

# SRP Lifestyle Portfolio Investment-Linked Policy Sub-Funds

**Report and Financial Statements 1 January 2018 to 30 June 2018**



# Welcome Message

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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](http://www.mymanulife.com.sg).

If you need any assistance please email us at [service@manulife.com](mailto: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](mailto: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](http://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.

# Contents

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SRP Aggressive Portfolio Fund (US\$).....	4
SRP Balanced Portfolio Fund (US\$) .....	6
SRP Growth Portfolio Fund (US\$) .....	8
SRP Balanced Portfolio Fund (S\$).....	10
SRP Growth Portfolio Fund (S\$).....	13
<b>Appendix:</b>	
• Manulife Global Fund – U.S. Bond Fund .....	18
• Manulife Global Fund – U.S. Special Opportunities Fund .....	20
• Manulife Global Fund – American Growth Fund.....	22
• Manulife Global Fund – Asian Equity Fund .....	24
• Manulife Global Fund – European Growth Fund.....	26
• Manulife Global Fund – Global Property Fund .....	28
• Manulife Global Fund – Japanese Growth Fund.....	30
Financial Statements .....	34

# SRP Aggressive Portfolio Fund (US\$)

## Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)

Unit Price\* : US\$1.3240 (Bid) /  
US\$1.3240 (Offer)

Net Asset Value (NAV) : US\$41,801,462.61

Manager : Manulife Asset 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 2018

Note: The Fund Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd. with effect from 14 May 2018.

## Fund Objective

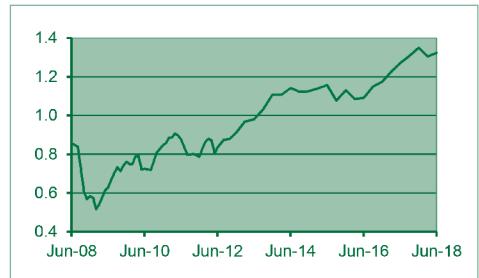
Aggressive Portfolio is a unitized fund, which is designed to provide long-term capital growth. It is designed for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

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	+1.47%	+2.71%
6 months	-1.91%	+1.84%
1 year	+4.17%	+11.34%
3 years	+4.60%	+9.91%
5 years	+6.22%	+11.20%
10 years	+4.43%	+9.05%
Since Inception	+2.57%	+7.06%

Source: Manulife (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 30 June 2018.

\*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 2018

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Luxembourg	41,801,426.61	100.00
ii) <u>Industry</u>		
Unit trusts/mutual funds	41,801,426.61	100.00
iii) <u>Asset</u>		
Unit trusts/mutual funds	41,801,426.61	100.00
iv) <u>Credit Rating</u>		
Not Applicable		

B) Top 10 Holdings as at 30 June 2018 & 30 June 2017  
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\$808,484.58	1.93%
MGF U.S. Special Opportunities	US\$4,137,697.40	9.90%
MGF American Growth	US\$24,381,044.38	58.32%
MGF Global Property	US\$826,111.94	1.98%
MGF U.S. Bond	US\$4,158,801.55	9.95%
MGF European Growth	US\$5,420,743.61	12.97%
MGF Japanese Growth	US\$2,068,579.15	4.95%

### 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\$3,585,227.83

### G) Amount of related-party transactions

Please refer to respective Underlying Funds (see appendix).

### H) Expense Ratio

30 June 2018 : 3.70%

30 June 2017 : 3.72%

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\$1.3564 (Bid) /  
US\$1.3564 (Offer)

Net Asset Value (NAV) : US\$6,593,335.86

Manager : Manulife Asset 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 2018

Note: The Fund Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd. with effect from 14 May 2018.

## 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.

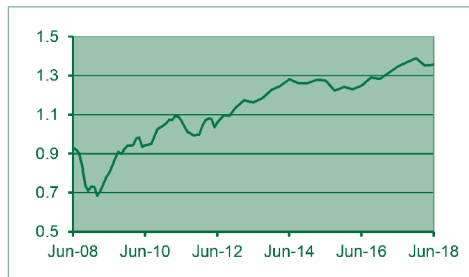
It is intended that the investments will be made on a diversified basis. Around 40 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. 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



Fund Performance/ Benchmark returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	+0.33%	+1.27%
6 months	-2.33%	+0.15%
1 year	+0.66%	+5.38%
3 years	+2.10%	+5.84%
5 years	+3.14%	+6.74%
10 years	+3.86%	+6.54%
Since Inception	+2.79%	+5.74%

Source: Manulife (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 30 June 2018.

\*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 2018

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Luxembourg	6,461,674.86	98.00
Cash	131,661.00	2.00
ii) <u>Industry</u>		
Unit trusts/mutual funds	6,461,674.86	98.00
Cash	131,661.00	2.00
iii) <u>Asset</u>		
Unit trusts/mutual funds	6,461,674.86	98.00
Cash	131,661.00	2.00
iv) <u>Credit Rating</u>		
Not Applicable		

B) **Top 10 Holdings as at 30 June 2018 & 30 June 2017**  
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\$131,661.00	2.00%
MGF Asian Equity	US\$60,715.86	0.92%
MGF U.S. Special Opportunities	US\$851,397.27	12.91%
MGF American Growth	US\$1,596,559.68	24.21%
MGF Global Property	US\$326,928.40	4.96%
MGF U.S. Bond	US\$2,968,334.82	45.02%
MGF European Growth	US\$461,483.59	7.00%
MGF Japanese Growth	US\$196,255.24	2.98%

### 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\$319,404.48
Total Redemptions	US\$200,864.85

### G) Amount of related-party transactions

Please refer to respective Underlying Funds (see appendix).

