

Manulife Investment-Linked Policy Sub-Funds (for Capital Fusion / Fusion Plans)



Welcome Message

31 August 2018

Dear Customer

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

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

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

Manage your investments with MyManulife

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

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

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

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

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

Yours faithfully



Dr Khoo Kah Siang
President & Chief Executive Officer
Manulife Singapore

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

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

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

The information relating to the Investment-Linked Policy ("ILP") sub-funds 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-funds.

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.

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Singapore Bond Fund

Fund Facts

Launch Date / Price : February 2004 / S\$1.00 (Offer)
 Unit Price* : S\$1.4153 (Bid) / ^S\$1.4898 / ^^S\$1.4591

Net Asset Value (NAV) : S\$77,225,330.09
 Fund Manager : Legg Mason Asset Management Singapore Pte. Limited

CPFIS Risk : Low to Medium Risk – Narrowly
 Classification : Focused – Country - Singapore
 Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2018

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

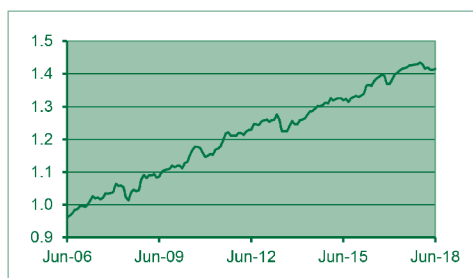
^^Offer Price @ 3% sales charge – Single Premium Plans

Note: The Fund Manager was changed from Western Asset Management Company Pte. Ltd to Legg Mason Asset Management Singapore Pte. Limited. with effect from 3 April 2017.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Legg Mason Western Asset Singapore Bond Fund Class B (“Underlying Fund”), which is a unit trust constituted in Singapore. The investment objective of the Underlying Fund is to achieve yield enhancement by aiming to outperform the benchmark in Singapore dollar terms via active but prudent management of a portfolio comprising primarily of Singapore bonds, cash and cash equivalent instruments.

Fund Performance



Fund Performance/ Benchmark returns	Singapore Bond Fund	Benchmark*
3 months	-0.27%	-0.45%
6 months	-1.31%	-1.68%
1 year	-0.13%	-1.09%
3 years	+2.37%	+2.36%
5 years	+2.93%	+2.08%
10 years	+3.40%	+2.84%
Since Inception	+2.82%	+2.77%

Inception date: 18 February 2004

*JP Morgan Singapore Government Bond Index (S\$).

The benchmark has been changed from UOB Singapore Government Bond Index (S\$) to J.P Morgan Singapore Government Bond Index (S\$) on 3rd April 2017, as the benchmark data for the UOB Singapore Government Bond Index (S\$) has been discontinued by the index provider.

On 1 October 2006, the benchmark was changed from 70% 3-month Singapore Interbank Bid Rate and 30% UOB SGS Index to the UOB Singapore Government Bond Index All (S\$) to better reflect the investment objective, which was changed on 1 October 2006.

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

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

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

Investment and Market Review***

In June, the Singapore government bond market saw gains of 0.32%, bringing year-to-date returns to -1.51%. The 3-month SIBOR rate was marginally higher at 1.52%. The Singapore curve bear-flattened with yields higher by up to 13 basis points (bps) in the front end of the curve while the long end saw yields lower by up to 7 bps. Singapore government securities (SGS) underperformed US Treasuries (USTs) on the whole during the month of May. USTs saw yields higher by up to 10 bps in the belly while long end yields were broadly unchanged.

May industrial production printed at 11.1% year-over-year (YoY), a large increase against April's YoY figure of 9.1%. However, this was mainly due to low base effects. Nevertheless, most major sectors showed improvement

led by electronics and biomedical production. The May Consumer Price Index (CPI) rose 0.4% YoY, in line with expectations and slightly higher than the previous month's print of 0.1% YoY. Core CPI was a tad higher than expectations, coming in at 1.5% YoY. Headline inflation slipped to 0.1% YoY in April (March: 0.2%; February: 0.5%), which was weaker than expected. The decline was driven in part by lower Certificate of Entitlement (CoE) premiums YoY, which offset rising petrol prices. In addition, even with the 2.8% increase in electricity tariffs effective from April, Consumer Price Index (CPI) for fuel and utilities moderated from 8.1% YoY to 6.3% in April.

