



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

Report and Financial Statements

Annual Report 2023



Welcome Message

28 March 2024

Dear Customer,

Thank you for choosing Manulife as your preferred financial partner.

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 continually look out for opportunities to help you grow your wealth.

Manage your investments with **MyManulife**

We would also like to encourage you to use our secure customer portal, **MyManulife**, to access your policy information and manage your investment online at your convenience.

With **MyManulife**, you can:

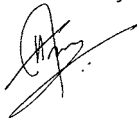
- log in securely with Singpass or your email and password;
- perform transactions such as fund switches and premium redirections;
- update your contact information and other personal details; and
- download and view past policy statements and contracts.

To register or log in to your account, please follow the instructions on www.mymanulife.com.sg.

If you have any enquiries, please contact your Financial Representative or email us at service@manulife.com.

Thank you for your continued support and we look forward to serving 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 2024.

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 Representative.

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.

Contents

Fortune-Aggressive Portfolio Fund	4
Fortune-Growth Portfolio Fund	6
Fortune-Moderate Portfolio Fund	8
Appendix:	
• Manulife Pacific Equity Fund	12
• Manulife Golden Worldwide Equity Fund	16
• Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	20
Financial Statements.....	26

Fortune-Aggressive Portfolio Fund

Fund Facts

Launch Date / Price : 8 December 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.6468 (Bid/NAV) /
 ^S\$1.7335 (Offer)

Fund Size : S\$75,193.71
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 31 December 2023
 ^Offer Price @ 5% sales charge – Regular Premium Plans

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

On 13 August 2019, the allocation into Manulife Golden International Bond Fund was replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

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

Fund Objective

This Portfolio Fund aims to achieve maximum growth over the long run with considerable risk in the short run. The Portfolio Fund generally invests up to 90% in equities and 10% in bonds.

The Portfolio Fund feeds into:

- 60% Manulife Golden Worldwide Equity Fund
- 30% Manulife Pacific Equity Fund
- 10% Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Fund Performance



Fund Performance/ Benchmark Returns	Fortune- Aggressive Portfolio Fund	Benchmark*
3 months	5.92%	6.30%
6 months	3.57%	3.73%
1 year	14.82%	15.16%
3 years	4.15%	2.88%
5 years	7.64%	9.07%
10 years	5.13%	7.33%
Since Inception	3.28%	5.08%

Inception date: 8 December 2006

*Benchmark: 60% MSCI World + 30% MSCI AC Pacific Free ex Japan + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 60% MSCI World + 30% MSCI AC Pacific Free ex Japan + 10% FTSE World Government Bond Index (ex Japan) hedged to S\$.

Prior to 2 October 2017, the benchmark was 60% MSCI AC World + 30% MSCI AC Pacific Free ex Japan + 10% Citigroup World Government Bond Index (ex Japan) hedged to S\$.

Prior to 22 February 2017, the benchmark was 60% MSCI AC World + 30% MSCI AC Pacific ex Japan TR + 10% Citigroup World Government Bond Index (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 60% MSCI AC World + 30% MSCI AC Pacific ex Japan TR + 10% Citigroup World Government Bond Index (ex Japan).

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

- Performance is in SGD as at 31 December 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

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

Market Outlook and Investment Strategy

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

Fortune-Aggressive Portfolio Fund

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments

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

B) Top 10 Holdings as at 31 December 2023 and 31 December 2022

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

C) Exposure to Derivatives

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

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

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	\$S\$7,031.13	9.35%
Manulife Golden Worldwide Equity Fund	\$S\$46,326.37	61.61%
Manulife Pacific Equity Fund	\$S\$21,836.21	29.04%

E) Amount and percentage of debt to NAV

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

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$S\$1,630.18
Total Redemptions	\$S\$230,467.18

G) Amount and terms of related-party transactions

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

H) Expense Ratio

31 December 2023: 1.58%

31 December 2022: 1.78%

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

I) Turnover Ratio

Please refer to respective ILP sub-funds/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

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Fortune-Growth Portfolio Fund

Fund Facts

Launch Date / Price : 8 December 2006 / S\$1.00 (Offer)
Unit Price* : S\$1.5322 (Bid/NAV) /

^S\$1.6128 (Offer)

Fund Size : S\$20,891.94

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

CPFIS Risk

Classification : Not Applicable

Subscription : Cash

*Based on NAV as at 31 December 2023

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

Note:

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

On 13 August 2019, the allocation into Manulife Golden International Bond Fund was replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

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

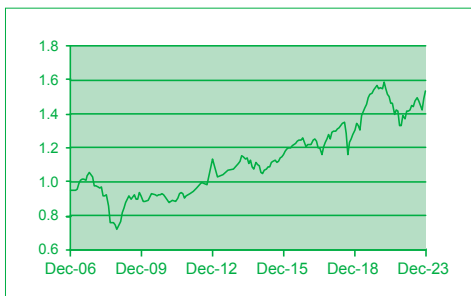
Fund Objective

This Portfolio Fund aims to achieve growth over the long run with some limit on risk exposure. The Portfolio Fund generally invests up to 60% in equities and 40% in bonds.