### H) Expense Ratio

30 June 2018 : 3.35%

30 June 2017 : 3.36%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage 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\$1.3832 (Bid) /  
 US\$1.3832 (Offer)  
 Net Asset Value (NAV) : US\$21,796,159.42  
 Manager : Manulife Asset 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 2018

Note: The Fund Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd. with effect from 14 May 2018.

## 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.

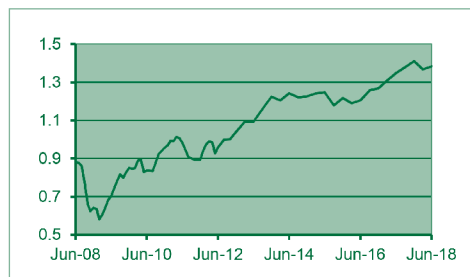
It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. 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	+1.16%	+1.99%
6 months	-1.97%	+1.00%
1 year	+2.51%	+8.34%
3 years	+3.53%	+7.88%
5 years	+4.84%	+8.97%
10 years	+4.56%	+7.84%
Since Inception	+2.97%	+6.45%

Source: Manulife (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 30 June 2018.

\*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 2018

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Luxembourg	21,578,829.78	99.00
Cash	217,329.64	1.00
ii) <u>Industry</u>		
Unit trusts/mutual funds	21,578,829.78	99.00
Cash	217,329.64	1.00
iii) <u>Asset</u>		
Unit trusts/mutual funds	21,578,829.78	99.00
Cash	217,329.64	1.00
iv) <u>Credit Rating</u>		
Not Applicable		

B) **Top 10 Holdings as at 30 June 2018 & 30 June 2017**  
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\$217,329.64	1.00%
MGF Asian Equity	US\$207,029.31	0.95%
MGF U.S. Special Opportunities	US\$3,459,059.11	15.87%
MGF American Growth	US\$9,005,412.26	41.32%
MGF Global Property	US\$1,510,794.45	6.93%
MGF U.S. Bond	US\$5,007,502.05	22.97%
MGF European Growth	US\$1,741,196.47	7.99%
MGF Japanese Growth	US\$647,836.13	2.97%

### 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\$1,466,579.83

### G) Amount of related-party transactions

Please refer to respective Underlying Funds (see appendix).

### H) Expense Ratio

30 June 2018 : 3.43%

30 June 2017 : 3.44%

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\$1.3664 (Bid) /  
 S\$1.3664 (Offer)  
 Net Asset Value (NAV) : S\$24,319,650.07  
 Manager : Manulife Asset 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 2018

Note: The Fund Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd. with effect from 14 May 2018.

## 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.

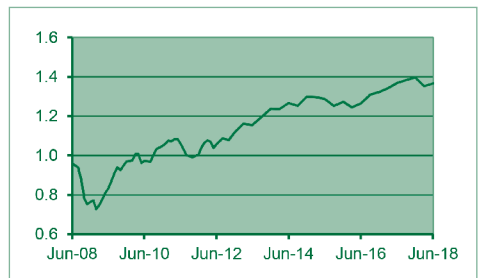
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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



Fund Performance/ Benchmark returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	+1.07%	+5.30%
6 months	-2.19%	+2.18%
1 year	-0.19%	+4.36%
3 years	+2.01%	+6.28%
5 years	+3.42%	+8.29%
10 years	+3.59%	+6.58%
Since Inception	+3.10%	+6.02%

Source: Manulife (Singapore) Pte. Ltd., total return, bid-to-bid end 30 June 2018.

\*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 2018

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Luxembourg	238,29307.46	97.98
Cash	490,342.61	2.02
ii) <u>Industry</u>		
Unit trusts/mutual funds	238,29307.46	97.98
Cash	490,342.61	2.02
iii) <u>Asset</u>		
Unit trusts/mutual funds	238,29307.46	97.98
Cash	490,342.61	2.02

### iv) Credit Rating

Not Applicable

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

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\$490,342.61	2.02%
MGF Asian Equity	S\$49,980.89	0.21%
MGF U.S. Special Opportunities	S\$3,139,118.02	12.90%
MGF American Growth	S\$5,889,534.31	24.21%
MGF Global Property	S\$1,205,315.71	4.96%
MGF U.S. Bond	S\$11,096,339.09	45.63%
MGF Growth European	S\$1,717,573.14	7.06%
MGF Japanese Growth	S\$731,446.30	3.01%

### 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\$1,165,293.62

### G) Amount of related-party transactions

Please refer to respective Underlying Funds (see appendix).

### H) Expense Ratio

30 June 2018 : 3.43%

30 June 2017 : 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

## SRP Balanced Portfolio Fund (S\$)

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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\$1.4355 (Bid) / S\$1.4355 (Offer)  
 Net Asset Value (NAV) : S\$100,790,302.65  
 Manager : Manulife Asset 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 2018

Note: The Fund Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd. with effect from 14 May 2018.

## 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.

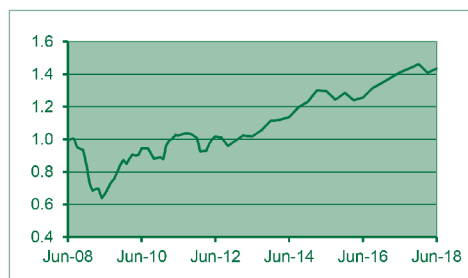
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	23%
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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



# SRP Growth Portfolio Fund (S\$)

Fund Performance/ Benchmark returns	SRP Growth Portfolio Fund	Benchmark *
3 months	+1.88%	+6.05%
6 months	-1.81%	+3.05%
1 year	+1.66%	+7.29%
3 years	+3.42%	+8.33%
5 years	+5.10%	+10.56%
10 years	+3.64%	+7.88%
Since Inception	+3.60%	+7.12%

Source: Manulife (Singapore) Pte. Ltd., total return, bid-to-bid end 30 June 2018.

