



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



Report and Financial Statements 1 January 2019 to 30 June 2019

Welcome Message

30 August 2019

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 2019.

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

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

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

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

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

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Fortune-Aggressive Portfolio Fund

Fund Facts

Launch Date / Price : December 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.3116 (Bid) / S\$1.3806 (Offer)
 Net Asset Value (NAV) : S\$781,508.38
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 30 June 2019

Note:

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

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

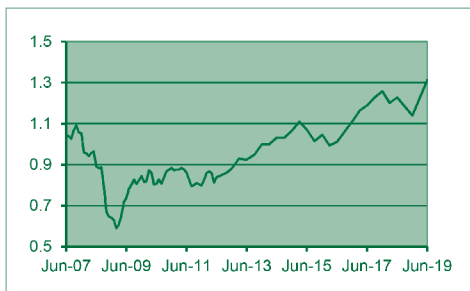
Fund Objective

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

Fund Performance



| Fund Performance/ Benchmark returns | Fortune- Aggressive Portfolio Fund | Benchmark* |
|--|--|------------|
| 3 months | +3.55% | +2.87% |
| 6 months | +15.10% | +13.84% |
| 1 year | +6.87% | +4.02% |
| 3 years | +9.08% | +10.91% |
| 5 years | +4.93% | +7.31% |
| 10 years | +6.01% | +8.59% |
| Since Inception | +2.60% | +4.38% |

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 performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 30 June 2019 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 2019

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

B) Top 10 Holdings as at 30 June 2019 & 30 June 2018

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

| | | |
|---|---------------|--------|
| Manulife Golden Worldwide Equity Fund | S\$477,252.10 | 61.07% |
| Manulife Pacific Equity Fund | S\$231,305.51 | 29.60% |
| Manulife Golden International Bond Fund | S\$72,950.77 | 9.33% |

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\$31,763.67 |
| Total Redemptions | S\$46,975.92 |

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2019: 1.80%

30 June 2018: 1.74%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage 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\$1.2908 (Bid) / S\$1.3587 (Offer)
 Net Asset Value (NAV) : S\$381,123.64
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 30 June 2019

Note:

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

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

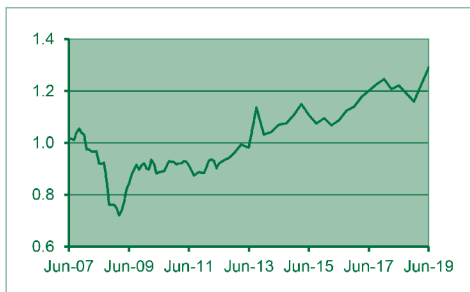
Fund Objective

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

Fund Performance



| Fund Performance/ Benchmark returns | Fortune-Growth Portfolio Fund | Benchmark* |
|--|----------------------------------|------------|
| 3 months | +3.16% | +3.05% |
| 6 months | +11.36% | +11.25% |
| 1 year | +5.71% | +5.38% |
| 3 years | +5.90% | +8.05% |
| 5 years | +3.82% | +6.32% |
| 10 years | +4.43% | +6.81% |
| Since Inception | +2.47% | +4.11% |

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 performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 30 June 2019 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 2019

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

B) Top 10 Holdings as at 30 June 2019 & 30 June 2018

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

| | | |
|---|---------------|--------|
| Manulife Golden Worldwide Equity Fund | S\$159,183.63 | 41.77% |
| Manulife Golden International Bond Fund | S\$139,422.42 | 36.58% |
| Manulife Pacific Equity Fund | S\$82,517.59 | 21.65% |

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\$15,570.60 |
| Total Redemptions | S\$32,517.97 |

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2019: 1.76%

30 June 2018: 1.68%

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

I) Turnover Ratio

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\$1.0634 (Bid) / S\$1.1194 (Offer)
 Net Asset Value (NAV) : S\$13,845.31
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 30 June 2019

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

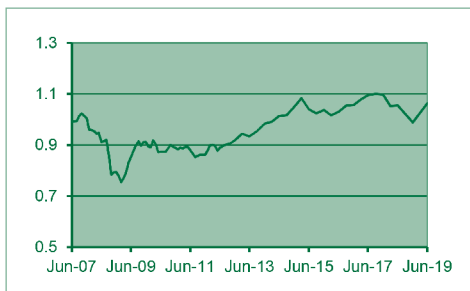
On 2 October 2017, the Manager was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

