



SRP Lifestyle Portfolio
Investment-Linked Policy Sub-Funds



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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SRP Aggressive Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.3272 (Bid) /
 US\$1.3272 (Offer)
 Net Asset Value (NAV) : US\$37,895,158.70
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 CPFIS Risk
 Classification : Not Applicable
 Subscription : Bank draft in USD / Cheque in
 SGD or USD/ TT

*Based on NAV as at 30 June 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 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

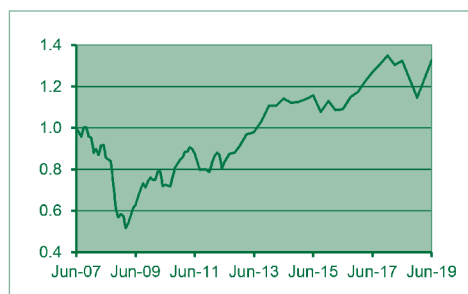
Aggressive Portfolio is a unitized fund, which is designed to provide long-term capital growth. It is designed for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

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

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

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

Fund Performance



Fund Performance/ Benchmark returns	SRP Aggressive Portfolio Fund	Benchmark *
3 months	+3.36%	+4.15%
6 months	+15.82%	+16.10%
1 year	+0.24%	+10.22%
3 years	+6.74%	+11.86%
5 years	+3.06%	+9.25%
10 years	+7.66%	+12.62%
Since Inception	+2.37%	+7.32%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 30 June 2019.

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments

A) Distribution of Investments as at 30 June 2019

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Luxembourg	37,895,158.70	100.00
ii) <u>Industry</u>		
Unit trusts/mutual funds	37,895,158.70	100.00
iii) <u>Asset</u>		
Unit trusts/mutual funds	37,895,158.70	100.00

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

MGF Asian Equity	US\$762,105.26	2.01%
MGF U.S. Special Opportunities	US\$3,800,292.43	10.03%
MGF American Growth	US\$21,917,698.82	57.83%
MGF Global Property	US\$747,560.77	1.97%
MGF U.S. Bond	US\$3,807,677.93	10.05%
MGF European Growth	US\$4,951,033.68	13.07%
MGF Japanese Growth	US\$1,908,789.81	5.04%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$-
Total Redemptions	US\$1,662,205.05

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

SRP Aggressive Portfolio Fund (US\$)

H) Expense Ratio

30 June 2019 : 3.73%

30 June 2018 : 3.70%

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

I) Turnover Ratio

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

Please refer to respective Underlying Funds (see appendix).

SRP Balanced Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.3911 (Bid) /
 US\$1.3911 (Offer)
 Net Asset Value (NAV) : US\$6,599,149.21
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 CPFIS Risk
 Classification : Not Applicable
 Subscription : Bank draft in USD / Cheque in
 SGD or USD/ TT

*Based on NAV as at 30 June 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 14 May 2018, the Manager was changed from Manulife
 (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore)
 Pte. Ltd.

Fund Objective

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

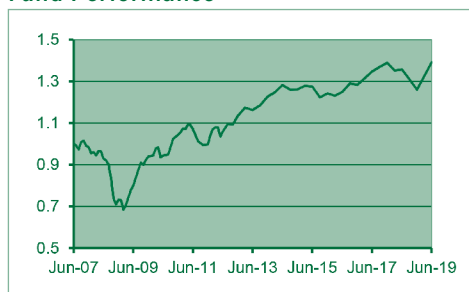
It is intended that the investments will be made on a diversified basis. Around 40 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments.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

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

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

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

Fund Performance



SRP Balanced Portfolio Fund (US\$)

Fund Performance/ Benchmark returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	+2.61%	+3.71%
6 months	+10.38%	+11.15%
1 year	+2.56%	+9.35%
3 years	+3.66%	+7.13%
5 years	+1.65%	+6.19%
10 years	+5.63%	+8.33%
Since Inception	+2.77%	+6.04%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 30 June 2019.

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments

A) Distribution of Investments as at 30 June 2019

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Luxembourg	6,466,862.41	98.0
ii) <u>Industry</u>		
Unit trusts/mutual funds	6,466,862.41	98.0

iii) Asset

Unit trusts/mutual funds	6,466,862.41	98.0
Cash	132,286.80	2.00

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

Cash	US\$132,286.80	2.00%
MGF Asian Equity	US\$62,649.32	0.95%
MGF U.S. Special Opportunities	US\$858,578.54	13.01%
MGF American Growth	US\$1,576,004.37	23.88%
MGF Global Property	US\$324,717.59	4.92%
MGF U.S. Bond	US\$2,982,677.58	45.20%
MGF European Growth	US\$463,199.60	7.02%
MGF Japanese Growth	US\$199,035.41	3.02%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$151,965.53
Total Redemptions	US\$221,769.91

- G) **Amount and terms of related-party transactions**
Please refer to respective Underlying Funds (see appendix).
- H) **Expense Ratio**
30 June 2019 : 3.38%
30 June 2018 : 3.35%
Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.
- I) **Turnover Ratio**
Please refer to respective Underlying Funds (see appendix).
- J) **Any material information that shall adversely impact the valuation of the ILP sub-fund**
Not Applicable
- K) **Soft dollar commissions/ arrangements**
Please refer to respective Underlying Funds (see appendix).

SRP Growth Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.4066 (Bid) /
 US\$1.4066 (Offer)
 Net Asset Value (NAV) : US\$19,942,381.35
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.
 CPFIS Risk
 Classification : Not Applicable
 Subscription : Bank draft in USD / Cheque in
 SGD or USD

*Based on NAV as at 30 June 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 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

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

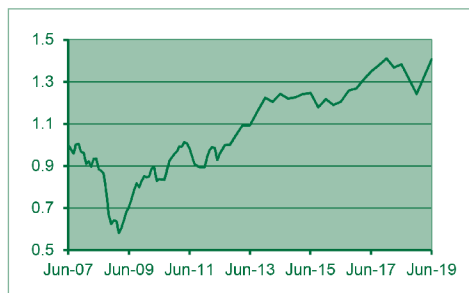
It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments.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

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

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

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

Fund Performance



Fund Performance/ Benchmark returns	SRP Growth Portfolio Fund	Benchmark *
3 months	+2.84%	+3.96%
6 months	+13.25%	+13.64%
1 year	+1.69%	+9.87%
3 years	+5.29%	+9.51%
5 years	+2.52%	+7.75%
10 years	+7.11%	+10.50%
Since Inception	+2.86%	+6.73%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 30 June 2019.

