

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



Report and Financial Statements 1 January 2018 to 30 June 2018

Welcome Message

31 August 2018

Dear Customer

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

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

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

Manage your investments with MyManulife

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

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

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

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

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

Yours faithfully



Dr Khoo Kah Siang
President & Chief Executive Officer
Manulife Singapore

If you would like to receive a hard copy of this booklet, please email us at service@manulife.com by 30 September 2018.

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

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

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

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

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

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Fortune-Aggressive Portfolio Fund

Fund Facts

Launch Date / Price : December 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.2273 (Bid) / S\$1.2919 (Offer)
 Net Asset Value (NAV) : S\$1,003,378.28
 Fund Manager : Manulife Asset Management (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 30 June 2018

Note: The Fund Manager was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd. with effect from 2 October 2017.

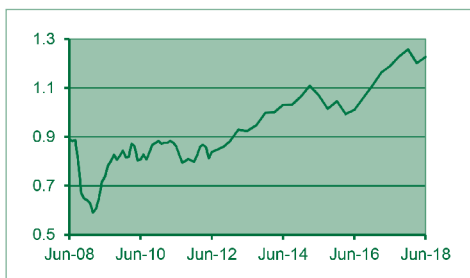
Fund Objective

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

The Portfolio Fund feeds into:

- 60% Golden Worldwide Equity Fund
- 30% Manulife Pacific Equity Fund
- 10% Golden International Bond Fund

Fund Performance



Fund Performance/ Benchmark returns	Fortune- Aggressive Portfolio Fund	Benchmark*
3 months	+2.18%	+3.44%
6 months	-2.42%	+0.96%
1 year	+3.18%	+8.83%
3 years	+4.67%	+8.04%
5 years	+5.84%	+10.11%
10 years	+3.25%	+5.86%
Since Inception	+2.25%	+4.41%

Inception date: 8 December 2006

*Benchmark: 60% MSCI World + 30% MSCI AC Pacific Free ex Japan + 10% FTSE World Government Bond Index (ex Japan) hedged to S\$. The full track record of the previous index has been kept and chain-linked to the new one.

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

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

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

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

Source of Information on benchmark returns: Manulife Asset Management (Hong Kong) Limited.

- Performance is in SGD as at 30 June 2018 on Bid to Bid basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

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

Market Outlook And Investment Strategy

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

Schedule of Investments

A) Distribution of Investments as at 30 June 2018
Please refer to respective ILP sub-funds (see appendix).

B) Top 10 Holdings as at 30 June 2018 & 30 June 2017
Please refer to respective ILP sub-funds (see appendix).

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

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

Golden Worldwide Equity Fund	S\$627,440.46	62.54%
Manulife Pacific Equity Fund	S\$296,735.35	29.57%
Golden International Bond Fund	S\$79,202.47	7.89%

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

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$33,602.65
Total Redemptions	S\$24,362.54

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

H) Expense Ratio
30 June 2018 : 1.74%
30 June 2017 : 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 and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

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

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

K) Soft dollar commissions/ arrangements
Please refer to respective ILP sub-funds (see appendix).

Fortune-Growth Portfolio Fund

Fund Facts

Launch Date / Price : December 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.2211 (Bid) / S\$1.2854 (Offer)
 Net Asset Value (NAV) : S\$456,985.77
 Fund Manager : Manulife Asset Management (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 30 June 2018

Note: The Fund Manager was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd. with effect from 2 October 2017.

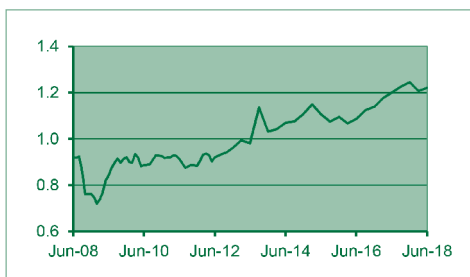
Fund Objective

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

The Portfolio Fund feeds into:

40% Golden Worldwide Equity Fund
 20% Manulife Pacific Equity Fund
 40% Golden International Bond Fund

Fund Performance



Fund Performance/ Benchmark returns	Fortune-Growth Portfolio Fund	Benchmark*
3 months	+1.14%	+2.23%
6 months	-1.97%	+0.76%
1 year	+1.66%	+6.33%
3 years	+3.32%	+6.35%
5 years	+4.46%	+7.97%
10 years	+2.87%	+5.03%
Since Inception	+2.20%	+4.00%

Inception date: 8 December 2006

* 40% MSCI World + 20% MSCI AC Pacific Free ex Japan + 40% FTSE World Govt Bond (ex Japan) hedged to S\$. The full track record of the previous index has been kept and chain-linked to the new one.