Market Outlook and Investment Strategy***

A broad-based synchronous global economic recovery continues to benefit Singapore, traditionally a high-beta economy. The cyclical uptick provided a much-needed boost to consumer confidence as well as corporate bullishness, evidenced in property developers' aggressive bidding for en-bloc residential sale sites. The medium-term growth outlook remains moderate as demographic headwinds and a continued low tolerance for a rise in immigration points to a structural slowdown of traditional human capital employment-driven growth. The service sector remains a key pillar supporting employment, at 80% of total employment, picking up the decline in the manufacturing sector. Singapore continues to be anchored by its fundamental strength, with an estimate of sovereign foreign net assets at around 90% of GDP as of year-end 2016, according to Fitch.

We believe our long-term approach will allow us to ride out any volatility in the next few months and we will seek to minimize our risk exposure. In terms of strategy, we continue to adopt a tactical approach to positioning across the SGS curve in view of global growth headwinds and monetary policy divergence among central banks.

Schedule of Investments

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

	Market Value (\$S)	% of NAV
i) <u>Country</u>		
China	2,956,560.00	2.79
Japan	1,242,700.00	1.17
Netherlands	6,983,887.50	6.60
Singapore	92,841,552.89	87.68
Cash	1,836,906.84	1.76

ii) <u>Industry</u>		
Government	39,756,518.39	37.57
Bank	20,471,477.50	19.33
Real Estate	16,486,770.00	15.56
Miscellaneous	12,655,185.00	11.94
Transport & Shipping	6,638,382.50	6.26
Finance	4,769,137.00	4.51
Hotel	2,504,325.00	2.37
Telecommunication	742,905.00	0.70
Cash	1,836,906.84	1.76
iii) <u>Asset</u>		
Fixed Income	104,024,700.39	98.24
Cash	1,836,906.84	1.76
iv) <u>Credit Rating</u>		
Aaa	39,756,518.39	37.57
A+	512,120.00	0.48
A1	1,242,700.00	1.17
A3	1,773,047.50	1.67
BBB+	4,744,727.50	4.47
Baa1	5,903,655.00	5.57
BBB	13,955,717.00	13.19
Baa2	8,506,182.50	8.04
BBB-	1,285,262.50	1.21
NR	26,344,770.00	24.87
Cash	1,836,906.84	1.76

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

Securities	Market Value (\$S)	% of NAV
Singapore Govt Bond 3% 01/09/2024	11,406,890.00	10.79
Singapore Govt Bond 3.5% 01/03/2027	8,006,505.00	7.56
ABN Amro Bank NV Ser EMTN (Reg S) Var 01/04/2026	6,983,887.50	6.60
DBS Group Holdings Ltd (Reg S) Var Perp	6,644,430.00	6.28
Singapore Govt Bond 2.125% 01/06/2026	4,886,250.00	4.62

Singapore Bond Fund

OCBC Capital Corporation Preference SGD100	4,769,137.00	4.51
Singapore Govt Bond 2.75% 01/03/2046	3,911,960.00	3.70
AACI REIT MTN Pte Ltd Ser MTN (Reg S) 3.6% 22/03/2022	3,362,310.00	3.18
Mapletree Treasury Services EMTN (Reg S) Var Perp	3,032,580.00	2.86
Huarong Finance 2017 Co (Reg S) 3.2% 27/04/2021	2,956,560.00	2.79

Top 10 Holdings as at 30 June 2017***

Securities	Market Value (S\$)	% of NAV
Singapore Govt Bond 3% 01/09/2024	11,831,380.00	11.70
Singapore Govt Bond 3.5% 01/03/2027	8,331,581.70	8.24
DBS Group Holdings Ltd (Reg S) Var Perp	7,544,350.00	7.47
ABN Amro Bank (Reg S) Var 25/10/2022	7,082,977.50	7.01
Singapore Govt Bond 2.125% 01/06/2026	5,053,300.00	5.00
OCBC Capital Corporation Preference SGD100	5,021,500.00	4.97
Singapore Govt Bond 2.75% 01/03/2046	4,267,680.00	4.22
United Overseas Bank Ltd (Reg S) 4.00% 29/12/2049	3,830,325.00	3.79
AACI REIT MTN Pte Ltd Ser MTN (Reg S) 3.6% 22/03/2022	3,495,625.00	3.46
Mapletree Treasury Services EMTN (Reg S) Var Perp	3,096,780.00	3.07

