

SRP Lifestyle Portfolio
Investment-Linked Policy Sub-Funds

Report and Financial Statements 1 January 2018 to 31 December 2018

Welcome Message

29 March 2019

Dear Customer

This booklet contains the 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 April 2019.

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

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

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

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

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

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SRP Aggressive Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.1459 (Bid) / US\$1.1459 (Offer)
 Net Asset Value (NAV) : US\$34,204,786.67
 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 31 December 2018

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

Fund Objective

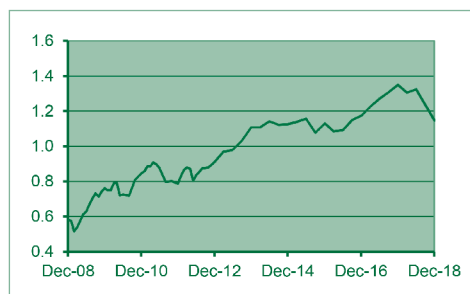
Aggressive Portfolio is a unitized fund, which is designed to provide long-term capital growth. It is designed for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

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	-14.90%	-10.56%
6 months	-13.45%	-5.06%
1 year	-15.11%	-3.32%
3 years	+0.47%	+7.90%
5 years	+0.69%	+7.39%
10 years	+6.98%	+11.30%
Since Inception	+1.18%	+6.27%

Source: Manulife (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 31 December 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 31 December 2018

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Luxembourg	34,204,786.67	100
ii) <u>Industry</u>		
Unit trusts/mutual funds	34,204,786.67	100
iii) <u>Asset Class</u>		
Unit trusts/mutual funds	34,204,786.67	100
iv) <u>Credit Rating</u>		
Not Applicable		

B) Top 10 Holdings as at 31 December 2018 & 31 December 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\$679,107.12	1.99%
MGF U.S. Special Opportunities	US\$3,397,151.88	9.93%
MGF American Growth	US\$19,893,522.81	58.16%
MGF Global Property	US\$667,273.08	1.95%
MGF U.S. Bond	US\$3,399,305.97	9.94%
MGF European Growth	US\$4,454,451.98	13.02%
MGF Japanese Growth	US\$1,713,973.83	5.01%

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	US\$ -
Total Redemptions	US\$5,846,112.60

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2018 : 3.69%

31 December 2017 : 3.71%

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\$1.2603 (Bid) /
US\$1.2603 (Offer)

Net Asset Value (NAV) : US\$6,042,481.04

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 31 December 2018

Note: The 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.

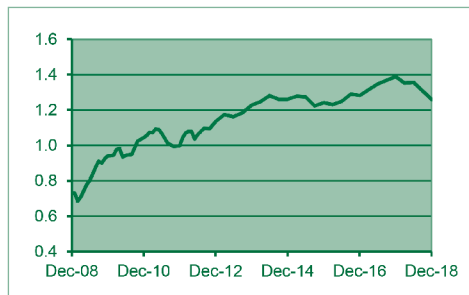
It is intended that the investments will be made on a diversified basis. Around 40 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. 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	-7.71%	-4.53%
6 months	-7.08%	-1.61%
1 year	-9.25%	-1.47%
3 years	+0.50%	+5.06%
5 years	+0.36%	+5.04%
10 years	+5.58%	+7.49%
Since Inception	+2.02%	+5.34%

Source: Manulife (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 31 December 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 31 December 2018

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Luxembourg	5,922,002.82	98.01
ii) <u>Industry</u>		
Unit trusts/mutual funds	5,922,002.82	98.01
iii) <u>Asset Class</u>		
Unit trusts/mutual funds	5,922,002.82	98.01
Cash	120,478.22	1.99

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2018 & 31 December 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\$120,478.22	1.99%
MGF Asian Equity	US\$53,120.35	0.88%
MGF U.S. Special Opportunities	US\$783,302.06	12.96%
MGF American Growth	US\$1,460,330.32	24.17%
MGF Global Property	US\$296,061.10	4.90%
MGF U.S. Bond	US\$2,720,941.81	45.03%
MGF European Growth	US\$425,755.82	7.05%
MGF Japanese Growth	US\$182,491.36	3.02%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$319,404.48
Total Redemptions	US\$287,554.10

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

SRP Balanced Portfolio Fund (US\$)

H) Expense Ratio

31 December 2018 : 3.34%

31 December 2017 : 3.35%

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

I) Turnover Ratio

Please refer to respective Underlying Funds (see appendix).

J) Any material information that shall adversely impact the valuation of the ILP Sub-Fund

Not Applicable

K) Soft dollar commissions/ arrangements

Please refer to respective Underlying Funds (see appendix).

SRP Growth Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.2420 (Bid) / US\$1.2420 (Offer)
 Net Asset Value (NAV) : US\$18,404,085.91
 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 31 December 2018

Note: The 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.