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

Fund Performance



| Fund Performance/ Benchmark returns | Fortune- Moderate Portfolio Fund | Benchmark* |
|--|--|------------|
| 3 months | +1.86% | +3.31% |
| 6 months | +7.61% | +10.64% |
| 1 year | +0.82% | +6.20% |
| 3 years | +1.08% | +7.11% |
| 5 years | +0.97% | +6.11% |
| 10 years | +2.30% | +6.35% |
| Since Inception | +0.89% | +3.93% |

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 performance: Manulife Investment Management (Singapore) Pte. Ltd.

- Performance is in SGD as at 30 June 2019 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 2019

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

B) Top 10 Holdings as at 30 June 2019 & 30 June 2018

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

| | | |
|---|-------------|--------|
| Manulife Golden International Bond Fund | S\$6,760.71 | 48.83% |
| Manulife Golden Worldwide Equity Fund | S\$5,521.77 | 39.88% |
| Manulife Pacific Equity Fund | S\$1,562.83 | 11.29% |

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 and terms of related-party transactions

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

H) Expense Ratio

30 June 2019: 6.48%

30 June 2018: 5.00%

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

Manulife Pacific Equity Fund

Fund Facts

Launch Date / Price : May 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.9378 (Bid) / ^S\$2.0398 /
 ^^S\$1.9977
 Net Asset Value (NAV) : S\$56,131,684.46
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 Sub-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 2019

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

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

Note:

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

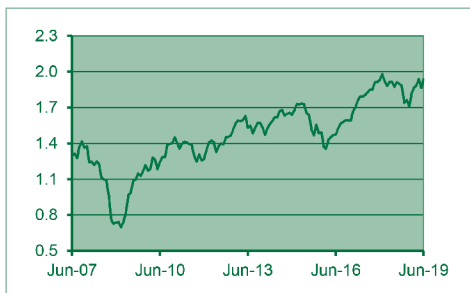
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

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

Fund Objective

The Fund invests all or substantially all its assets into Schroder Asian Equity Yield Fund (“Underlying Fund”), a Singapore-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 | Benchmark* |
|--|---------------------------------|------------|
| 3 months | +2.91% | +0.61% |
| 6 months | +13.55% | +11.85% |
| 1 year | +3.39% | -0.58% |
| 3 years | +9.54% | +11.49% |
| 5 years | +3.67% | +6.03% |
| 10 years | +7.00% | +7.47% |
| Since Inception | +5.60% | +5.60% |

Inception date: 31 May 2006

*MSCI AC Pacific Free ex Japan

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

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

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

- Performance is in SGD as at 30 June 2019 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***

The Fund performed strongly year-to-date, outperforming the benchmark. Asian equity markets posted solid returns in 2019, supported by the shift in policy stance from the US Federal Reserve (Fed) and the Chinese authorities, which marked a significant reversal in sentiment from the latter half of 2018.

In the US, subdued inflation data and dovish Fed commentary have significantly altered market expectations for future interest rates. A rate cut is now more likely in the next 12 months, versus the path of steady rate hikes expected six months ago. Tapering of the Fed balance sheet is also likely to end sooner than previously thought. In line with this more accommodative stance and concerns over the impact of the trade war on global growth, long-dated bond yields have fallen dramatically from their November highs. In a world where the US dollar remains the key reserve currency and many Asian economies need to adjust their own policy stance

(at least loosely) along with the Fed to support their local currencies, this shift in US dollar money markets has positive implications. At the same time, the oil price has corrected from its October highs, which is beneficial for the trade balances of the many oil-importing economies in Asia and improves disposable incomes for consumers around the region. Supporting this view, we have recently seen interest rate cuts in India, Malaysia and the Philippines – reversing hikes put through in 2018 when external conditions were more hostile.

We have also seen an important shift in China's policy stance in the last six months. Reserve requirement ratios have been cut, and banks have been encouraged to lend more aggressively to small and medium-sized enterprises (SMEs) and the private sector. The recent acceleration in credit data suggests that local financial institutions are responding to this top-down guidance. Fiscal spending also appears to be picking up to support growth, with lower income taxes for consumers and reduced value-added tax for corporates being announced and an acceleration of some infrastructure spending coming through.