The Portfolio Fund feeds into:

- 40% Manulife Golden Worldwide Equity Fund
- 20% Manulife Pacific Equity Fund
- 40% Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Fund Performance



Fund Performance/ Benchmark Returns	Fortune- Growth Portfolio Fund	Benchmark*
3 months	5.49%	5.48%
6 months	3.75%	3.38%
1 year	11.86%	11.57%
3 years	2.48%	1.55%
5 years	5.74%	6.90%
10 years	4.03%	5.99%
Since Inception	2.84%	4.41%

Inception date: 8 December 2006

*Benchmark: 40% MSCI World + 20% MSCI AC Pacific Free ex Japan + 40% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 40% MSCI World + 20% MSCI AC Pacific Free ex Japan + 40% FTSE World Govt Bond (ex Japan) hedged to S\$.

Prior to 2 October 2017, the benchmark was 40% MSCI AC World + 20% MSCI AC Pacific Free ex Japan + 40% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 22 February 2017, the benchmark was 40% MSCI AC World + 20% MSCI AC Pacific ex Japan TR + 40% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 40% MSCI AC World + 20% MSCI AC Pacific ex Japan TR + 40% Citigroup World Govt Bond (ex Japan).

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

- Performance is in SGD as at 31 December 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

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

Market Outlook and Investment Strategy

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

Fortune-Growth Portfolio Fund

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments

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

B) Top 10 Holdings as at 31 December 2023 and 31 December 2022

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

C) Exposure to Derivatives

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

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

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S\$8,256.53	39.52%
Manulife Golden Worldwide Equity Fund	S\$8,457.11	40.48%
Manulife Pacific Equity Fund	S\$4,178.30	20.00%

E) Amount and percentage of debt to NAV

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

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$4,598.00
Total Redemptions	S\$159,964.88

G) Amount and terms of related-party transactions

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

H) Expense Ratio

31 December 2023: 1.48%

31 December 2022: 1.73%

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

I) Turnover Ratio

Please refer to respective ILP sub-funds/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

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Fortune-Moderate Portfolio Fund

Fund Facts

Launch Date / Price : 8 December 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.0326 (Bid/NAV) /
 ^S\$1.0869 (Offer)

Fund Size : S\$1,708.18
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 31 December 2023
 ^Offer Price @ 5% sales charge – Regular Premium Plans

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

On 13 August 2019, the allocation into Manulife Golden International Bond Fund was replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

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

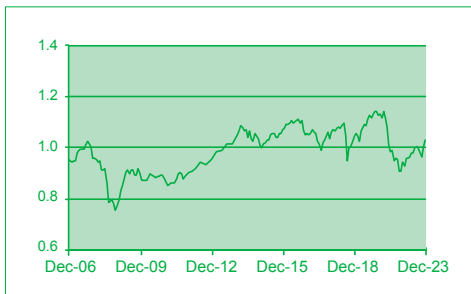
Fund Objective

This Portfolio Fund aims to achieve moderate growth over the long-term with moderate risk exposure. The Portfolio Fund generally invests up to 50% in equities and 50% in bonds.

The Portfolio Fund feeds into:

- 40% Manulife Golden Worldwide Equity Fund
- 10% Manulife Pacific Equity Fund
- 50% Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Fund Performance



Fund Performance/ Benchmark Returns	Fortune- Moderate Portfolio Fund	Benchmark*
3 months	5.29%	5.43%
6 months	3.19%	3.46%
1 year	11.13%	11.42%
3 years	-1.65%	1.88%
5 years	0.88%	6.64%
10 years	0.50%	5.81%
Since Inception	0.48%	4.23%

Inception date: 8 December 2006

*Benchmark: 40% MSCI World + 10% MSCI AC Pacific Free ex Japan + 50% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 13 August 2019, the benchmark was 40% MSCI World + 10% MSCI AC Pacific Free ex Japan + 50% FTSE World Govt Bond (ex Japan) hedged to S\$.

Prior to 2 October 2017, the benchmark was 40% MSCI AC World + 10% MSCI AC Pacific Free ex Japan + 50% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 22 February 2017, the benchmark was 40% MSCI AC World + 10% MSCI AC Pacific ex Japan TR + 50% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 40% MSCI AC World + 10% MSCI AC Pacific ex Japan TR + 50% Citigroup World Govt Bond (ex Japan).