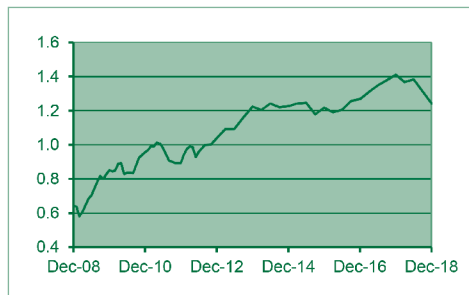
It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. 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



SRP Growth Portfolio Fund (US\$)

Fund Performance/ Benchmark returns	SRP Growth Portfolio Fund	Benchmark*
3 months	-11.28%	-7.56%
6 months	-10.21%	-3.32%
1 year	-11.98%	-2.35%
3 years	+0.69%	+6.50%
5 years	+0.74%	+6.24%
10 years	+6.83%	+9.42%
Since Inception	+1.89%	+5.85%

Source: Manulife (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 31 December 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 31 December 2018

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Luxembourg	18,220,803.64	99.00
ii) <u>Industry</u>		
Unit trusts/mutual funds	18,220,803.64	99.00
iii) <u>Asset Class</u>		
Unit trusts/mutual funds	18,220,803.64	99.00
Cash	183,282.27	1.00

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2018 & 31 December 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\$183,282.27	1.00%
MGF Asian Equity	US\$178,118.22	0.97%
MGF U.S. Special Opportunities	US\$2,933,122.33	15.94%
MGF American Growth	US\$7,589,224.86	41.23%
MGF Global Property	US\$1,260,654.20	6.85%
MGF U.S. Bond	US\$4,225,605.75	22.96%
MGF European Growth	US\$1,479,229.66	8.04%
MGF Japanese Growth	US\$554,848.62	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	US\$ -
Total Redemptions	US\$2,769,194.67

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2018 : 3.42%

31 December 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 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\$1.2644 (Bid) / S\$1.2644 (Offer)
 Net Asset Value (NAV) : S\$21,790,290.33
 Manager : Manulife (Singapore) Pte. Ltd.
 CPFIS Risk Classification : Not Applicable
 Subscription : Bank draft in SGD / Cheque in SGD / TT

*Based on NAV as at 31 December 2018

Note: The 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.

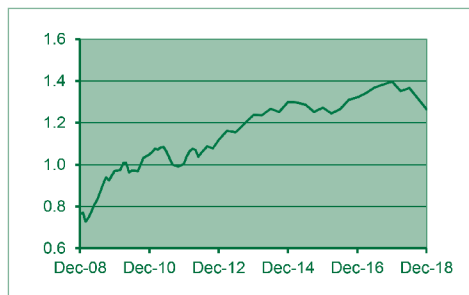
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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	-7.99%	-4.76%
6 months	-7.46%	-1.65%
1 year	-9.49%	+0.49%
3 years	-0.22%	+3.66%
5 years	+0.60%	+6.66%
10 years	+5.17%	+6.90%
Since Inception	+2.21%	+5.57%

Source: Manulife (Singapore) Pte. Ltd., total return, bid-to-bid end 31 December 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 31 December 2018

	Market Value (\$)	% of NAV
i) <u>Country</u>		
Luxembourg	21,346,423.08	97.96
ii) <u>Industry</u>		
Unit trusts/mutual funds	21,346,423.08	97.96
iii) <u>Asset Class</u>		
Unit trusts/mutual funds	21,346,423.08	97.96
Cash	443,867.25	2.04

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2018 & 31 December 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\$443,867.25	2.04%
MGF Asian Equity	S\$228,382.14	1.05%
MGF U.S. Special Opportunities	S\$2,823,530.78	12.95%
MGF American Growth	S\$5,263,698.27	24.16%
MGF Global Property	S\$1,067,209.68	4.90%
MGF U.S. Bond	S\$9,776,202.88	44.86%
MGF European Growth	S\$1,531,261.24	7.03%
MGF Japanese Growth	S\$656,138.09	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\$194,141.40
Total Redemptions	S\$2,127,371.00

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

SRP Balanced Portfolio Fund (S\$)

H) Expense Ratio

31 December 2018 : 3.41%

31 December 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 Growth Portfolio Fund (S\$)

Fund Facts

Launch Date / Price : April 2008 / S\$1.00 (Offer)
 Unit Price* : S\$1.2838 (Bid) / S\$1.2838 (Offer)
 Net Asset Value (NAV) : S\$85,613,325.04
 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 31 December 2018

Note: The 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.

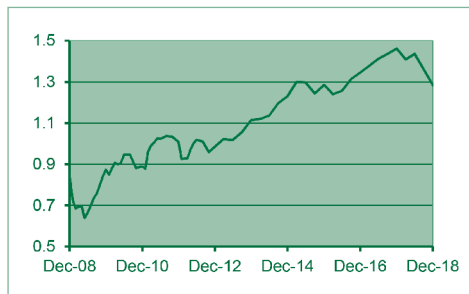
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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

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



SRP Growth Portfolio Fund (S\$)

Fund Performance/ Benchmark returns	SRP Growth Portfolio Fund	Benchmark*
3 months	-11.55%	-7.79%
6 months	-10.57%	-3.35%
1 year	-12.18%	-0.40%
3 years	-0.03%	+5.09%
5 years	+0.96%	+7.88%
10 years	+6.34%	+8.82%
Since Inception	+2.36%	+6.44%

Source: Manulife (Singapore) Pte. Ltd., total return, bid-to-bid end 31 December 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 31 December 2018

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Luxembourg	84,731,496.34	98.97
ii) <u>Industry</u>		
Unit trusts/mutual funds	84,731,496.34	98.97
iii) <u>Asset Class</u>		
Unit trusts/mutual funds	84,731,496.34	98.97
Cash	881,828.70	1.03

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2018 & 31 December 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\$881,828.70	1.03%
MGF Asian Equity	S\$877,136.33	1.02%
MGF U.S. Special Opportunities	S\$13,640,038.52	15.93%
MGF American Growth	S\$35,291,273.26	41.23%
MGF Global Property	S\$5,862,311.51	6.85%
MGF U.S. Bond	S\$19,617,366.30	22.91%
MGF European Growth	S\$6,867,533.46	8.02%
MGF Japanese Growth	S\$2,575,836.96	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\$11,551,948.11

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2018 : 3.50%

31 December 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

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

Manulife Global Fund – U.S. Bond Fund

Fund Objective

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

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

Investment and Market Review***

US bonds generated mixed results in 2018 but posted flat overall returns for the year despite rising interest rates.

