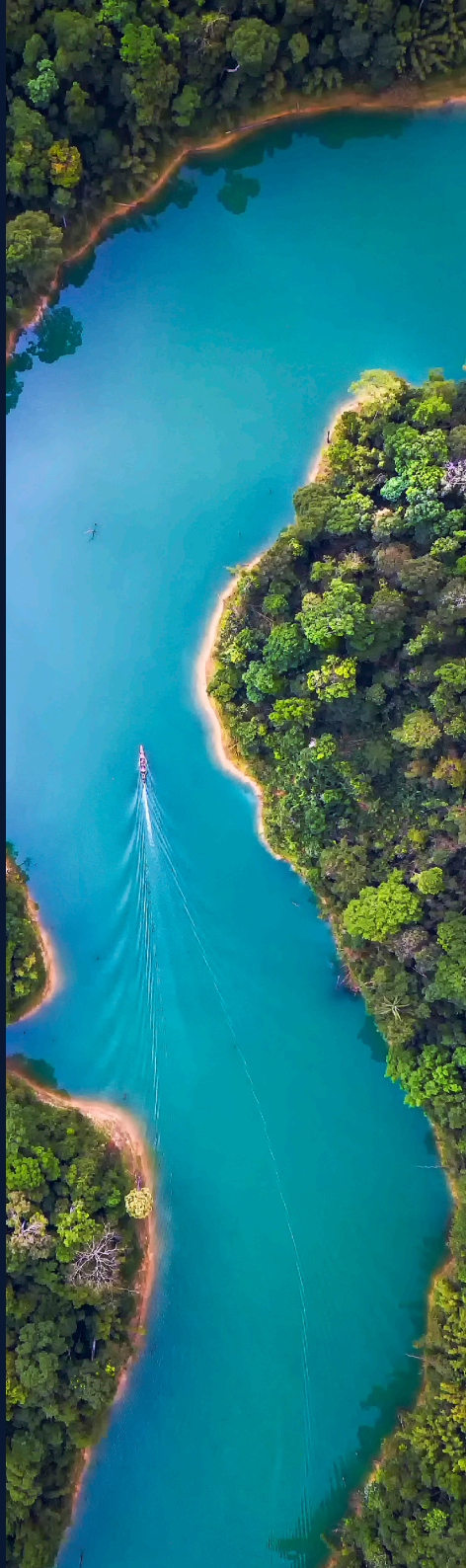




Manulife *Investment-
Linked Policy*
Sub-Funds
(for Fortune Accumulator)

Report and Financial Statements

Semi-Annual Report 2023



Welcome Message

31 August 2023

Dear Customer

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

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

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

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:

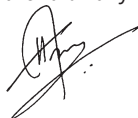
- view policy details and statements;
- perform fund switches and set price alerts; and
- update your contact information.

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

If you need any assistance, please contact your Financial Representative or email us at **service@manulife.com**.

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

Yours faithfully



Dr Khoo Kah Siang
President & Chief Executive Officer
Manulife Singapore

If you would like to receive a hard copy of this booklet, please email us at service@manulife.com by 30 September 2023.

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.

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Fortune-Aggressive Portfolio Fund

Fund Facts

Launch Date / Price : 8 December 2006 / S\$1.00 (Offer)
Unit Price* : S\$1.5900 (Bid/NAV) /

^S\$1.6737 (Offer)

Fund Size : S\$73,207.07

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

CPFIS Risk

Classification : Not Applicable

Subscription : Cash

*Based on NAV as at 30 June 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	5.88%	5.45%
6 months	10.86%	11.02%
1 year	8.81%	8.77%
3 years	7.87%	7.11%
5 years	5.31%	6.34%
10 years	5.58%	8.21%
Since Inception	3.16%	5.01%

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 30 June 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 30 June 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 30 June 2023 & 30 June 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\$6,932.38	9.47%
Manulife Golden Worldwide Equity Fund	S\$44,845.31	61.26%
Manulife Pacific Equity Fund	S\$21,429.38	29.27%