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

- Performance is in SGD as at 31 December 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

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

Market Outlook and Investment Strategy

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

Fortune-Moderate Portfolio Fund

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments

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

B) Top 10 Holdings as at 31 December 2023 and 31 December 2022

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

C) Exposure to Derivatives

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

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

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S\$798.31	46.74%
Manulife Golden Worldwide Equity Fund	S\$747.24	43.74%
Manulife Pacific Equity Fund	S\$162.63	9.52%

E) Amount and percentage of debt to NAV

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

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$--
Total Redemptions	S\$--

G) Amount and terms of related-party transactions

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

H) Expense Ratio

31 December 2023: 1.20%

31 December 2022: 8.42%

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

I) Turnover Ratio

Please refer to respective ILP sub-funds/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

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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Appendix

- Manulife Pacific Equity Fund
- Manulife Golden Worldwide Equity Fund
- Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Manulife Pacific Equity Fund

Fund Facts

Launch Date / Price : 31 May 2006 / \$1.00 (Offer)
 Unit Price* : \$2.2227 (Bid/NAV) /
 ^\$2.2914 / ^^\$2.3397

Fund Size : \$69,397,439.06
 Manager : Manulife Investment Management (Singapore) Pte. Ltd
 Sub-Manager : Schroder Investment Management (Singapore) Ltd
 CPFIS Risk Classification : Higher Risk – Narrowly Focused – Regional - Asia
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2023

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

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

Note:

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

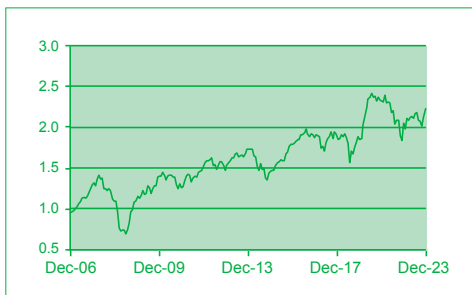
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

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

Fund Objective

The Fund invests all or substantially all its assets into Schroder Asian Equity Yield Fund (“Underlying Fund”), a Singapore-authorized unit trust, which aims to provide capital growth and income through investment in equity and equity related securities of Asian companies which offer attractive yields and sustainable dividend payments.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Pacific Equity Fund	Benchmark*
3 months	7.36%	4.23%
6 months	2.75%	1.57%
1 year	12.20%	5.59%
3 years	0.65%	-5.12%
5 years	5.43%	4.16%
10 years	3.81%	4.32%
Since Inception	4.95%	3.29%

Inception date: 31 May 2006

*MSCI AC Pacific Free ex Japan

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

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

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

• Performance is in SGD as at 31 December 2023 on NAV-to-NAV basis, with any income or dividends reinvested.

• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Since peaking in 2022, inflation continued to moderate over the past few quarters of 2023. The long-term deflationary forces (i.e., the 4 Ds of ageing Demographics, technological Disruption, income Disparity and still-elevated Debt levels) should continue to underpin lower interest rates going forward. An environment where inflation is running not too hot or too cold has typically been beneficial for dividend-investing strategies, and we expect this to be supportive of the fund's performance over the medium-term.

Market Outlook and Investment Strategy***

We continue to keep our portfolio diversified across Dividend Cows, Growers, and Surprises, ensuring that there will always be categories of dividend stocks that will outperform at different stages of the market cycle.

On a sector basis, we remain invested in companies which have sustainable dividend growth trajectories, specifically in sectors like Taiwan technology (foundries, fables, and hardware), Indian IT consultancy/software, Australian

Manulife Pacific Equity Fund

diversified miners and healthcare, as well as regional financials which are market leaders in their respective geographies.

Schedule of Investments as at 31 December 2023 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	33,391,774	15.45
China	33,420,983	15.46
Hong Kong	17,509,442	8.10
India	18,782,712	8.69
Indonesia	4,136,392	1.91
Macau	1,914,191	0.89
New Zealand	4,659,930	2.16
Philippines	4,091,308	1.89
Singapore	17,944,072	8.30
South Korea	26,899,449	12.45
Taiwan	42,970,448	19.88
ii) <u>Industry</u>		
Bank	28,395,125	13.12
Chemicals/Petrochemicals	2,494,866	1.15
Computer/Software	3,426,486	1.59
Construction & Engineering	4,370,349	2.02
Consumer Durables	8,271,862	3.83
Finance	8,782,980	4.06
Food & Beverage	4,000,480	1.85

Health Care/ Pharmaceuticals	11,975,098	5.54
Hotel & Leisure	6,593,637	3.06
Industrial Machinery	5,788,593	2.68
Insurance	14,425,487	6.67
Internet Services	13,025,205	6.03
Metals & Mining	13,450,277	6.23
Real Estate	13,616,363	6.30
Semiconductor	28,459,602	13.17
Technology Hardware & Equipment	32,280,864	14.94
Telecommunications	6,692,649	3.10
Transportation & Logistics	4,091,308	1.89
Utilities	8,812,748	4.07
Bank	28,395,125	13.12

iii) Asset Class

Equities	218,953,979	101.30
Other net assets/ (liabilities)	(2,800,492)	(1.30)