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

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

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

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

Source of Information on benchmark returns: Manulife Asset Management (Hong Kong) Limited

- Performance is in SGD as at 30 June 2018 on Bid to Bid basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

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

Schedule of Investments

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

B) Top 10 Holdings as at 30 June 2018 & 30 June 2017
Please refer to respective ILP sub-funds (see appendix).

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

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

Golden Worldwide Equity Fund	S\$184,706.40	40.42%
Golden International Bond Fund	S\$172,713.15	37.79%
Manulife Pacific Equity Fund	S\$99,566.22	21.79%

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

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$20,795.52
Total Redemptions	S\$25,447.57

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

H) Expense Ratio
30 June 2018 : 1.68%
30 June 2017 : 1.77%

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

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

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

K) Soft dollar commissions/ arrangements
Please refer to respective ILP sub-funds (see appendix).

Fortune-Moderate Portfolio Fund

Fund Facts

Launch Date / Price : December 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.0547 (Bid) / S\$1.1102 (Offer)
 Net Asset Value (NAV) : S\$12,832.34
 Fund Manager : Manulife Asset Management (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 30 June 2018

Note: The Fund Manager was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd. with effect from 2 October 2017.

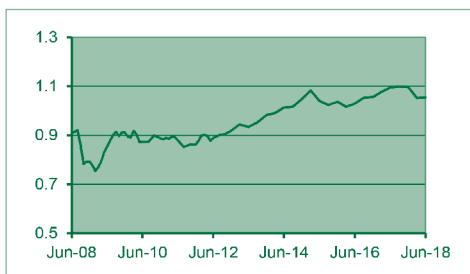
Fund Objective

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

The Portfolio Fund feeds into:

40% Golden Worldwide Equity Fund
 10% Manulife Pacific Equity Fund
 50% Golden International Bond Fund

Fund Performance



Fund Performance/ Benchmark returns	Fortune- Moderate Portfolio Fund	Benchmark*
3 months	+0.20%	+2.21%
6 months	-3.91%	+0.97%
1 year	-3.74%	+5.56%
3 years	+0.47%	+5.83%
5 years	+2.46%	+7.40%
10 years	+1.46%	+4.76%
Since Inception	+0.91%	+3.74%

Inception date: 8 December 2006

*Benchmark: 40% MSCI World + 10% MSCI AC Pacific Free ex Japan + 50% FTSE World Govt Bond (ex Japan) hedged to S\$. The full track record of the previous index has been kept and chain-linked to the new one.

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

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

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

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

Source of Information on benchmark returns: Manulife Asset Management (Hong Kong) Limited .

- Performance is in SGD as at 30 June 2018 on Bid to Bid basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

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

Market Outlook And Investment Strategy

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

Schedule of Investments

A) Distribution of Investments as at 30 June 2018
Please refer to respective ILP sub-funds (see appendix).

B) Top 10 Holdings as at 30 June 2018 & 30 June 2017
Please refer to respective ILP sub-funds (see appendix).

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

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

Golden International Bond Fund	S\$6,369.06	49.63%
Golden Worldwide Equity Fund	S\$4,973.56	38.76%
Manulife Pacific Equity Fund	S\$1,489.72	11.61%

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

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$443.04
Total Redemptions	S\$-

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

H) Expense Ratio
30 June 2018 : 5.00%
30 June 2017 : 2.92%

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

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

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

K) Soft dollar commissions/ arrangements
Please refer to respective ILP sub-funds (see appendix).

Appendix

- Manulife Pacific Equity Fund
- Golden International Bond Fund
- Golden Worldwide Equity Fund

Manulife Pacific Equity Fund

Fund Facts

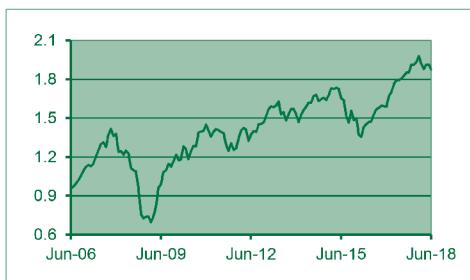
Launch Date / Price : May 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.8743 (Bid) / ^S\$1.9729 /
 ^^S\$1.9323
 Net Asset Value (NAV) : S\$ 54,574,524.88
 Fund Manager : Schroder Investment Management
 (Singapore) Ltd
 CPFIS Risk : Higher Risk - Narrowly Focused –
 Classification : Regional - Asia
 Subscription : CPFIS-OA/SRS/Cash
 *Based on NAV as at 30 June 2018
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Note: The Fund Manager was changed from Aberdeen Asset Management Asia Limited to Schroder Investment Management (Singapore) Ltd. with effect from 22 February 2017.