The US economy remained on a solid growth path for much of the year. After growing at a 2.2% annual rate in the first quarter of 2018, the economy accelerated to a 4.2% annual growth rate in the second quarter and a 3.4% growth rate in the third quarter. The more rapid growth was driven in part by federal tax reform legislation approved by the US Congress in late 2017. Although signs of slowing economic activity emerged in the fourth quarter, the US economy was on track to deliver its strongest year of growth in more than a decade.

The US Federal Reserve Board (Fed) continued to pursue its goal of interest rate normalisation by raising its short-term interest rate target four times in 2018. By the end of the year, the federal funds rate target had risen to a range of 2.25%–2.50%, its highest level since January 2008.

The strengthening economy and Fed rate hikes drove US bond yields higher across the board during the year. Short-term bond yields rose the most, reflecting the Fed's actions, while longer-term yields experienced the smallest increases. The end result was a flatter US Treasury yield curve, that is, a narrower gap between short and long-term US Treasury bond yields.

Sector performance was mixed in 2018. Asset-backed securities posted the best returns, benefiting from their relatively high yields and short maturities. Commercial and residential mortgage-backed securities also posted positive returns for the year, as did US Treasury bonds. On

the downside, investment-grade and high-yield corporate bonds declined, particularly during the latter half of the year as geopolitical uncertainty and reduced economic expectations led to a flight-to-quality and increased risk aversion.

Market Outlook And Investment Strategy***

Heading into 2019, the portfolio manager expects the US economy to grow at a moderate pace in the coming year, trending back toward a 2% annual growth rate given global challenges and geopolitical uncertainty. The credit-related sectors of the bond market struggled in 2018, but the economic environment remains supportive, and the sub-Fund's portfolio manager expects yield spreads between corporate and US Treasury bonds to trade in a relatively narrow range near current levels. That said, it is late in the credit cycle, and the sub-Fund's portfolio manager anticipates steadily and incrementally repositioning the Sub-Fund with a more defensive posture in many of the non-Treasury sectors.

Schedule of Investments

A) Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
United States Treasury N/B 3.000% 15/Aug/2048	9,479,012	6.56
United States Treasury N/B 2.750% 15/Nov/2042	7,113,447	4.92
United States Treasury N/B 3.000% 15/Feb/2047	4,595,692	3.18
United States Treasury N/B 3.000% 15/Feb/2047	2,636,208	1.82
Freddie Mac 3.000% 1/Feb/2047	2,371,807	1.63
Fannie Mae 3.500% 1/Apr/2045	1,927,269	1.34
Fannie Mae Pool 3.500% 1/Apr/2047	1,923,881	1.33
Fannie Mae Pool 4.500% 1/Nov/2047	1,881,466	1.31
Fannie Mae Pool 3.000% 1/Jul/2046	1,699,726	1.18
Freddie Mac Gold Pool 3.500% 1/Oct/2046	1,517,654	1.05

Top 10 Holdings as at 31 December 2017***

Securities	Market Value (US\$)	% of NAV
United States Treasury N/B 2.250% 15/Nov/2027	5,707,169	3.81
United States Treasury N/B 2.750% 15/Aug/2047	3,935,064	2.63
United States Treasury N/B 3.000% 15/Feb/2047	3,362,886	2.25
United States Treasury N/B 2.750% 15/Nov/2042	3,063,831	2.05
Freddie Mac 3.000% 1/Feb/2047	2,676,705	1.79
United States Treasury N/B 2.000% 30/Nov/2020	2,401,125	1.60
Fannie Mae 3.500% 1/Apr/2045	2,286,587	1.54
Freddie Mac Gold Pool 3.500% 1/Oct/2046	1,869,512	1.25
Fannie Mae Pool 4.000% 1/Oct/2046	1,559,110	1.04
Freddie Mac 4.000% 1/Apr/2047	1,420,676	0.95

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

G) Expense Ratio***

31 December 2018 : 1.45%

31 December 2017 : 1.47%

H) Turnover Ratio***

31 December 2018 : 80.21%

31 December 2017 : 88.19%

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 – U.S. Special Opportunities Fund

Fund Objective

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

Investment and Market Review***

After a strong start in January, market sentiment turned increasingly negative over the period. Investors became concerned with various macroeconomic conditions, including expectations for global growth and inflation, the US Federal Open Market Committee's interest rate decisions and indications for future interest rate increases, heightened market volatility and escalating trade tensions globally. Despite a couple of concentrated events, default activity remained well below long-term averages for the year. Strong top-line and bottom-line performance across multiple sectors and a record pace of refinancing added strength to company balance sheets.