These have been seen as supportive of medium-term growth and should offer favourable liquidity conditions. Until early May this year, there was also greater optimism among investors about the prospects for a trade deal between the US and China, although more recently negotiations have stalled and restarted again, indicating that the threat of a further increase in tariffs remains a major overhang for markets.

Even so, on a medium-term view, structural deflation will mean that bond yields are expected to remain lower for longer. The demographic trend of an aging global population will underpin dividend investing in the longer term.

Market Outlook and Investment Strategy***

Overall, dividend investing is starting to look attractive again as interest rate expectations moderate and rate cuts are now considered likely in the next 12 months in contrast to the path of steady rate hikes expected six months ago. Its strong bias to quality businesses with sound capital structures and strong cash flow generation remains relevant as the nearer term growth outlook remains uncertain. In Asia, where payout ratios remain amongst the lowest globally, steeply rising profitability, historically low gearing and burgeoning free cash flows present the best conditions for dividends to surprise on the upside. The propensity for dividends to surprise in Asia is further helped by improving corporate governance and regulatory changes in the region.

In terms of portfolio strategy, we continue to pick up Dividend Surprise opportunities as they present themselves in an environment that we believe is conducive. Dividend Surprise ideas in the portfolio are found in select Australian, Korean, Indian and names. We continue to be well-diversified across our portfolio of Dividend Cows and Growers, and our preferred areas of investment remain in select blue chips in Hong Kong and Australia, as well as in China and Singapore.

Schedule of Investments

A) Distribution of Investments as at 30 June 2019***

| | Market Value (\$) | % of NAV |
|---------------------------------|-------------------|----------|
| i) <u>Country</u> | | |
| Australia | 98,704,414 | 27.01 |
| China | 53,898,189 | 14.75 |
| Hong Kong | 91,679,243 | 25.09 |
| India | 13,369,195 | 3.66 |
| Macao | 2,514,829 | 0.69 |
| Philippines | 3,199,548 | 0.88 |
| Singapore | 22,738,085 | 6.22 |
| South Korea | 31,917,037 | 8.73 |
| Taiwan | 41,652,838 | 11.40 |
| United Kingdom | 4,488,763 | 1.23 |
| ii) <u>Industry</u> | | |
| Automobiles & Components | 9,126,389 | 2.50 |
| Bank | 59,215,474 | 16.21 |
| Chemicals | 16,029,216 | 4.39 |
| Construction & Engineering | 9,430,743 | 2.58 |
| Consumer Durables | 7,991,471 | 2.19 |
| Containers & Packaging | 9,436,331 | 2.58 |
| Diversified Operations | 15,027,580 | 4.11 |
| Education Services | 5,413,180 | 1.48 |
| Finance | 18,061,264 | 4.94 |
| Health Care/ Pharmaceuticals | 4,208,915 | 1.15 |

Manulife Pacific Equity Fund

| | | |
|---------------------------------|------------|-------|
| Hotel & Leisure | 37,535,938 | 10.27 |
| Insurance | 30,744,956 | 8.41 |
| Mining | 8,254,778 | 2.26 |
| Oil & Gas | 12,932,298 | 3.54 |
| Real Estate | 44,481,541 | 12.18 |
| Semiconductor | 11,250,094 | 3.08 |
| Technology Hardware & Equipment | 43,392,747 | 11.88 |
| Telecommunications | 10,429,854 | 2.85 |

iii) Asset

| | | |
|------------------------------------|-------------|-------|
| Equities | 364,162,141 | 99.66 |
| Other net assets/ (liabilities) | 1,260,061 | 0.34 |

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2019***

| Securities | Market Value (\$) | % of NAV |
|---------------------------------------|-------------------|----------|
| Swire Properties Ltd | 18,740,673 | 5.13 |
| Samsung Electronics Co Ltd | 15,888,358 | 4.34 |
| Jardine Strategic Hldg Ltd | 15,027,580 | 4.11 |
| China Construction Bank Corp H Shares | 14,111,695 | 3.87 |
| Medibank Private Ltd | 13,699,545 | 3.76 |
| Tabcorp Hldg Ltd | 13,510,537 | 3.70 |
| AIA Group Ltd | 12,188,663 | 3.34 |
| Hang Lung Properties Ltd | 11,908,484 | 3.26 |
| Crown Resorts Ltd | 11,854,822 | 3.24 |
| China Yangtze Power Co Ltd A Shares | 11,199,372 | 3.06 |

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 |

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

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\$3,080,263.68 |
| Total Redemptions | \$S\$3,587,494.82 |

G) Amount and terms of related-party transactions***

Not Applicable

H) Expense Ratio

30 June 2019 : 1.72%

30 June 2018 : 1.75%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage 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 2019 : 15.49%

30 June 2018 : 29.60%

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 Underlying Fund Sub-Manager.