Fund Objective

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

Fund Performance



Fund Performance/ Benchmark returns	Manulife Pacific Equity Fund	MSCI AC Pacific Free ex Japan
3 months	-0.27%	+0.00%
6 months	-3.05%	-1.90%
1 year	+3.85%	+8.84%
3 years	+4.27%	+7.83%
5 years	+4.15%	+9.31%
10 years	+5.34%	+5.58%
Since Inception	+5.80%	+6.13%

Inception date: 31 May 2006

On 22 February 2017, the MSCI AC Pacific Free ex Japan replaced the MSCI AC Asia Pacific Ex-Japan Index. The full track record of the previous index has been kept and chainlinked to the new one.

Schroder Investment Management (Singapore) Ltd. was appointed the Fund Manager of Pacific Equity Fund on 22 February 2017. Aberdeen Asset Management Asia Limited was the previous Fund Manager of the Pacific Equity Fund appointed on 31 May 2006.

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

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

- Performance is in SGD as at 30 June 2018 on bid-to-bid basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Following an extended period of low interest rates, the US Federal Reserve continues to maintain a hawkish stance with further tightening of monetary policy. Rising bond yields and a strengthening US dollar remain potential headwinds for equity markets in the near term as we move towards normalisation.

In contrast to previous "taper tantrums" however, Asian emerging market fundamentals generally look better placed today. Current account deficits have reduced, with most Asian countries running a surplus. Currencies have already weakened in recent years, and inflationary pressures in the region remain benign outside of India and the Philippines. Recent Renminbi weakness is not expected to continue aggressively, given the risk of inciting capital outflows. Real interest rates remain reasonably attractive in most markets. While we may still see some risk-off driven selling of assets

and currencies in some countries in response to any sharp US dollar moves, we do not expect this to escalate and cause any systemic problems on the ground in Asia.

More recently however, politics and protectionism with escalating trade tensions between US and China have taken centre stage, resulting in heightened market and investor uncertainty. Asia Pacific ex-Japan equity markets were negatively impacted, ending the period under review with losses.

Market Outlook and Investment Strategy***

While the first set of tariffs has already taken effect, our base case remains that a wide ranging, very destructive trade war is not in anyone's interest. The real risk to Asian earnings remain hard to gauge given the announced tariffs to date are fairly narrow in scope and will have little impact on the listed corporate sector in Asia.

In the near term, we see limited scope for Chinese manufacturing to be re-shored to the US, or a substitution of US goods in place of Asian imports. The impact on the Chinese economy is also expected to be manageable as policy levers remain available, including dialling down the current tightening and deleveraging measures.

Risks of a full-on trade war lie in the longer term, with China's strategic industrial policy blueprint and a China-US technology arm's race at the heart of the US's protectionist stance. China has already shown a willingness to reduce import barriers and further liberalise its domestic markets to find a better balance to trade.

This heightened uncertainty is contributing to a greater overall risk premium for equities and more volatility as investors await the latest tweet from the US President. Our base case remains that a destructive trade war is not in anyone's interest, and that the risk from increased tariffs will ultimately prove manageable in the context of overall Asian earnings.

Dividend investing remains relevant, especially in view of heightened uncertainties and risk aversion given its strong quality bias and some defensive qualities. In Asia, payout ratios have scope to increase as profitability and free cash flows rise. Structural improvements to corporate governance, aided by regulatory changes in some markets, further underpin longer term rises in dividend payouts.

In terms of fund strategy, we continue to be invested across a well-diversified portfolio of Dividend Cows and Growers with little changed over the quarter. Our preferred areas of investment remain in select blue chip names in Australia, Hong Kong and Taiwan, across sectors including real

estate, technology, consumer discretionary and banks. The fund also has a higher portion of Dividend Surprise ideas across select Korean, Australian and China names.

