as asset-backed securities held up the best.

The Fund declined in 2022 and lagged the return of the Bloomberg US Aggregate Bond Index for the year. Sector allocation was the most significant factor behind the Fund's performance. An out-of-index position in high-yield corporate bonds and an overweight position in investment-grade corporate bonds detracted the most. An underweight position in US Treasury securities also hindered performance, whilst the Fund's underweight position in residential mortgage-backed securities added value during the year.

Individual security selection was also a drag on Fund performance during the year, particularly amongst investment-grade corporate bonds. Security selection amongst US Treasury securities also weighed on results, whilst security selection amongst residential mortgage-backed securities contributed to performance.

The Fund's yield curve positioning had little impact on performance in 2022 as the Fund maintained a fairly neutral duration (a measure of interest rate sensitivity) throughout the year.

The changes made to the portfolio over the course of the year reflected our efforts to gradually reduce the Fund's risk profile and position the Fund more defensively. We lowered the Fund's exposure to both high-yield and investment-grade corporate bonds, with a greater reduction in the high-yield sector. At the same time, we increased the Fund's focus on shorter-term securities in the corporate segment of the portfolio. We increased the Fund's holdings of residential mortgage-backed securities issued by government agencies. This sector of the market had reached historically high valuations in 2021 but, since then, the sector had lagged significantly, to the point of offering some of the most attractive values in the bond market from a risk-return perspective. Whilst the Fund generally maintained a neutral duration in 2022, we adjusted the Fund's yield curve profile during the year.

Market Outlook and Investment Strategy***

After the bond market's historic downturn in 2022, we see better things ahead for fixed income in the coming year. The Fed is likely to reach the end of its rate-hike cycle in the first half 2023, but we could see rates remain high through the end of the year. We would view this as a welcome outcome, as the fixed-income market would remain attractively valued as an asset class, creating investment opportunities for the Fund. We continue to position the Fund defensively by reducing corporate credit exposure, whilst taking advantage of values in residential mortgage-backed securities.

Source: Bloomberg and Manulife Investment Management as of 31 December 2022

Manulife Global Fund – U.S. Bond Fund

Schedule of Investments as at 31 December 2022
(unless otherwise stated)

A) Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
United States Treasury N/B 4.250% 15/Oct/2025	7696584	8.46
United States Treasury N/B 3.000% 15/Aug/2052	6860045	7.54
United States Treasury N/B 4.125% 15/Nov/2032	2492054	2.74
United States Treasury N/B 4.000% 15/Nov/2042	2175426	2.39
Fannie Mae 4.500% 1/Jun/2052	1912770	2.1
United States Treasury N/B 3.375% 15/Aug/2042	1498318	1.64
Fannie Mae 5.000% 1/Nov/2052	1282757	1.41
Fannie Mae 5.500% 1/Oct/2052	1177130	1.29
Fannie Mae 3.500% 1/Apr/2047	892347	0.98
Freddie Mac Pool 4.500% 1/Oct/2037	874952	0.96

Top 10 Holdings as at 31 December 2021***

Securities	Market Value (US$)	% of NAV
United States Treasury N/B 0.250% 15/Mar/2024	4,938,625	4.26
United States Treasury N/B 2.000% 15/Nov/2041	4,917,057	4.24
United States Treasury N/B 2.000% 15/Aug/2051	4,653,337	4.01
United States Treasury N/B 0.500% 30/Nov/2023	3,154,870	2.72
United States Treasury N/B 0.250% 15/Jun/2024	2,326,259	2.01
Fannie Mae 2.000% 1/Jan/2051	1,664,815	1.43
United States Treasury N/B 1.250% 30/Nov/2026	1,625,000	1.40
United States Treasury N/B 0.625% 15/Oct/2024	1,299,970	1.12
Fannie Mae Pool 3.500% 1/Apr/2047	1,192,867	1.03
United States Treasury N/B 1.375% 15/Nov/2031	1,182,276	1.02

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***

31 December 2022 : 1.24%
31 December 2021 : 1.21%

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

H) Turnover Ratio***

31 December 2022 : 179.80%
31 December 2021 : 132.75%

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***

In 2022, the US bond market experienced its worst calendar-year performance in decades. The key factors included surging inflation and the efforts of the US Federal Reserve Board (Fed) to curb the inflationary pressures. The 12-month US inflation rate soared during the first half of the year, peaking in July at a 40-year high of 9.1% before falling back, but it remained elevated throughout the year. The Fed responded with seven short-term interest rate increases—the Fed's first rate hikes since December 2018—which lifted the Federal Funds rate to 4.5%, its highest level in 15 years.

In this environment, US bond yields rose sharply, putting significant downward pressure on bond prices. Reflecting the Fed rate hikes, short-term bond yields rose the most, leading to an inverted yield curve (where short-term yields are higher than longer-term yields). Sector performance was broadly negative, with investment-grade corporate bonds and US Treasury securities posting the largest declines, whilst shorter-term sectors such as asset-backed securities held up the best.

Contributors: the portfolio benefitted from holding cash and from an overweight to energy names combined with underweight exposure to consumer non-cyclicals and brokerage names. Positive name and issue selection within the banking, consumer non-cyclical, and electric utility allocations also helped performance.

Detractors: from a sector and industry perspective, overweight positions in banking and communications weighed on performance as did underweight exposure to capital goods and basic industry names. Negative security selection amongst property related financials, basic industry and capital goods also weighed on performance.

Market Outlook and Investment Strategy***

The Fed continues its path to tighten monetary policy in 2023. The full impact of the tightening started early in 2022 and is flowing through the real economy. Consumers and businesses in the US are beginning to feel this tightening. The impact to earnings and balance sheets is uneven, but it is there and broadening out.

Credit metrics supported by strong earnings and low leverage were very healthy for most businesses at the beginning of the year. Earnings deterioration is beginning to put pressure on companies as demand for goods wanes and inflationary pressures impact margins. Most higher quality corporates should be able to withstand softening economic conditions. Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by the financial markets.

We maintain our favourable view of high yield bonds as significantly improved yields should lead to attractive forward returns. Ability to select securities from a broader credit universe and across the capital structure will help navigate the softening landscape and focus on risk-adjusted returns. There is potential for incremental upside in addition to income as inflation, volatility, and uncertainty subside medium-term. Default rates will rise from historically low levels but remain curbed due to limited upcoming maturities and strong credit metrics. High yield continues to offer value compared to higher duration and higher quality fixed income areas of the market.