Manulife Golden International Bond Fund

Fund Facts

Launch Date / Price : January 1997 / S\$1.00 (Offer)
 Unit Price* : S\$2.2907 (Bid) / ^S\$2.4113 / ^^S\$2.3615
 Net Asset Value (NAV) : S\$212,349,232.71
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.
 Sub-Manager : Legg Mason Asset Management Singapore Pte. Limited
 CPFIS Risk Classification : Low - Medium Risk - Broadly Diversified
 Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2019

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

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

Note:

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

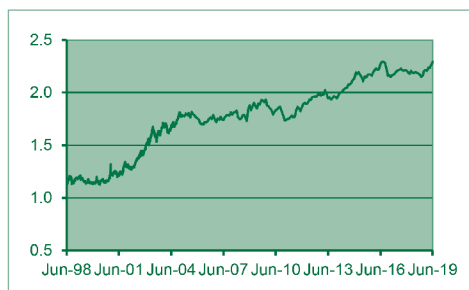
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Legg Mason Asset Management Singapore Pte. Limited as the Sub-Manager.

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

Fund Objective

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

Fund Performance



| Fund Performance/ Benchmark returns | Manulife Golden International Bond Fund | Benchmark* |
|--|---|------------|
| 3 months | +2.50% | +3.20% |
| 6 months | +4.00% | +5.89% |
| 1 year | +4.43% | +7.42% |
| 3 years | +0.26% | +2.18% |
| 5 years | +2.34% | +3.99% |
| 10 years | +1.99% | +2.91% |
| Since Inception | +3.99% | +5.28% |

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 Investment Management (Singapore) Pte. Ltd.

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

- Performance is in SGD as at 30 June 2019 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***

At this month's European Central Bank (ECB) Governing Council meeting, forward guidance was extended by seven months to hold rates at current levels "at least through the first half of 2020," and ECB President Mario Draghi was at pains to stress that all tools remain at the bank's disposal. Later in the month, Draghi struck an even more dovish tone at the ECB's annual summit in Sintra, Portugal as he signaled that rates could be cut further, and that there was considerable room to restart its Asset Purchase Programme if the inflation or growth outlooks failed to improve. The Federal Open Market Committee also delivered a dovish interest rate signal by removing the "patient" wording from its statement and saying it would "closely monitor the implications of incoming information," committing to "act as appropriate to sustain the expansion" and downgrading the outlook from a "solid rate" of expansion to "moderate." Jerome Powell also acknowledged that the case for a cut has increased due to rising uncertainties. Confirmation of the Federal Reserve's dovish policy shift prompted the US dollar to weaken, which boosted EM currencies. Developed market bond yields declined and investment grade and high-yield credit spreads tightened over the course of the month.

Market Outlook and Investment Strategy***

Global growth concerns have intensified since last quarter as an initial trade spat between the US and China has morphed into a broader conflict with the risk of expanding on new fronts. Markets have also been rattled by the prospect of a US recession, a sustained slowdown in eurozone growth, and higher oil price volatility on escalating tensions in the Middle East. Despite these concerns, we expect global growth to remain resilient on the back of steady US growth, improving domestic conditions in Europe, and signs that sustained monetary and fiscal stimuli across Asia are gaining traction. We acknowledge that trade friction will be an ongoing drag on investor and business confidence, but central banks globally have become much more explicit in their commitment to unleash additional policy accommodation to truncate downside risks.