Schedule of Investments

A) Distribution of Investments as at 30 June 2018***

	Market Value (\$)	% of NAV
i) <u>Country</u>		
Australia	98,623,856	26.13
Hong Kong	82,982,963	21.98
China	58,426,736	15.48
South Korea	43,862,655	11.62
Taiwan	41,433,741	10.98
Singapore	28,207,959	7.47
United Kingdom	13,359,246	3.54
Philippines	3,972,751	1.05
India	3,501,808	0.93
Other net assets/(liabilities)	3,094,057	0.82
ii) <u>Industry</u>		
Bank	68,432,691	18.13
Technology Hardware & Equipment	52,324,130	13.86
Real Estate	44,694,033	11.84
Insurance	29,788,675	7.89
Hotel & Leisure	28,977,968	7.68
Chemicals	19,303,628	5.11
Oil & Gas	21,359,473	5.66
Finance	18,747,552	4.97
Consumer Durables	14,666,541	3.89
Diversified Operations	13,589,099	3.60
Mining	12,901,603	3.42
Utilities	10,553,452	2.80
Automobiles & Components	10,025,770	2.65

Manulife Pacific Equity Fund

Containers & Packaging	6,903,154	1.83
Software	6,285,445	1.66
Semiconductor	6,138,556	1.63
Health Care/Pharmaceuticals	5,707,194	1.51
Telecommunications	3,972,751	1.05
Other net assets/(liabilities)	3,094,057	0.82

iii) Asset

Equities	374,371,715	99.18
Other net assets/(liabilities)	3,094,057	0.82

iv) Credit Rating

Not Applicable

Top 10 Holdings as at 30 June 2017***

Securities	Market Value (\$)	% of NAV
Hon Hai Precision Ind Co Ltd	17,763,905	4.65
Samsung Electronics Co Ltd	16,567,720	4.34
Taiwan Semiconductor Manufacturing Co Ltd	16,382,612	4.29
Swire Properties Ltd	15,577,737	4.08
ASX Ltd	15,428,971	4.04
Jardine Strategic Hldg Ltd	15,090,690	3.95
Australia & New Zealand Banking Group Ltd	12,054,368	3.15
HSBC Hldg PLC	11,603,929	3.04
Tabcorp Hldg Ltd	11,556,572	3.02
Hyundai Motor Co	11,540,212	3.02

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

B) Top 10 Holdings as at 30 June 2018***

Securities	Market Value (\$)	% of NAV
Swire Properties Ltd	17,287,388	4.58
Samsung Electronics Co Ltd	16,328,875	4.33
China Construction Bank Corp H Shares	15,256,246	4.04
Hon Hai Precision Ind Co Ltd	14,505,666	3.84
China Petroleum & Chemical Corp H Shares	13,675,938	3.62
Crown Resorts Ltd	13,639,760	3.61
Jardine Strategic Hldg Ltd	13,589,099	3.60
HSBC Hldg PLC	13,359,246	3.54
BHP Billiton Ltd	12,901,603	3.42
ASX Ltd	12,495,374	3.31

C) Exposure to Derivatives

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

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

100% invested in Schroder Asian Equity Yield Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$4,590,982.97
Total Redemptions	S\$4,575,681.51

G) Amount of related-party transactions***

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Registrar for the Fund is Schroder Investment Management (Luxembourg) S.A., a related party of the Manager. The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 31 December 2017.

H) Expense Ratio

30 June 2018 : 1.75%

30 June 2017 : 1.75%

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

I) Turnover Ratio***

30 June 2018 : 29.60%

30 June 2017 : 30.33%

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

Not Applicable

K) Soft dollar commissions/ arrangements***

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

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

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

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

Golden International Bond Fund

Fund Facts

Launch Date / Price : January 1997 / S\$1.00 (Offer)
 Unit Price* : S\$2.1935 (Bid) / ^S\$2.3089 / ^^S\$2.2613

Net Asset Value (NAV) : S\$193,725,847.73
 Fund Manager : Western Asset Management Company Pte. Ltd

CPFIS Risk Classification : Low - Medium Risk - Broadly Diversified
 Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2018

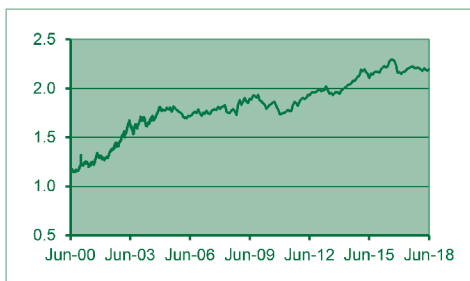
^Offer Price @ 5% sales charge – Regular Premium Plans

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

Fund Objective

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

Fund Performance



Fund Performance/ Benchmark returns	Golden International Bond Fund	Benchmark*
3 months	-0.58%	-0.16%
6 months	-0.64%	+0.20%
1 year	-0.73%	+1.29%
3 years	+1.37%	+2.71%
5 years	+2.44%	+3.56%
10 years	+2.28%	+2.83%
Since Inception	+3.98%	+5.18%

Inception date: 10 January 1997

*FTSE World Government Bond Index ex Japan (hedged to S\$).