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments

A) Distribution of Investments as at 30 June 2019

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Luxembourg	19,742,136.81	99.00
ii) <u>Industry</u>		
Unit trusts/mutual funds	19,742,136.81	99.00

iii) Asset

Unit trusts/mutual funds	19,742,136.81	99.00
Cash	200,244.54	1.00

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

Cash	US\$200,244.54	1.00%
MGF Asian Equity	US\$194,781.41	0.98%
MGF U.S. Special Opportunities	US\$3,199,162.26	16.04%
MGF American Growth	US\$8,151,365.68	40.88%
MGF Global Property	US\$1,376,458.74	6.90%
MGF U.S. Bond	US\$4,614,693.07	23.14%
MGF European Growth	US\$1,603,025.41	8.04%
MGF Japanese Growth	US\$602,650.24	3.02%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$ -
Total Redemptions	US\$881,395.70

SRP Growth Portfolio Fund (US\$)

- G) **Amount and terms of related-party transactions**
Please refer to respective Underlying Funds (see appendix).
- H) **Expense Ratio**
30 June 2019 : 3.46%
30 June 2018 : 3.43%
Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.
- I) **Turnover Ratio**
Please refer to respective Underlying Funds (see appendix).
- J) **Any material information that shall adversely impact the valuation of the ILP sub-fund**
Not Applicable
- K) **Soft dollar commissions/ arrangements**
Please refer to respective Underlying Funds (see appendix).

SRP Balanced Portfolio Fund (S\$)

Fund Facts

Launch Date / Price : April 2008/ S\$1.00 (Offer)
 Unit Price* : S\$ 1.3872 (Bid) / S\$ 1.3872 (Offer)
 Net Asset Value (NAV) : S\$ 22,116,751.04
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.
 CPFIS Risk Classification : Not Applicable
 Subscription : Bank draft in SGD / Cheque in SGD/TT

*Based on NAV as at 30 June 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 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

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

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

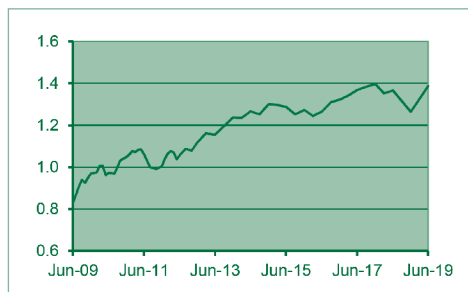
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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

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

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

Fund Performance



SRP Balanced Portfolio Fund (S\$)

Fund Performance/ Benchmark returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	+2.41%	+3.59%
6 months	+9.71%	+10.33%
1 year	+1.52%	+8.51%
3 years	+3.13%	+7.32%
5 years	+1.84%	+7.94%
10 years	+5.20%	+7.61%
Since Inception	+2.95%	+6.24%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, bid-to-bid end 30 June 2019.

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments

A) Distribution of Investments as at 30 June 2019

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Luxembourg	21,681,188.89	98.03
ii) <u>Industry</u>		
Unit trusts/mutual funds	21,681,188.89	98.03

iii) Asset

Unit trusts/mutual funds	21,681,188.89	98.03
Cash	435,562.15	1.97

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

Cash	S\$435,562.15	1.97%
MGF Asian Equity	S\$211,052.80	0.95%
MGF U.S. Special Opportunities	S\$2,878,522.83	13.02%
MGF American Growth	S\$5,283,781.95	23.89%
MGF Global Property	S\$1,088,667.07	4.92%
MGF U.S. Bond	S\$9,999,054.75	45.21%
MGF European Growth	S\$1,552,856.54	7.02%
MGF Japanese Growth	S\$667,252.95	3.02%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$-
Total Redemptions	S\$1,755,404.50

- G) **Amount and terms of related-party transactions**
Please refer to respective Underlying Funds (see appendix).
- H) **Expense Ratio**
30 June 2019 : 3.45%
30 June 2018 : 3.43%
Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.
- I) **Turnover Ratio**
Please refer to respective Underlying Funds (see appendix).
- J) **Any material information that shall adversely impact the valuation of the ILP sub-fund**
Not Applicable
- K) **Soft dollar commissions/ arrangements**
Please refer to respective Underlying Funds (see appendix).

SRP Growth Portfolio Fund (S\$)

Fund Facts

Launch Date / Price : April 2008 / S\$1.00 (Offer)
 Unit Price* : S\$ 1.4453(Bid) / S\$1.4453 (Offer)
 Net Asset Value (NAV) : S\$90,299,807.92
 Manager : Manulife Investment Management (Singapore) Pte. Ltd.
 CPFIS Risk Classification : Not Applicable
 Subscription : Bank draft in SGD / Cheque in SGD/TT

*Based on NAV as at 30 June 2019

Note:
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Fund Objective

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

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

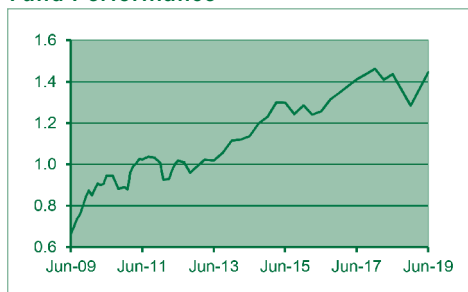
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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

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

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

Fund Performance



Fund Performance/ Benchmark returns	SRP Growth Portfolio Fund	Benchmark *
3 months	+2.65%	+3.84%
6 months	+12.58%	+12.80%
1 year	+0.68%	+9.02%
3 years	+4.77%	+9.70%
5 years	+2.70%	+9.52%
10 years	+6.63%	+9.76%
Since Inception	+3.33%	+7.29%

Source: Manulife Investment Management (Singapore) Pte. Ltd., total return, bid-to-bid end 30 June 2019.