High-yield bonds and loans performed reasonably well for most of the year, particularly during the third quarter. However, significant declines in December negatively affected high-yield bonds and loans, as well as other risk assets. Leveraged loans finished positive for 2018, outperforming other fixed income sectors and finishing as one of the best-performing asset classes for the year. High-yield bonds performed better than equity markets but were down more than 2% for the year, making 2018 the fourth negative year for the asset class in the last 20 years.

Market Outlook And Investment Strategy***

The portfolio manager believes corporate fundamentals remain solid across a variety of sectors, with many companies showing very strong top-line and bottom-line performance. As expected, US tax reform spurred economic growth in 2018 and, while consumer confidence remains

high, the portfolio manager expects earnings growth to slow somewhat in 2019. Interest rates are likely to remain a focus as the US Federal Reserve Board navigates between responding to positive signs of growth and caution toward persistently low inflation.

Given the bias toward a rise in US interest rates, the portfolio manager will remain diligent in managing portfolio duration, but the portfolio manager sees the federal funds rate approaching neutral in 2019. The portfolio manager believes flexibility to allocate across the broader credit universe, including capital structures and the quality spectrum, is important when seeking to maximise risk-adjusted returns. Protection against deteriorating credit remains a crucial component of portfolio construction and a key feature of our credit selection process.

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

Schedule of Investments

A) Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
CCO Holdings LLC 5.125% 15/Feb/2023	634,562	1.52
CSI Compressco LT 7.250% 15/Aug/2022	640,800	1.52
GMAC Capital Trust I 15/ Feb/2040	622,089	1.49
Tempur Sealy International Inc. 5.500% 15/Jun/2026	544,673	1.30
Lloyds Banking Group plc FRN Perp.	534,935	1.28
Mgic Investment Corp. 5.750% 15/Aug/2023	521,408	1.24

GCI LLC 6.875% 15/Apr/2025	503,413	1.20
Select Medical Corp. 6.375% 1/Jun/2021	499,013	1.18
Nova Chemicals Corp. 5.250% 1/Aug/2023	475,069	1.12
Ball Corp. 5.000% 15/ Mar/2022	452,371	1.07

Top 10 Holdings as at 31 December 2017***

Securities	Market Value (US\$)	% of NAV
Lifepoint Health Inc. 5.875% 1/Dec/2023	712,187	1.31
Davita Healthcare Partners Inc. 5.125% 15/Jul/2024	702,937	1.30
Eldorado Resorts Inc. 7.000% 1/Aug/2023	706,018	1.29
Cheniere Corp. 5.875% 31/Mar/2025	672,893	1.25
Csi Compressco 7.250% 15/Aug/2022	681,300	1.25
NRG Yield Operating LLC 5.375% 15/Aug/2024	658,812	1.22
Lloyds Banking Group plc FRN 30/Apr/2049	658,300	1.21
GMAC Capital Trust I	635,095	1.16
Tempur Sealy International Inc. 5.500% 15/Jun/2026	611,809	1.12
Oasis Petroleum Inc. 6.875% 15/Mar/2022	601,452	1.12

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

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***
31 December 2018 : 1.52%
31 December 2017 : 1.50%

H) Turnover Ratio***
31 December 2018 : 33.80%
31 December 2017 : 31.19%

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

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

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

Manulife Global Fund – American Growth Fund

Fund Objective

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

Investment And Market Review***

Volatility bookended the US equity market in 2018 when stocks posted their worst annual performance since the 2008 financial crisis. US stocks started the year strong, but plunged in late January and early February as mounting inflation fears spurred worries that the US Federal Reserve Board (Fed) would pick up the pace of interest rate increases. The market started to recover, but then sank again in March amid growing concern over higher import tariffs, trade conflicts and a data breach at a social media giant.

The equity market regained momentum in the second and third quarters amid a favourable backdrop. The Fed moved ahead with multiple increases in its short-term interest rate target. Lower corporate tax rates and energy prices that topped US\$70 per barrel for the first time in years also helped propel the stock market to a new record in September.

However, stocks reversed course and fell sharply in the fourth quarter, weighed down by mounting trade tensions with China, fear of slowing US economic growth, a decline in oil prices and uncertainty about the pace of future interest rate increases. Political dysfunction in Washington, DC, and a partial federal government shutdown further pressured returns. The S&P 500 Index finished the year with a -4.38% return. Many non-US equity markets posted even weaker results, weighed down by slowing global economic growth.

Market Outlook And Investment Strategy***

Despite a difficult year for the market, the portfolio manager believes there are reasons for encouragement as the fundamentals of the US economy remain strong. In particular, large US banks are well capitalised, which provides a stable foundation for economic growth. In

addition, economic data remain positive. The portfolio manager acknowledges that uncertainty around trade disputes and the pace of interest rate increases could continue to weigh on the market, creating bouts of volatility. However, the portfolio manager expects the trade issues to be resolved eventually and thinks the associated risks are already being factored into stock prices. Going forward, the portfolio manager expects some deceleration in earnings growth due to the sunset of tax effects from 2018 but expects positive corporate earnings to persist.

Looking ahead, the portfolio manager plans to maintain our long-term, bottom-up focus on financially sound companies with competitive advantages, the ability to generate substantial cash flow over sustained periods and attractive stock prices relative to our estimate of intrinsic value. Over the course of the year, the portfolio manager boosted exposure to the more-defensive healthcare sector, adding to pharmaceuticals and health insurers and boosted stakes in the consumer staples sector. The portfolio manager also added to weights in the communication services sector. To help fund these purchases, the portfolio manager significantly reduced stakes in the industrials sector and also cut allocation to financials stocks, reducing exposure to some holdings that had been very sizeable overweights. Lastly, the portfolio manager trimmed the consumer discretionary weight, eliminating certain positions that were thought to be more vulnerable if economic growth were to slow. These changes resulted in the portfolio having less cyclical (or economically sensitive) exposure by period end.