Prior to 3 January 2005, the benchmark against which the performance of the ILP Sub-Fund was measured was the Citigroup World Government Bond Index (S\$). The reason for the change is because the Citigroup World Government Bond Index ex Japan better reflects the investment focus and strategy of the Underlying Fund.

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

Source of Information on benchmark returns: Legg Mason Asset Management Singapore Pte. Ltd.

- Performance is in SGD as at 30 June 2018 on bid-to-bid basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Major government yields rose in the first half of June as Italian political risks receded and the US Federal Reserve (Fed) raised interest rates by a further 0.25% to 1.75%-2.0%. Fed Chair Jerome Powell described the US economy as "very strong" and the median expectations for further rate hikes in 2018 and 2019 were revised higher. Later on in the month risk markets traded poorly in response to rising fears over an escalation in trade wars between the US and China, and government yields receded while corporate bonds underperformed. The US yield curve flattened as shorter-dated issues rose but yields on longer-dated issues ended the month modestly lower.

Market Outlook and Investment Strategy***

Recent changes to US fiscal policy are likely to improve the near-term growth outlook, but are unlikely to materially improve the longer-term growth trajectory. Absent an

acceleration in nominal GDP, we view the expected uptick in inflation this year as merely a move back to more normal levels while the economy heals and is fully priced into forward markets. Despite our below-consensus view on growth and inflation we remain optimists on select risk assets. If the economy continues to improve as we expect and policy is adjusted at a gradual pace, investment-grade corporate bonds and government bond yields should remain well supported. With the flattening of the US yield curve over recent years and forward bond yields above the Fed's long-run expectation of 2.9%, over the past few months we have reduced duration in US long bonds in favor of shorter maturities.

In Europe, despite the recent dovish ECB meeting, we remain confident that growth data will improve in the second half of 2018, led predominantly by domestic consumption and investment. We believe firmer ECB forward guidance is supportive for higher-yielding eurozone government bond markets and have added to Italian bonds in a prudent fashion. An improving economy coupled with very supportive monetary conditions should support inflation rising towards the ECB's target. Under this scenario we expect steeper curves and higher German yields towards year-end. In currency markets, we continue to believe the long-term trend for the US dollar to weaken as Fed policy normalization is fully priced and growth expectations outside of the US are likely to improve over the coming quarters.

We continue to look for opportunities to benefit from market anomalies. Our focus remains on longer-term fundamentals with diversified strategies to manage risk.

Schedule of Investments

A) Distribution of Investments as at 30 June 2018***

	Market Value (\$\$)	% of NAV
i) <u>Country</u>		
Australia	1,652,129.27	0.42
Belgium	9,529,889.56	2.43
Canada	7,824,567.58	2.00
France	25,678,208.55	6.56
Germany	9,795,284.92	2.50
Great Britain	14,129,932.75	3.61
Ireland	3,474,905.33	0.89
Italy	47,250,156.28	12.07

Japan	9,223,512.81	2.36
Mexico	18,419,615.94	4.70
Poland	7,868,328.07	2.01
Spain	23,750,188.01	6.06
Supra-national	3,421,747.02	0.87
USA	190,995,225.42	48.77
Cash	18,397,596.04	4.75

ii) Industry

Government	369,512,725.25	94.36
Financials	3,421,747.02	0.87
Others	79,219.24	0.02
Cash	18,397,596.04	4.75

iii) Asset

Fixed Income	373,013,691.51	95.25
Cash	18,397,596.04	4.75

iv) Credit Rating

Aaa	23,205,758.48	5.92
AA+	190,995,225.42	48.77
Aa2	39,655,559.66	10.13
Aa3	9,529,889.56	2.43
A	9,268,813.04	2.37
A2	3,474,905.33	0.89
A-	7,868,328.07	2.01
Baa1	23,750,188.01	6.06
Baa2	47,250,156.28	12.07
BBB+	18,419,615.94	4.70
NR*	(404,748.28)	(0.10)
Cash	18,397,596.04	4.75

* A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus.