Source: Bloomberg and Manulife Investment Management as of 31 December 2022

Manulife Global Fund
– U.S. Special Opportunities Fund

Schedule of Investments as at 31 December 2022
(unless otherwise stated)

A) Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
HCA Inc. 5.375% 1/ Feb/2025	419,737	1.22
Wyndham Destinations Inc. 6.600% 1/ Oct/2025	350,703	1.01
Encompass Health Corp. 4.750% 1/ Feb/2030	321,656	0.93
United States Cellular Corp. 6.700% 15/ Dec/2033	310,158	0.9
Sprint Corp. 7.125% 15/ Jun/2024	305,995	0.88
Parkland Corp. 4.500% 1/Oct/2029	302,262	0.87
Bombardier Inc. 7.875% 15/Apr/2027	292,502	0.85
Enova International Inc. 8.500% 1/Sep/2024	284,350	0.83
Uber Technologies Inc. 7.500% 15/Sep/2027	270,000	0.79
Occidental Petroleum Corp. 6.625% 1/ Sep/2030	268,264	0.78

Top 10 Holdings as at 31 December 2021***

Securities	Market Value (US$)	% of NAV
CSI Compressco LP 10.000% 1/Apr/2026	534,265.00	1.19
Ford Motor Company 4.750% 15/Jan/2043	499,906.00	1.12
iHeartCommunications Inc. 8.375% 1/ May/2027	480,105.00	1.07
HCA Inc. 5.375% 1/ Feb/2025	461,983.00	1.03
Softbank Group Corp. - Perp. FRN	451,565.00	1.00
Uber Technologies Inc. 7.500% 15/Sep/2027	450,794.00	1.00
Ashland Inc. 6.875% 15/May/2043	446,152.00	1.00
Kraft Heinz Foods Company 3.750% 1/ Apr/2030	434,091.00	0.97
United States Cellular Corp. 6.700% 15/ Dec/2033	425,600.00	0.95
Delta Air Lines Inc. 7.375% 15/Jan/2026	411,468.00	0.92

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

B) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

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

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

C) Amount and percentage of NAV invested in collective investment schemes
Not Applicable

D) Amount and percentage of debt to NAV
Not Applicable

E) Total amount of Subscriptions and Redemptions
Not Applicable

Manulife Global Fund
– U.S. Special Opportunities Fund

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***

31 December 2022 : 1.27%
31 December 2021 : 1.25%

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

H) Turnover Ratio***

31 December 2022 : 24.08%
31 December 2021 : 51.42%

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

Fund Objective

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

Investment and Market Review***

The US stock market posted a steep loss in 2022, marking its worst year since 2008. Inflation, which the US Federal Reserve Board (Fed) initially thought would be transitory, remained stubbornly high as supply chain issues persisted and were exacerbated by surging energy prices following Russia's invasion of Ukraine. To curb inflation, the Fed aggressively hiked its key overnight lending rate – seven times in 2022, starting in March – and also curtailed its massive bond buying programme. Rapidly rising interest rates triggered mounting fears that the US economy and earnings could be headed for a sharp recession, rattling investors. Added headwinds included rising inflation in many non-US developed markets, geopolitical tensions and lingering supply chain issues. In addition, the US consumer finally began to show signs of decelerated spending amid macroeconomic uncertainty late in the year.

For the 12-month Period, US stocks across all market capitalisations posted steep declines, with growth lagging value by a wide margin. Within the broad-based Standard & Poor's (S&P) 500 Index, the growth-oriented communication services, consumer discretionary and information technology sectors posted notable declines, pressured by difficult year-over-year earnings comparisons and worries about the impact an economic deceleration would have on their businesses if consumer and corporate spending were to slow. The real estate sector also fell sharply, as higher interest rates raised the longer-term cost of capital for these business models. Conversely, the energy sector posted a steep gain, buoyed by elevated oil and gas prices that resulted from demand outstripping supply amidst a tumultuous geopolitical backdrop that is driving an overhaul of these foundational markets. In addition, the more defensive utilities and consumer staples sectors retained value, with roughly flat returns.

Both security selection and sector allocations hindered the Fund's performance in this period. By sector, large overweights and stock picks in the communication services and consumer discretionary sectors and underexposure to the healthcare sector caused most of the detraction. The biggest individual detractors were growth stocks that had been top performers in 2021, but fell from favour with investors in 2022. They included a leading social network and metaverse company in the communication services sector that was a large overweight at the outset of the period. Its stock fell sharply as the market reacted negatively to the company's decision to accelerate investments in its nascent metaverse business. This decision overshadowed reasonable execution in the company's advertising business, which was resilient amidst rising competition, macroeconomic uncertainty and changes to a competitor's ecosystem that directly affected this company. We eliminated this holding before period end.

In the consumer discretionary sector, shares of an e-commerce and cloud-computing giant sank as the company faced difficult year-over-year financial comparisons after seeing a strong acceleration in demand for online orders during the height of the pandemic. Weaker-than-expected guidance for the fourth quarter and all-important holiday season further pressured the return. This stock was a notable overweight and top holding. Other key detractors included an auto retailer with an omnichannel distribution model. Its stock plunged as rising interest rates and constrained inventory kept buyers on the side lines. In light of this backdrop, we decided to move on to opportunities elsewhere, eliminating this position before period end. A non-Index stake in a cloud-based software company that specialises in systems for human capital and financial management also posted a steep loss, despite a subscription-based business model that drives recurring revenues. The stock fell due to worries that many mid- and large-cap companies would cut back or postpone their software spending in a weak economic backdrop, hindering the company's ability to sign large deals. A difficult competitive backdrop with increased discounting also weighed on the return. In the communication services sector, an overweight in a well-known search engine company plunged this past year amidst worries over regulatory risks in multiple geographical locations and the impact of slowing economic growth on its advertising revenues.

Conversely, allocations in the energy, information technology, and financials sectors aided performance. A small cash position also helped in a weak market. Amongst individual contributors was a non-Index stake in a US-based liquefied natural gas company that rallied sharply on the back of elevated oil and gas prices and strong execution by management that helped the company operate near full capacity. Another non-Index position, a Belgium-based global brewer, retained value in a down market, as economic reopening worldwide boosted on-premises sales and the company improved its product mix. The timely purchase of a software and cloud computing leader also aided performance. We added this position to the portfolio in the fourth quarter after the stock had lagged alongside its growth peers and amid concerns that large enterprise cloud growth was decelerating. We believed that the valuation was extremely attractive, given the company's long-term prospects and competitive advantages. The stock remained relatively stable during the end-of-the-year market volatility, helping the Fund's performance. This position was still an underweight at period end.

Elsewhere, shares of a biopharmaceutical company rallied sharply following favourable news for one of the products in its development pipeline. We believed the stock was near full valuation and decided to lock in our gain, eliminating the position from the portfolio before period end. Lastly, timely ownership and an overweight stake in a multinational discount retailer added value. We liquidated this position in the spring due to the valuation. When we no longer owned the stock, inventory management issues cropped up and pressured the return. We later took advantage of what we viewed as an attractive valuation and bought the stock back in the fourth quarter, after gaining confidence in management's operational execution. The stock performed well, benefiting as concerns about economic deceleration boosted prospects that more consumers would be looking for bargains.

Market Outlook and Investment Strategy***

As we head into 2023, uncertainty persists, with stock prices generally reflecting expectations for a fairly negative and prolonged earnings recession. Given mounting evidence that inflation is being tamed, however, we expect mild economic deceleration and better-than-expected earnings growth over the course of the coming year. Whilst market volatility is likely in the near term, we're encouraged by the US economy's strong foundation. More specifically, we take comfort in the health of the consumer, strong corporate profitability and balance sheets, considerable pent-up demand and capital spending plans, and a well-capitalised banking system poised to support economic growth as liquidity normalises. We expect near-term economic growth to remain choppy, but believe the economy will continue to expand in 2023 and accelerate in 2024.

As equity investors, we take a long-term perspective. Our plan is to maintain our long-term focus on financially sound companies with competitive advantages, the ability to generate substantial cash flow over sustained periods and attractive stock prices relative to our estimate of intrinsic value. Going forward, we expect to take advantage of attractive valuations and position the Fund for a global recovery. The Fund ends the period with a significantly increased weighting in the information technology sector and notably reduced exposure to the communication services and consumer discretionary sectors. At year-end, the Fund has overweights in the financials, information technology, consumer discretionary and communication services sectors.