Schedule of Investments

A) Distribution of Investments as at 30 June 2019***

| | Market Value (\$) | % of NAV |
|----------------------|-------------------|----------|
| i) <u>Country</u> | | |
| Australia | 1,526,885.04 | 0.38 |
| Belgium | 10,812,495.73 | 2.65 |
| Canada | 8,119,369.50 | 1.99 |
| France | 20,714,443.55 | 5.07 |
| Germany | 36,147,262.41 | 8.85 |
| Great Britain | 15,887,066.13 | 3.90 |
| Italy | 33,894,377.3 | 8.31 |
| Japan | 9,244,905.71 | 2.26 |
| Kuwait | 4,238,687.90 | 1.04 |
| Mexico | 20,523,887.98 | 5.02 |
| Poland | 9,040,542.64 | 2.21 |
| Spain | 24,412,274.97 | 5.98 |
| Supra-national | 13,522,807.70 | 3.31 |
| United Arab Emirates | 4,410,021.90 | 1.08 |
| USA | 177,841,258.62 | 43.49 |
| ii) <u>Industry</u> | | |
| Government | 378,851,546.13 | 92.71 |
| Financials | 13,522,807.70 | 3.31 |
| Others* | (2,038,066.75) | -0.48 |
| iii) <u>Asset</u> | | |
| Fixed Income | 390,336,287.08 | 95.54 |
| Cash | 18,182,712.74 | 4.46 |

Manulife Golden International Bond Fund

iv) Credit Rating

| | | |
|------|----------------|-------|
| Aaa | 60,223,117.15 | 14.74 |
| Aa1 | 178,253,231.90 | 43.59 |
| Aa2 | 45,268,023.92 | 11.09 |
| Aa3 | 10,812,495.73 | 2.65 |
| A2 | 9,310,832.82 | 2.28 |
| A3 | 9,040,542.64 | 2.21 |
| Baa1 | 24,412,274.97 | 5.98 |
| Baa2 | 20,523,887.98 | 5.02 |
| Baa3 | 33,894,377.30 | 8.31 |
| NR* | (1,402,497.33) | -0.33 |

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

B) Top 10 Holdings as at 30 June 2019***

| Securities | Market Value (S\$) | % of NAV |
|--|--------------------|----------|
| US Treasury Bond 2.875% 15/05/2043 | 35,987,407.89 | 8.80 |
| US Treasury Bond 1.750% 31/03/2022 | 23,425,571.86 | 5.72 |
| Bundesrepub Deutschland (Br) 1.75% 15/02/2024 | 21,868,687.67 | 5.34 |
| US Treasury Bond 1.625% 15/11/2022 | 20,921,605.51 | 5.11 |
| US Treasury Bond 2.125% 29/02/2024 | 15,561,206.53 | 3.80 |
| Buoni Poliennali Del Tes (Br) 2% 01/12/2025 | 15,265,950.75 | 3.74 |
| Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042 | 12,803,054.82 | 3.13 |
| UK Treasury Bond 4.25% 07/12/2040 | 12,634,058.76 | 3.09 |
| US Treasury Bond 0.5% 15/04/2024 | 12,618,961.00 | 3.09 |
| US Treasury Bond 2.875% 30/04/2025 | 12,393,745.02 | 3.03 |

Top 10 Holdings as at 30 June 2018***

| Securities | Market Value (S\$) | % 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 |

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 | S\$3,142,097.61 |
| Total Redemptions | S\$5,152,829.04 |

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2019 : 0.90%

30 June 2018 : 0.90%

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

I) Turnover Ratio***

30 June 2019 : 45.06%

30 June 2018 : 27.41%

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

Nil

K) Soft dollar commissions/ arrangements***

The 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 Underlying Sub-Manager.

Manulife Golden Worldwide Equity Fund

Fund Facts

Launch Date / Price : January 2001 / S\$1.00 (Offer)
 Unit Price* : S\$1.0592 (Bid) / ^S\$1.1149 /
 ^^S\$ 1.0920
 Net Asset Value (NAV) : S\$110,802,758.09
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd
 CPFIS Risk
 Classification : Higher Risk / Broadly Diversified
 Subscription : CPFIS-OA/SRS/Cash
 *Based on NAV as at 30 June 2019
 ^Offer Price @ 5% sales charge – Regular Premium Plans & Easi
 Investor Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

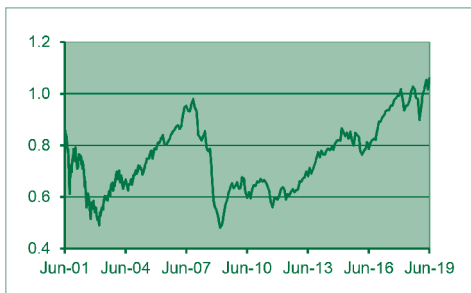
Note:
 On 19 August 2019, Manulife Asset Management (Singapore)
 Pte. Ltd. has changed its legal name to Manulife Investment
 Management (Singapore) Pte. Ltd.