Golden International Bond Fund

B) Top 10 Holdings as at 30 June 2018***

Securities	Market Value (\$)	% of NAV
US Treasury Bond 1.5% 31/12/2018	34,696,783.19	8.85
US Treasury Bond 1.750% 31/03/2022	30,048,881.31	7.67
US Treasury Bond 1.625% 15/11/2022	27,339,296.90	6.98
France (Govt of) (REG S) 0.25% 25/11/2026	21,343,587.35	5.45
Buoni Poliennali Del Tes (BR) 1.45% 15/09/2022	20,621,548.32	5.27
US Treasury Bond 4.5% 15/08/2039	18,407,161.55	4.70
US Treasury Bond 2.125% 29/02/2024	14,908,630.01	3.81
US Treasury Bond 2.875% 15/05/2043	13,150,598.95	3.36
Mex Bonds Desarr Fix RT SER M 7.75% 13/11/2042	12,856,001.94	3.28
UK Treasury 4.25% 07/12/2040	12,679,469.30	3.24

Top 10 Holdings as at 30 June 2017***

Securities	Market Value (\$)	% of NAV
US Treasury Bond 1.5% 31/12/2018	34,223,091.35	9.32
Buoni Poliennali Del Tes 1.45% 15/09/2022	20,899,201.73	5.69
France (Govt of) (Reg S) 0.25% 25/11/2016	20,356,253.98	5.54
US Treasury Bond 4.5% 15/08/2039	19,359,578.58	5.27
US Treasury Bond 2.125% 29/02/2024	15,602,965.13	4.25
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	15,558,028.89	4.23
US Treasury Bond 2.875% 15/05/2043	13,685,584.15	3.72
Buoni Poliennali Del Tes 2% 01/12/2025	13,314,441.19	3.62

UK treasury 4.25% 07/12/2040	12,424,498.30	3.38
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	10,888,462.95	2.96

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

C) Exposure to Derivatives

- market value of derivative contracts
Not Applicable
- net gains/losses on derivative contracts realised
Not Applicable
- net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Legg Mason Western Asset Global Bond Trust

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$54,251,829.30
Total Redemptions	\$57,333,314.34

G) Amount of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2018 : 0.90%
30 June 2017 : 0.92%

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

- I) Turnover Ratio***
30 June 2018 : 27.41%
30 June 2017 : 40.75%

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

- K) Soft dollar commissions/ arrangements***
Western Asset Management Company Pte. Ltd. (The Manager) and Western Asset Management Company and Western Asset Management Company Limited (the Sub-Managers) currently do not but shall be entitled to receive or enter into soft dollar commissions/ arrangements in respect of the Trust.

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

Golden Worldwide Equity Fund

Fund Facts

Launch Date / Price : January 2001 / S\$1.00 (Offer)
 Unit Price* : S\$0.9706 (Bid) / ^S\$1.0217 /
 ^S\$1.0006

Net Asset Value (NAV) : S\$64,605,003.00
 Fund Manager : Manulife Asset Management
 (Singapore) Pte. Ltd

CPFIS Risk Classification : Higher Risk / Broadly Diversified
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2018

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

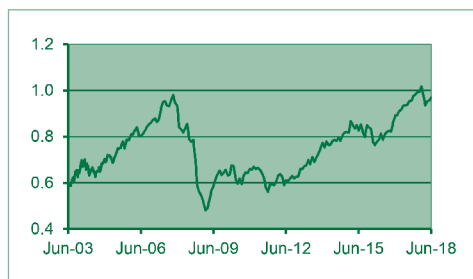
^^Offer Price @ 3% sales charge – Single Premium Plans

Note: The Fund Manager was changed from UOB Asset Management
 Ltd to Manulife Asset Management (Singapore) Pte. Ltd. with effect
 from 2 October 2017.

Fund Objective

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

Fund Performance



Fund Performance/ Benchmark returns	Golden Worldwide Equity Fund	MSCI World Index
3 months	+3.80%	+5.78%
6 months	-2.26%	+2.47%
1 year	+3.55%	+10.01%
3 years	+5.55%	+8.93%
5 years	+7.37%	+11.54%
10 years	+2.11%	+6.30%
Since Inception	+0.12%	+3.77%

Inception date: 2 January 2001

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

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

Source of Information on benchmark returns: Manulife Asset Management (Hong Kong) Limited.

- Performance is in SGD as at 30 June 2018 on bid-to-bid basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Volatility returned to the markets in 2018 as the US approach to global trade with China; uncertainty regarding North Korea and Iran; and Italy’s new populist government added to market volatility. Geopolitical events notwithstanding, global growth was still evident as corporate earnings remained strong and inflation concerns modest.

The strength of the US economy supported the Fed raising interest rates in March and June – which signalled further tightening over the second half of the year. Emerging markets, the best performing region in 2017, has been the worst-performing region in 2018 owing to a strengthening US dollar and rising US interest rates. Due to the growth- and momentum-led market, IT was the best-performing sector while the telecommunication services sector lagged. The energy sector also performed well owing to strong global demand for oil and continued production controls by the Organization of the Petroleum Exporting Countries (OPEC)

and Russia. Small-capitalisation stocks outperformed large-cap stocks as they are likely benefiting from their relative insulation from trade concerns; the strong performance among companies in IT sector deregulation; and the strength of the US dollar.