Source: Bloomberg and Manulife Investment Management as of 31 December 2022

Schedule of Investments as at 31 December 2022

(unless otherwise stated)

A) Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Apple Inc.	22,434,372	6.58
Amazon.com Inc.	22,258,803	6.52
Anheuser-Busch InBev SA/ NV - ADR	19,145,067	5.62
Alphabet Inc. - A	17,342,855	5.09
Other Net Assets	15,505,661	4.55
Workday Inc. - A	15,078,666	4.41
Lennar Corp.	13,545,335	3.98
Morgan Stanley	13,450,667	3.95
Microsoft Corp.	13,349,267	3.92
Cheniere Energy Inc.	12,626,176	3.71

Top 10 Holdings as at 31 December 2021***

Securities	Market Value (US$)	% of NAV
Amazon.com Inc.	32,201,734	7.76
Apple Inc.	31,667,979	7.64
Alphabet Inc. - A	26,898,508	6.49

Meta Platforms Inc.	24,076,642	5.80
Lennar Corp. - A	23,375,204	5.64
Cheniere Energy Inc.	20,331,453	4.91
Anheuser-Busch InBev SA/ NV - ADR	17,386,673	4.19
Morgan Stanley	16,500,696	3.98
Workday Inc. - A	15,961,882	3.85
Carmax Inc. P.P. 144A	14,137,755	3.41

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***

31 December 2022 : 1.67%
31 December 2021 : 1.67%

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

H) Turnover Ratio***

31 December 2022 : 32.52%
31 December 2021 : 14.78%

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 – Sustainable Asia Equity Fund

Fund Objective

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

Investment and Market Review***

Asia ex Japan equities posted losses for the year.

In the first quarter, markets moved lower, driven by surging inflationary pressure and increasing rates, and the escalating Russia-Ukraine conflict. Sustained inflationary pressure of monthly Consumer Price Index (CPI) figures above 7% (year-on-year (yoy)) in the US led to an increasingly hawkish US Federal Reserve Board (Fed), which raised rates by 25 bps in March and promised a more aggressive rate-hike cycle. As a result, global rates moved higher, and price pressures were amplified by the Russian invasion of Ukraine, which increased uncertainty and contributed to significant price gains in commodities such as oil and gas.

In the second quarter, Asia ex Japan equities continued to pull back as an increasingly hawkish Fed further raised interest rates by 50 bps in May and 75 bps in June US escalating inflationary pressures. Growth stocks were particularly hard hit by surging global rates and experienced significant drawdowns in June as concerns over a global slowdown and a potential hard landing in the US emerged. Whilst most of Asia ex Japan moved in-line with risk-off global sentiment, Mainland China emerged as relative bright spots during the quarter on the back of positive catalysts, including attractive valuations, gradual economic reopening, countercyclical monetary policy and targeted economic stimulus.

In the third quarter, sustained hawkishness of the Fed and rising geopolitical risks sent equities further lower. In July, markets rebounded on the back of confidence that the Fed would pivot towards a more accommodative stance as inflation was assumed to be peaking. This optimism ended with Chairman Powell's speech in late August that reemphasised the need to raise rates, and keep them elevated, to combat rising prices. The Fed's 75 bps rate hike in September and hawkish guidance into 2023 contributed to a full risk-off environment as concerns over economic growth increased. Growing geopolitical tensions also weighed on markets. A visit by the Speaker of the US House of Representatives to the Taiwan region amplified Sino-US tensions in August, whilst Russia's decision to partially mobilise new soldiers for the war in Ukraine in September sparked tensions.

In the fourth quarter, Asia ex Japan equities rebounded significantly, largely due to an historic performance in November on the back of the trajectory of Fed's monetary policy and Mainland China's reopening from zero-covid policies. Market optimism over a potential Fed pivot increased in October and November with the release of favourable CPI data. Whilst the Fed did reduce the level of rate hike in December, it provided higher terminal guidance in 2023 and 2024. The Chinese government released key support policies for the real estate sector and abandoned core policies of zero-covid in November and December, which strongly boosted market sentiment. As a result, most Asia ex Japan equity markets posted quarterly gains.

During the period, the Fund slightly lagged on the back of stock selection at the geographical location level and asset allocation decisions at the sector level. Stock selection at the sector level and asset allocation decisions at the geographical location level contributed to performance. Stock selection in Hong Kong SAR, India, Taiwan region and The Philippines, and underweight to India and Malaysia were the performance detractors. Stock selection in Singapore, Mainland China and Korea, overweight to Australia, Hong Kong SAR, Indonesia and Singapore, and underweight to Korea were the performance contributors.

Detracting from performance were two Taiwanese semi-conductor manufacturers due to concerns over softer end-demand from the consumer electronics market and prolonged smartphone inventory correction.

Contributing to performance was a Hong Kong SAR listed luggage manufacturer and distributor, which rallied over the second half 2022 on the back of better-than-expected earnings and favourable pandemic related policy shift in Mainland China. The company continues to be a beneficiary of post-pandemic global recovery with long haul and international travel being a key catalyst in 2023. Another contributor was an Australia data processing and outsourced services provider that reported better than expected earnings driven by contribution from its recent acquisition, cost control and ongoing business wins.

Manulife Global Fund – Sustainable Asia Equity Fund

Market Outlook and Investment Strategy***

A lower-than-expected US inflation figure released in November led to a relief rally in most markets in the fourth quarter 2022. Whilst investors got excited over a slower pace of rate hike and potentially a rate cut towards the latter half of 2023, we prefer to err on the side of caution. Core inflation is expected to remain elevated, underpinned by a strong labour market and higher costs related to the recalibration of global supply chain. Interest rate may stay higher for longer. More importantly, the full impact of 2022's policy tightening has yet to work through the system. Bouts of liquidity tightness may pose risks to the stability of the financial system.

Going into 2023, we remain vigilant on the impact of tighter financial conditions on Asia. Barring any financial shocks, we see Asia's economic growth profile as stronger relative to developed markets. Growth in the region is expected to be supported by the normalisation of economic activities in Mainland China and further recovery from the pandemic in other parts of Asia. The attractiveness of the region is accentuated by stocks trading on undemanding valuations. Although Mainland China was restricted by various headline issues ahead of the 20th National Congress in mid-October, the government is now taking measures to ease some of the economic pressure. The recent relaxation of its zero-covid policy and measures to ease funding pressure on the property sector have prevented further deterioration in the country's economic conditions. The government is expected to announce more policies to support and stabilise economic growth going into 2023.

On a mid-to-long term basis, we believe the Chinese government will focus on national security, self-sufficiency, food security, social stability, and common prosperity. Amidst a paradigm shift in Mainland China's development model, we have assumed a lower long-term growth trajectory and a higher risk premium for Chinese assets. Against this backdrop, we have identified opportunities in the following segments which we feel are consistent with the leadership's objectives:

- Service companies that benefit from an eventual re-opening. We believe a normalisation of mobility and economic activities will drive earnings recovery of companies worst hit by the strict lockdowns.

- Companies involved in sectors that fit with "Common Prosperity" objectives. Examples include reasonably priced healthcare products and services; education, de-carbonisation and green technology, including electric vehicles (EV) and renewable industry supply chains; and building safety nets through health and life insurance to suit the ageing population.