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 Singapore Bond Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$14,496,342.60
Total Redemptions	S\$10,189,819.85

G) Amount of related-party transactions
Not Applicable

H) Expense Ratio

30 June 2018 : 0.95%

30 June 2017 : 0.93%

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

I) Turnover Ratio***

30 June 2018 : 16.38%

30 June 2017 : 45.82%

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

K) Soft dollar commissions/ arrangements***

The Managers and Sub-Manager currently do not but shall be entitled to receive and enter into soft-dollar commissions/arrangements in respect of the Fund.

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

Golden Balanced Growth Fund

Fund Facts

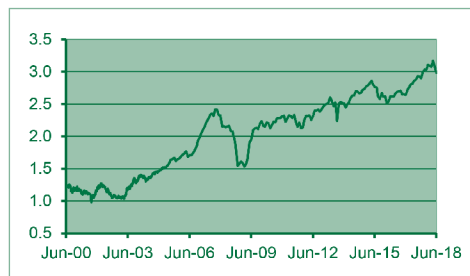
Launch Date / Price : February 1997 / S\$1.00 (Offer)
 Unit Price* : S\$2.9826 (Bid) / ^S\$3.1396 /
 ^^S\$3.0748
 Net Asset Value (NAV) : S\$247,266,715.07
 Fund Manager : Legg Mason Asset Management
 Singapore Pte. Limited
 CPFIS Risk : Medium - High Risk - Narrowly
 Classification : Focused – Country - Singapore
 Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2018

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

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

Fund Performance



Fund Objective

The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

The ILP Sub-Fund will invest 60% of its assets into Golden Singapore Growth Fund and 40% of its assets into Golden International Bond Fund. The Golden Singapore Growth Fund and Golden International Bond Fund are ILP Sub-Funds established by Manulife (Singapore) Pte. Ltd.

For equities: Golden Singapore Growth Fund aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited, by investing substantially into Schroder Singapore Trust. This portfolio will be broadly diversified with no specific industry or sectoral emphasis.

For bonds: Golden International Bond Fund seeks to maximise 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, Australia and New Zealand. The ILP Sub-Fund invests all or substantially all its assets into Legg Mason Western Asset Global Bond Trust.

Fund Performance/ Benchmark returns	Golden Balanced Growth Fund	Benchmark*
3 months	-3.05%	-2.22%
6 months	-1.58%	-1.54%
1 year	+3.63%	+4.88%
3 years	+2.55%	+3.54%
5 years	+3.89%	+4.46%
10 years	+3.65%	+4.03%
Since Inception	+5.51%	+5.22%

Inception date: 18 February 1997

*60% of MSCI Singapore Free Index + 40% of FTSE World Government Bond Index ex Japan (hedged to S\$).

Prior to 1 April 2011, the benchmark was 60% MSCI Singapore Free Index + 40% Citigroup World Government Bond Index ex-Japan (unhedged in S\$). The change was made to reduce the impact of currency fluctuations on the performance of the benchmark.

Prior to 3 January 2005, the benchmark was 60% MSCI AC World+40% Citigroup World Government Bond Index (S\$). The reason for the change to Citigroup World Government Bond Index ex Japan (unhedged in S\$) is because it better reflects the investment focus and strategy of the Underlying Fund of the Golden International Bond Fund.

With effect from 1 January 2005 because of the changes in the Underlying Funds, the benchmark was changed from the 60% MSCI Straits Times Index + 40% Citigroup World Government Bond Index to 60% MSCI Singapore Total Index + 40% Citigroup World Government Bond Index ex Japan (unhedged in S\$).

Golden Balanced Growth Fund

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

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

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

Investment and Market Review

Please refer to respective ILP sub-funds.

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds.

Schedule of Investments

A) Distribution of Investments as at 30 June 2018

Please refer to respective ILP sub-funds.