Schedule of Investments

A) Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc.	17,793,444	7.41
Alphabet Inc. - A	11,610,599	4.84
Lennar Corp.	11,368,294	4.74
Bank of America Corp.	10,774,360	4.49
Facebook Inc. - A	10,063,710	4.20
Apple Inc.	9,791,052	4.08
Workday Inc. - A	7,278,364	3.04
Polaris Industries Inc.	7,128,357	2.98

Citigroup Inc.	7,081,552	2.95
Anheuser-Busch InBev SA/ NV - ADR	6,393,720	2.67

Top 10 Holdings as at 31 December 2017***

Securities	Market Value (US\$)	% of NAV
Amazon.com Inc.	22,562,780	7.15
Apple Inc.	19,868,276	6.30
General Electric Company	16,608,147	5.26
Bank of America Corp.	15,210,343	4.81
Citigroup Inc.	14,773,707	4.68
Goldman Sachs Group Inc.	13,835,790	4.39
Alphabet Inc. - A	12,988,790	4.11
JPMorgan Chase & Company	12,931,633	4.10
Polaris Industries Inc.	12,275,783	3.89
Allergan plc	10,057,280	3.19

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

G) Expense Ratio***

31 December 2018 : 1.65%
31 December 2017 : 1.67%

H) Turnover Ratio***

31 December 2018 : 40.92%
31 December 2017 : 47.45%

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

Investment And Market Review***

Asia ex Japan equity markets posted losses in 2018 on the back of increased Sino-US trade tensions, continued macro headwinds, and volatile global markets. Regional markets moved roughly sideways for the first half of the year, except for a sharp market correction in the US (February). In June, trade protectionism and geopolitical concerns sent Asian markets lower as the US announced tariffs on Chinese imports, and issues over Italy's 2019 budget emerged. Ongoing Sino-US trade tensions roiled regional markets for most of the second-half of 2018, leading both sides to impose escalating tranches of tariffs that caused risk-off sentiment until a "trade truce" was reached on the sidelines of the G-20 summit at the end of November.

The Federal Reserve Board (Fed)'s normalisation of interest rates, resulting in four interest rate hikes, led to higher Treasury yields and a stronger US dollar. These headwinds contributed to two emerging market sell-offs, which triggered substantial capital outflows, and currency weakness and interest rate hikes in certain Asian markets. Higher oil prices, initially caused by US sanctions on Iran, raised inflationary pressures in regional net oil importers before retreating. Finally, concerns over decelerating global growth led to deep corrections in US markets in October and December, leading Asian markets and 2019 regional earnings estimates sharply lower.

Market Outlook And Investment Strategy***

2019 started on a more benign macro backdrop. The pace of Fed tightening is expected to ease amid rising stress in corporate earnings and softer inflation expectations following the fall in the price of oil. This should deter the US dollar from strengthening further. The combination

of slower rate hikes, lower oil price and weaker US dollar offers a relief to emerging Asian economies. That said, the market still has to digest a downward revision in earnings as corporate earnings weaken on the back of softer economic growth in the region.

The technology sector is expected to bear the biggest brunt of negative earnings revisions. The sector will take some time to work through excess inventory in the system. Markets heavily exposed to the sector, South Korea and Taiwan, are thus expected to underperform in the near-term.

The portfolio manager sees better opportunities in Southeast Asian markets. Earnings risk is lower in the region as a lot of negatives have been priced in by the market, particularly in Indonesia and Malaysia. The lower oil price, more benign interest rate and US dollar trend should also support liquidity flows into the region. More importantly, the region, plus India, are relatively more insulated from trade tensions between China and the US. This is because the economy is predominantly driven by domestic consumption. Trade tensions have also driven foreign direct investments into Vietnam and Thailand as companies seek an alternative production base.

Schedule of Investments

A) Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
Tencent Holdings Limited	7,929,233	7.06
Samsung Electronics Company Limited	7,546,032	6.72
Alibaba Group Holding Limited	7,391,437	6.57
Taiwan Semiconductor Manufacturing Company Limited	6,213,945	5.52
Ping An Insurance Group Company of China Limited	4,383,154	3.90
Hong Kong Exchanges and Clearing Limited	3,850,465	3.42
United Overseas Bank Limited	3,525,319	3.13

China Construction Bank Corp.	3,407,753	3.03
Galaxy Entertainment Group Limited	3,261,534	2.90
Samsung Sdi Company Limited	2,885,594	2.56

Top 10 Holdings as at 31 December 2017***

Securities	Market Value (US\$)	% of NAV
Samsung Electronics Company Limited	13,102,379	8.90
Alibaba Group Holding Limited	9,860,699	6.70
Taiwan Semiconductor Manufacturing Company Limited	9,732,693	6.61
Tencent Holdings Limited	7,585,668	5.15
Ping An Insurance Group Company of China Limited	6,121,387	4.16
China Construction Bank Corp.	5,782,696	3.92
KB Financial Group Inc.	4,379,226	2.97
China Petroleum & Chemical Corp.	3,947,977	2.68
Galaxy Entertainment Group Limited	3,450,253	2.34
PTT pcl - NVDR	3,361,739	2.28