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2023***

Securities	Market Value (S\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	20,288,107	9.39
Samsung Electronics Co Ltd	16,336,061	7.56
Tencent Hldg Ltd	8,074,540	3.74

Manulife Pacific Equity Fund

CSL Ltd	6,385,752	2.95
China Yangtze Power Co Ltd A Shares	5,843,896	2.70
Mediatek Inc	5,409,554	2.50
DBS Group Hldg Ltd	5,318,872	2.46
HDFC Bank Ltd	5,127,799	2.37
Voltronic Power Technology Corp	5,068,871	2.35
Advantech Co Ltd	4,782,563	2.21

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	12,682,086	6.62
Samsung Electronics Co Ltd	12,109,878	6.32
DBS Group Hldg Ltd	6,387,136	3.34
CSL Ltd	5,950,117	3.11
China Yangtze Power Co Ltd A Shares	5,354,215	2.79
HDFC Bank Ltd	4,995,370	2.61
BHP Group Ltd	4,839,971	2.52
Venture Corp Ltd	4,367,360	2.28
Kerry Properties Ltd	4,265,061	2.23
ANZ Group Hldg Ltd	4,175,705	2.18

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

C) Exposure to Derivatives

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

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

100% invested in Schroder Asian Equity Yield Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$7,626,798.95
Total Redemptions	\$7,067,739.68

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 1.74%

31 December 2022: 1.74%

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

I) Turnover Ratio***

31 December 2023: 22.59%

31 December 2022: 18.42%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include

Manulife Pacific Equity Fund

travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Golden Worldwide Equity Fund

Fund Facts

Launch Date / Price : 2 January 2001 / S\$1.00 (Offer)
 Unit Price* : S\$1.4259 (Bid/NAV) /
 ^ S\$ 1.4700 /^^ S\$1.5009

Fund Size : S\$108,984,404.63
 Manager : Manulife Investment Management (Singapore) Pte. Ltd

CPFIS Risk Classification : Higher Risk / Broadly Diversified
 Subscription : SRS/Cash

*Based on NAV as at 31 December 2023
 ^Offer Price @ 5% sales charge – Regular Premium Plans & Easi Investor Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

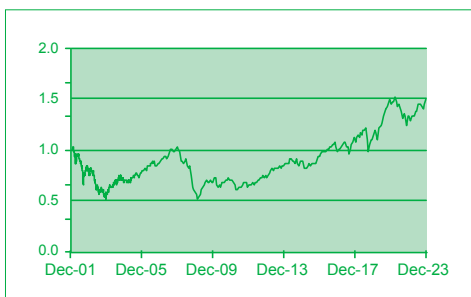
Note:
 On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

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

Fund Objective

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

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Worldwide Equity Fund	Benchmark*
3 months	5.42%	7.68%
6 months	4.11%	4.84%
1 year	17.39%	21.75%
3 years	6.59%	7.20%
5 years	9.69%	12.07%
10 years	6.31%	9.08%
Since Inception	1.78%	5.00%

Inception date: 2 January 2001

*MSCI World Index

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

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

- Performance is in SGD as at 31 December 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equities delivered robust gains in 2023. Investors were encouraged by economic data and corporate earnings results that exceeded the depressed expectations in place at the start of the year. In addition, major central banks slowed the pace of interest rate increases as inflation waned. Late in the year, investors began to anticipate that the US Federal Reserve Board (Fed) and other central banks would begin to cut rates in 2024 – a favourable shift that propelled equities sharply higher in November and December.

Much of the 12-month return for the major world indexes came from a narrow group of mega-cap US technology stocks. The European markets performed well, as the war in Ukraine had less of an impact on economic growth than investors had anticipated. On the other hand, the emerging markets lagged. Although a number of geographical regions in the asset class posted strong returns, China’s sizable detraction depressed headline index results.

In Q4 2023, from a style perspective, the MSCI World Growth Index tacked on another 4% of gains over its value counterpart, bringing the 2023 total to 25.5%. The growth’s dramatic leadership over value, a traditional headwind, supported the Fund’s detraction vs its benchmark in 2023.

Manulife Golden Worldwide Equity Fund

Specifically, stock selection in the US and within the information technology, consumer discretionary and communication services sectors were the largest drivers of the Fund's detractor. Overweight exposures to Europe ex UK and within the materials and consumer staples sectors, as well as underweight exposures to North America and within the consumer discretionary sector, added to the losses. Among the largest individual detractors included a chemical manufacturing company, a global packaging group and a tobacco company.

Offsetting a portion of the detractor was stock selection in Europe ex UK and the UK, as well as within the utilities, financials and consumer staples sectors. Underweight exposures to Asia ex Japan and to the healthcare sector also helped mitigate a portion of the losses. Among the largest individual contributors included a building materials manufacturer, a multinational technology corporation and a French multinational corporation.