Market Outlook and Investment Strategy***

The portfolio manager (PM) believes trade wars and tariffs could do significant harm to global trade and global economies. At an extreme, it could lead to the unwinding of globalisation and borderless supply chains – factors that have contributed to margin expansion and have helped keep price inflation muted. Global cyclical stocks would be under threat in this scenario and the markets are only just beginning to react to this risk. In the PM's view, a trade war would damage growth, margins, and ultimately free cash flow generation of these companies. While the sub-fund has cyclical exposure, the PM is broadly more defensive and feels the sub-fund would benefit if these issues escalated to the detriment of market multiples.

Developed markets outperformed their emerging counterparts for the month, quarter, and year-to-date periods. The PM maintains overweight positions in international markets predicated on comparative valuations as international markets are at extended valuation discounts to the US on a historical basis. The US Dollar Index (DXY) strengthened throughout the second quarter, which had particularly negative effects on emerging markets indices.

The PM's analysis shows that, notably, leverage levels have risen even as profit margins appear to be near peak levels. The PM finds this concerning, and believes that while there is good global economic growth and this will translate into double-digit earnings growth for now, there remain concerns that current valuations have largely priced in this growth scenario. Valuation concerns aside, the PM believes there are additional macroeconomic issues that investors should pay attention to. The Fed appears committed to interest rate increases and is supported by early signs of inflation in the economy. There also appear to be signs that tight labour markets are affecting employment costs and have seen commodity prices risen, helped by tariff talks.

Markets are currently in a "valuation-rich environment" where the PM believes it makes sense to focus on companies that have enduring businesses; strong management teams with a strong track record of effective capital allocation; strong balance sheets; and sustainable free cash flow. The PM continues to view the US financials sector positively and this faith was largely repaid in the recent Comprehensive

Capital Analysis and Review stress tests. That said, the PM remains cautious towards European firms within the sector. The PM also continues to favour sustainable quality franchises but recognises that in a growth environment, the "insurance" that these companies provide in the event of a drawdown may not be valued in the short term.

As the sub-fund is a valuation-focused product, momentum markets (such as the current one) will prove challenging as the PM seeks to provide good downside protection for clients. Quality stocks unsurprisingly have a positive correlation to bonds. Growth stocks remain the best performers this year, while value and income styles have disappointed. However, the PM understands that growth stocks are most negatively affected in a downturn and feel this will be true once again as they are the most expensive of all the factors. The PM will continue to adhere to the sub-fund's ongoing investment style.

Schedule of Investments

A) Distribution of Investments as at 30 June 2018***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Australia	6,147,528	3.17
Brazil	2,114,249	1.09
Cayman Islands	2,779,904	1.44
France	15,345,694	7.92
Germany	5,727,065	2.96
Hong Kong	3,606,662	1.86
Ireland	10,862,800	5.60
Japan	3,797,215	1.96
Jersey - Channel Islands	3,117,780	1.61
Netherlands	24,144,701	12.45
Republic of Korea (South)	2,700,280	1.40
Switzerland	20,128,279	10.39
Taiwan	1,882,391	0.97
United Kingdom	2,226,083	1.15
United States	83,364,705	43.06

Golden Worldwide Equity Fund

ii) Industry

Basic materials	1.05
Communications	7.53
Consumer, cyclical	6.17
Consumer, non-cyclical	12.99
Energy	4.58
Financials	20.35
Healthcare	11.70
Industrials	20.57
Technology	12.09

iii) Asset Class

Equities	187,945,336	97.03
Other Net Assets	5,755,049	2.97

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2018***

Securities	Market Value (US\$)	% of NAV
Nestle SA - Reg	7,844,368	4.05
Microsoft Corp.	6,587,726	3.41
Wells Fargo & Company	6,549,047	3.38
Apple Inc.	6,401,210	3.30
Arcor Limited	6,147,528	3.17
Johnson & Johnson	5,685,129	2.94
Advance Auto Parts Inc.	5,132,792	2.65
Verizon Communications Inc.	5,124,701	2.65
United Technologies Corp.	4,952,945	2.56
Johnson Controls International Plc	4,956,137	2.56