- Domestic consumption – in our view, consumption must become the larger driver of GDP in place of fixed asset investment. Stimulus will, therefore, be directed into the domestic consumption space and we expect mass-market and affordable segments to outperform as the government closes the wealth-income gap as part of its common prosperity goal.

- New areas of growth – fixed asset investment to be redirected from real-estate and old infrastructure to more productive, higher value-added areas. This includes green infrastructure and industries, technological innovation and self-reliance, advanced manufacturing and automation, as well as agriculture.

Taiwan region is grappling with the high inventory built up in the semiconductor sector over the past 12 to 16 months – due to the expected slowdown in international demand and de-stocking of electronics and could time for the industry to clear this excess stock. In addition, heightened China-US tensions and recent policy outcomes are likely to result in an erosion of earnings for companies supplying to Mainland China. Many companies are going to have to recalibrate their geographical capacity expansion, which is likely to inflate costs, whilst potentially alienating demand. We, therefore, expect performance in the technology hardware supply chain to lag in the coming quarters. From an investment perspective, this negative sentiment is offset by relatively undemanding share-price valuations that present opportunities over the longer term.

Simultaneously, demand for auto technology is one of the very few bright spots left in the sector, and we are capturing growth in this segment through the supply chain of electric vehicles. We are keeping a watchful eye on new technology products that could drive demand in fields such as augmented reality (AR) or virtual reality (VR). Another area of interest is the adoption and upgrade of EV. The EV sector is triggering strong demand for semi-conductor chips, but we are somewhat cautious as consumer desire for EVs could be tempered by the rising interest-rate environment with borrowing costs.

Similar to Taiwan region, Korea's technology sector is digesting digest excess chip inventory. But it is also being challenged by slower demand for smartphone memory chips amid sluggish consumer demand. On the other hand, Korea's financial sector looks more appealing, given the geographical location hopes to be re-classified as a developed market in global bond indices. The government is trying to introduce more investor-friendly policies, especially within the banking space. Valuations appear attractive with some institutions trading at price-to-book ratios of three times which we believe is cheap relative to their return on equity. High single digit dividend yields also help augment the risk-reward profile for select

Korean banks. Elsewhere, we also like some of Korea's domestic consumer plays, especially within e-commerce, where new companies are gaining market share from incumbents.

ASEAN markets have held up relatively well in 2022 versus other Asian markets due to their economic resilience and vastly improved foreign debt composition relative to history. In addition, many ASEAN nations stand to be beneficiaries in the global diversification of supply chains away from Mainland China, the so-called "China plus one" strategy. Economic growth of the region is expected to perform ahead of other developed markets and emerging markets in LATAM and EM Europe.

Unlike previous cycles, key macro-economic indicators in the region have improved and ASEAN economies are in much stronger positions compared to the previous cycles. The region's current accounts are in better shape and trade is flowing smoothly. In growth terms, Mainland China used to outpace ASEAN, but Mainland China's GDP growth estimate of 5% is expected to converge with the core ASEAN-5 economies of Indonesia, Malaysia, The Philippines, Singapore and Thailand, which are also averaging around the 5% level, whilst India is heading towards 6%.

We continue to view ASEAN as one of the growth spots in Asia in terms of corporate earnings growth, supported by undemanding valuations. Furthermore, there are deeper reasons for the investment case of this economic bloc:

The Regional Comprehensive Economic Partnership (RCEP) group is an important driver and growing source of global foreign direct investment (FDI) for ASEAN. From 2015-2022, about 40% of investment in ASEAN will come from RCEP members, of which 24 % comes from non-ASEAN RCEP member countries. For example, Malaysia and Vietnam continue to receive FDIs in the electric and electronic segment. Singapore has become the preferred option for wealth management and financial services within Asia, benefiting from wealth-management fund flows from Mainland China and even Hong Kong SAR.

As global brands and manufacturers diversify their supply chain, they adopted the strategy of investing only in other Asian countries where in addition to Mainland China, ASEAN is a beneficiary for this trend with opportunities abound in different areas. From a technology perspective, the manufacturing of electronic goods and other industrial products is shifting to Malaysia and Vietnam. Indonesia and Thailand are forming an EV supply chain in ASEAN, catering both to domestic and external demand. In particular, Indonesia's abundant supply of nickel with a large domestic auto market puts the geographical location in a strong position to complement growth in the EV supply chain in Asia.

A key area of growth in Southeast Asia will be medical tourism. The cost of care in the region is notably lower than in most developed markets. Amongst the popular ASEAN destinations for medical travel, Thailand, Singapore and Malaysia have become major players, driving inbound travel to the region for their competitive rates, top-line medical care, technological advancement, and renowned medical expertise with world-class clinical services to overseas visitors, often from the Middle East and frontier territories.

Although lagging behind Mainland China, the digitalisation of ASEAN economies remains on an upward trajectory. The region is projected to be one of the world's fastest-growing data centre markets in the next few years, exceeding the growth in North America and the rest of Asia-Pacific. According to ASEAN Secretariat, the investment needs for 5G infrastructure in ASEAN are significant, estimated at about $14 billion in annual capital expenditure between 2020 and 2025 to upgrade telecommunication facilities, networks and equipment to 5G requirements. It's also expected that Southeast Asia's digital economy will register strong compound annual growth rate (CAGR) growth from 2022 to 2025 in travel, food and transport as economy continues to reopen and recover.

India's long-term structural growth story remains attractive. For now, though, earnings growth is moderating, and stocks are highly valued. That aside, we are also mindful of how the geographical location balances its infrastructure gap with the volume of inward investment. Moving into 2023, India has already tackled inflation with aggressive interest rates, and with the price of oil declining, rising costs may be less of an issue in the months ahead. In addition, we believe that India's twin current account and budget deficits should be contained, which could eliminate some risk from the financial system.

Source: Bloomberg and Manulife Investment Management as of 31 December 2022

Schedule of Investments as at 31 December 2022
(unless otherwise stated)

A) Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Taiwan Semiconductor Manufacturing Company Limited	5,486,742	5.15
Alibaba Group Holding Limited	4,618,368	4.34
AIA Group Limited	4,210,915	3.95

Samsung Electronics Company Limited	3,915,406	3.67
Other Net Assets	3,440,827	3.23
ICICI Bank Limited	3,093,462	2.9
Hong Kong Exchanges and Clearing Limited	3,083,986	2.89
Trip.com Group Limited	2,995,400	2.82
Samsonite International SA	2,977,373	2.79
Tencent Holdings Limited	2,913,336	2.73

Top 10 Holdings as at 31 December 2021***

Securities	Market Value (US$)	% of NAV
Taiwan Semiconductor Manufacturing Company Limited	11,225,423	8.77
Samsung Electronics Company Limited	8,758,998	6.85
Tencent Holdings Limited	4,070,931	3.19
Hong Kong Exchanges and Clearing Limited	3,929,986	3.07
Alibaba Group Holding Limited	3,764,924	2.94
Nari Technology Company Limited	3,686,074	2.88
ICICI Bank Limited	3,013,672	2.35
Chacha Food Company Limited	2,986,671	2.33
Minda Industries Limited	2,968,901	2.32
China Merchants Holdings International Company Limited	2,960,682	2.31

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***

31 December 2022 : 1.82%
31 December 2021 : 1.79%

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

H) Turnover Ratio***

31 December 2022: 65.27%
31 December 2021 : 77.72%

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***

Shares in Europe fell sharply in 2022 in euro terms as inflation surged, central banks hiked interest rates, and supply lines were disrupted by Russia's invasion of Ukraine and a resurgence of the pandemic in China.