Among the largest increases within the portfolio during the period included the new purchases of a health care company, and an industrials company. Among the largest decreases within the portfolio during the period included the sale of a healthcare company and reductions to an information technology company.

Market Outlook and Investment Strategy***

The last three months of the year experienced strong returns across most major asset classes, as increasing sentiment that central banks will cut interest rates sooner in 2024 than previously expected buoyed markets. We believe the interest rate policy will be a critical component to market sentiment in 2024.

In Japan, we believe the market has come closer to our long-held view that their yield curve control is all but gone. The next step is the removal of the negative interest rate policy, the catalyst for which, in our opinion, is the outcome of the upcoming wage negotiations. In 2023, the 3.8% pay rise that employers and unions agreed on was the highest since 1993, and there are expectations that 2024 negotiations will result in an even higher increase. With this level of wage increase, the Bank of Japan (BOJ) will likely end the negative interest rate environment and move interest rates to zero, in our opinion. Japanese banks would be the biggest beneficiary and our portfolio is overweight Japan, in particular banks.

In Europe, central banks have stated they were not stopping interest rate hikes until inflation is under control, and yet the bond market is pricing in cuts for 2024. We believe they are not going to cut rates anytime soon. We will continue to monitor this.

In the US, the dot plot graphs have expectations of three US Fed rate cuts in 2024. We believe these dot plots have been wildly inaccurate over the past few years and have been mostly inaccurate over the past decade. Even US Fed Chairman Jerome Powell has stated, "The dots are not a great forecaster of future rate moves. And that's not because—it's just because it's so highly uncertain. There is no great forecaster of the future—so dots are to be taken with a big, big grain of salt." We cannot see why you would want to cut rates now. Inflation is declining but not at the targeted 2%. There is also a risk that too much has been priced in and there could be market volatility if the dot plot falls short of expectations. In our opinion, if the US Fed can get inflation to less than 4%, they can begin to start cutting rates gradually and try to run the economy with a historically higher level of inflation to help combat the potentially more pressing problem, namely the geographical region's high debt levels.

From a positioning standpoint, materials remain the largest overweight. Although our holdings are good inflation pass throughs, our overweight is primarily a result of our bottom-up process. Financials remain an overweight, particularly in Japan and Europe, on an improved monetary environment and valuation/capital return potential, respectively. However, that overweight has been meaningfully narrowed due to profit-taking and better opportunities elsewhere. The portfolio remains underweight healthcare, but this is an area of interest, and despite 2024 being a Presidential Election year, we feel the uncertainty risks of a Biden or Trump election has already been priced in. Information technology has been our largest trading reduction over the quarter, as the sector's strong performance has resulted in the trimming of winners in favor of better upside opportunities. Lastly, industrials exposure went from an underweight to a meaningful overweight due to the new purchase of an industrial manufacturing and engineering service company and on optimism over a modernized US industrial strategy and reshoring initiative.

With the team's focus on owning quality companies trading at attractive prices, a portfolio beta that is lower than the benchmark and our keen attention to downside market protection, we believe the product is appropriately positioned to withstand varied market conditions.

Source: Bloomberg and Manulife Investment Management as of 31 December 2023

Manulife Golden Worldwide Equity Fund

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) Country		
France	36,547,539	15.42
Ireland	13,072,543	5.51
Japan	23,713,807	10.00
Jersey - Channel Islands	1,694,715	0.71
Netherlands	12,444,118	5.24
Republic of Korea (South)	7,880,908	3.32
Spain	2,900,696	1.22
Switzerland	3,338,090	1.40
United Kingdom	2,265,180	0.95
United States	128,885,436	54.33
ii) Industry		
Basic materials	417,151,300	1.76
Communications	1,179,072,400	4.97
Consumer, cyclical	2,048,643,600	8.63
Consumer, Non-cyclical	1,543,610,800	6.50
Energy	1,316,015,400	5.55
Financials	4,779,508,500	20.14
Healthcare	2,264,058,800	9.54
Industrials	3,764,199,900	15.87
Technology	5,500,032,900	23.19
Utilities	462,009,600	1.95
iii) Asset Class		
Equities	232,743,032	98.10
Other Net Assets	4,497,735	1.90

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2023***

Securities	Market Value (US\$)	% of NAV
Microsoft Corp.	12,588,725	5.31
Sumitomo Mitsui Financial Group Inc.	9,291,977	3.93
Alphabet Inc. - A	8,097,255	3.41
Samsung Electronics Company Limited Pfd	7,880,908	3.32
Compagnie de Saint-Gobain SA	7,286,592	3.07
Conocophillips Company	7,231,713	3.05
CRH plc	7,158,265	3.02
ING Groep NV	7,092,254	2.99
Philip Morris International Inc.	6,991,650	2.95
Apple Inc.	6,888,824	2.90