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments

A) Distribution of Investments as at 30 June 2019

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Luxembourg	89,414,747.79	99.02
ii) <u>Industry</u>		
Unit trusts/mutual funds	89,414,747.79	99.02

iii) Asset

Unit trusts/mutual funds	89,414,747.79	99.02
Cash	885,060.12	0.98

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

D) Amount and percentage of Total Investment

Cash	S\$885,060.12	0.98%
MGF Asian Equity	S\$884,935.24	0.98%
MGF U.S. Special Opportunities	S\$14,489,631.20	16.05%
MGF American Growth	S\$36,918,039.96	40.89%
MGF Global Property	S\$6,233,934.07	6.90%
MGF U.S. Bond	S\$20,899,177.49	23.14%
MGF European Growth	S\$7,259,763.83	8.04%
MGF Japanese Growth	S\$2,729,266.00	3.02%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$-
Total Redemptions	S\$5,934,697.57

SRP Growth Portfolio Fund (S\$)

- G) **Amount and terms of related-party transactions**
Please refer to respective Underlying Funds (see appendix).
- H) **Expense Ratio**
31 June 2019 : 3.54%
31 June 2018 : 3.53%
Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.
- I) **Turnover Ratio**
Please refer to respective Underlying Funds (see appendix).
- J) **Any material information that shall adversely impact the valuation of the ILP sub-fund**
Not Applicable
- K) **Soft dollar commissions/ arrangements**
Please refer to respective Underlying Funds (see appendix).

Appendix

- Manulife Global Fund – U.S. Bond Fund
- Manulife Global Fund – U.S. Special Opportunities Fund
- Manulife Global Fund – American Growth Fund
- Manulife Global Fund – Asian Equity Fund
- Manulife Global Fund – European Growth Fund
- Manulife Global Fund – Global Property Fund
- Manulife Global Fund – Japanese Growth Fund

Manulife Global Fund – U.S. Bond Fund

Fund Objective

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

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

Investment and Market Review***

US bonds posted solid gains in the first six months of 2019, reflecting a significant decline in bond yields.

The period was characterised by signs of decelerating economic activity. Data released during the period provided evidence of slowing growth across many segments of the US economy, including employment, consumer spending, manufacturing activity and the housing market. Geopolitical developments – including an escalating trade war between the US and China, uncertainty surrounding Brexit and a partial US government shutdown – also created challenges for economic growth.

On the inflation front, the annual headline Consumer Price Index (CPI) rose by 1.6% for the 12 months ended June 30 31, 2019, down from 1.9% at the beginning of the period. The year-over-year inflation rate remained at or below 2.0% throughout the period.

Given the weaker economic conditions and a continued lack of inflation, the US Federal Reserve Board (Fed), which had raised its short-term interest rate target four times in 2018, pivoted to a wait-and-see approach in early 2019. The Fed indicated that it may keep short-term interest rates steady for the entire year and announced plans to halt the unwinding of its balance sheet in the second half of 2019. By the end of the period, investors were anticipating that the Fed's next move would be an interest rate cut.

In this environment, US Treasury bond yields fell steadily and sharply throughout the period. Short- and intermediate-term bond yields fell the most, resulting in a steeper US Treasury yield curve (a wider gap between short- and long-term US Treasury bond yields).

Every sector of the U.S. bond market posted positive returns for the period, according to the Bloomberg Barclays U.S. Aggregate Index. The top performers were investment-grade and high-yield corporate bonds, which benefited from lower borrowing costs as interest rates declined. The laggards included asset-backed securities, which tend to have relatively short maturities, and residential mortgage-backed securities, which underperformed as lower interest rates reignited fears about an increase in refinancing activity.

Sector allocation was the primary driver of the Fund's performance during the period. A non-benchmark position in high-yield corporate bonds added the most value during the period. An overweight position in investment-grade corporate bonds and an underweight position in US Treasury securities also contributed to results. On the downside, an overweight position in asset-backed securities detracted from performance.

Individual security selection was another contributor to the Fund's performance. Leading contributors among the Fund's corporate bond holdings included two airline operators and an online educational content provider. Notable detractors included bonds issued by a telecommunication services provider, a publishing company and a software and services provider.

The Fund's duration positioning had little impact on performance as the Fund maintained a neutral duration (a measure of interest rate sensitivity) throughout the period. However, the Fund's maturity structure aided results, particularly an overweight position in intermediate-term bonds, which was the best-performing maturity segment during the period.

We continued to reduce the Fund's overall risk profile in the first half of 2019. We trimmed the Fund's holdings of high-yield and investment-grade corporate bonds, shifting these assets into US Treasury and residential mortgage-backed securities. We also increased our focus on shorter-term bonds within the Fund's corporate bond position as a way to mitigate risk in the sector.

Market Outlook And Investment Strategy***

The bond market is pricing in several interest rate cuts by the Fed, with the first potentially occurring at the end of July. While the slowdown in economic growth and declining inflation rate give the Fed room to do so, we do not see an imminent recession and believe the economy will remain on a positive (though moderate) growth track. We are maintaining the Fund's overweight positions in the credit-related sectors of the bond market, which should be well-positioned to benefit from any Fed rate cuts. However, our positioning remains somewhat defensive in these sectors as the later stages of the credit cycle indicate continued caution.