\*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 2018

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Luxembourg	99,769,709.06	98.99
Cash	1,020,593.59	1.01
ii) <u>Industry</u>		
Unit trusts/mutual funds	99,769,709.06	98.99
Cash	1,020,593.59	1.01
iii) <u>Asset</u>		
Unit trusts/mutual funds	99,769,709.06	98.99
Cash	1,020,593.59	1.01

### iv) Credit Rating

Not Applicable

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

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\$1,020,593.59	1.01%
MGF Asian Equity	S\$597,384.07	0.59%
MGF U.S. Special Opportunities	S\$15,992,470.90	15.87%
MGF American Growth	S\$41,637,737.61	41.32%
MGF Global Property	S\$6,984,894.05	6.93%
MGF U.S. Bond	S\$23,397,225.99	23.21%
MGF European Growth	S\$8,132,125.92	8.07%
MGF Japanese Growth	S\$3,027,870.52	3.00%

### 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\$6,528,963.18

### G) Amount of related-party transactions

Please refer to respective Underlying Funds (see appendix).

### H) Expense Ratio

30 June 2018 : 3.53%

30 June 2017 : 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

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- 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

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## 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 its assets in U.S. dollar denominated fixed-income securities with an intended average credit rating of A and above.

## Investment and Market Review\*\*\*

US bonds declined over the period as bond yields rose across the board in response to improving economic growth and higher inflation.

The US economy grew at a steady, moderate pace during the period. The unemployment rate fell to 3.8%, its lowest level since April 2000. The consumer price index (CPI) rose by 2.8% for the year ended 31 May 2018, the fastest year-over-year rate in six years. Much of the increase was driven by a 12% rise in energy prices.

The improving economic environment and rising inflation led the Fed to raise its short-term interest rate target twice during the period. The Fed's most recent rate hike in June 2018 lifted the federal funds rate to a range of 1.75% to 2.00%, its highest level in a decade.

Other notable factors influencing bond market performance during the period included geopolitical tensions between the US and North Korea, the withdrawal of the US from the Iran nuclear agreement, a populist election victory in Italy, and escalating trade tariff rhetoric between the US and several of its trading partners (China in particular).

In this environment, bond yields rose across all maturity segments. Short-term bond yields rose the most, reflecting the Fed interest rate hikes, while long-term bond yields moved slightly higher. The result was a flatter US Treasury yield curve (a narrower gap between short- and long-term US Treasury bond yields).

Sector performance was mixed during the period. High-yield corporate bonds and asset-backed securities eked out modestly positive returns, while investment-grade corporate bonds and commercial mortgage-backed securities declined the most.

Security selection contributed the most to performance for the period, particularly among corporate bonds. Duration positioning was also positive for performance for the period. Duration was shorter than that of the benchmark throughout the period, which meant that the sub-fund had less sensitivity to yield fluctuations than the benchmark and helped limit the negative impact of higher bond yields. In addition, the sub-fund's maturity structure, with a greater emphasis on longer-term bonds, aided its performance during the period as longer-term bonds outperformed.

On the downside, sector allocation detracted from performance during the period. An overweight position in investment-grade corporate bonds and an underweight position in US Treasury securities detracted the most. On the positive side, a non-benchmark position in high-yield corporate bonds and an overweight position in asset-backed securities added value during the period.

The portfolio manager (PM) took steps to reduce risk profile during the reporting period while also taking advantage of relative values in the various sectors of the bond market. The PM lowered the weightings in corporate bonds and commercial mortgage-backed securities but maintained overweight positions in these sectors. In contrast, the PM increased positions in US Treasury bonds and residential mortgage-backed securities, though they remained underweight positions overall.

## Market Outlook And Investment Strategy\*\*\*

The PM expects at least one more interest rate increase from the Fed before the end of 2018, but any further rate hikes will depend on the strength of the US economy and the inflation rate. Although inflation has picked up in recent months, the bulk of the increase is due to sharply rising energy prices. The year-over-year core inflation rate, which strips out volatile food and energy prices, is more in line with the Fed's target level.

The PM remains focused on the higher-yielding segments of the bond market, particularly corporate bonds, though the PM has shifted the sub-fund's emphasis toward shorter-term corporate securities. This positioning should help limit the sub-fund's overall volatility without a meaningful decline in yield. Furthermore, the yield spread between corporate and US Treasury bonds bears watching as further spread widening may create investment opportunities in the corporate sector.

## Schedule of Investments

### A) 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

### Top 10 Holdings as at 30 June 2017\*\*\*

Securities	Market Value (US\$)	% of NAV
United States Treasury N/B 3.000% 15/Feb/2047	5,985,670	4.13
United States Treasury N/B 2.750% 15/Nov/2042	3,681,928	2.55
United States Treasury N/B 1.625% 15/Mar/2020	3,608,762	2.50
United States Treasury N/B 2.375% 15/May/2027	2,569,698	1.78
Fannie Mae 3.500% 1/Apr/2045	2,475,572	1.70
Freddie Mac Gold Pool 3.500% 1/Oct/2046	1,970,523	1.36
Fannie Mae Pool 4.000% 1/Oct/2046	1,730,245	1.19
United States Treasury Inflation Indexed N/B 0.377% 15/Jul/2025	1,646,836	1.14

Fannie Mae Pool 3.500% 1/May/2042	1,342,351	0.93
Fannie Mae Pool 4.500% 1/May/2041	1,310,707	0.91

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 of related-party transactions

Not Applicable

### G) Expense Ratio\*\*\*

30 June 2018 : 1.47%  
30 June 2017 : 1.48%

### H) Turnover Ratio\*\*\*

30 June 2018 : 70.93%  
30 June 2017 : 86.40%

### 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 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 primarily invests in U.S. and non-U.S. fixed-income securities rated BB/Ba or lower and their unrated equivalents.