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US\$)	% of NAV
Microsoft Corp.	11,895,739	5.74
Alphabet Inc. - A	9,056,966	4.36
Sumitomo Mitsui Financial Group Inc.	7,669,889	3.69
Johnson & Johnson	7,397,099	3.55
Oracle Corp.	7,176,265	3.46
Otis Worldwide Corp.	6,388,229	3.08
TotalEnergies SE	6,304,374	3.04
United Health Group Inc.	5,902,195	2.84
Conocophillips	5,844,639	2.81
Philip Morris International Inc.	5,796,464	2.79

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

Manulife Golden Worldwide Equity Fund

C) Exposure to Derivatives

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

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

100% invested in Manulife Global Fund – Global Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$S\$4,880,035.87
Total Redemptions	\$S\$4,567,803.47

G) Amount and terms of related-party transactions

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

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

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

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

H) Expense Ratio

31 December 2023: 1.68%
31 December 2022: 1.71%

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***

31 December 2023: 39.06%
31 December 2022: 58.91%

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

Not Applicable

K) Soft dollar commissions/ arrangements

The Manager is entitled to receive or enter into soft-dollar commissions/arrangements, although the Manager currently does not receive or enter into soft-dollar commission/arrangements. The Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments; research and advisory services; economic and political analyses; portfolio analyses including valuation and portfolio measurements; market analyses; data and quotation services; computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and custodial service in relation to the investments managed for the clients. Soft-dollar commissions/arrangements received shall not include travel, accommodation and entertainment expenses; general administrative goods and services including office equipment and premises; membership fees; employees' salaries; direct money payments/rebates.

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure at all times that best execution is carried out for the transactions; and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Fund Objective

The Fund seeks to maximise total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supranationals and corporate issuers in the Asia Pacific region.

Investment and Market Review***

In the United States, Treasury yields range-traded over the year amid monetary tightening by the US Federal Reserve (Fed). On the monetary policy front, the Fed increased the federal funds rate four times over the period to a range of 5.25%-5.50%, before three consecutive pauses since September 2023. During the December 2023 Federal Open Market Committee (FOMC) meeting, the Fed held interest rates steady. Dot plots indicated the possibility of three cuts coming in 2024. On the economic front, the US third-quarter 2023 gross domestic product (GDP) increased by 4.9% (quarter-on-quarter, annualised), while US consumer price inflation decelerated throughout the period to 3.1%, as of November (year-on-year). Over the period, the 10-year US Treasury yield rose slightly from 3.87% to 3.88%.

In Mainland China, the government scrapped its zero-COVID policy, while economic data showed a mixed recovery. The central bank adopted monetary easing policies to support the economy, which included cuts in its medium-term lending facility, loan prime rate and reserve requirement ratio. Chinese local government bond yields trended lower over the period. In India, inflation moved higher to 5.55% (year-on-year) in November but remained within the Reserve Bank of India's (RBI) inflation target at 6%.

The RBI increased its policy rate once over the period, before pausing at 6.5% since April. Third-quarter GDP grew by 7.6% (year-on-year) and was above market estimates. Indian local government bond yields trended lower over the period. In Indonesia, Bank Indonesia increased its policy rate twice over the period. Inflation decelerated to 2.86% (year-on-year) in November and stayed within the inflation target of 2% to 4%. Meanwhile, third-quarter GDP grew by 4.94% (year-on-year), which was above market expectations. Indonesian local government bond yields trended lower over the period.

Asian investment grade (IG) credits posted positive returns over the period, owing to tighter credit spreads and positive carry. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened

by 27 basis points (bps); the index increased by 7.31% in US dollar terms. Asian credit markets were volatile, with Mainland China's credit impacted by idiosyncratic headlines and volatility in the property market despite the relaxation of housing measures in key cities. Macau SAR's gaming sector traded on a stronger tone amid increasing tourism numbers, and a gaming operator was upgraded to IG status by S&P. New issue activities picked up as issuers took advantage of lower yields to complete their US dollar refinancing plans for the year. Philippine sovereign, South Korean corporates, and Chinese & Australian financials were major issuers.

The Singapore dollar strengthened by 1.45% against the US dollar, while other Asian currencies had mixed performance against the US dollar over the period. The Thai baht was a regional performer on the back of increased tourism revenue, especially as the high season arrived. In contrast, the Chinese renminbi lagged amid the widening yield differentials with the US.

The Fund's overweight to US interest rate duration positioning was the main contributor to performance amid lower US Treasury yields toward the end of the period. Moreover, the Fund's currency positioning also contributed. Underweight to the South Korean won, and zero exposure to the Chinese renminbi and Taiwanese dollar were notable contributors. On the other hand, the Fund's exposure to Chinese property developers detracted from performance amid a K-shape sector consolidation. The Fund began the year with a short US dollar duration positioning amid rising inflation and aggressive monetary tightening by the Fed and global central banks. The team gradually added duration over the course of the year, as we built for the eventual end of the Fed hiking policy and believe US Treasury yields offer increasingly attractive valuations. Furthermore, the team actively monitored and adjusted the exposure to Chinese property developers amid an uneven recovery.