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

Schedule of Investments

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

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

Top 10 Holdings as at 30 June 2018***

Securities	Market Value (US\$)	% of NAV
United States Treasury N/B 2.875% 15/May/2028	6,214,532	4.39
United States Treasury N/B 3.000% 15/Feb/2048	5,307,557	3.75
United States Treasury N/B 2.750% 15/Nov/2042	4,148,608	2.93
United States Treasury N/B 3.000% 15/Feb/2047	2,664,550	1.88
United States Treasury N/B 2.250% 31/Mar/2020	2,554,379	1.80
Freddie Mac 3.000% 1/Feb/2047	2,496,782	1.76
Fannie Mae 3.500% 1/Apr/2045	2,054,384	1.46
Fannie Mae Pool 3.000% 1/Jul/2046	1,797,054	1.28
Freddie Mac Gold Pool 3.500% 1/Oct/2046	1,647,935	1.16
Fannie Mae Pool 4.000% 1/Oct/2046	1,429,333	1.01

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

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

Manulife Global Fund – U.S. Bond Fund

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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

G) Expense Ratio***

30 June 2019 : 1.49%

30 June 2018 : 1.47%

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

H) Turnover Ratio***

30 June 2019 : 136.00%

30 June 2018 : 70.93%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – U.S. Special Opportunities Fund

Fund Objective

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

Investment and Market Review***

Over the first three months of 2019, fixed income markets generated strong performance across the risk spectrum. Softer data and continued uncertainty around macroeconomic and political events pushed yields to multi-year lows in some areas of the world. Volatility remained elevated leading up to the G20 summit in Osaka, Japan, at the end of the period. As widely expected, the US Federal Reserve Board (Fed) maintained interest rates at 2.50% at the June Federal Open Market Committee meeting. In the accompanying statement, the Fed removed references to being "patient". Despite a strong labour market and a pick-up in consumer spending, inflation pressures were low and growing "uncertainties" weighed on business investment. Spreads on investment-grade and high-yield corporate bonds tightened during the period, while developed market high-quality interest rates moved lower. The DXY Index, an average of the US dollar against the major world currencies, was relatively unchanged.

The Fund's overweight allocation to banking and wireless communications companies contributed to performance, as did its security selection in independent energy and banking companies. Individual contributors included an educational content, technology, and services company that moved higher following the announcement of an all-stock merger with a major competitor. An American multinational engineering firm was higher after announcing a spin-off of its management services segment.

The Fund's overweight allocation to independent energy companies detracted from performance, as did its underweight allocation to retail companies. The Fund's security selection in wireless communications and retail companies also detracted. Individual detractors included a company that provides voice and data network communications in the US, which was lower on negative sentiment. An Israeli multinational pharmaceutical company was lower on concerns over potential litigation-related expenses.

Market Outlook And Investment Strategy***

We believe corporate fundamentals remain solid across a variety of sectors, with most companies showing strong top-line and bottom-line performance. As expected, US tax reforms spurred economic growth in 2018 and, while consumer confidence remains high, we expect earnings growth to slow somewhat in 2019. Interest rates are likely to remain a focus as the Fed navigates between responding to positive signs of growth and caution towards trade concerns and persistently low inflation.

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

The outlook for high-yield and floating rate market returns appears favourable from both fundamental and technical perspectives, relative to fixed income asset classes with lower income potential or greater interest rate sensitivity. Defaults and default expectations remain well below long-term averages. In addition, investor sentiment remains balanced between a global search for yield and unease with recent macroeconomic conditions, including trade tensions and interest rate uncertainty. With this backdrop, we believe that active management with fundamental analysis complementing security selection remain essential to success in fixed income markets.

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

Manulife Global Fund – U.S. Special Opportunities Fund

Schedule of Investments

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

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

Top 10 Holdings as at 30 June 2018***

Securities	Market Value (US\$)	% of NAV
Lifepoint Health Inc. 5.875% 1/Dec/2023	698,123	1.44
Eldorado Resorts Inc. 7.000% 1/Aug/2023	695,301	1.42
Davita Healthcare Partners Inc. 5.125% 15/Jul/2024	669,874	1.38
Csi Compressco 7.250% 15/Aug/2022	668,700	1.37
Cheniere Corp. 5.875% 31/Mar/2025	648,703	1.33
CCO Holdings LLC 5.125% 15/Feb/2023	643,499	1.32

GMAC Capital Trust I 15/Feb/2040	640,739	1.31
Lloyds Banking Group Plc FRN 30/Apr/2049	591,455	1.22
Tempur Sealy International Inc. 5.500% 15/Jun/2026	578,029	1.19
Oasis Petroleum Inc. 6.875% 15/Mar/2022	563,880	1.17

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

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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

G) Expense Ratio***

30 June 2018 : 1.52%

30 June 2017 : 1.50%

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

H) Turnover Ratio***

30 June 2019 : 25.47%

30 June 2018 : 30.37%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – American Growth Fund

Fund Objective

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

Investment And Market Review***

After a sharp decline in late 2018, the US stock market rebounded in 2019 with broad-based gains across sectors. Stocks benefited early on from the US Federal Reserve Board (Fed) which signalled that interest rate hikes were on hold. Solid US economic growth, better-than-expected corporate earnings reports, progress with trade talks and higher oil prices also helped push the market to a new high in April. However, stocks declined in May, pulled down by resurfacing trade war fears, slowing global economic growth and falling oil prices. Stocks rallied to another record high in June, buoyed by a more accommodative policy from the Fed and easing global trade war concerns.

Security selection drove the Fund's performance, with notable gains from the consumer discretionary, financials and consumer staples sectors. Top individual contributors included a non-benchmark stake in a mattress company in the consumer discretionary sector. The firm gained traction with new products and signed a deal with the largest mattress retailer in the US, helping to drive a steep share price gain. In the communication services sector, an overweight in a social media company rallied on the back of improving revenue growth and profitability following the company's considerable investments to ensure user data privacy. News the company would launch a new crypto currency also attracted investors. Standouts elsewhere included a global brewer that is not in the benchmark. This consumer staples stock rallied on the back of accelerating organic revenue and earnings growth, an improved volume outlook in the US, and news that management was considering spinning-off some operations to help unlock value.

In contrast, a small cash position in an upmarket and a sizable underweight in the top-performing information technology sector hindered performance. Individual disappointments included shares of a web-

based communications company, which saw increased regulatory scrutiny and talk of an antitrust probe dampen investor interest. Elsewhere, shares of a biopharmaceutical company declined following news the company was halting Phase 3 clinical trials for a once-promising treatment because of disappointing results. A pharmaceuticals company also detracted amid concern over its proposed purchase of a biotechnology company (not held by the Fund). Investors worried about pending patent cliffs and whether the combined pipeline would be able to replace lost revenue in the years ahead.