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

Fund Objective

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

Fund Performance



| Fund Performance/ Benchmark returns | Manulife Golden Worldwide Equity Fund | Benchmark* |
|--|---|------------|
| 3 months | +4.09% | +3.88% |
| 6 months | +17.96% | +16.12% |
| 1 year | +9.13% | +5.51% |
| 3 years | +10.44% | +11.96% |
| 5 years | +6.12% | +8.36% |
| 10 years | +6.22% | +9.97% |
| Since Inception | +0.59% | +3.87% |

Inception date: 2 January 2001
 *MSCI World Index

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

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

- Performance is in SGD as at 30 June 2019 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***

Over the period, central banks took centre stage in
 influencing global equity performance. In the first quarter,
 the rebound in global equity markets from their sharp
 December declines was fuelled by the US Federal Reserve
 Board (Fed)’s dovish pivot in rate increases, better-than-
 expected earnings results and optimism that a US-China
 trade deal would be reached. While the first two months
 of 2019 were a virtually linear recovery, a needed caution
 surfaced in March as inversion extended further out on
 the yield curve, to the three-month to 10-year spread for
 the first time since 2007. This inversion sparked concerns
 of a recession and shifted investor sentiment towards
 quality and defensive-style stocks.

The second quarter began with global equities still
 performing well as concerns about slowing global
 economic growth prompted lower first-quarter earnings
 expectations, which provided an opportunity for many
 companies to surprise on the upside. Entering May, global
 equities benefited from the Fed’s dovish tilt on interest
 rates, globally accommodative central banks, a recovery
 in Chinese growth and investor optimism over a potential

trade deal between the US and China. Unfortunately, the climate turned dramatically negative on news the US would be implementing tariff increases on US imports from China, causing global equity markets to decline.

As was the case in late 2018, global equity markets were rescued by the central banks in June. Despite weaker economic data (especially declining manufacturing survey results globally), recession concerns and risks to the trade outlook, both the Fed and the European Central Bank's dovish stances regarding further monetary stimulus raised optimism for lower rates. This helped fuel a broad June rally and strong close to the quarter.

For the period, North America was the best-performing region on the strength of the US, while Asia and emerging markets, which both posted gains, trailed the leaders. Growth outperformed value, supporting information technology as the best-performing sector, while the healthcare sector lagged.

Stock selection in the industrials, consumer staples and consumer discretionary sectors contributed to performance. Individual contributors included positions in an aircraft and military equipment manufacturer, a building products and technology solutions company and a consumer financial services company. Shares of the aircraft and military equipment manufacturer rose after the company reported stronger-than-expected fourth-quarter earnings, issued a robust 2019 outlook for aircraft deliveries and stated it would formally cancel a struggling product line. Shares of the building products and technology solutions company rose after it reported strong organic revenue and earnings growth from its fiscal second quarter and increased its guidance for its 2019 fiscal year. The consumer financials company's share price rose after it reported stronger-than-expected fourth-quarter earnings and extended an important strategic partnership with a major retailer, as well as benefiting from the retailer's parent company dropping a lawsuit against the financials company.

Stock selection in the communication services sector, an underweight position in the information technology sector and an overweight position in the financials sector detracted from performance. Individual detractors included positions in a global asset manager, a diversified financial services company and a retail supermarket operator. Shares of the global asset manager declined after it posted first-quarter results that reported net flows and assets under management that were below expectations, although earnings per share were in-line with expectations, supported by slightly increased revenue. Shares of the diversified financial services company declined on concerns over global trade disputes and potential economic slowdowns. The company also reported lower-than-expected fourth-quarter revenue,

stated expectations that it would continue to operate under a Fed-imposed cap on its assets and announced a major leadership change. Shares of the supermarket operator declined after it lowered its full-year forecast in response to an 11-day strike at a US division in April.