The MSCI Europe Index fell more than 17% in US dollar (USD) terms, with the stronger USD augmenting losses for USD investors. Large-cap shares fell less than mid- and small-caps. Growth stocks declined significantly more than value stocks.

Shares pulled back in the first quarter as interest rate and inflation fears were compounded by Russia's invasion of Ukraine. UK shares, however, gained ground aided in part by the UK sterling's (GBP) weakness relative to the USD.

European shares ratcheted lower in the second quarter, falling by the most since pandemic related lockdowns began in early 2020. Worries about elevated inflation, aggressive monetary policy tightening, and the detrimental economic impact of the Russia-Ukraine conflict hurt investor sentiment. The Swedish central banks unexpectedly interest rates for the first time since 2019.

Continental equity markets declined further in the third quarter amidst heightened fears that central bank attempts to stamp out record inflation and energy rationing—after Russia halted natural gas supplies to Europe—might push economies into recession. The European Central Bank voted to raise borrowing costs for the first time in a decade in July, three months after the US Federal Reserve Board (Fed) began tightening policy. The euro sank to below parity with the USD.

Signs of slowing inflation and hopes that central banks would slow the pace of interest-rate increases fuelled a rally in the fourth quarter, paring the annual loss. The UK's FTSE 100 ended the year modestly higher.

Ten of the 11 sector components of the index fell in US dollar terms. Real estate, information technology, industrials, and consumer discretionary registered heavy losses. Communication services, materials, consumer staples, and utilities also weakened significantly. Healthcare and financials posted the smallest declines, although they were still significant. Energy, on the other hand, surged higher.

Performance

The portfolio lagged the MSCI Europe Index Net in the year through December 31st, 2022, in US dollar terms. Stock selection weighed most on performance, whilst sector allocation was also negative.

Attribution

Energy was the worst-performing sector due to stock selection and an underweight allocation. Our overweight and stock choices in industrials and business services also detracted, as did our stock picking in materials. Conversely, a positive effect from stock selection in information technology (IT) exceeded a negative drag from our underweight allocation. An overweight and stock picking in financials contributed positively as well.

Our underweight allocation to energy detracted most from performance. The sector performed well within the index as oil and gas prices remained at elevated levels. Stock picking also had a negative impact. Our investment in a global integrated oil and gas company was the main drag, largely due to the timing of our investment as the shares rallied. The same applied to our investment in another oil and gas exploration and production company. In industrials and business services a leading builder of swimming pools and provider of pool equipment in Spain and a manufacturer of stone wool for insulation and other applications, were the worst performers amongst our holdings.

Demand for pool equipment, products and services waned as economies continued to reopen after pandemic related lockdowns. The company issued a profit warnings when it released third-quarter results, which showed a bigger-than-expected drop in volumes due to an inventory correction and slowing economic activity. The insulation company declined sharply amidst negative sentiment prompted by its continued exposure to Russia after the invasion of Ukraine and rising cost inflation that ate into margins. The company increased prices during the year but these only partly offset surging energy costs.

In materials, our overweight position in a global company specialising in decorative paints and industrial performance coatings delivered a negative effect. The uncertainty due to the Russia-Ukraine conflict and pandemic related lockdowns in China weighed on the stock at the start of the year. Surging inflation and a drop consumer demand then hit results, forcing the company to issue profit warnings.

On the positive side, in IT a provider of prepaid corporate services including employee benefits, meal vouchers, and loyalty programmes rose over the year as the company's recovery from the lull during the pandemic strengthened. Profit and revenue growth exceeded expectations, with all segments and regions contributing to growth.

In financials, a global insurer based in Switzerland, and a non-life business and a domestic life insurer, were our top performers.

The Insurance group rose on strong results and an unexpected share buyback mid-year. The company said it fully expected to exceed its 2022 targets. The other rose as investors sought defensive stocks with steady income streams and results showed strong underwriting profit growth, supported by rising interest rates, high levels of renewals, retention and rate actions across the group. The group also launched a third share buyback to distribute capital from the sale of its stake in another company.

At a geographical location level, the UK and Spain were the worst-performing locations, due to stock picking and an overweight exposure to the UK. In contrast, France and Finland performed best, due to our choice of securities.

Positioning

We look for quality businesses that benefit from change where we have an insight on the key drivers for the stock, and we continue to seek to exploit a heightened opportunity set to acquire even better companies at even more attractive valuations. The year offered us opportunities to invest in new high-quality names, and we initiated 18 new positions. We exited 17 others.

Our largest sector investment was into healthcare, closely followed by industrials and business services and communication services. Consumer staples and energy remained our largest underweight exposures. In geographical location terms, the UK was our largest underweight, followed by Denmark. Italy and the Netherlands were our biggest overweight allocations.

Consumer Staples

We reduced our underweight allocation to consumer staples, seeking to add defensive stocks that might weather a recession. We started an investment in a global hygiene products company. In our view, it should adjust to the higher prices of raw materials—assuming they don't worsen—and, over time, management should be able to reposition the company into higher value-added segments, reducing dependence on raw materials and the resulting earnings volatility. We also initiated a position in the second-biggest global brewer by group volume and revenue. In our view, the stock should be resilient in an economic downturn, helped by its best-in-class portfolio of brands and global markets spread. A programme to improve margins should begin to be felt next year.

Energy

We reduced our underweight to the energy sector because we were not comfortable with the risk posed by the wide range of outcomes for oil and gas and the potential paradigm change in productivity. We added three oil and gas companies to the portfolio. We believe one of them is ahead of its peers in implementing an energy transition strategy and aims to become a leading energy company that focuses on electricity provision. It is also seeking to create value chains in new areas such as nature-based solutions, carbon capture utilisation and storage as a service. Another is a leader on climate issues in the energy sector and is accelerating its push into renewable energy to meet its 2050 net-zero goal. It has a growing offshore wind business and plans to ramp up spending on renewables. It also aims to be an industry leader in carbon transportation and storage and in the production of clean hydrogen.

Industrials and Business Services

We sharply reduced our allocation to the industrials and business services sector, seeing ahead a potentially sharp economic slowdown. Our exits included a UK-based a seller of kitchen and joinery products to trade customers; a Sweden-based company that makes outdoor power and consumer watering products, cutting equipment, and diamond tools for the construction and stone industries; the world's second-biggest maker of forklift trucks and a provider of warehouse automation technology; and a company which develops, produces, markets and services braking systems for rail and commercial vehicles. However, we added a leading global manufacturer of premium cars and trucks, that we believe is well-placed to prosper from a recovery. The market is severely undervaluing the shares, in our view, partly because of a reputation for lacklustre performance when part of the parent. Management has made significant progress achieving fixed-cost reduction targets and increasing prices, which should significantly improve margins. Although we are cautious about the direction of orders, there is pent-up demand partly caused by fleet renewal.

Materials

We cut our exposure to the materials sector for stock specific reasons. We exited a leading vitamin maker and performance materials business. Quarterly corporate results were disappointing, and the company issued a profit warning as price rises were insufficient to counter inflation and competition eroded sales of some commoditised brands. We also sold our holding in a paper and packaging company, because of its dependence on natural gas as a source of energy and worries that it might suffer if there is rationing. However, we added the largest private forest owner in Europe and producer of forest products such as paper and pulp. The company was expected to benefit from the upcoming forest revaluation and, in our view, the stock's correction made its risk/reward profile more compelling.