Market Outlook And Investment Strategy***

We remain constructive on the equity market's outlook. Although trade risks remain elevated and economic growth has decelerated globally, we expect the strength of the US consumer and a healthy business investment climate to fuel a stable US economic backdrop. The Fund remains balanced across companies with secular, economically sensitive (or cyclical) and stable earnings growth profiles. We think stocks with secular and economically sensitive growth characteristics offer the most attractive valuations, suggesting investors may be worried about how much longer the economic expansion can continue. Across the Fund, we plan to keep our bottom-up focus on financially sound companies with competitive advantages, the ability to generate substantial cash flow over sustained periods and attractive stock prices relative to our estimates of intrinsic value. The Fund ended the period with notable overweights in the consumer discretionary, communication services and financials sectors, offset by sizable underweights in the healthcare and information technology sectors.

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

Schedule of Investments

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

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc.	20,792,850	7.52
Lennar Corp.	14,280,398	5.16
Facebook Inc. - A	13,683,746	4.94
Apple Inc.	12,086,972	4.37

Bank of America Corp.	11,565,837	4.18
Alphabet Inc. - A	11,312,109	4.08
Anheuser-Busch InBev SA/ NV - ADR	9,509,679	3.44
Cheniere Energy Inc.	8,712,881	3.15
Citigroup Inc.	8,636,997	3.12
Polaris Industries Inc.	8,438,965	3.05

Top 10 Holdings as at 30 June 2018***

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc.	22,558,436	7.81
Apple Inc.	20,625,022	7.14
General Electric Company	18,784,252	6.50
Citigroup Inc.	14,250,449	4.92
Bank of America Corp.	13,656,004	4.73
Alphabet Inc. - A	12,845,108	4.45
Lennar Corp.	12,071,021	4.18
Polaris Industries Inc.	11,666,593	4.04
Goldman Sachs Group Inc.	11,358,511	3.93
Facebook Inc. - A	10,068,828	3.48

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

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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

G) Expense Ratio***

30 June 2019 : 1.69%

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.

H) Turnover Ratio***

30 June 2019 : 31.09%

30 June 2018 : 40.76%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – Asian Equity Fund

Fund Objective

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

Investment And Market Review***

Asia-Pacific ex Japan small cap equity markets began 2019 with strong gains in the first quarter on the back of an improving macro backdrop. A tightening US Federal Reserve Board (Fed) and continuing Sino-US trade tensions, two major headwinds for regional equities in 2018, notably weakened in the first quarter of 2019. However, a series of tweets by US President Donald Trump threatening new tariffs in early May, followed by the imposition of tariffs and the placement of a prominent Chinese electronics manufacturer on a trade “blacklist”, sent regional equity markets lower in May. At its June meeting, the Fed's statement held interest rates on pause, but opened the door for potential rate cuts. The Fed's further dovish tilt triggered global risk-on sentiment sending most regional markets higher in June.

Stock selection at the country and sector level strongly contributed to the Fund's performance, notably stock selection in China, South Korea and Thailand. The top contributor was a domestic China A-share white wine (baijiu) manufacturer whose pre-announced earnings were higher than expectations. The ramp up of its new sales channel model and strong sales momentum should result in continued earnings growth.

Negatively impacting performance was a Hong Kong-based textile and apparel manufacturer that reported second half fiscal 2019 results that were lower than expected due to lower orders from a key customer. However, the company's customer mix diversification and a strong dividend yield should provide support for the company's share price.

Market Outlook And Investment Strategy***

With the conclusion of the G20 Summit in Osaka, the market is expected to shift its focus from US-China trade negotiations to the state of the global economy. We believe the delay in a trade deal between the US and China has caused an unavoidable slowdown in the global economy, particularly in China.

We believe that trade negotiations will drag on for longer. The valuations of stocks are no longer inexpensive and at the same time, earnings momentum is decelerating. Against such a backdrop, we will tread cautiously in the market and will strictly adhere to our buy and sell discipline and not overpay for growth.

In Taiwan and South Korea, we prefer to invest in the industry leaders, as these are the companies that are able to defend and capture market share in an increasingly challenging operating environment.

We are mindful of valuations in the ASEAN markets and although positive of the longer-term trends, remain focused on earnings growth that are correctly priced.

In India, disappointment set in when the government announced plans to narrow its budget deficit which is contrary to expectations. We remain optimistic on the long-term structural growth story of India. We look to raise exposure in the market once the risk of economic and earnings growth are correctly priced.

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

Schedule of Investments

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

Securities	Market Value (US\$)	% of NAV
United Overseas Bank Limited	444,109	5.72
Bank Mandiri Tbk Pt	382,498	4.91
Telekomunikasi Indonesia Tbk Pt	360,045	4.63
DBS Group Holdings Limited	268,568	3.45

PTT pcl - NVDR	242,420	3.11
Comfortdelgro Corp. Limited	219,758	2.82
Tenaga Nasional Bhd	206,971	2.66
Venture Corp. Limited	204,641	2.63
PTT Exploration & Production pcl - NVDR	204,697	2.63
Amm Holdings Bhd	204,616	2.63

Top 10 Holdings as at 30 June 2018***

Securities	Market Value (US\$)	% of NAV
Alibaba Group Holding Limited	9,826,447	7.18
Samsung Electronics Company Limited	9,802,617	7.15
Taiwan Semiconductor Manufacturing Company Limited	8,194,535	5.99
Tencent Holdings Limited	7,076,874	5.17
China Construction Bank Corp.	5,930,405	4.34
Other Net Assets	5,192,851	3.79
Ping An Insurance Group Company of China Limited	4,683,836	3.42
Cnooc Limited	4,462,660	3.26
United Overseas Bank Limited	3,632,099	2.65
KB Financial Group Inc.	3,626,060	2.65

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

B) Exposure to Derivatives

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

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

D) Amount and percentage of debt to NAV
Not Applicable

E) Total amount of Subscriptions and Redemptions
Not Applicable

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

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

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

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

G) Expense Ratio***

30 June 2019 : 1.80%

30 June 2018 : 1.76%

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

H) Turnover Ratio***

30 June 2019 : 75.97%

30 June 2018 : 67.20%

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

J) Soft dollar commissions/ arrangements
Not Applicable

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

Manulife Global Fund – European Growth Fund

Fund Objective

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

Investment And Market Review***

European shares rose to the highest level in almost nine months in euro terms as hopes of more stimulus from central banks and easing trade tensions overcame economic and political uncertainties. The US dollar weakened against a basket of currencies in the MSCI Europe index, enhancing returns for dollar-based investors.