During the period, we initiated positions in a global consulting, technology services and digital transformation company, a food processing company, a business intelligence and academic publishing services company and a leading provider of defence technology such as missiles, radars, sensors and cybersecurity. We added the global consulting and technology company on the view that the broader market is undervaluing the revenue opportunity represented by the company's industry-leading digital capabilities and incumbent position with many European clients. The company also has the ability to increase operating margins by managing costs with a mainly offshore base of employees. We believe the broader market has underestimated the significance of the food processing company's turnaround from being overly focused on growth to having a better balance between top-line and bottom-line results. The company operates in attractive business categories and geographic markets that are growing at favourable rates, in our view, driven by high demand growth for plant-based products, infant/medical nutrition and waters. Nearly half the company's revenue comes from fast-growing emerging markets. The business intelligence and publishing company was added to the Fund as we believe the broader market is underestimating the quality and durability of the company's brand and business model, strengthened as the result of a restructuring plan and transformation of its business portfolio through merger-and-acquisition activity. The defence technology provider was added as we expect solid global demand will lead to strong free cash flow generation and an increasing ability of the company to deploy capital. All of these factors are supported by an under-levered balance sheet.

We sold a position in a Latin American electronic payment solutions company. The company's response to competitive pressures has been more aggressive than we expected, which could lead to the company recovering market share but at significantly lower margins.

Market Outlook and Investment Strategy***

On the last day of June 2019, the Fed announced results of the 2019 Comprehensive Capital Analysis and Review (CCAR). This proved to be positive for 18 of the largest US banks as their capital plans were approved. "The results show that the US financial system is resilient in normal times and under stress," stated Randal Quarles, the Fed's vice chairman of banking supervision. This supports

Manulife Golden Worldwide Equity Fund

why we retain our exposure to US banks and shy away from their European counterparts, where we feel capital problems have not truly been addressed. The CCAR results validated the ability of US banks to once again return value back to shareholders in the form of dividends and buybacks while maintaining required levels of capital. In terms of shareholder yield, our major US bank holdings have an average of 4% coming from dividends and 10% coming from share buybacks, all of which are to be completed within a 12-month timeframe.

The MSCI World Index, following its significant recovery from the fourth quarter of 2018, has been trading close to 15-year highs on its next-12-month price/earnings ratio. While some of this multiple expansion is predicated on low global yields, profitability levels measured by earnings before interest and tax margins are also at highs. We believe the only factor holding back peak return on equity is the ongoing decline in asset productivity (assets/sales). In other words, our view is we remain in a high-margin, high-debt, low-growth world with high multiples to match. Therefore, we maintain a defensive tilt within the Fund. Disaggregating world markets, the US trades at a 15-year peak relative multiple compared to international markets. While international equity profitability is cyclically high, it remains 400 basis points below its US equivalent on average. As a result, the Fund has overweight exposure to international markets, largely in companies that are global in nature.

Source: Bloomberg and Manulife Investment Management as of 30 June 2019

Schedule of Investments

A) Distribution of Investments as at 30 June 2019***

| i) Country | Market Value (US\$) | % of NAV |
|--------------------------|------------------------|-------------|
| Australia | 5,704,209 | 2.71 |
| Cayman Islands | 1,899,930 | 0.90 |
| France | 21,410,322 | 10.16 |
| Germany | 4,473,688 | 2.12 |
| Hong Kong | 1,790,613 | 0.85 |
| Ireland | 12,200,340 | 5.79 |
| Japan | 4,102,088 | 1.95 |
| Jersey - Channel Islands | 1,633,357 | 0.78 |

| | | |
|---------------------------|------------|-------|
| Netherlands | 28,915,865 | 13.73 |
| Republic of Korea (South) | 4,604,710 | 2.19 |
| Switzerland | 18,874,230 | 8.97 |
| Taiwan | 2,129,604 | 1.01 |
| United Kingdom | 3,443,534 | 1.63 |
| United States | 91,734,890 | 43.57 |

ii) Industry

| | |
|------------------------|-------|
| Basic materials | 1.27 |
| Communications | 7.15 |
| Consumer, cyclical | 5.48 |
| Consumer, Non-cyclical | 12.59 |
| Energy | 4.84 |
| Financials | 20.14 |
| Healthcare | 9.93 |
| Industrials | 20.49 |
| Technology | 14.47 |

iii) Asset Class

| | | |
|------------------|-------------|-------|
| Equities | 202,917,380 | 96.36 |
| Other net assets | 7,664,865 | 3.64 |