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

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***
31 December 2018 : 1.74%
31 December 2017 : 1.77%

H) Turnover Ratio***
31 December 2018 : 80.27%
31 December 2017 : 79.86%

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

Manulife Global Fund – European Growth Fund

Fund Objective

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

Investment And Market Review***

Markets pulled back sharply over the period as investors became increasingly concerned that rising interest rates would lead to a derating in equities and an end to earnings and margin expansion. Investors were also concerned that company valuations had been artificially inflated by an accommodative monetary policy. European markets were further dismayed by ongoing trade tensions with the US, the slow pace of Brexit negotiations and falling commodity prices. Consumer discretionary and financials were the worst-performing sectors over the period, with auto manufacturers and suppliers hit particularly hard based on concerns about a slowdown in China as well as the step-up in costs needed to manage the transition from petrol to electric vehicle production.

Market Outlook And Investment Strategy***

After a turbulent year, the portfolio manager believes European equities may enjoy a period of relative calm in the near-term, as the US administration seems to be moderating its trade war rhetoric with China, and the falling price of gasoline dampens inflation expectations and reduces the need to raise interest rates. The biggest risk is that the UK parliament fails to approve a deal to leave the European Union, resulting in a hard exit. The portfolio manager views the chances of such a scenario as remote, as both sides have a strong incentive to come to terms on an agreement rather than hazard the calamitous economic consequences that would likely ensue if Britain defaults to World Trade Organisation rules on March 29, 2019.

Schedule of Investments

A) Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
Nestle SA - Reg	4,035,646	4.96
Roche Holding AG	3,569,175	4.39
Novartis AG - Reg	2,669,846	3.28
Zurich Financial Services AG - Reg	2,320,802	2.84
Allianz SE - Reg	2,216,520	2.73
Total SA	2,145,869	2.64
Air Liquide SA	1,947,408	2.40
ENI SpA	1,911,209	2.35
Prudential plc	1,912,286	2.35
Schneider Electric SE	1,909,778	2.34

Top 10 Holdings as at 31 December 2017***

Securities	Market Value (US\$)	% of NAV
Royal Dutch Shell Plc - B	4,415,218	4.17
Repsol YPF SA	3,590,994	3.38
Standard Chartered Plc	3,542,252	3.34
Bhp Billiton Plc	3,507,510	3.30
Fresenius Medical Care AG & Company KGaA	3,505,116	3.30
Novartis AG - Reg	3,231,583	3.04
Shire Plc	3,196,189	3.01
Imperial Tobacco Group plc	3,033,853	2.86
Danone SA	3,013,098	2.84
Aib Group Plc	2,828,126	2.66

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***
31 December 2018 : 1.73%
31 December 2017 : 1.75%
- H) Turnover Ratio***
31 December 2018 : 125.19%
31 December 2017 : 66.88%
- I) Any material information that shall adversely impact the valuation of the Fund
Not Applicable
- J) Soft dollar commissions/ arrangements
Not Applicable

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

Manulife Global Fund – Global Property Fund

Fund Objective

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

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

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

Investment and Market Review***

The global real estate sector posted negative returns over the period but outperformed global equity markets. Interest rates were mixed globally, with US rates slightly higher year-over-year, while rates were lower elsewhere. Economic data within the US was better than expected, with second- and third-quarter gross domestic product growth coming in ahead of expectations and continued strength in the employment markets. This growth was driven by recent tax legislation that lowered both personal and corporate tax rates to boost economic activity.

In Europe, negotiations between the UK and the European Union (EU) regarding the UK's decision to leave the EU (Brexit) weighed on markets. Trade disputes between the US and many of its major trading partners also created uncertainty. While progress was made between the US and the EU, Canada and Mexico, the dispute between the US and China continued. Tariffs were implemented on both sides, and no significant progress was made following the G20 meeting. Optimism remained that a deal would be reached, but there were lingering concerns that this dispute may affect the overall global economy.

Interest rates rose sharply earlier in the period. Markets saw increased volatility amid concerns that higher interest rates coupled with continued trade disagreements may lead to slower economic growth. Interest rates moved lower later in the period as recent comments by the US Federal Reserve Board (Fed) resulted in forecasts that there would be fewer interest rate increases in 2019 than originally anticipated.

Market Outlook And Investment Strategy***

The long-term outlook for the real estate sector remains positive despite increased concerns about overall global economic growth. However, those concerns have helped push interest rates down sharply to end the year, where they remain near historically low levels. Economic growth in the US continues to outperform, and the portfolio manager does not believe a recession is imminent. Over the next year, the Fed is expected to make two interest rate increases instead of four, and those increases should be based on economic data. Inflation pressures may ease as energy prices have declined significantly, which would also ease pressure on central banks around the world to hold-off on increasing interest rates. Continued uncertainty within global trade, especially between the US and China, is likely to weigh on global markets. In Europe, the agreement between the UK and the EU has yet to be passed by the UK parliament, increasing the risk that the UK will be forced to leave the EU without an agreement. Such an event could result in greater uncertainty, and the Bank of England and European Central Bank will be on alert to any potential risk this may pose for the markets.