The Index fell in December 2018, when the Fund began operations, as global markets sold-off on a combination of disruptive forces, many of which have been brewing for some time. Concerns about slowing global growth, tightening US monetary policies, valuations, and geopolitical tensions, among other factors, made markets vulnerable. In Europe, Britain's unresolved exit from the European Union (EU), an Italian budget plan for 2019 that conflicted with EU deficit limits and data showing a loss of economic momentum weighed on shares.

European shares then bounced back in the first quarter of this year, recapturing almost all of the losses made at the end of 2018, on a more dovish stance adopted by central banks, optimism about a US-China trade deal, and official pledges to support China's faltering economy. These factors overcame worries about a deepening regional economic slowdown and political uncertainty due to Brexit and Italy's tense relationship with the EU.

The advance continued in the second quarter of 2019, although it hit an air pocket in May when global trade disputes escalated. The rally resumed in June as the disputes eased but lost momentum after the US Federal Reserve Board (Fed) tempered expectations of decisive interest-rate cuts and US officials toned down their rhetoric on progress in trade talks at the G-20 summit at the end of the month. Continuing strains between Italy and the EU and geopolitical tensions between Iran and the US curbed stock market gains as well.

Overall, a positive contribution from stock selection exceeded a negative effect from group allocation at the sector level in the Fund.

Stock selection in communication services was the main contributor to performance. A Spanish wireless transmissions business was the strongest performer. The company posted quarterly results that beat expectations over the period and then announced a sale-and-leaseback deal on 10,700 transmission towers with a French and Swiss telecommunications services provider, along with contracts to build 4,000 more. With these deals, the Spanish wireless transmissions company will expand its market share significantly in France, Italy and Switzerland and transform the company's size. Not holding a British multinational telecommunications conglomerate, Europe's largest mobile company, was also beneficial because the company underperformed.

Within the healthcare sector, our holding in a Swedish medical technology company with product areas including surgery, intensive care, infection control, and patient handling, was another large contributor to the Fund. The company's recent quarterly earnings results indicate that the management team is successfully executing a turnaround plan, with top-line growth recovering on strong capital equipment sales to emerging markets and an improved relationship with the US Food and Drug Administration.

Stock picking in consumer discretionary also made a solid contribution to performance. Europe's largest online fashion retail platform delivered an excellent return. The shares recovered from a sharp drop last year, caused by a profit warning, on solid quarterly results. They have shown increasing active customers and orders, reassuring investors at a time when the company has shifted its business model from a wholesale business to a platform business. The company maintained full-year guidance for gross merchandise volume growth of 20%-25%, with revenue growth at the lower end of this range.

Stock selection in industrials and business services curbed performance. A French aerospace and defence company detracted largely due to the US-China trade dispute and on wider concerns about the global economy. These headwinds, together with increased competition from new aircraft from competitors, affected sentiment toward the business jets division, whose production troughed in 2018. Deliveries are expected to recover modestly in 2019. The defence business remains strong and the backdrop remains healthy.

Real estate stocks were buoyed by the market rally for most of the period but suffered in the final two months as expectations of interest-rate cuts cooled and uncertainty about central bank policy intentions took hold. A London-focused office property developer, underperformed in these conditions, although the shares also declined as expectations for rental growth in the office market weakened and new entrants in the flexible working space challenged incumbents. We believe, however, that demand in the London office market is resilient and supply is being absorbed, while rents should pick-up later in the year or 2020.

Market Outlook And Investment Strategy***

European markets are likely to be more volatile in 2019 than last year, given the removal of economic stimulus, slowing growth, and geopolitical risks. Economic fundamentals generally may be deteriorating, and the outlook has become cloudier.

Apart from the slowing economy, investor concerns also embrace specific countries, such as China and Mexico; worsening trade relations between the world's three largest blocs, which are affecting the automotive, technology, mining and banking industries in particular; Italy's strained relationship with the EU; and the tortuous Brexit process.

The first-quarter corporate results season cemented expectations of modest earnings growth over the next 12 months, although whether this can be sustained given the gloomier outlook is now open to question. We are still finding a wider range of investments, even though valuations are near their historical averages after the market rally at the start of the year.

We welcome the more volatile market and greater dispersion of returns because this gives us more relative opportunities to exploit. For example, certain industries—such as semiconductors and automotives—have been especially penalised by investors, and selective investments are emerging there. However, we would caution against expecting a rapid recovery in their fortunes in general.

We continue, however, to seek a broad spread of exposures, so that even if a more positive economic scenario unfolds, the Fund should then display a good degree of resilience.

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

Schedule of Investments

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

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

Top 10 Holdings as at 30 June 2018***

Securities	Market Value (US\$)	% of NAV
Royal Dutch Shell plc - B	4,066,951	4.13
Danone SA	3,873,935	3.94
Reckitt Benckiser Group plc	3,447,702	3.51
Repsol YPF SA	3,093,355	3.15
Groupe Eurotunnel SA	3,009,747	3.06
BP plc	2,920,828	2.97
Novartis AG - Reg	2,758,963	2.81
Fresenius Medical Care AG & Company KGaA	2,658,188	2.70
Bhp Billiton plc	2,509,369	2.56
Nordea Bank AB	2,449,933	2.49

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

Manulife Global Fund – European Growth Fund

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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

G) Expense Ratio***

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

H) Turnover Ratio***

30 June 2019 : 121.15%

30 June 2018 : 56.24%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – Global Property Fund

Fund Objective

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

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

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

Investment and Market Review***

The global real estate sector posted positive returns for the period but underperformed overall global equity markets. Overall, interest rates were significantly lower amid persistent concerns that global economic growth was slowing. Central banks around the world adopted a more dovish tone in how they communicated possible interest rate decisions, with some forecasting that the US Federal Reserve Board (Fed) would cut interest rates later this year. Although interest rates were not changed at the most recent Federal Open Market Committee meeting, the Fed hinted that its next move may be a reduction.