## Investment and Market Review\*\*\*

After a strong start in January, high-yield bonds took a negative turn in February amid investor concerns over macroeconomic conditions including: global growth and inflation expectations; the Federal Open Market Committee's (FOMC) rate decision and forecast for future increases; a rise in market volatility; and the potential for escalating trade tensions. Leveraged loans outperformed high-yield bonds, particularly in the first quarter, amid a spike in interest rates and expectations for further rate increases. In the second half of the period, high-yield markets generated positive performance across rating categories and industry sectors despite some volatility related to global trade tensions. High-yield bonds and leveraged loans outperformed other fixed income sectors with higher interest rate sensitivity like investment-grade bonds, US Treasury bonds, and emerging markets bonds.

Security selection in automotive, wireline, and IT companies contributed to the sub-fund's performance. Individual contributors included a US bank holding company, a US telecommunications company, and a communications satellite services provider (all on improved sentiment).

Security selection in independent energy, retail, and media and entertainment companies detracted from the sub-fund's performance. Individual detractors included two independent oil exploration and production companies and a New York-based advertising and marketing holding company (all on negative sentiment).

## Market Outlook And Investment Strategy\*\*\*

The sub-fund's portfolio manager (PM) believes corporate fundamentals remain solid across a variety of sectors, with many companies showing strong top-line and bottom-line performance. US tax reform is expected to spur economic growth, increase consumer spending, and elevate corporate confidence. Other macroeconomic conditions appear relatively benign, but markets are likely to focus on interest rates as the Fed navigates between responding to positive signs on growth and caution towards persistently low inflation.

Given the bias towards an increase in US interest rates, the PM remains diligent in managing portfolio duration (interest rate sensitivity). The PM believes that when seeking to maximise risk-adjusted returns, it is important to remain flexible in allocating across the broader credit universe, including capital structures and the quality spectrum. In an environment of relatively low yields, protection against deteriorating credits remains a crucial component of portfolio construction and a key feature of the sub-fund's credit selection process.

The PM believes the outlook for high-yield market returns appears favourable from fundamental and technical perspectives when compared to other fixed income asset classes with lower income potential or higher interest rate sensitivity. Defaults and default expectations remain well below long-term averages but may have already reached a trough. Investor sentiment remains balanced between a global search for yield and unease with recent macroeconomic conditions, such as trade tensions and rising interest rates.

Against this backdrop, the PM believes that security selection and fundamental analysis remain essential to success in fixed income markets.

## Schedule of Investments

### A) 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 Compresso 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

D) Amount and percentage of debt to NAV  
Not Applicable

E) Total amount of Subscriptions and Redemptions  
Not Applicable

#### Top 10 Holdings as at 30 June 2017\*\*\*

Securities	Market Value (US\$)	% of NAV
Williams Partners LP 4.875% 15/Mar/2024	975,886	1.41
Lifepoint Health Inc. 5.875% 1/Dec/2023	883,088	1.29
NRG Yield Operating LLC 5.375% 15/Aug/2024	880,925	1.28
GMAC Capital Trust I 15/Feb/2040	834,001	1.21
MGIC Investment Corp. 5.750% 15/Aug/2023	831,612	1.21
Wells Fargo & Company FRN 29/Dec/2049	804,076	1.16
NRG Energy Inc. 6.250% 15/Jul/2022	792,511	1.15
CCO Holdings LLC 5.125% 15/Feb/2023	773,959	1.14
ING Groep NV FRN 31/Dec/2049	773,668	1.13
Oasis Petroleum Inc. 6.875% 15/Mar/2022	762,408	1.11

F) Amount of related-party transactions  
Not Applicable

G) Expense Ratio\*\*\*  
30 June 2018 : 1.52%  
30 June 2017 : 1.50%

H) Turnover Ratio\*\*\*  
30 June 2018 : 30.37%  
30 June 2017 : 52.69%

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.

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

# Manulife Global Fund – American Growth Fund

## Fund Objective

The Fund aims to achieve capital growth from a portfolio of North American equities, with the main emphasis on the United States of America. While the portfolio consists predominantly of securities of a carefully selected list of larger companies, smaller and medium-sized quoted companies are also included.

## Investment And Market Review\*\*\*

The broad-based US equity market edged higher in the first half of 2018, despite an early-year plunge triggered by inflation fears and concern that new import tariffs would lead to global trade wars. Revelations of data misuse at social-media giant Facebook, political turmoil in the eurozone, and tensions between the US and North Korea led to further volatility. However, positive US economic growth, better-than-expected corporate earnings, and rising oil prices helped offset these challenges. The Fed's decision to edge its short-term interest rate target higher in March and June and continued recovery in the US housing market further aided returns. Within the market, the consumer discretionary, IT, and energy sectors posted notable gains, while most other sectors saw declines. Growth stocks outperformed value by a wide margin.

Security selection and a sizeable overweight in the financials sector, stock picks in the Industrials sector, and positioning in the IT sector detracted from the sub-fund's performance. The biggest individual detractor was a global Industrials conglomerate. The stock fell sharply amid disappointing earnings results, particularly in the company's power generation business, along with federal government investigations into its updated accounting practices and concern about reserves for a legacy business. Late-period announcements of plans to sell and/or spin off lines of business were encouraging but could not offset earlier losses. In the financials sector, shares of a global asset management company declined due to weaker-than-expected asset inflows and the company's underexposure to growth products. Elsewhere, the sub-fund's position in a homebuilder fell amid concern that higher interest rates would slow US home sales.

By contrast, an underweight in the consumer staples sector and overweight in the consumer discretionary sector aided relative performance. Top individual contributors included a speciality retailer that was a top holding and sizeable

overweight. The company benefited from much better-than-expected earnings and revenue, driven in part by its highly profitable cloud-computing division. Shares of a media conglomerate rallied sharply when a bidding war for its entertainment assets broke out. Elsewhere, a non-benchmark position in a software-as-a-service company rose amid growing demand for its cloud-based human resources and finance applications.