Consumer Discretionary

We adjusted our holdings in the consumer discretionary sector, focusing on stocks that in our view will be better able to ride out a likely slowdown in economic activity and weaker consumer demand. In the luxury goods segment, we exited our holdings in a European company which owns several major brands.. One of their key brands has performed strongly and there is a risk that the momentum may now slow; the company also faces execution problems in China as the resurgence of the pandemic has damped demand. We also sold our holding in a leading sport shoe manufacturer, whose sales of sport shoes may suffer as consumers rein in spending. Demand is also uncertain in China given the disruption caused by the pandemic. We recycled the funds into the world's largest luxury goods company. The company owns a broad range of strong brands and has the financial resources to invest in marketing to bolster demand if the economy slumps.

A couple of bottom-up opportunities in the automobile industry also attracted us. We participated in the initial public offering of the operating company for a premium maker of motor cars. We believe the stock should re-rate as the shares are likely to grow at least in line with the mid-teens annual profit and dividend growth rate. The company controls the supply of its high-premium cars, helping to maintain scarcity value, whilst management is making progress in the development of electric vehicles. We started an investment in the largest automobile manufacturer in the world by volume. The new chief executive officer is focused on improving return on capital and generating value from its portfolio of attractive brands, which we believe is not reflected in the share price. We also expect volumes to normalise as the impact of the coronavirus pandemic wanes, the supply of microchips increases, and consumer confidence begins to improve.

Market Outlook and Investment Strategy***

The investment environment continues to be marked by a high degree of geopolitical and economic uncertainty. The depth and duration of a likely recession is, for the time being, hard to gauge as is the response of central banks. In these conditions it is important to remain focused on fundamental company research where we feel we can have an edge. Whilst an awareness of the macroeconomic and political environment is necessary, our goal is to construct a portfolio that prospers over the medium term whatever transpires.

European equity valuation levels have pulled back sharply, but still are not what one would describe as "cheap." In our view, earnings estimates have yet to fully reflect the hit to demand that will be felt in a recession.

Central banks have signalled they are determined to continue tightening monetary policy in Europe. They say they are prioritising the fight to bring down inflation over economic growth, but it is unclear how long they will either keep on raising interest rates or keep them at a high level. This is a less supportive backdrop for equities, probably for the rest of this year, but the pressure to tighten policy as sharply may lessen should economies really stall—and there are signs that this is already happening.

The dramatic events of the last few years have been a trigger for transformations across many industry structures. For example, we are witnessing profound changes in the fields of sustainability and biologics. This is a dynamic that we consciously look to exploit, and we are focused on identifying those companies that will be material beneficiaries of these forces. Genuine insights here will be valuable as the market is wrestling with a lot of uncertainty as to how individual companies are positioned.

In these uncertain times, we must be prepared for market dislocations triggered by events. The market rotation and volatility are presenting us with an increasing number of new opportunities. We are also focused on defending those holdings that have recently been de-rated but where the business remains fundamentally robust and may even be stronger after recent events.

Manulife Global Fund – European Growth Fund

As we enter a slower economic environment, the investment attractions of our holdings in high-quality companies that have a more sustainable growth outlook should become stronger.

Source: Bloomberg and Manulife Investment Management as of 31 December 2022

Schedule of Investments as at 31 December 2022
(unless otherwise stated)

A) Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
ASML Holding NV	3,393,582	3.99
Astrazeneca plc	3,337,012	3.92
LVMH Moet Hennessy Louis Vuitton SE	3,165,163	3.71
Roche Holding AG	2,861,579	3.36
Airbus SE	2,348,304	2.76
Shell plc	2,338,622	2.74
Deutsche Telekom AG - Reg	2,198,115	2.58
Siemens AG - Reg	2,066,624	2.43
ING Groep NV	1,924,398	2.26
Iberdrola SA	1,685,826	1.98

Top 10 Holdings as at 31 December 2021***

Securities	Market Value (US$)	% of NAV
ASML Holding NV	4,432,511	4.37
Roche Holding AG	3,557,679	3.51
Siemens AG - Reg	2,897,994	2.86
Astrazeneca plc	2,681,346	2.65
Airbus SE	2,295,681	2.26
Zurich Financial Services AG - Reg	2,153,254	2.13
Cellnex Telecom SA	1,962,789	1.94
Sanofi	1,939,524	1.92
Lonza Group AG - Reg	1,946,603	1.92
Ashtead Group plc	1,951,849	1.92

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

B) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

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

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

C) Amount and percentage of NAV invested in collective investment schemes
Not Applicable

D) Amount and percentage of debt to NAV
Not Applicable

E) Total amount of Subscriptions and Redemptions
Not Applicable

F) Amount and terms of related-party transactions

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

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

- 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***

31 December 2022 : 1.77%
31 December 2021 : 1.75%

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

H) Turnover Ratio***

31 December 2022 : 44.31%
31 December 2021 : 35.31%

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

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***

World equity markets experienced poor performance in 2022. Inflation, which had already been rising prior to Russia's invasion of Ukraine in February, took another leg higher in the months following the start of the conflict. The US Federal Reserve Board (Fed) and other central banks were forced to tighten monetary policy aggressively to contain price pressures, weighing on the outlook for economic growth and corporate earnings. These developments, together with slowing growth in China and mounting fears of a recession in Europe, weighed heavily on sentiment. Growth stocks, which tend to be adversely affected by rising rates, were particularly poor performers. On the other hand, the value category held up reasonably well thanks to the gains for energy stocks and strength for the healthcare sector. On a regional basis, Asia-Pacific performed well, but Europe lagged on concerns about slowing growth. The US market, which was hurt by growth stocks' large representation in its major indexes, lagged its developed market (DM) peers. Emerging markets (EM) also suffered outsized losses, reflecting the collapse in Russia's market and the pronounced weakness in Chinese equities.

In this environment, global REITs performed ahead of global equity markets. Global REIT sub-sectors which performed well included diversified, hotels, commercial mortgage, gaming and retail REITs, whilst the industrial, office, residential, self-storage and data Centre REIT sub-sectors lagged. Regionally, major markets such as Hong Kong, Singapore, India, Mexico and European markets, such as France and the Netherlands, performed well, whilst the UK, Australia, New Zealand and Belgian REIT markets lagged.

The Fund's regional allocation to Hong Kong, Canada, Singapore and European markets, such as France and Ireland, positively impacted performance. From a sub-sector perspective, the Fund's overweight to retail, diversified, commercial mortgage and gaming REITs and an underweight to residential REITs also contributed to strong performance of the Fund during the year. Individual securities that performed well during the year included REITs that were subject to M&A activity such as an Irish office REIT and a US residential REIT that were taken private at significant premiums. In the US, REITs that focus on the gaming and casino industry performed well as financial results during the year remained strong and the lease structures within the REITs are long-term in nature with annual escalators providing a stable income stream. Amongst retail REITs in Europe, a French REIT with properties across Europe produced improving results throughout the year as a recovery in real estate fundamentals continued after the prior year pandemic restrictions. Tenant sales, occupancy and higher rents have been improving during the year, leading to a strong recovery in its share price.