Top 10 Holdings as at 30 June 2017###

Securities	Market Value (\$)	% of NAV
Microsoft Corp	6,956,630	4.01
Hess Corp	5,611,384	3.23
Merck & Co Inc	5,488,672	3.16
Banco Bilbao Vizcaya Argentari	5,396,320	3.11
Nestle Sa	5,387,068	3.10
Unitedhealth Group Inc	5,284,617	3.04
Alphabet Inc	5,120,120	2.95
Alibaba Group Holding Ltd	4,597,757	2.65
Wells Fargo & Company	4,554,588	2.62
Bayer Ag	4,266,371	2.46

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

C) Exposure to Derivatives

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

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

100% invested in Manulife Global Fund – Global Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,213,036.44
Total Redemptions	S\$1,529,720.42

G) Amount 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 Asset Management International Holdings Limited in its capacities as the General Adviser and Distributor; and
- The investment manager

The General Adviser and Distributor and the investment managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the General Adviser.

H) Expense Ratio

30 June 2018 : 1.67%

30 June 2017 : 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.

I) Turnover Ratio***

30 June 2018 : 52.61%***

30 June 2017 : 47.61%###

***Turnover ratio is calculated for the period 1 July 2017 to 30 June 2018

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

Not Applicable

K) Soft dollar commissions/ arrangements

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

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

Note:

***Information given relates to the Manulife Global Fund – Global Equity Fund and is provided by Manulife Asset Management (Hong Kong) Limited for the period 1 July 2017 to 30 June 2018 unless otherwise stated. The information and figures relate to the Underlying Fund may be subject to change as the audited annual report of the Underlying Fund has not been finalized as at the date of this ILP Annual Fund Report.

Information given relates to the United International Growth Fund and is provided by UOB Asset Management.

Financial Statements

for the Period 1 January 2018 to 30 June 2018

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

Statement Of Assets And Liabilities

As At 30 June 2018

	Golden International Bond Fund \$	Golden Worldwide Equity Fund \$	Manulife Pacific Equity Fund \$	*Fortune Aggressive Portfolio Fund \$	*Fortune Growth Portfolio Fund \$	*Fortune Moderate Portfolio Fund \$
INVESTMENTS						
Cash and Cash Equivalents	-	-	-	-	-	-
Value of Investment in Unit Trusts	193,321,806	64,546,941	54,609,913	1,003,375	457,030	12,833
	193,321,806	64,546,941	54,609,913	1,003,375	457,030	12,833
OTHER ASSETS						
Due from Brokers for investment sales	465,603	-	-	-	-	-
Other assets	-	82,711	-	77	-	-
Total Assets	193,787,409	64,629,652	54,609,913	1,003,452	457,030	12,833
LIABILITIES						
Due to Brokers for investment purchases	(47,611)	(20,021)	(31,252)	-	-	-
Other liabilities	(13,950)	(4,628)	(4,136)	(74)	(44)	(1)
Value of Fund as at 30 June 2018	193,725,848	64,605,003	54,574,525	1,003,378	456,986	12,832

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

Capital Account For The Period

1 January 2018 To 30 June 2018

	Golden International Bond Fund \$	Golden Worldwide Equity Fund \$	Manulife Pacific Equity Fund \$	*Fortune Aggressive Portfolio Fund \$	*Fortune Growth Portfolio Fund \$	*Fortune Moderate Portfolio Fund \$
Value of Fund as at 1 January 2018	184,927,285	68,387,081	56,268,090	1,019,038	470,931	12,900
Amount paid (by)/to the fund for (liquidation)/creation of units	(3,081,485)	(316,684)	15,301	9,240	(4,652)	443
Investment income	-	-	1,404,955	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	11,917,003	(3,535,172)	(3,101,220)	(24,320)	(8,650)	(200)
Exchange gain/(loss)	-	-	-	-	-	-
Fund (expenses)/income	(36,955)	69,778	(12,601)	(580)	(643)	(311)
Value of Fund as at 30 June 2018	193,725,848	64,605,003	54,574,525	1,003,378	456,986	12,832

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

Notes To The Accounts

1. Significant Accounting Policies

(a) Basis of Accounting

The accounts of the Manulife Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.

(b) Cash and Cash equivalents

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

(c) Investments

Unit trusts are valued at the market prices on 30 June 2018.

(d) Investment Income

Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.

(e) Foreign Currencies

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

(f) Realised Gain/(Loss) on Sale of Investments

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

2. Units

The number of units issued as of valuation date 30 June 2018:

Golden International Bond Fund	88,316,158.68003
Golden Worldwide Equity Fund	66,475,665.83837
Manulife Pacific Equity Fund	29,116,550.61878
Fortune Aggressive Portfolio Fund	817,581.11474
Fortune Growth Portfolio Fund	374,228.79246
Fortune Moderate Portfolio Fund	12,167.34716