B) Top 10 Holdings as at 30 June 2018 & 30 June 2017

Please refer to respective ILP sub-funds.

C) Exposure to Derivatives

Please refer to respective ILP sub-funds.

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

Golden Singapore Growth Fund	S\$144,102,075.88	58.28%
Golden International Bond Fund	S\$103,164,639.19	41.72%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds.

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$28,743,430.55
Total Redemptions	S\$20,630,500.05

G) Amount of related-party transactions

Please refer to respective ILP sub-funds.

H) Expense Ratio

30 June 2018: 1.33%

30 June 2017: 1.36%

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

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

Please refer to respective ILP sub-funds.

K) Soft dollar commissions/ arrangements

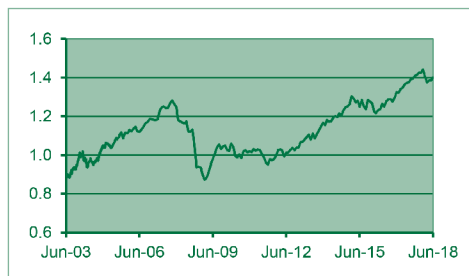
Please refer to respective ILP sub-funds.

Golden Global Balanced Fund

Fund Facts

Launch Date / Price : October 2001 / S\$1.00 (Offer)
 Unit Price* : S\$1.4013 (Bid) / ^S\$1.4751 /
 ^^S\$1.4446
 Net Asset Value (NAV) : S\$35,268,711.45
 Fund Manager : Legg Mason Asset Management
 Singapore Pte. Limited
 CPFIS Risk : Medium - High Risk - Broadly
 Classification : Diversified
 Subscription : CPFIS-OA/SA/SRS/Cash
 *Based on NAV as at 30 June 2018
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Performance



Fund Objective

The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

The ILP Sub-Fund will invest 60% of its assets into Golden Worldwide Equity Fund and 40% of its assets into Golden International Bond Fund. The Golden Worldwide Equity Fund and Golden International Bond Fund are ILP Sub-Funds established by Manulife (Singapore) Pte. Ltd.

For equities: Golden Worldwide Equity 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.

For bonds: Golden International Bond Fund seeks to maximise 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, Australia and New Zealand. The ILP Sub-Fund invests all or substantially all its assets into Legg Mason Western Asset Global Bond Trust.

Fund Performance/ Benchmark returns	Golden Global Balanced Fund	Benchmark*
3 months	+1.93%	+3.38%
6 months	-1.71%	+1.62%
1 year	+1.87%	+6.81%
3 years	+3.92%	+6.77%
5 years	+5.35%	+8.46%
10 years	+2.26%	+5.23%
Since Inception	+2.36%	+5.10%

Inception date: 30 October 2001

*60% MSCI World Index+ 40% 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 Index+ 40% Citigroup World Government Bond Index ex Japan (hedged to S\$).

Prior to 1 April 2011, the benchmark was 60% MSCI AC World Index + 40% Citigroup World Government Bond Index ex Japan (unhedged in S\$). The change was made to reduce the impact of currency fluctuations on the performance of the benchmark.

Prior to 3 January 2005, the benchmark was 60% MSCI AC World Index + 40% Citigroup World Government Bond Index (S\$). The reason for the change to Citigroup World Government Bond Index ex Japan (unhedged in S\$) is because it better reflects the investment focus and strategy of the Underlying Fund of the Golden International Bond Fund.

Golden Global Balanced Fund

Source of Information on ILP sub-fund's performance: Manulife (Singapore) Pte. Ltd. Source of Information on benchmark returns: Legg Mason Asset Management Singapore Pte. Ltd.

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

Investment and Market Review

Please refer to respective ILP sub-funds.

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds.

Schedule of Investments

A) Distribution of Investments as at 30 June 2018

Please refer to respective ILP sub-funds.

B) Top 10 Holdings as at 30 June 2018 & 30 June 2017

Please refer to respective ILP sub-funds.

C) Exposure to Derivatives

Please refer to respective ILP sub-funds.

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

Golden Worldwide Equity Fund	S\$21,019,200.22	59.60%
Golden International Bond Fund	S\$14,249,511.23	40.40%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds.