Overall, the real estate sector's valuation remains attractive. The sector has remained relatively weak as interest rates have moved lower, and from a yield perspective, this represents an attractive opportunity for income-oriented and risk-averse investors. Interest from institutional investors remains and may help provide a floor on valuations, which is evident from the reappearance of mergers and acquisitions activity in the sector. Real estate fundamentals are stable or improving in most markets as supply remains relatively low. The sector continues to offer a dividend yield that remains attractive versus other yield securities.

The Fund maintains underweight positions in Europe and Japan and an overweight position in the US. The slightly underweight position in European property companies is owing to an overall valuations difference versus other regions. The portfolio manager favours the Nordic, Irish, Italian and German real estate markets within Europe. The Fund's overweight position in the US is owing to stronger property fundamentals and a positive outlook on economic growth. The portfolio manager continues to find attractive opportunities within the market that trade at significant

discounts to their net asset values. The portfolio manager believes the current share prices and yields they offer are still attractive, and maintains a positive bias on the sector.

Schedule of Investments

A) Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
Simon Property Group Inc.	571,460	4.80
Prologis Inc.	363,043	3.05
Digital Realty Trust Inc.	349,324	2.94
Mitsui Fudosan Company Limited	280,024	2.35
Mitsubishi Estate Company Limited	273,538	2.30
Essex Property Trust Inc.	266,160	2.24
Sun Hung Kai Properties Limited	242,208	2.04
Avalonbay Communities Inc.	237,668	2.00
Sumitomo Realty & Development Company Limited	230,549	1.94
Boston Properties Inc.	221,086	1.86

Top 10 Holdings as at 31 December 2017***

Securities	Market Value (US\$)	% of NAV
Simon Property Group Inc.	823,816	5.26
Prologis Inc.	452,365	2.89
Digital Realty Trust Inc.	432,741	2.76
Mitsubishi Estate Company Limited	365,818	2.34
Mitsui Fudosan Company Limited	347,842	2.23
Sun Hung Kai Properties Limited	333,751	2.14
Essex Property Trust Inc.	321,067	2.05
GGP Inc.	319,684	2.04
Daito Trust Construction Company Limited	306,292	1.96
Unibail-Rodamco SE	302,799	1.94

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***

31 December 2018 : 2.27%
31 December 2017 : 2.32%

H) Turnover Ratio***

31 December 2018 : 22.86%
31 December 2017 : 17.11%

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

Not Applicable

I) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – Japanese Growth Fund

Fund Objective

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

Investment And Market Review***

The year ended with the Japan's equity market falling below 1,500 on the Topix (the lowest level since April 2017) and the 10-year Japan Government Bond yield falling back below zero. The market has been negatively affected by the slowdown in capital demand from China due to the uncertainties caused by tariff wars with the US as well as a general slowdown in both the global auto and semiconductor industries. The domestic economy has remained relatively positive with improving figures in new housing starts and overall positive momentum in retail sales, but this has not been enough to offset the negative impact on earnings from the slowdown in exports.

The best performing sectors over the year were utilities, railways and agriculture. The worst performers were shipping, miners and metal products. The oil price, which fell sharply in the last quarter, had a big impact on sector performance. Also, the flow of trade to and from China which slowed sharply over the year, caused particular weakness in the shipping sector. Sectoral performance was mainly driven by a flight to defensive domestic sectors in this market environment.

Market Outlook And Investment Strategy***

Despite the strong earnings outlook, the Japanese market has been weaker due to all the uncertainties around trade, politics and monetary policy. The portfolio manager still believes that there is an underlying strength in Japanese companies benefiting from the long-term move towards factory efficiency as well as an improving domestic economic outlook driven by the tight labour market and ongoing demand in construction projects related to the Olympics and beyond, including the new maglev line between Tokyo and Osaka, and the two casino resorts.

Japan remains the cheapest developed market 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 portfolio manager believes this could reach 10% by 2019. Although this 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. The majority of Japanese corporates have net cash positions giving them ample opportunity to make further buybacks in 2018.

Schedule of Investments

A) Top 10 Holdings as at 31 December 2018***

Securities	Market Value (US\$)	% of NAV
Mitsui Fudosan Company Limited	2,502,450	5.42
KDDI Corp.	2,067,907	4.48
Hoya Corp.	2,056,383	4.46
Sumitomo Mitsui Financial Group Inc.	1,954,778	4.23
Japan Tobacco Inc.	1,788,491	3.87
Sushiro Global Holdings Limited	1,603,418	3.47
Sanwa Holdings Corp.	1,464,537	3.17
Sekisui Chemical Company Limited	1,381,713	2.99
Seven Bank Limited	1,360,862	2.95
Dai-ichi Mutual Life Insurance Company	1,352,350	2.92

Top 10 Holdings as at 31 December 2017***

Securities	Market Value (US\$)	% of NAV
Sumitomo Mitsui Financial Group, Inc.	2,692,200.61	4.59
Mitsui Fudosan Co., Ltd.	2,602,330.18	4.43
Panasonic Corporation	2,549,293.90	4.34
Sanwa Holdings Corporation	2,099,643.15	3.58
Japan Tobacco Inc.	2,033,875.80	3.46
Dai-ichi Life Holdings, Inc.	2,003,199.41	3.41
SoftBank Group Corp.	1,955,827.76	3.33
Hoya Corporation	1,793,565.87	3.06

KDDI Corporation	1,790,000.47	3.05
Mitsubishi UFJ Financial Group, Inc.	1,729,094.40	2.95