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2019***

| Securities | Market Value (US\$) | % of NAV |
|---------------------------|------------------------|-------------|
| Apple Inc. | 8,393,111 | 3.99 |
| Microsoft Corp. | 7,911,092 | 3.76 |
| United Technologies Corp. | 6,773,970 | 3.22 |
| Wells Fargo & Company | 6,731,086 | 3.21 |

| | | |
|--|-----------|------|
| Compagnie Generale des Etablissements Michelin SCA | 6,640,438 | 3.15 |
| Johnson & Johnson | 6,205,921 | 2.95 |
| Unilever NV | 6,145,368 | 2.92 |
| Philips NV | 6,039,921 | 2.87 |
| Chubb Limited | 5,838,446 | 2.77 |
| Nestle SA - Reg | 5,799,485 | 2.76 |

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 |
| Amcor 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 |

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\$1,375,859.65 |
| Total Redemptions | S\$1,293,239.18 |

G) Amount and terms of related-party transactions***

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

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

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

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

H) Expense Ratio

30 June 2019 : 1.75%

30 June 2018 : 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.

I) Turnover Ratio***

30 June 2019 : 21.17%

30 June 2018 : 52.61%

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

K) Soft dollar commissions/ arrangements

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

The Investment Manager of the Underlying Fund, Manulife Investment 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 Underlying Fund and is provided by the Underlying Fund Manager.

Financial Statements

for the Period 1 January 2019 to 30 June 2019

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

Statement Of Assets And Liabilities

As At 30 June 2019

| | Manulife Golden International Bond Fund | Manulife 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 | 212,182,423 | 110,725,145 | 56,076,896 | 781,516 | 381,158 | 13,846 |
| | 212,182,423 | 110,725,145 | 56,076,896 | 781,516 | 381,158 | 13,846 |
| OTHER ASSETS | | | | | | |
| Due from Brokers for investment sales | 184,838 | 18,441 | 58,856 | - | - | - |
| Other assets | 33 | 67,013 | - | 47 | - | - |
| Total Assets | 212,367,294 | 110,810,599 | 56,135,752 | 781,563 | 381,158 | 13,846 |
| LIABILITIES | | | | | | |
| Due to Brokers for investment purchases | (3,052) | - | - | - | - | - |
| Other liabilities | (15,009) | (7,841) | (4,068) | (55) | (34) | (1) |
| Value of Fund as at 30 June 2019 | 212,349,233 | 110,802,758 | 56,131,684 | 781,508 | 381,124 | 13,845 |

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

Capital Account For The Period 1 January 2019 To 30 June 2019

| | Manulife Golden International Bond Fund \$ | Manulife 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 2019 | 217,321,227 | 95,964,083 | 49,877,381 | 692,909 | 359,790 | 12,443 |
| Amount paid (by)/to the fund for (liquidation)/ creation of units | (2,010,731) | 82,620 | (507,231) | (15,212) | (16,947) | 443 |
| Investment income | - | - | 1,304,941 | - | - | - |
| Net realised gain/(loss) on sale of investments | - | - | - | - | - | - |
| Unrealised appreciation/ (loss) in value of investment during the period | (2,927,801) | 14,706,913 | 5,433,221 | 104,447 | 38,909 | 1,284 |
| Exchange gain/(loss) | - | - | - | - | - | - |
| Fund (expenses)/income | (33,462) | 49,142 | 23,372 | (636) | (628) | (325) |
| Value of Fund as at 30 June 2019 | <u>212,349,233</u> | <u>110,802,758</u> | <u>56,131,684</u> | <u>781,508</u> | <u>381,124</u> | <u>13,845</u> |

* Fortune Portfolio Funds invest in existing Manulife Investment-Linked Policy sub-funds namely Manulife Golden International Bond Fund, Manulife 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 2019.
- (d) **Investment Income**
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.
- (e) **Foreign Currencies**
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.
- (f) **Realised Gain/(Loss) on Sale of Investments**
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 30 June 2019:

| | |
|---|-------------------|
| Manulife Golden International Bond Fund | 92,700,338.53765 |
| Manulife Golden Worldwide Equity Fund | 104,550,178.45726 |
| Manulife Pacific Equity Fund | 28,949,794.20806 |
| Fortune Aggressive Portfolio Fund | 595,844.95509 |
| Fortune Growth Portfolio Fund | 295,263.63658 |
| Fortune Moderate Portfolio Fund | 13,019.83874 |