Trade discussions between the US and China seemed to be progressing towards a deal for most of the period, but a breakdown in talks led to additional tariffs. In Europe, uncertainty continued as the UK parliament failed to pass the deal concerning the UK's exit from the EU (Brexit), and there was increased risk that no deal would be negotiated before the extended deadline. New elections will take place as Prime Minister May has agreed to step down.

The Fund's stock selection in the US and Finland contributed to performance, as did its overweight exposure to Ireland and underweight exposure to Japan. Individual contributors included a real estate investment company that provides rental apartments and housing services in Finland that produced solid financial results during the period. Additionally, the company raised its earnings guidance as demand for rental housing in Finland remained strong. Industrial real estate investment trusts (REITs) performed well as demand for industrial assets globally remained strong, leading to higher occupancies and rental growth. An Irish REIT announced a strategic review that would explore a possible sale of the REIT or its assets.

The Fund's stock selection in France, Germany and Japan detracted from performance. Individual detractors included a Japanese construction and real estate company as its performance was affected by continued weakness in construction orders as well as an unusually high number of cancellations. A German real estate company was weaker as a lawmaker in Berlin proposed a five-year rent freeze in the city. If such a law were enacted, it would alter the earnings growth for residential real estate companies in Germany. A real estate investment trust that invests in shopping centres was weaker as its financial results were in-line with expectations but continued to show challenges within the "B" mall sector in the US.

Market Outlook And Investment Strategy***

The long-term outlook for the real estate sector remains positive despite the increased concerns about global economic growth. The uncertainty around global trade has rattled global equity markets as the US and China are potentially embarking on a prolonged trade dispute. As a result, interest rates have fallen sharply in recent months and global central banks have become more accommodative as they look to maintain economic growth. While recent economic data has shown signs of slowing, we do not believe a recession is imminent. Any interest rate moves by the Fed in the coming year are expected to be founded on observed economic data, and some have forecast that a reduction in interest rates may be necessary.

Continued uncertainty within global trade is likely to weight on global markets. We believe that the US and China will ultimately reach a trade agreement, but it may be some time before that occurs. In Europe, the risk of a no-deal Brexit has increased, and whoever is elected in the near future will face significant challenges negotiating a deal that can pass in the UK parliament. However, a

Manulife Global Fund – Global Property Fund

no-deal Brexit could create more economic uncertainty, and both the Bank of England and the European Central Bank will be watching for any potential risk this may pose for the markets.

Given its defensive characteristics, the real estate sector is even more attractive in an environment such as this. With no expectations for further interest rate increases, we believe interest rates will likely remain lower in the near-term, which should support real estate markets. Overall, the real estate sector's valuation remains attractive as property companies in many regions continue to trade at discounts to their respective net asset values. The sector has remained relatively weak amid lower interest rates, which represents attractive opportunities for income-oriented and risk-averse investors. Continued interest from institutional investors may help provide a floor on valuations, which is evident from the reappearance of mergers and acquisitions in the sector. Real estate fundamentals are stable or improving in most markets as supply remains relatively low.

We have maintained the Fund's underweight exposure to Europe and Japan, and its overweight exposure to the US. The Fund's slightly underweight position in European property companies is owing to an overall valuation difference versus other regions. We favour the Norway, Finland, and Ireland real estate markets within Europe. The Fund's overweight position in the US is owing to stronger property fundamentals and a positive outlook on economic growth. We continue to find attractive opportunities within the market that trade at significant discounts to their net asset values. We believe their current share prices and yields are still attractive, and we maintain a positive bias on the sector.

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

Mitsubishi Estate Company Limited	310,680	2.3
Avalonbay Communities Inc.	308,218	2.28
Mitsui Fudosan Company Limited	293,308	2.17
Sun Hung Kai Properties Limited	271,519	2.01
Link REIT	270,494	2.00
Welltower Inc.	254,603	1.89

Top 10 Holdings as at 30 June 2018***

Securities	Market Value (US\$)	% of NAV
Simon Property Group Inc.	764,723	5.23
Digital Realty Trust Inc.	461,627	3.16
Prologis Inc.	437,562	3.00
Unibail-Rodamco SE	336,553	2.31
Mitsubishi Estate Company Limited	332,322	2.29
Mitsui Fudosan Company Limited	330,794	2.27
Essex Property Trust Inc.	312,029	2.14
Sumitomo Realty & Development Company Limited	295,381	2.02
Sun Hung Kai Properties Limited	286,716	1.96
Boston Properties Inc.	270,267	1.85

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

Schedule of Investments

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

Securities	Market Value (US\$)	% of NAV
Simon Property Group Inc.	595,209	4.42
Prologis Inc.	478,959	3.56
Digital Realty Trust Inc.	387,082	2.87
Essex Property Trust Inc.	314,617	2.33

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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

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G) Expense Ratio***

30 June 2019 : 2.33%

30 June 2018 : 2.33%

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

H) Turnover Ratio***

30 June 2019 : 20.24%

30 June 2018 : 17.66%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – Japanese Growth Fund

Fund Objective

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

Investment And Market Review***

The market recovered in the first half of the year. In the first quarter, there were hopes that trade relations were improving between China and the US, but that had reversed in the second quarter. Japanese companies exporting electronic components and machinery into China faced a hard market environment. On the domestic front, there were concerns over weakening consumption as consumers factored in the cost of higher consumption taxes from October.

The best performing sectors over the half-year period were precision instruments, telecoms and services. The worst performing sectors were utilities, airlines and retail. The rising oil price and weakening domestic demand were the biggest contributors to this weak performance. Much of the weakness in demand in China had already been priced into stocks in the final quarter of 2018.