## Market Outlook And Investment Strategy\*\*\*

Although volatility could linger, the portfolio manager (PM) remains cautiously optimistic about the stock market's prospects given slow but steady domestic economic growth, low unemployment, a recovering US housing market, the well-capitalised US banking system, and a reduced corporate tax rate. While valuations have risen significantly since 2009, the PM thinks they remain attractive on a forward-looking basis. The PM's focus will remain on what appear to be quality companies with competitive advantages, improving earnings outlooks, and reasonable valuations. The PM has found many such opportunities in the financials and consumer discretionary sectors – both sizeable overweights at period end.

## Schedule of Investments

### A) 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



### Top 10 Holdings as at 30 June 2017\*\*\*

Securities	Market Value (US\$)	% of NAV
Amazon.Com Inc.	19,649,722	6.13
Apple Computer Company	18,200,884	5.67
Citigroup Inc.	14,206,500	4.43
Goldman Sachs Group Inc.	13,348,427	4.16
Bank of America Corp.	13,151,850	4.09
Facebook Inc. - A	12,534,642	3.90
JP Morgan Chase	12,299,652	3.83
Allergan plc	11,480,809	3.58
Polaris Industries Inc.	9,483,392	2.95
Alphabet Inc. - A	9,316,675	2.90

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

### G) Expense Ratio\*\*\*

30 June 2018 : 1.67%

30 June 2017 : 1.68%

### H) Turnover Ratio\*\*\*

30 June 2018 : 40.76%

30 June 2017 : 45.37%

### 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.

### 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 of related-party transactions

Not Applicable

# Manulife Global Fund – Asian Equity Fund

## Fund Objective

The Fund aims to achieve capital growth by investing in a diversified portfolio of 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. A proportion of the Fund may be invested in warrants and convertible bonds issued by, or in respect of, such companies.

## Investment And Market Review\*\*\*

Asia ex Japan equities experience heightened volatility during the period with the index hitting its all-time high in January, before retreating as US bond yields rose to their highest levels in nearly four years on concerns over higher inflation and a rise in real interest rates. Then in June, the markets sold off aggressively on the back of high trade tensions, strong risk-off sentiment, and weak economic data. Trade friction between the US and China escalated over the second quarter and strong global risk-off sentiment in May led to capital outflows in regional markets that were already facing higher oil prices, a resurgent US dollar, and a rising rate environment – notably, the rising rate environment was amplified after the Fed's interest rate hike and hawkish interest rates forecast released in June.

The sub-fund's asset allocation decisions at the country level and stock selection at the sector level detracted from performance. The main detractor was a Taiwan consumer discretionary company due to concerns over margin pressure in the fourth quarter of 2017; adoption of its higher margin products was slower than expected and they have idle capacity. The fundamentals for the company were not as strong as initially forecasted. As such, we have exited the position.

Partially offsetting the performance detraction was stock selection in Chinese IT and real estate. Other major contributors include the sub-fund's exposure to energy, particularly oil companies and stock selection in ASEAN. The top contributors were the sub-fund's oil company holdings. As oil prices rallied during the period, the sub-fund's Chinese oil company holdings rallied as well. The sub-fund's portfolio manager (PM) continues to believe that higher oil prices are not reflected in earnings estimates and that there should be an upgrade to earnings estimates going forward.

## Market Outlook And Investment Strategy\*\*\*

Equities remain an attractive asset class in 2018 as earnings growth is expected to sustain through the year. Significant reforms have taken place in the past two years and most Asian economies are more resilient to an interest rate tightening cycle compared to the period of the first taper tantrum. The PM expects that economic growth in the region will be supported by a relatively benign interest rate environment as inflation stays at reasonable levels. More importantly, valuations remain undemanding.

China has clearly stated its plan to promote stable and quality growth. The PM expects deleveraging to continue. Balance sheet and cash flow strengths remain the key factors to consider in stock selection.

In Taiwan, the PM expects upstream tech suppliers to continue to deliver robust growth, thanks to rising demand for higher processing power and speed from artificial intelligence and Internet-of-Thing products.

In South Korea, domestic demand is expected to recover thanks to a stronger domestic economy supported by robust export growth. The PM sees strength in outbound tourism.

In Southeast Asia, the regime change in Malaysia is expected to create some uncertainties in the near term. The Indonesian central bank raised interest rate by 100 basis points (bps) in the past two months to ease pressure on the Indonesian rupiah and liquidity flight. The PM believes the fundamentals of the Indonesia economy remain robust. The PM's long-term growth thesis remains unchanged.

## Schedule of Investments

### A) 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
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
BOC HK Holdings Ltd	3,616,782	2.64

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 of related-party transactions  
Not Applicable

#### Top 10 Holdings as at 30 June 2017\*\*\*

Securities	Market Value (US\$)	% of NAV
Samsung Electronics Company Limited	11,187,456	8.48
Taiwan Semiconductor Manufacturing Company Limited	8,649,774	6.56
Alibaba Group Holding Limited	8,631,495	6.55
Tencent Holdings Limited	5,507,976	4.18
Ping An Insurance Group Company of China Limited	4,165,417	3.16
Hon Hai Precision Industry Company Limited	3,726,910	2.83
Bank of China Limited - H	3,523,219	2.68
Maruti Suzuki India Limited	3,332,931	2.53
Techtronic Industries Company	3,292,785	2.50
Galaxy Entertainment Group Limited	3,230,322	2.46

G) Expense Ratio\*\*\*  
30 June 2018 : 1.76%  
30 June 2017 : 1.78%

H) Turnover Ratio\*\*\*  
30 June 2018 : 67.20%  
30 June 2017 : 121.03%

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.