Limited exposure to Japan and smaller REIT markets, such as South Africa, Mexico, and Turkey, detracted from performance. In terms of sub-sector positioning, an underweight to hotels coupled with an overweight to Industrial REITs negatively impacted performance during the year. From an individual company perspective, in the US, residential REITs held in the portfolio were weaker as rental growth moderated as concerns that demand may be softening after a strong rebound from pandemic lows. Also weighing on the residential REITs is the threat of a softer labour market as staff reductions have begun to be announced that would lead to a reduction in demand for residential rental housing. Office REITs, especially in the US, lagged as concerns that demand for office space will remain muted as companies struggle to bring back employees to the office, leaving utilisation rates well below pre-pandemic levels. Industrial REITs globally were weaker despite posting solid financial results on concerns that a combination of peaking demand and possible slowdown in economic activity will result in weakening real estate fundamentals. In early 2022 one of the largest e-commerce companies announced that they would be slowing their expansion plans and look to sub-let some of their industrial real estate as they over invested in their logistics network.

Market Outlook and Investment Strategy***

Although market volatility will likely persist in the near-term due to global macro concerns, including central banks' continued fight to tame inflation, recent indications have shown that inflation in many regions has started to cool. However, the resiliency we have seen in terms of economic growth, albeit at a reduced pace, still leaves central banks cautious on pausing their tightening policies. Continued attention will be placed on economic data and signs of slower growth that may signal a pivot to ending the tightening policies. With that in the near-term, we expect conditions to remain volatile as economic data is released but we remain positive on the long-term prospects for global economic growth.

For 2023 we believe global REITs remain an attractive asset class in the current market environment with a combination of favourable valuations and distribution yields. Furthermore, we believe dividend and earnings growth will continue to trend positively, providing an attractive alternative for income-seeking investors. We have seen dividend growth persist in 2022 and expect further growth going forward. In addition, REIT valuations continue to trade near or below their respective net asset values which has led to an increase in merger-and-acquisition (M&A) activity. We continue to see strong demand for real estate, as evidenced by the significant amount of institutional capital that is designated to real estate investments, which further supports our conviction. Despite this positive view, we consistently monitor potential risks that may impact select sub-sectors and regions within global REITs, and we have positioned the Fund accordingly. Some areas may see continued weakness from the pandemic, although at a reduced rate than the prior year. Whilst the disruption of supply chains, rising inflation, and the ongoing conflict in Europe significantly impacted markets in 2022, those remain potential risks in the near-term. We believe real estate fundamentals will remain stable in most regions as conditions normalise and the global economy stabilises from the rise in interest rates seen in 2022. From a regional perspective, we favour the US, Canada, Australia, and Singapore markets, owing to a combination of attractive valuations and distribution yields. Within these geographical locations, and from a global perspective, we see investment opportunities within industrial, retail and technology-related REITs. We have minimised our exposure to the Japanese and Hong Kong REIT markets based on their relative distribution yields and valuations.

Overall, we believe the long-term outlook for global REITs remains positive given the strength in real estate fundamentals. Distribution yields within the REIT market remain favourable compared to other yield-oriented investments and the prospects for dividend growth within the sector present an attractive alternative for investors seeking income. We are also finding compelling opportunities within the REIT market that trade at significant discounts to what we view as their intrinsic net asset values.

Source: Bloomberg and Manulife Investment Management as of 31 December 2022

Schedule of Investments as at 31 December 2022

(unless otherwise stated)

A) Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Prologis Inc.	1,535,602	6.18
Simon Property Group Inc.	1,402,478	5.65
Other Net Assets	630,507	2.53
Digital Realty Trust Inc.	612,736	2.46
Riocan Real Estate Investment Trust	546,066	2.19
Ventas Inc.	537,153	2.16
Stockland	532,273	2.14
SmartCentres Real Estate Investment Trust	511,152	2.05
Welltower Inc.	498,560	2
Equity Residential	472,640	1.90

Top 10 Holdings as at 31 December 2021***

Securities	Market Value (US$)	% of NAV
Simon Property Group Inc.	784,112	3.79
Prologis Inc.	557,974	2.7
American Finance Trust Inc.	492,730	2.39

Manulife Global Fund – Global REIT Fund

Digital Realty Trust Inc.	474,877	2.3
Riocan Real Estate Investment Trust	470,854	2.28
Bluerock Residential Growth REIT Inc.	466,926	2.26
SmartCentres Real Estate Investment Trust	432,949	2.1
Stockland	403,388	1.95
Global Net Lease Inc.	396,819	1.93
Kkr Real Estate Finance Trust Inc.	347,905	1.69

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***

31 December 2022 : 1.88%
31 December 2021 : 1.89%

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

H) Turnover Ratio***

31 December 2022 : 6.88%
31 December 2021 : 15.80%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – Japan Equity 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***

Japanese equities fell by -2.5% over the year in Japanese yen (JPY) terms. Although this was a stronger performance than most other markets, the better performance was mainly due to yen weakness which fell 12% over the year versus the US dollar (USD). The market was affected by the end of a global low interest rate environment which put pressure on high valuation multiples. In Japan, the Bank of Japan maintained its ultra-loose monetary policy over the year, but even this looked to be coming to an end in December as the Bank made a surprise change to its yield curve control policy. Inflation, interest rates and the ongoing impact from supply chain restrictions took their toll on company's performances. However, global demand across many industries remained robust as companies looked to restart production in industries, such as autos, which still experienced product shortages.

Mining, banks and insurance were the strongest sector over the year. Banks and insurance reacted positively to higher interest rates globally and possibly in Japan next year, whilst mining benefited from higher commodity prices. Electric appliances, services and precision instruments were the worst performing sectors over the year. These sectors were amongst the highest valued sectors in the market and suffered from a general decline in high valuations caused by the higher interest rate environment.

A multi-national engineering, electrical equipment and electronics corporation was the best performing stock in Topix 500 over the year. The company is expected to be one of the core beneficiaries of higher defence spending over the coming years. It may also benefit from a restarting of Japan's nuclear reactors which will require more maintenance. A global leader in scientific and medical instrument was the worst performer over the year as investors became concerned about a new entrant in its core semi-conductor equipment business.

The most positive contributing stocks over the month were a global financial group, a major life insurer and a telecommunications operator. The global financial group was one of the prime beneficiaries of a rising interest rate environment. After a poor start to the year due to compliance issues related to its brokerage arm, the group was able to restart its share buyback programme later in the year after the FSA accepted the brokerage's business improvement plan.

The most negative contributors were a major sushi chain, an internationally known optical product maker and a large human resources entity. Companies associated with the sushi chain had a poor 2022 as the company suffered from higher raw material prices which squeezed its operating margins. On top of this, the company had a number of marketing mishaps which caused it to impose a hiatus on all marketing and promotions from October to December, leading to a drop in the number of customers. On a positive note, the company's overseas restaurants performed extremely well, generating a significant profit contribution for the year.

Market Outlook and Investment Strategy***

2022 was dominated by inflation and interest rates almost everywhere except Japan. However, the country could not avoid the consequences of other global markets as the JPY was weakened by nominal interest rate differentials and key input prices of energy and raw materials rose. Inflation finally showed itself in Japan, reaching its highest level in November at 3.8%. Whilst this is below other markets, there is now extreme pressure on the Bank of Japan (BoJ) to change its ultra-loose monetary policy. The BoJ surprised the market in December with a change in its yield curve control policy, but we should expect more changes to come as the new governor takes up position in April 2023. It is clear that even the smallest changes to Japanese interest rates can have a significant effect on both the currency and market sentiment.