Market Outlook and Investment Strategy***

We believe the path of Fed policy will be increasingly data-dependent going forward, and view that US Treasury yields may offer increasingly attractive valuations. In the Asia ex-Mainland China region, we believe most Asian central banks, such as those in Indonesia and India, are close to the end of their monetary tightening cycles amid a downward inflation trend environment; increased foreign investment will likely drive sustained economic growth in this region, in our opinion.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

In Mainland China, we see signals of the central government's commitment to contain systematic risk, particularly related to the Local Government Financing Vehicles (LGFV). Whilst we are not expecting policymakers to roll out a massive stimulus by leveraging the government's balance sheet, we expect more similar measures to contain systematic risk and provide ongoing support to other important economic drivers, such as consumption and infrastructure to stabilise economic growth. In the Chinese property sector, we believe the measures will likely be piecemeal and require time to gradually resolve structural issues, such as oversupply of residential housing and weak funding access by non-state-owned developers. We expect policies to continue to center around stimulating demand by lowering borrowing costs and rebuilding homebuyers' confidence, which in turn may gradually stabilize primary home sales.

Source: Bloomberg and Manulife Investment Management, as of 31 December 2023.

Schedule of Investments as at 31 December 2023 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	45,995,272	8.13
British Virgin Islands	2,618,413	0.46
China	108,568,176	19.18
France	1,253,137	0.22
Hong Kong	64,178,511	11.36
India	27,505,091	4.86
Indonesia	36,987,868	6.52
Japan	10,807,072	1.91
Macao	5,210,445	0.92
Malaysia	21,774,672	3.85

Netherlands	3,482,424	0.62
New Zealand	2,382,045	0.42
Philippines	13,853,920	2.44
Singapore	36,042,151	6.38
South Korea	66,092,758	11.68
Supra-National	16,428,208	2.90
Thailand	32,851,280	5.81
United Kingdom	21,614,295	3.81
United States of America	28,336,037	5.00

ii) Industry

Agriculture	2,492,416	0.44
Automotive	18,770,382	3.32
Banks	133,042,372	23.51
Building Materials	5,811,899	1.03
Chemical	11,597,216	2.05
Computers	15,375,390	2.72
Diversified Resources	2,446,930	0.43
Electric	8,620,624	1.52
Energy	3,754,537	0.66
Entertainment	2,688,303	0.47
Finance	27,335,987	4.83
Food	9,388,866	1.66
Government	107,817,846	19.05
Healthcare	1,294,367	0.23
Hotel	5,210,445	0.92
Insurance	33,909,973	5.99
Internet	7,555,053	1.33
Investment	15,986,201	2.82
Iron & Steel	833,840	0.15

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Manufacturing	4,259,557	0.75	B) Top 10 Holdings as at 31 December 2023***		
Metal	2,776,706	0.49	Securities	Market Value (\$)	% of NAV
Mining	14,578,483	2.58	US Treasury 4.125% 15/08/2053	18,754,997	3.31
Oil & Gas	20,125,395	3.56	Asian Development Bank Series GMTN 6.2% 06/10/2026	10,144,624	1.79
Real Estate	23,116,173	4.08	Government of Thailand 2.4% 17/03/2029	9,653,777	1.70
Real Estate Investment Trust	4,388,865	0.78	Meituan Series 3.05% 28/10/2030	9,475,056	1.67
Retail	9,673,733	1.71	SingTel Group Treasury Pte Limited Series MTN Var Perp	9,363,700	1.65
Semiconductors	7,425,149	1.31	SK On Company Limited 5.375% 11/05/2026	8,900,189	1.57
Telecommunications	25,972,838	4.59	Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	8,341,456	1.47
Transport	14,094,115	2.49	Government of Indonesia Series Fr82 7% 15/09/30	8,326,898	1.47
Utilities	5,638,114	1.00	HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,203,302	1.44
iii) <u>Asset Class</u>			Bangkok Bank PCL/HK Series 5.5% 21/09/2033	8,125,469	1.43
Fixed income securities	545,981,775	96.47	Top 10 Holdings as at 31 December 2022***		
Accrued interest on fixed income securities	7,261,890	1.28	Securities	Market Value (\$)	% of NAV
Other net assets	12,723,175	2.25	Government of Thailand 3.39% 17/ 06/2037	10,084,453	2.01
iv) <u>Credit Rating</u>			US Treasury 2.25% 15/02/2052	9,828,616	1.96
AAA	16,428,208	2.90	SingTel Group Treasury Pte Limited Series MTN Var Perp	8,411,500	1.68
AA	15,332,582	2.71	Meituan Series 3.05% 28/10/2030	8,328,852	1.66
A+	7,474,165	1.32			
A	14,967,135	2.64			
A-	34,999,027	6.18			
BBB+	60,623,095	10.71			
BBB	74,314,062	13.13			
BBB-	58,186,749	10.28			
BB+	7,044,173	1.24			
B+	2,608,520	0.46			
Not rated	253,489,610	44.79			