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

# Manulife Global Fund – European Growth Fund

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## Fund Objective

The Fund aims to achieve capital growth from a diversified portfolio of equities in mainly larger companies quoted on stock markets in Europe (including in the United Kingdom). 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\*\*\*

Markets became more volatile in 2018 and stumbled in February as investors worried that higher interest rates would lead to a de-rating in equities, and that company valuations were distorted by accommodative monetary policy. Markets were further dismayed when eurozone growth appeared to stall in the first quarter of 2018, driven by a combination of a strong euro, weather disruption, and trade tensions.

Equities managed to recover somewhat in the second quarter despite concerns about escalating trade wars. The CBOE Volatility Index returned to lower levels and oil prices increased. The result of Italy's elections, however, reminded investors that rising geopolitical risks and increasing monetary and input costs will likely lead to continued volatility for some time.

There was a marked flight to defensive sectors in June, as the risk of a trade war between the US and the rest of the world escalated. After announcing tariffs on steel and aluminium, the US administration proposed 25% duties on car imports from the EU. This resulted in sharp declines in the share prices of car manufacturers and their supply chains, which weighed on the consumer discretionary sector. The announcement also resulted in poor performance for the Deutsche Boerse AG German Stock Index (DAX), as Germany's economy and the DAX heavily rely on auto exports.

IT and energy were the two best-performing sectors over the period. The energy sector benefited from a sharp recovery in commodity prices from 2016 lows and from oil companies adopting more shareholder-friendly policies, prioritising dividends over expansion and acquisitions, which had a poor track record of delivering value for shareholders in the most recent cycle.

Holdings in the materials and energy sectors were the main contributors to performance. A UK subprime credit lender was also a strong contributor to performance after it announced that the fine levied on it by the Financial Conduct Authority was much less severe than the market had feared. When buying the stock, the PM took the

view that the market was pricing in a large fine that was simply incommensurate with the level of wrongdoing. This provided a rare opportunity to buy this high-return, hard-to-replicate business on a rock-bottom valuation.

Holdings in a semiconductor company detracted from performance following the company's largest customer announcing that it would move power chip design for smartphones in-house. The PM believes that the market is ignoring the value of the revenues that the semiconductor company receives from its other customers. Other stocks that detracted from performance were European manufacturers of products with large metal content and a producer of electrical transmission equipment, all of which could be negatively impacted in the event of a trade war.

The PM started a position in a consumer staples company that focuses on consumer health and infant nutrition. The PM believes that the stock represents a rare opportunity to buy an exceptional business at an undemanding valuation.

## Market Outlook And Investment Strategy\*\*\*

The PM believes it is harder to find value generally as the market has recovered again, but also believes that opportunities still exist in idiosyncratic stock situations. Persistence will be needed to find long-term opportunities. A modestly rising interest rate environment with gentle economic expansion (like the current one) should be positive for financials sector companies as it typically translates into stronger earnings. For this reason, the PM continues to have a favourable view of the sector. The difficulties that the banking industry found itself in following the global financial crisis are no longer as big an issue due to the industry's far larger capital reserves. Within non-bank financials stocks, the PM likes the exchanges and long-term emerging-market growth for some of the sub-fund's holdings.

The PM thinks oil and mining companies still offer ongoing restructuring and increasing cash generation. In the PM's view, a good number of companies are trading at attractive dividend yields, backed by healthy cash flows at current commodity prices. The restructuring efforts may continue to reduce cash operating costs, and capital expenditures will likely fall to levels that will generate substantial cash flows to be returned to shareholders. For example, one business the PM likes in the oil industry is promising much higher cash flows and dividends attractive at current oil prices, and thus, the PM does not need to take a view on oil price appreciation. The new projects the industry has yet to fund offer over 20% internal rates of return at US\$50 per barrel, as it has cut operation and capital expenditures.

## Schedule of Investments

### A) 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	2.7
Bhp Billiton plc	2,509,369	2.56
Nordea Bank AB	2,449,933	2.49

### Top 10 Holdings as at 30 June 2017\*\*\*

Securities	Market Value (US\$)	% of NAV
Royal Dutch Shell plc - B	4,289,985	4.04
Repsol YPF SA	3,730,055	3.51
Standard Chartered Bank plc	3,413,161	3.20
Banco Bilbao Vizcaya Argentaria	3,339,665	3.14
Danone	3,295,591	3.09
HSBC Holdings Plc	3,146,697	2.96
Intesa Sanpaolo SpA	3,060,015	2.87
Novartis AG - Reg	2,842,058	2.68
Koninklijke Ahold Delhaize NV	2,816,611	2.65
Liberty Global Inc.	2,799,358	2.63

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 of related-party transactions

Not Applicable

### G) Expense Ratio\*\*\*

30 June 2018 : 1.74%  
30 June 2017 : 1.76%

### H) Turnover Ratio\*\*\*

30 June 2018 : 56.24%  
30 June 2017 : 77.01%

### 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

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## Fund Objective

The Fund is a unitized 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. The underlying investment portfolio will mainly consist of real estate securities primarily real estate investment trusts (REITs) of U.S. and non-U.S. companies. The Fund may invest in companies which derive a significant portion of earnings from the development or management of real estate situated in the U.S. and other non-U.S. countries. The investment instruments of the portfolio include, but are not limited to, North American REITs (the U.S. and Canada), non-U.S. REITs, real estate company equities, bonds (as low as BB), short-term securities, equity securities of non-real estate securities and deposits. The underlying REITs may not necessarily be authorised by the Securities and Futures Commission in Hong Kong and the dividend policy/payout policy of the Fund is not representative of the dividend policy/payout policy of the underlying REITs.

The Fund may also invest in bonds of any maturity rated at BB grades and unrated bond equivalents. If the Investment Manager so determines, it may also temporarily invest in investment grade short-term securities and/or cash, and non-U.S. securities including sponsored and unsponsored American Depository Receipts.