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\$229,867.18

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2023: 1.57%

30 June 2022: 1.80%

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

I) Turnover Ratio

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\$1.4768 (Bid/NAV) /
 ^S\$1.5545 (Offer)

Fund Size : S\$100,924.57
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 30 June 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	3.64%	3.71%
6 months	7.81%	7.93%
1 year	5.71%	5.90%
3 years	4.94%	4.32%
5 years	3.88%	5.05%
10 years	4.17%	6.50%
Since Inception	2.70%	4.33%

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 30 June 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 30 June 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 30 June 2023 & 30 June 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\$44,139.78	43.74%
Manulife Golden Worldwide Equity Fund	S\$37,780.18	37.43%
Manulife Pacific Equity Fund	S\$19,004.61	18.83%

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\$3,971.00
Total Redemptions	S\$79,819.48

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2023: 1.44%

30 June 2022: 1.82%

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

I) Turnover Ratio

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\$1.0007 (Bid/NAV) /
 ^S\$1.0534 (Offer)

Fund Size : S\$1,655.44
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd.

CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 30 June 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.

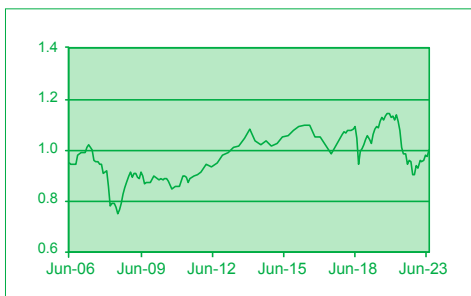
Fund Objective

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	3.85%	3.65%
6 months	7.69%	7.70%
1 year	5.76%	6.05%
3 years	-0.69%	4.00%
5 years	-1.05%	5.05%
10 years	0.69%	6.22%
Since Inception	0.31%	4.15%

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 30 June 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 30 June 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 30 June 2023 & 30 June 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\$779.93	47.11%
Manulife Golden Worldwide Equity Fund	S\$717.31	43.33%
Manulife Pacific Equity Fund	S\$158.20	9.56%

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

30 June 2023: 1.23%

30 June 2022: 6.82%

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

I) Turnover Ratio

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 / S\$1.00 (Offer)
 Unit Price* : S\$2.1632 (Bid/NAV) /
 ^S\$2.2771 / ^^S\$2.2301
 Fund Size : S\$67,281,409.73
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd
 Sub-Manager : Schroder Investment Management
 (Singapore) Ltd
 CPFIS Risk : Higher Risk – Narrowly Focused
 Classification : – Regional - Asia
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 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.

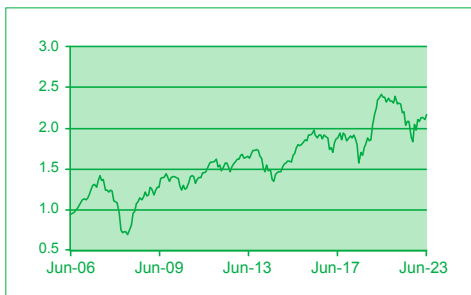
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

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	1.73%	0.73%
6 months	9.19%	3.96%
1 year	6.29%	-1.98%
3 years	7.13%	1.08%
5 years	2.91%	1.41%
10 years	3.53%	5.12%
Since Inception	4.94%	5.54%

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 30 June 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***

China's recovery remains patchy and inconsistent with the stated policy target of 5% GDP growth. Decoupling global trade flows, redomiciling Chinese supply chains abroad, and weaker consumer sentiment have hurt both exports and domestic consumption. The slower-than-expected pace of economic growth also dampened sentiment on the equity market. On the flipside, Taiwan and Korean equities have done well on optimism over use cases in artificial intelligence (AI) as well as expectations for a cyclical recovery going into H2 2023. Elsewhere, India is forecasted to deliver 6% plus GDP growth for FY 2024, likely one the strongest in the region, driven mainly by strong investment growth and gradually improving consumption. Inflation has remain relatively well behaved, raising hopes that interest rates have peaked and will become an additional tailwind into next year.