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Government of Indonesia Series Fr82 7% 15/09/30	8,266,461	1.65
PT Pertamina Persero 1.37 5% 07/07/2026	7,889,274	1.57
Government of Indonesia 3.85% 15/10/2030	7,624,733	1.52
Weibo Corporation 3.375% 08/07/2030	7,335,678	1.46
Kyobo Life Insurance Company Series Var Perp 31/12/2049	7,224,709	1.44
Lenovo Group Limited 3.421% 02/11/2030	6,995,230	1.40

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

C) Exposure to Derivatives

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

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

Not Applicable

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Not Applicable

G) Amount of related-party transactions

The Manager of the ILP Sub-Fund and the Underlying Fund is Manulife Investment Management (Singapore) Pte. Ltd. The management fees paid or payable by the ILP Sub-Fund and the Underlying Fund are related party transactions.

H) Expense Ratio

31 December 2023: 0.90%

31 December 2022: 0.89%

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***

31 December 2023: 58.09%

31 December 2022: 34.27%

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

Not Applicable

K) Soft dollar commissions/ arrangements

Not Applicable

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

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Financial Statements

for the Period 1 January 2023 to 31 December 2023

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

Statement Of Assets And Liabilities

As At 31 December 2023

	Manulife Golden Worldwide Equity Fund \$	Manulife Pacific Equity Fund \$	*Fortune Aggressive Portfolio Fund \$
INVESTMENTS			
Cash and Cash Equivalents	-	-	-
Value of Investment in Unit Trusts	109,007,294	69,413,954	75,190
	109,007,294	69,413,954	75,190
OTHER ASSETS			
Due from Brokers for investment sales	-	-	-
Other assets	3	-	5
Total Assets	109,007,297	69,413,954	75,195
LIABILITIES			
Due to Brokers for investment purchases	(20,910)	(15,212)	-
Other liabilities	(1,982)	(1,303)	(1)
Value of fund as at 31 December 2023	108,984,405	69,397,439	75,194

* Fortune Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Manulife Pacific Equity Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

Statement Of Assets And Liabilities As At 31 December 2023

*Fortune Growth Portfolio Fund \$	*Fortune Moderate Portfolio Fund \$
-	-
20,893	1,708
20,893	1,708
-	-
-	-
20,893	1,708
-	-
(1)	-
20,892	1,708

Capital Account For The Period 1 January 2023 To 31 December 2023

	Manulife Golden Worldwide Equity Fund \$	Manulife Pacific Equity Fund \$	*Fortune Aggressive Portfolio Fund \$
Value of Fund as at 1 January 2023	97,003,215	61,414,540	285,309
Amount paid (by)/to the fund for (liquidation)/ creation of units	312,232	559,059	(228,837)
Investment income	266,408	2,570,018	-
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	11,427,921	4,853,947	18,669
Exchange gain/(loss)	-	-	-
Fund (expenses)/income	(25,371)	(125)	53
Value of fund as at 31 December 2023	108,984,405	69,397,439	75,194

* Fortune Portfolio Funds invest in a combination of existing Manulife Investment-Linked Policy sub-funds and Manulife Investment Management Unit Trust Funds namely Golden Worldwide Equity Fund, Manulife Pacific Equity Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

Capital Account For The Period 1 January 2023 To 31 December 2023

*Fortune Growth Portfolio Fund \$	*Fortune Moderate Portfolio Fund \$
165,635	1,537
(155,367)	-
-	-
-	-
10,703	169
-	-
(79)	2
20,892	1,708

Notes To The Accounts

1. Material accounting policy information

- (a) **Basis of Accounting**
The accounts of the Manulife Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments**
Unit trusts are valued at the market prices on 31 December 2023.
- (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 2023:

Manulife Golden Worldwide Equity Fund	76,429,609.43002
Manulife Pacific Equity Fund	31,222,069.41819
Fortune Aggressive Portfolio Fund	45,661.56202
Fortune Growth Portfolio Fund	13,635.44363
Fortune Moderate Portfolio Fund	1,654.26214

3. Expense ratio

The audited expense ratio as of valuation date 31 December 2023:

Manulife Golden Worldwide Equity Fund	1.68%
Manulife Pacific Equity Fund	1.74%
Fortune Aggressive Portfolio Fund	1.58%
Fortune Growth Portfolio Fund	1.48%
Fortune Moderate Portfolio Fund	1.20%

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 2023

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 2023, the Capital Account for the financial year then ended, and notes to the accounts, including material accounting policy information 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 2023, 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 25, 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 2023

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 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

28 March 2024

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