## Investment and Market Review\*\*\*

The global real estate sector was relatively unchanged during the past six months and underperformed overall global equity markets.

Interest rates were mixed, with US interest rates moving significantly higher on improving economic data and inflation nearing the target levels set by the Fed. This rise was driven by expectations that both inflation and economic growth would be driven in part by the government's tax reform legislation and warrant additional interest rate increases. The Fed has raised the benchmark interest rate twice so far in 2018 and at least one more increase is expected by year-end. European interest rates were lower, except in Italy where political elections have increased uncertainty around the country's status within the EU. The European Central Bank (ECB) has taken a more gradual approach to the pace of potential interest rate increases as growth in the EU has been steady and inflation

is moving toward the ECB's objectives.

Increased tension between the US and its major trading partners has affected markets. The US has proposed and implemented tariffs in hopes of reducing its trade deficit, but the EU, China, and Canada have all announced that they will retaliate with tariffs of their own.

The overweight position in the US contributed to performance, along with its underweight positions in Singapore, South Africa, and the Netherlands. Stock selection in Germany and Finland also contributed to performance. Stock selection in the US and Australia detracted from performance, as did an overweight position in Ireland.

## Market Outlook And Investment Strategy\*\*\*

The portfolio manager (PM) believes the long-term outlook for the real estate sector remains positive even though the sector underperformed over the past year. While the increase in the federal funds interest rate earlier in the year weighed on the sector, the PM believes that the rise is driven by expectations for improved economic conditions, which should lead to stronger demand for commercial real estate. Inflation shows signs of picking up, and if the trend continues, it could further pressure central banks around the world to increase interest rates. However, the PM still expects central banks to maintain a balanced approach as they want to see that such gains are sustainable before raising interest rates.

The PM expects the pace of US interest rate increases to be like that of the past year, with any future increases based on continued strengthening in the economy. This may cause some volatility in the sector, but the belief that interest rate increases will be measured on an improving economy should ultimately benefit the sector. In Europe, ongoing negotiations regarding the UK's decision to leave the EU leaves markets with some uncertainty, but the PM believes that the Bank of England and the ECB will be on alert to any potential risk this pose for the markets.

Overall, the sector's valuation remains attractive as property companies in many regions continue to trade at discounts to their respective net asset values. Interest rates remain near historically low levels, and the sector represents an attractive opportunity for income-oriented and risk-averse investors. Interest from institutional investors may help provide a floor on valuation. Real estate fundamentals are stable or improving in most markets as supply remains relatively low. The PM believes expectations for improving economic conditions should support the sector, and the supply picture should lead to higher occupancy and rents.

Higher interest rates should not be considered a negative for real estate as long as rates are increasing because of stronger economic growth, while increased demand for properties and higher rents should alleviate the impact of higher rates. The sector offers an attractive dividend yield versus other yield securities.

The sub-fund maintains an underweight position in Europe and Japan, and an overweight position in the US. The sub-fund's slightly underweight position in European property companies is due to an overall valuations difference versus other regions. The PM favours the Nordic, Irish, Italian, and German real estate markets within Europe. The sub-fund's overweight position in the US is due to stronger property fundamentals and a positive outlook on economic growth. The PM believes the current share prices and yields are still attractive and maintains a positive bias on the sector.

## Schedule of Investments

### A) 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

### Top 10 Holdings as at 30 June 2017\*\*\*

Securities	Market Value (US\$)	% of NAV
Simon Property Group Inc.	782,445	5.09
Prologis Inc.	484,248	3.15
Digital Realty Trust Inc.	428,118	2.79
Mitsubishi Estate Company Limited	410,710	2.67
Mitsui Fudosan Company Limited	370,499	2.41

Sun Hung Kai Properties Limited	352,639	2.29
Essex Property Trust Inc.	347,220	2.25
GGP Inc.	323,226	2.10
Cheung Kong Property Holdings Limited	317,255	2.05
Daito Trust Construction Company Limited	312,021	2.02

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

### B) Exposure to Derivatives

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

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

Not Applicable

### D) Amount and percentage of debt to NAV

Not Applicable

### E) Total amount of Subscriptions and Redemptions

Not Applicable

### F) Amount of related-party transactions

Not Applicable

### G) Expense Ratio\*\*\*

30 June 2018 : 2.33%  
30 June 2017 : 2.30%

### H) Turnover Ratio\*\*\*

30 June 2018 : 17.66%  
30 June 2017 : 9.62%

### 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 growth principally from a portfolio of Japanese stocks with the emphasis on larger companies. Scope exists for a proportion of the Fund to be invested in warrants. It should be noted that the value of assets invested in warrants is subject to greater fluctuations, warrants being more volatile than ordinary shares.

## Investment And Market Review\*\*\*

The market declined over the first half of the year as the tariff war between the US and China heated up, which could have a negative impact on global trade. There were also some concerns over the impact of rising interest rates in the US. Unemployment in Japan reached its lowest level since 1991 at 2.2% in June whilst core inflation remained stubbornly below 1%. Demand looks strong in Japan with consumer confidence remaining at high levels and companies' capex plans showing strong year-on-year growth. After two weeks of meetings in Japan, the key issue was whether companies would be able to pass on higher labour and raw material costs in higher domestic prices. The ability to raise price will determine profit growth for the year ahead.

The best performing sectors over the half year were utilities, agriculture, and precision instruments while the worst performing sectors were shipping, non-ferrous metals, and steel. The steel sector was particularly hit by US tariffs.

The sub-fund's strongest contributors were a Japanese restaurant group, a Japanese engineering company, and an advertising group. The Japanese restaurant group saw strong like-for-like (LFL) sales growth in its stores; it continued to gain market share in value conveyor belt sushi as it establishes a powerful competitive position in the market.