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***

31 December 2018 : 1.75%
31 December 2017 : 1.81%

H) Turnover Ratio***

31 December 2018 : 28.73%
31 December 2017 : 47.71%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Financial Statements

for the Period 1 January to 31 December 2018

- Statement of Assets and Liabilities
- Capital Account
- Notes to the Accounts
- Independent Auditor's Report

Statement Of Assets And Liabilities

As At 31 December 2018

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
INVESTMENTS			
Cash and Cash Equivalents	-	120,821	183,576
Value of Investment in Unit Trusts	34,267,281	5,938,818	18,249,894
Currency Forward	-	-	-
Value of Investments	34,267,281	6,059,639	18,433,470
OTHER ASSETS			
Due from Brokers for investment sales	-	-	-
Total Assets	34,267,281	6,059,639	18,433,470
LIABILITIES			
Due to Brokers for investment purchases	-	(7,762)	-
Other liabilities	(62,494)	(9,396)	(29,384)
Value of Fund as at 31 December 2018	34,204,787	6,042,481	18,404,086

Capital Account For The Period 1 January 2018 To 31 December 2018

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
Value of Fund as at 1 January 2018	46,190,252	6,638,635	23,703,837
Amount paid (by)/to the fund for (liquidation)/ creation of units	(5,846,113)	31,850	(2,769,195)
Investment income	377,042	135,619	328,611
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	(5,660,025)	(645,975)	(2,470,609)
Exchange gain/(loss)	-	-	-
Fund income/(expenses)	(856,369)	(117,648)	(388,558)
Value of Fund as at 31 December 2018	34,204,787	6,042,481	18,404,086

Notes To The Accounts

1. Significant Accounting Policies

- (a) **Basis of Accounting**
The accounts of the SRP Lifestyle Portfolio Funds (US\$) are prepared under the historical cost convention except for the investments which are stated at market value. As the SRP Lifestyle Portfolio Funds are denominated in the United States dollars, the annual report is expressed in United States dollars.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments**
Unit trusts are valued at the market prices on 31 December 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 31 December 2018:

SRP Aggressive (US\$)	29,850,663.05503
SRP Balanced (US\$)	4,794,453.53095
SRP Growth (US\$)	14,817,743.29156

3. Expense ratio

The audited expense ratio as of valuation date 31 December 2018:

SRP Aggressive (US\$)	3.69%
SRP Balanced (US\$)	3.34%
SRP Growth (US\$)	3.42%

Expense ratio is calculated in accordance with Investment Management Association of Singapore ("IMAS") Guidelines for the Disclosure of Expense Ratios.

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Statement Of Assets And Liabilities

As At 31 December 2018

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
<u>INVESTMENTS</u>		
Cash and Cash Equivalents	443,427	880,975
Value of Investment in Unit Trusts	21,324,832	84,647,009
Currency Forward	67,242	267,024
Value of Investments	21,835,501	85,795,008
<u>OTHER ASSETS</u>		
Due from Brokers for investment sales	-	-
Total Assets	21,835,501	85,795,008
<u>LIABILITIES</u>		
Due to Brokers for investment purchases	(9,423)	(37,131)
Other liabilities	(35,788)	(144,552)
Value of Fund as at 31 December 2018	21,790,290	85,613,325

Capital Account For The Period 1 January 2018 To 31 December 2018

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
Value of Fund as at 1 January 2018	26,056,555	109,256,073
Amount paid (by)/to the fund for (liquidation)/ creation of units	(1,933,230)	(11,551,948)
Investment income	491,447	1,551,989
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	(2,369,618)	(11,750,100)
Exchange gain/(loss)	-	-
Fund (expenses)/income	(454,864)	(1,892,689)
Value of Fund as at 31 December 2018	21,790,290	85,613,325

Notes To The Accounts

1. Significant Accounting Policies

- (a) **Basis of Accounting**
The accounts of the SRP Lifestyle Portfolio Funds (S\$), expressed in Singapore dollars, are prepared under the historical cost convention except for the investments and derivatives which are stated at market value.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments and derivatives**
Unit trusts and derivatives are valued at the market prices on 31 December 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 31 December 2018:

S\$ SRP Balanced (S\$)	17,233,111.25495
S\$ SRP Growth (S\$)	66,687,666.45857

3. Expense ratio

The audited expense ratio as of valuation date 31 December 2018:

S\$ SRP Balanced (S\$)	3.41%
S\$ SRP Growth (S\$)	3.50%

Expense ratio is calculated in accordance with Investment Management Association of Singapore ("IMAS") Guidelines for the Disclosure of Expense Ratios.

Independent Auditor's Report For The Year Ended 31 December 2018

REPORT TO THE BOARD OF DIRECTORS
OF MANULIFE (SINGAPORE) PTE. LTD.

Report On The Audit Of The Financial Statements

Opinion

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Manulife (Singapore) Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2018, the Capital Account for the financial year then ended, and notes to the accounts, including a summary of significant accounting policies set out in Note 1 to the accounts.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2018, are properly drawn up in accordance with the stated accounting policies set out in Note 1 to the accounts.

Basis For Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of the Funds section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the Message from the President and Chief Executive Officer, and fund reports included in pages 1 to 33, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

For The Year Ended 31 December 2018

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the accounts, which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore (“MAS”) Notice 307 Investment-Linked Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

29 March 2019

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