In 2023, Japanese companies will have to navigate a difficult environment of rising inflation and interest rates at the same time as a possible slowdown in global markets as higher interest rates in the US and Europe take their toll on demand. Winning companies will be those that are able to raise their prices faster than their cost base as well as having a strong or unique product offering. Companies whose earnings are dependent on yen weakness for support are unlikely to perform well in this environment.

Japan remains one of the cheapest developed markets trading on a price to earnings (PE) multiple that is 30% cheaper than the S&P 500 (based on Bloomberg consensus for 2022). Through greater focus on capital efficiency and pricing power, Japan can raise its return on equity from the current 9% level. This would be a catalyst for the market to outperform its global peers over time.

Source: Bloomberg and Manulife Investment Management as of 31 December 2022

Manulife Global Fund – Japan Equity Fund

Schedule of Investments as at 31 December 2022

(unless otherwise stated)

A) Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Sumitomo Mitsui Financial Group Inc.	2,430,740	7.2
Dai-ichi Mutual Life Insurance Company	2,051,043	6.08
Hoya Corp.	1,571,077	4.65
KDDI Corp.	1,552,743	4.6
Seven & I Holdings Company Limited	1,520,040	4.51
Mitsui Fudosan Company Limited	1,507,244	4.47
Hitachi Limited	1,456,827	4.32
Sony Corp.	1,393,168	4.13
Shin-Etsu Chemical Company Limited	1,169,347	3.47
Sekisui Chemical Company Limited	1,126,750	3.34

Top 10 Holdings as at 31 December 2021***

Securities	Market Value (US$)	% of NAV
Sumitomo Mitsui Financial Group Inc.	2,377,757	6.06
Hoya Corp.	2,289,560	5.84
KDDI Corp.	2,117,956	5.4
Meitec Corp.	1,949,498	4.98
Dai-ichi Mutual Life Insurance Company	1,869,129	4.77
Recruit Holdings Company Limited	1,750,800	4.46
Mitsui Fudosan Company Limited	1,738,300	4.43
Shin-Etsu Chemical Company Limited	1,575,115	4.01
Sony Group Corp.	1,534,475	3.91
Hitachi Limited	1,531,989	3.9

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***
31 December 2022 : 1.81%
31 December 2021 : 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***
31 December 2022 : 19.13%
31 December 2021 : 12.19%

I) Any material information that shall adversely impact the valuation of the Fund
Not Applicable

J) Soft dollar commissions/ arrangements
Not Applicable

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

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Financial Statements

for the Period 1 January to 31 December 2022

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

Statement Of Assets And Liabilities As At 31 December 2022

	SRP Aggressive US$	SRP Balanced US$	SRP Growth US$
INVESTMENTS			
Cash and Cash Equivalents	-	-	-
Value of Investment in Unit Trusts	28,861,313	4,999,152	14,594,029
Currency Forward	-	-	-
Value of Investments	**28,861,313**	**4,999,152**	**14,594,029**
OTHER ASSETS			
Due from Brokers for investment sales	-	-	-
Total Assets	**28,861,313**	**4,999,152**	**14,594,029**
LIABILITIES			
Due to Brokers for investment purchases	(166,426)	-	-
Other liabilities	(51,769)	(8,156)	(23,764)
Value of fund as at 31 December 2022	**28,643,118**	**4,990,996**	**14,570,265**

Capital Account For The Period 1 January 2022 To 31 December 2022

	SRP Aggressive US$	SRP Balanced US$	SRP Growth US$
Value of Fund as at 1 January 2022	40,385,291	6,558,321	19,541,969
Amount paid (by)/to the fund for (liquidation)/creation of units	(2,136,173)	(340,627)	(777,308)
Investment income	274,616	110,702	256,017
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	(9,200,170)	(1,232,629)	(4,140,245)
Exchange gain/(loss)	-	-	-
Fund (expenses)/income	(680,446)	(104,771)	(310,168)
Value of fund as at 31 December 2022	**28,643,118**	**4,990,996**	**14,570,265**

Notes To The Accounts

1. Significant Accounting Policies

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

(b) Cash and Cash equivalents
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.

(c) Investments
Unit trusts are valued at the market prices on 31 December 2022.

(d) Investment Income
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.

(e) Foreign Currencies
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.

(f) Realised Gain/(Loss) on Sale of Investments
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 31 December 2022:

SRP Aggressive (US$)	20,100,256.01222
SRP Balanced (US$)	3,669,654.55448
SRP Growth (US$)	10,064,093.09341

3. Expense ratio

The audited expense ratio as of valuation date 31 December 2022:

SRP Aggressive (US$)	3.70%
SRP Balanced (US$)	3.33%
SRP Growth (US$)	3.42%

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

Statement Of Assets And Liabilities As At 31 December 2022

	S$ SRP Balanced S$	S$ SRP Growth S$
INVESTMENTS		
Cash and Cash Equivalents	318,914	719,383
Value of Investment in Unit Trusts	15,427,656	70,409,242
Currency Forward	45,042	204,659
Value of Investments	**15,791,612**	**71,333,284**
OTHER ASSETS		
Due from Brokers for investment sales	-	-
Total Assets	**15,791,612**	**71,333,284**
LIABILITIES		
Due to Brokers for investment purchases	-	(5,000)
Other liabilities	(27,332)	(123,428)
Value of fund as at 31 December 2022	**15,764,280**	**71,204,856**

Capital Account For The Period 1 January 2022 To 31 December 2022

	S$ SRP Balanced S$	S$ SRP Growth S$
Value of Fund as at 1 January 2022	21,925,212	95,648,900
Amount paid (by)/to the fund for (liquidation)/ creation of units	(1,825,577)	(3,341,178)
Investment income	353,417	1,273,771
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	(4,319,803)	(20,780,930)
Exchange gain/(loss)	-	-
Fund (expenses)/income	(368,969)	(1,595,707)
Value of fund as at 31 December 2022	**15,764,280**	**71,204,856**

Notes To The Accounts

1. Significant Accounting Policies

(a) Basis of Accounting
The accounts of the SRP Lifestyle Portfolio Funds (S$), expressed in Singapore dollars, are prepared under the historical cost convention except for the investments and derivatives which are stated at market value.

(b) Cash and Cash equivalents
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.

(c) Investments and derivatives
Unit trusts and derivatives are valued at the market prices on 31 December 2022.

(d) Investment Income
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.

(e) Foreign Currencies
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.

(f) Realised Gain/(Loss) on Sale of Investments
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 31 December 2022:

S$ SRP Balanced (S$)	11,960,124.51769
S$ SRP Growth (S$)	49,404,150.46424

3. Expense ratio

The audited expense ratio as of valuation date 31 December 2022:

S$ SRP Balanced (S$)	3.42%
S$ SRP Growth (S$)	3.51%

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

Independent Auditor's Report
For The Year Ended 31 December 2022

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

Report On The Audit Of The Financial Statements

Opinion

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Manulife (Singapore) Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2022, the Capital Account for the financial year then ended, and notes to the accounts, including a summary of significant accounting policies set out in Note 1 to the accounts.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2022, are properly drawn up in accordance with the stated accounting policies set out in Note 1 to the accounts.

Basis For Opinion

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

Other Information

Management is responsible for other information. The other information comprises the Message from the President and Chief Executive Officer, and fund reports included in pages 1 to 45, but does not include the financial statements and our auditor's report thereon.

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

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

Emphasis of Matter – Basis of Accounting

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

Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

31 March 2023

MCI (P) 077/02/2023