While the most negative contributors were an electronic manufacturer, an automation solutions provider, and a motor group. The electronic manufacturer posted disappointing earnings results as it was unable to fully capitalise on the opportunity of growing sales from new fire safety regulations for commercial shutters.

## Market Outlook And Investment Strategy\*\*\*

Fiscal year 2018 (to year end in March) was a strong year for both the Japanese economy and the equity market. After a weak start due to conservative forecasts based on a stronger currency, the market rallied on upward earnings revisions driven by demand for machinery and technology

exports, as well as support from the domestic economy. The sub-fund's portfolio manager (PM) expects the same to be true for fiscal year 2019, despite the concerns over eurozone politics and Trump's imposition of tariffs in some sectors.

In addition to a continued positive outlook for global economic growth, the PM is expecting to see a more inflationary domestic economy which would be supportive to the financial sector. Domestic demand from construction and other sectors in the run-up to the Tokyo Olympics in 2020 combined with the tight labour market should lead to further pressures on the inflation rate. Mr Kuroda has retained his role as governor of the Bank of Japan (BoJ) and will continue to pursue the BoJ's target of 2% inflation.

Japan remains the cheapest developed market on both price to earnings and price to book. Japan's return on equity (ROE) has also been steadily improving and currently stands at 9%. The PM believes this could reach 10% by 2019. Although this level is still well below the US (18%), it is on a faster growth path. One of the drivers for higher ROE is the record level of share buybacks. Most Japanese corporates have a net cash position giving them ample opportunity to make further buybacks in 2018.

## Schedule of Investments

### A) 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



### Top 10 Holdings as at 30 June 2017\*\*\*

Securities	Market Value (US\$)	% of NAV
Mitsui Fudosan Company Limited	3,035,699	4.77
Sumitomo Mitsui Financial Group Inc.	2,940,417	4.62
Matsushita Electric Industrial Company Limited	2,901,496	4.56
KDDI Corp.	2,302,745	3.62
Recruit Holdings Company Limited	2,247,149	3.53
Dai-ichi Mutual Life Insurance Company	2,157,696	3.39
Softbank Corp.	2,101,054	3.30
Hoya Corp.	2,059,806	3.23
Japan Tobacco Inc.	2,002,713	3.15
Mitsubishi Ufj Financial Group Inc.	1,924,355	3.02

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

### G) Expense Ratio\*\*\*

30 June 2018 : 1.81%

30 June 2017 : 1.81%

### H) Turnover Ratio\*\*\*

30 June 2018 : 40.05%

30 June 2017 : 111.49%

### 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.

### 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 of related-party transactions

Not Applicable



# Financial Statements

for the Period 1 January 2018 to 30 June 2018

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

# Statement Of Assets And Liabilities

## As At 30 June 2018

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	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
<u>INVESTMENTS</u>			
Cash and Cash Equivalents	-	131,851	217,654
Value of Investment in Unit Trusts	41,940,890	6,470,980	21,610,919
Currency Forward	-	-	-
<b>Value of Investments</b>	<b>41,940,890</b>	<b>6,602,831</b>	<b>21,828,573</b>
<u>OTHER ASSETS</u>			
Due from Brokers for investment sales	-	-	-
<b>Total Assets</b>	<b>41,940,890</b>	<b>6,602,831</b>	<b>21,828,573</b>
<u>LIABILITIES</u>			
Due to Brokers for investment purchases	(68,500)	-	-
Other liabilities	(70,927)	(9,495)	(32,414)
<b>Value of Fund as at 30 June 2018</b>	<b>41,801,463</b>	<b>6,593,336</b>	<b>21,796,159</b>

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

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	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
<b>Value of Fund as at 1 January 2018</b>	<b>46,190,252</b>	<b>6,638,635</b>	<b>23,703,837</b>
Amount paid (by)/to the fund for (liquidation)/ creation of units	(3,585,228)	118,540	(1,466,580)
Investment income	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	(355,833)	(104,681)	(239,015)
Exchange gain/(loss)	-	-	-
Fund income/(expenses)	(447,728)	(59,158)	(202,083)
<b>Value of Fund as at 30 June 2018</b>	<b>41,801,463</b>	<b>6,593,336</b>	<b>21,796,159</b>

# Notes To The Accounts

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## 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 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:

SRP Aggressive (US\$)	31,571,321.72167
SRP Balanced (US\$)	4,860,945.71831
SRP Growth (US\$)	15,758,164.34685

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# Statement Of Assets And Liabilities

## As At 30 June 2018

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	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
<u>INVESTMENTS</u>		
Cash and Cash Equivalents	498,943	1,038,446
Value of Investment in Unit Trusts	24,250,741	101,537,074
Currency Forward	(388,385)	(1,614,792)
<b>Value of Investments</b>	<b>24,361,299</b>	<b>100,960,728</b>
<u>OTHER ASSETS</u>		
Due from Brokers for investment sales	-	-
<b>Total Assets</b>	<b>24,361,299</b>	<b>100,960,728</b>
<u>LIABILITIES</u>		
Due to Brokers for investment purchases	(4,674)	(15,621)
Other liabilities	(36,975)	(154,804)
<b>Value of Fund as at 30 June 2018</b>	<b>24,319,650</b>	<b>100,790,303</b>



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

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	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
<b>Value of Fund as at 1 January 2018</b>	<b>26,056,555</b>	<b>109,256,073</b>
Amount paid (by)/to the fund for (liquidation)/ creation of units	(1,165,294)	(6,528,963)
Investment income	-	-
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	(337,371)	(952,287)
Exchange gain/(loss)	-	-
Fund (expenses)/income	(234,240)	(984,520)
<b>Value of Fund as at 30 June 2018</b>	<b>24,319,650</b>	<b>100,790,303</b>

# Notes To The Accounts

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## 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 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:

S\$ SRP Balanced (S\$)	17,798,574.51831
S\$ SRP Growth (S\$)	70,213,940.40215