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$2,152,864.90
Total Redemptions	S\$2,688,286.19

G) Amount of related-party transactions

Please refer to respective ILP sub-funds.

H) Expense Ratio

30 June 2018 : 1.43%

30 June 2017 : 1.52%

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.

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

Please refer to respective ILP sub-funds.

K) Soft dollar commissions/ arrangements

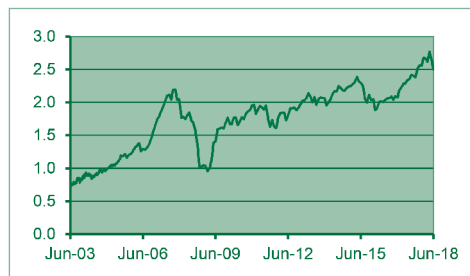
Please refer to respective ILP sub-funds.

Golden Singapore Growth Fund

Fund Facts

Launch Date / Price : September 2000 / S\$1.00 (Offer)
 Unit Price* : S\$2.4945 (Bid) / ^S\$2.6258 / ^^S\$2.5716
 Net Asset Value (NAV) : S\$239,893,778.56
 Fund Manager : Schroder Investment Management (Singapore) Ltd.
 CPFIS Risk Classification : Higher Risk - Narrowly Focused – Country - Singapore
 Subscription : CPFIS-OA/SRS/Cash
 *Based on NAV as at 30 June 2018
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Performance



Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Singapore Trust (the “Underlying Trust”) which is a unit trust constituted in Singapore.

The investment objective of the Underlying Trust is to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The portfolio of the Underlying Trust will be broadly diversified with no specific industry or sectoral emphasis.

The Fund Manager’s investment approach is based on the belief that fundamental analysis of companies using its local research resources gives it a competitive advantage and that companies with consistent above average growth produce superior stock market returns.

The CPFIS Guidelines issued by the CPF Board, which guidelines may be amended from time to time, shall apply to the Underlying Trust.

The Underlying Trust currently does not intend to carry out securities lending or repurchase transactions but may do so in the future, in accordance with the applicable provisions of the Code on Collective Investment Schemes.

Fund Performance/ Benchmark returns	Golden Singapore Growth Fund	MSCI S'pore Free Index
3 months	-4.76%	-3.82%
6 months	-2.48%	-3.03%
1 year	+6.06%	+6.84%
3 years	+2.81%	+3.56%
5 years	+4.50%	+4.65%
10 years	+3.78%	+4.01%
Since Inception	+5.58%	+5.02%

Inception date: 7 September 2000

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

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

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

Investment and Market Review***

Singapore equities fell in the first half of 2018, alongside the broader regional Asia ex-Japan index amidst various macroeconomic concerns. Market sentiment swung into increasing pessimism against the backdrop of rising oil prices, US policy rate hikes, a strong US dollar, and rising trade tensions.

Telecommunications was the worst performing sector over the period. Performance was weighed down by Starhub’s share price plunge following disappointing 4Q 2017

Golden Singapore Growth Fund

results. Weaker performance of Singtel also contributed, as performance was impacted by concerns over the more aggressive pricing plans of mobile virtual network operators (MVNO) in Singapore. The banks sector was the only sector to end the period in positive territory, buoyed by strong gains early in the year when all three banks outperformed on the back of solid 2017 operating data points and positive loan growth expectations.

One of the key market events that took centre stage was tariff wars and its potential impact on markets. The standoff and lack of compromise in tariff wars is prompting downward revisions to expectations of both earnings growth as well as valuation multiples. Singapore's trade dependent economy may be more affected through secondary linkages, for instance, through the supply chain.

Market Outlook and Investment Strategy***

Until recently, Singapore banks have been major beneficiaries of rising short-term interest rates. Sequential US policy rate hikes and similar short-term interest rate moves in Singapore are positive for banks' net interest margins. Since June 2018 however, the outlook has been clouded by unpredictability of the US administration's moves regarding tariffs, and counter responses of economic blocs at the receiving end of these.

We believe that as long as retaliatory actions keep ratcheting up, uncertainty over the impact will begin to affect macro growth, rising costs and earnings as tariffs are imposed, and how central banks (the US Federal Reserve, in particular) will respond to this combination of rising costs and potentially slower growth.