The most positive contributing stocks were an electronics/healthcare firm specialising in optics, an information technology services company and an industrial pumps/healthcare company. The electronics/healthcare firm reached new highs as its share price was supported by strong underlying growth in its core businesses and a large share buyback programme.

The most negative contributing stocks were a light truck manufacturer, an industrial door and shutter manufacturer and a sensor supplier specialising in domestic security and factory automation. The light truck company announced disappointing results for the last quarter of its fiscal year. Its outlook for the next fiscal year was also conservative, but the company should benefit from growing demand for its pick-up trucks in Southeast Asia.

Market Outlook And Investment Strategy***

The market recovery in the first quarter of 2019 has almost faded in the second quarter as investors' concerns about a slowdown in global trade caused by a trade war

between the US and China are becoming more of a reality. We still believe that there is an underlying strength in Japanese companies benefiting from the long-term move towards factory efficiency as well as an improving domestic economic outlook driven by the tight labour market and ongoing demand in construction projects related to the Olympics and beyond, including the new maglev line between Tokyo and Osaka, and the two casino resorts.

Japan remains the cheapest developed market trading on a price earnings multiple that is almost 20% below European multiples and almost 30% cheaper than US ones. Japan's return on equity has also been steadily improving and currently stands at 9%. We believe this could reach 10% in 2019 as Japanese companies focus more on returns by increasing dividends and share buybacks. The majority of Japanese corporates still have a net cash position giving them ample opportunity to make further buybacks in 2019.

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

Schedule of Investments

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

Securities	Market Value (US\$)	% of NAV
Hoya Corp.	2,121,419	5.05
Mitsui Fudosan Company Limited	2,118,603	5.04
KDDI Corp.	1,878,640	4.47
Sumitomo Mitsui Financial Group Inc.	1,684,493	4.01
Softbank Corp.	1,466,472	3.49
Japan Tobacco Inc.	1,340,159	3.19
Sushiro Global Holdings Limited	1,324,482	3.15
Shionogi & Company Limited	1,192,543	2.84
Dai-ichi Mutual Life Insurance Company	1,136,859	2.71
Sekisui Chemical Company Limited	1,128,959	2.69

Top 10 Holdings as at 30 June 2018***

Securities	Market Value (US\$)	% of NAV
Mitsui Fudosan Company Limited	2,581,159	4.61
KDDI Corp.	2,405,751	4.30
Sumitomo Mitsui Financial Group Inc.	2,270,716	4.07
Hoya Corp.	2,178,442	3.89
Sushiro Global Holdings Limited	1,627,432	2.91
Dai-ichi Mutual Life Insurance Company	1,577,302	2.82
Sekisui Chemical Company Limited	1,575,251	2.82
Mitsui & Company Limited	1,538,123	2.75
Matsushita Electric Industrial Company Limited	1,500,984	2.68
Seven Bank Limited	1,496,258	2.67

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

B) Exposure to Derivatives

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount and terms of related-party transactions

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

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

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- The Investment Manager

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G) Expense Ratio***

30 June 2019 : 1.83%

30 June 2018 : 1.81%

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

H) Turnover Ratio***

30 June 2019 : 28.97%

30 June 2018 : 40.05%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

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

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
<u>INVESTMENTS</u>			
Cash and Cash Equivalents	-	132,468	200,562
Value of Investment in Unit Trusts	37,954,923	6,475,762	19,773,518
Currency Forward	-	-	-
Value of Investments	<u>37,954,923</u>	<u>6,608,230</u>	<u>19,974,080</u>
<u>OTHER ASSETS</u>			
Due from Brokers for investment sales	-	-	-
Total Assets	<u>37,954,923</u>	<u>6,608,230</u>	<u>19,974,080</u>
<u>LIABILITIES</u>			
Due to Brokers for investment purchases	-	-	(3,874)
Other liabilities	(59,764)	(9,081)	(27,825)
Value of Fund as at 30 June 2019	<u>37,895,159</u>	<u>6,599,149</u>	<u>19,942,381</u>

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

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
Value of Fund as at 1 January 2019	34,204,787	6,042,481	18,404,086
Amount paid (by)/to the fund for (liquidation)/ creation of units	(1,662,205)	(69,804)	(881,396)
Investment income	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	5,725,568	682,490	2,593,617
Exchange gain/(loss)	-	-	-
Fund income/(expenses)	(372,991)	(56,018)	(173,926)
Value of Fund as at 30 June 2019	37,895,159	6,599,149	19,942,381

Notes To The Accounts

1. Significant Accounting Policies

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

SRP Aggressive (US\$)	28,552,480.66787
SRP Balanced (US\$)	4,743,774.07143
SRP Growth (US\$)	14,177,446.66081

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Statement Of Assets And Liabilities

As At 30 June 2019

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
<u>INVESTMENTS</u>		
Cash and Cash Equivalents	436,125	886,372
Value of Investment in Unit Trusts	21,708,769	89,544,618
Currency Forward	(4,184)	(17,174)
Value of Investments	<u>22,140,710</u>	<u>90,413,816</u>
<u>OTHER ASSETS</u>		
Due from Brokers for investment sales	8,110	22,055
Total Assets	<u>22,148,820</u>	<u>90,435,871</u>
<u>LIABILITIES</u>		
Due to Brokers for investment purchases	-	(2,800)
Other liabilities	(32,069)	(133,263)
Value of Fund as at 30 June 2019	<u>22,116,751</u>	<u>90,299,808</u>

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

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
Value of Fund as at 1 January 2019	21,790,290	85,613,325
Amount paid (by)/to the fund for (liquidation)/ creation of units	(1,755,405)	(5,934,698)
Investment income	-	-
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	2,288,049	11,460,884
Exchange gain/(loss)	-	-
Fund (expenses)/income	(206,183)	(839,703)
Value of Fund as at 30 June 2019	22,116,751	90,299,808

Notes To The Accounts

1. Significant Accounting Policies

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

S\$ SRP Balanced (S\$)	15,942,966.43613
S\$ SRP Growth (S\$)	62,478,192.54479

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