As banks are more aligned to the economic cycle, any shifts in the macroeconomic outlook could have a larger impact on the sector. At this juncture, it is uncertain what the US is ultimately aiming to achieve in their current approach, particularly towards China. We expect a much wider valuation trading range for banks -- each "punch" from the US on the trade front and subsequent retaliation by affected countries could continue to affect market sentiment and lead to a concerted shift in positioning. We will consider these factors when deciding what exposure is optimal.

At this juncture, the outcomes range from slower growth or mild stagnation, to a more feeble but still positive CAPEX upcycle. However, we are monitoring the situation to determine if a deeper slowdown might ensue if the situation deteriorates. At the other extreme, should the

trade dispute begin to resolve more amicably, the sector could benefit to a greater extent.

Elsewhere, unexpected changes to regulations and financing for residential properties in Singapore were announced in July 2018, which precipitated a deep sell-down in property developers. These measures impact:

- (1) residents' payment of higher additional stamp duties (ABSD +5%) for second properties,
- (2) foreigners' payment of higher ABSD +5% on all properties,
- (3) cuts to loan to value (LTV down by 5%) for all residential mortgages, and
- (4) developers' payment of new additional stamp duties (ABSD +5%) for enbloc land banking.

In sum, these could materially increase the amount that second home and foreign buyers may have to pay upfront, and also reduce developers' potential margins from future enbloc land banking. In the future, developers are more likely to bid in Government Land Sales (GLS) tenders rather than landbank via enbloc transactions.

Near-term physical supply is supportive for the residential market. It is future pre-sales and take-up of projects under construction that could be affected. Developers have five years to sell their projects before they incur ABSD – thus, there will be some uncertainty regarding margins and profitability if they have to cut pricing, but no immediate pressure to heavily discount as yet.

The combined effect of LTV changes and ABSD increases could impact potential demand more significantly. While we pre-emptively trimmed our overweight to developers in the fund, such extreme measures were unexpected. We are currently reviewing exposure levels to developers to assess what is appropriate in this new environment.

While Singapore residential property may account for a large proportion of near-term earnings for some developers, by asset value the proportion is far smaller, ranging from 26% to under 10%. Most developers already have sizeable commercial and office property in Singapore. They also have some cushion from non-Singapore earnings and assets. Banks have also sold down after recent cooling measures were announced. While these measures may slow the pace of mortgage lending derived from Singapore, banks have broader, more diversified revenue streams.

Schedule of Investments

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

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Singapore	768,383,361	95.68
Other net assets/(liabilities)	34,683,373	4.32
ii) <u>Industry</u>		
Finance	395,155,831	49.20
Real Estate	149,092,262	18.57
Telecommunications	75,250,430	9.37
Diversified Operations	58,513,743	7.29
Industrial and Transportation	39,793,829	4.96
Consumer	20,828,352	2.59
Agriculture	19,510,758	2.43
Health Care	6,442,944	0.80
Central Bank	3,795,212	0.47
Other net assets/(liabilities)	34,683,373	4.32
iii) <u>Asset</u>		
Equities	764,588,149	95.21
Debt Securities	3,795,212	0.47
Other net assets/(liabilities)	34,683,373	4.32
(iv) <u>Credit Rating</u>		
Not Applicable		

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

Securities	Market Value (S\$)	% of NAV
DBS Group Hldg Ltd	143,284,525	17.84
Oversea-Chinese Banking Corp Ltd	126,430,165	15.74
United Overseas Bank Ltd	110,940,591	13.81
Singapore Telecommunications Ltd	65,710,691	8.18
Keppel Corp Ltd	45,393,205	5.65
CapitaLand Ltd	33,855,292	4.22

City Developments Ltd	22,965,395	2.86
Hongkong Land Hldg Ltd	21,036,446	2.62
Frasers Logistics & Industrial Trust	19,130,381	2.38
Mapletree Industrial Trust	14,930,991	1.86

Top 10 Holdings as at 30 June 2017***

Securities	Market Value (S\$)	% of NAV
DBS Group Hldg Ltd	111,179,093	14.42
Oversea-Chinese Banking Corp Ltd	105,166,871	13.64
Singapore Telecommunications Ltd	91,778,871	11.90
United Overseas Bank Ltd	87,871,305	11.40
CapitaLand Ltd	44,873,850	5.82
ComfortDelGro Corp Ltd	34,472,630	4.47
Keppel Corp Ltd	31,800,982	4.12
UOL Group Ltd	26,886,680	3.49
Hongkong Land Hldg Ltd	21,866,317	2.84
Mapletree Industrial Trust	19,941,181	2.59

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

Golden Singapore Growth Fund

C) 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

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

100% invested in Schroder Singapore Trust Class M

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$9,896,497.78
Total Redemptions	S\$10,259,074.81

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

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

H) Expense Ratio

30 June 2018 : 1.75%

30 June 2017 : 1.75%

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

I) Turnover Ratio***

30 June 2018 : 15.52%

30 June 2017 : 13.45%

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

Not Applicable

K) Soft dollar commissions/ arrangements***

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

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

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

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

Golden Worldwide Equity Fund

Fund Facts

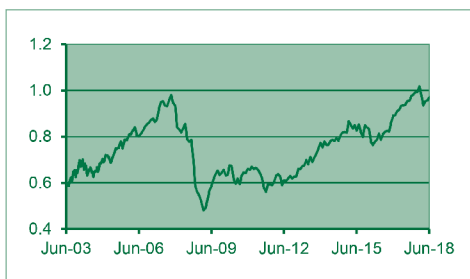
Launch Date / Price : January 2001 / S\$1.00 (Offer)
 Unit Price* : S\$0.9706 (Bid) / ^S\$1.0217 /
 ^^S\$1.0006
 Net Asset Value (NAV) : S\$64,605,003.00
 Fund Manager : Manulife Asset Management
 (Singapore) Pte. Ltd
 CPFIS Risk
 Classification : Higher Risk / Broadly Diversified
 Subscription : CPFIS-OA/SRS/Cash
 *Based on NAV as at 30 June 2018
 ^Offer Price @ 5% sales charge – Regular Premium Plans & Easi
 Investor Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

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

Fund Objective

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

Fund Performance



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

Inception date: 2 January 2001

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

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

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

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

Investment and Market Review***

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

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

Golden Worldwide Equity Fund

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

Market Outlook and Investment Strategy***

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

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

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

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

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

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

Schedule of Investments

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

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

ii) <u>Industry</u>		
Basic materials		1.05
Communications		7.53
Consumer, cyclical		6.17
Consumer, non-cyclical		12.99
Energy		4.58
Financials		20.35
Healthcare		11.70
Industrials		20.57
Technology		12.09

iii) <u>Asset Class</u>		
Equities	187,945,336	97.03
Other Net Assets	5,755,049	2.97

iv) Credit Rating
Not Applicable

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

	Market Value (US\$)	% of NAV
Securities		
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

Top 10 Holdings as at 30 June 2017###

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

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

C) Exposure to Derivatives

- 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

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

100% invested in Manulife Global Fund – Global Equity Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

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

Golden Worldwide Equity Fund

G) Amount of related-party transactions***

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

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

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

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

H) Expense Ratio

30 June 2018 : 1.67%

30 June 2017 : 1.75%

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

I) Turnover Ratio***

30 June 2018 : 52.61%***

30 June 2017 : 47.61%###

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

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

Not Applicable

K) Soft dollar commissions/ arrangements

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

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

Note:

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

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

Appendix

- Golden International Bond Fund

Golden International Bond Fund

Fund Facts

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

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

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

*Based on NAV as at 30 June 2018

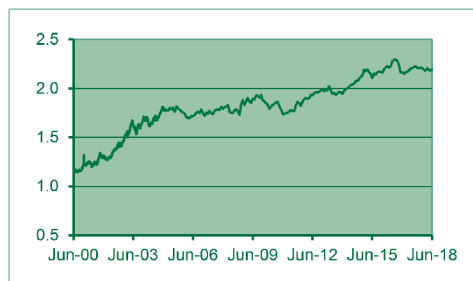
^Offer Price @ 5% sales charge – Regular Premium Plans

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

Fund Objective

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

Fund Performance



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

Inception date: 10 January 1997

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

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

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

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

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

Investment and Market Review***

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

Market Outlook and Investment Strategy***

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

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

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

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

Schedule of Investments

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

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

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

ii) Industry

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

iii) Asset

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

iv) Credit Rating

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

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

Golden International Bond Fund

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

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

Top 10 Holdings as at 30 June 2017***

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

UK treasury 4.25% 07/12/2040 12,424,498.30 3.38

Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042 10,888,462.95 2.96

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

C) Exposure to Derivatives

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

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

100% invested in Legg Mason Western Asset Global Bond Trust

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

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

G) Amount of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2018 : 0.90%

30 June 2017 : 0.92%

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

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

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

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

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

Financial Statements

for the Period 1 January 2018 to 30 June 2018

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

Statement Of Assets And Liabilities

As At 30 June 2018

	*Golden Balanced Growth Fund \$	Golden International Bond Fund \$	Golden Singapore Growth Fund \$	Golden Worldwide Equity Fund \$	*Golden Global Balanced Fund \$	Singapore Bond Fund \$
INVESTMENTS						
Cash and Cash Equivalents	-	-	-	-	-	-
Value of Investment in Unit Trusts	247,268,853	193,321,806	239,268,567	64,546,941	35,237,796	77,410,582
	247,268,853	193,321,806	239,268,567	64,546,941	35,237,796	77,410,582
OTHER ASSETS						
Due from Brokers for investment sales	-	465,603	817,060	-	-	1,745
Other assets	16,180	-	75,001	82,711	37,700	8,000
Total Assets	247,285,033	193,787,409	240,160,628	64,629,652	35,275,496	77,420,327
LIABILITIES						
Due to Brokers for investment purchases	-	(47,611)	-	(20,021)	-	(174,171)
Other liabilities	(18,318)	(13,950)	(266,849)	(4,628)	(6,785)	(20,826)
Value of Fund as at 30 June 2018	247,266,715	193,725,848	239,893,779	64,605,003	35,268,711	77,225,330

* The Golden Balanced Growth Fund and Golden Global Balanced Fund invest in existing Manulife Investment-Linked Policy sub-funds namely Golden Worldwide Equity Fund, Golden International Bond Fund and Golden Singapore Growth Fund respectively.

Capital Account For The Period 1 January 2018 To 30 June 2018

	*Golden Balanced Growth Fund \$	Golden International Bond Fund \$	Golden Singapore Growth Fund \$	Golden Worldwide Equity Fund \$	*Golden Global Balanced Fund \$	Singapore Bond Fund \$
Value of Fund as at 1 January 2018	243,182,699	184,927,285	250,187,378	68,387,081	36,383,196	73,916,694
Amount paid (by)/to the fund for (liquidation)/ creation of units	8,112,931	(3,081,485)	(362,577)	(316,684)	(535,421)	4,306,523
Investment income	-	-	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-	-	-
Unrealised appreciation/ (loss) in value of investment during the period	(4,097,717)	11,917,003	(8,378,529)	(3,535,172)	(582,588)	(898,071)
Exchange gain/(loss)	-	-	-	-	-	-
Fund income/(expenses)	68,802	(36,955)	(1,552,493)	69,778	3,524	(99,816)
Value of Fund as at 30 June 2018	247,266,715	193,725,848	239,893,779	64,605,003	35,268,711	77,225,330

* The Golden Balanced Growth Fund and Golden Global Balanced Fund invest in existing Manulife Investment-Linked Policy sub-funds namely Golden Worldwide Equity Fund, Golden International Bond Fund and Golden Singapore Growth Fund respectively.

Notes To The Accounts

1. Significant Accounting Policies

- (a) **Basis of Accounting**
The accounts of the Manulife Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments**
Unit trusts are valued at the market prices on 30 June 2018.
- (d) **Investment Income**
Dividend income is taken up in the financial statements when it is declared payable.

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

2. Units

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

Golden Balanced Growth Fund	82,903,290.55400
Golden International Bond Fund	88,316,158.68003
Golden Singapore Growth Fund	96,139,002.11679
Golden Worldwide Equity Fund	66,475,665.83837
Golden Global Balanced Fund	25,142,256.78127
Singapore Bond Fund	54,559,670.11237