Manulife Pacific Equity Fund

Market Outlook and Investment Strategy***

Despite inflation being elevated in the short term, we ultimately expect it to be transitory, owing to the long-term deflationary forces at work (i.e., the 4 D's of ageing Demographics, technological Disruption, income Disparity and still-elevated Debt levels). 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.

The Asia region continues to offer one of the highest dividend yields globally, as well as the best prospects for future dividend growth and surprises. 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 that have sustainable dividend growth trajectories. These specifically include sectors such as Taiwan technology (foundries, fabless and hardware), Indian IT consultancy/software, Australian diversified miners and healthcare, as well as regional financials that are market leaders in their respective geographies.

Schedule of Investments as at 30 June 2023 (unless otherwise stated)

A) Distribution of Investments***

	Market Value (\$)	% of NAV
i) <u>Country</u>		
Australia	35,098,371	15.82
China	30,880,891	13.92
Hong Kong	21,555,806	9.71
India	19,739,402	8.90
Indonesia	3,745,968	1.69
New Zealand	4,545,751	2.05
Philippines	3,513,746	1.58
Singapore	20,842,472	9.39

South Korea	28,112,649	12.66
Taiwan	38,717,949	17.45
United States of America	9,012,976	4.06
ii) <u>Industry</u>		
Bank	28,051,833	12.63
Chemicals/Petrochemicals	2,409,077	1.09
Computer/Software	4,568,179	2.06
Construction & Engineering	4,365,698	1.97
Consumer Durables	9,732,469	4.39
Finance	11,072,606	4.99
Food & Beverage	4,100,492	1.85
Health Care/Pharmaceuticals	9,532,914	4.30
Hotel & Leisure	6,395,593	2.88
Industrial Machinery	5,387,132	2.43
Insurance	15,350,648	6.92
Internet Services	4,452,949	2.01
Metals & Mining	12,207,735	5.50
Oil & Gas	2,433,036	1.10
Real Estate	15,858,173	7.15
Semiconductor	25,833,366	11.64
Technology Hardware & Equipment	31,356,777	14.12
Telecommunications	10,923,007	4.92
Transportation & Logistics	3,513,746	1.58
Utilities	8,220,551	3.70

Manulife Pacific Equity Fund

iii) <u>Asset Class</u>			CSL Ltd	5,853,804	2.87
Equities	215,765,981	97.23	DBS Group Hldg Ltd	5,588,744	2.72
Other net assets/ (liabilities)	6,144,414	2.77	BHP Group Ltd	5,521,915	2.71
			Voltronic Power Technology Corp	5,340,884	2.62
iv) <u>Credit Rating</u>			Medibank Private Ltd	4,876,851	2.38
Not Applicable			Lenovo Group Ltd	4,594,257	2.25
			Aristocrat Leisure Ltd	4,495,234	2.19

B) Top 10 Holdings as at 30 June 2023***

Securities	Market Value (S\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	18,747,056	8.45
Samsung Electronics Co Ltd	16,230,634	7.31
CSL Ltd	6,184,526	2.79
China Yangtze Power Co Ltd A Shares	5,546,705	2.51
HDFC Bank Ltd	5,311,945	2.40
DBS Group Hldg Ltd	5,016,392	2.25
Voltronic Power Technology Corp	4,949,623	2.23
Advantech Co Ltd	4,839,304	2.18
AIA Group Ltd	4,772,894	2.14
Spark New Zealand Ltd	4,545,751	2.05

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S\$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	14,437,154	7.06
Samsung Electronics Co Ltd	12,601,265	6.16
China Yangtze Power Co Ltd A Shares	7,306,004	3.57

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	S\$3,655,967.77
Total Redemptions	S\$3,352,161.02

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.69%
30 June 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 & 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.

Manulife Pacific Equity Fund

I) Turnover Ratio***

30 June 2023: 19.56%

30 June 2022: 18.79%

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 that 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\$1.3696 (Bid/NAV) /
 ^ S\$ 1.4417 / ^^ S\$1.4120
 Fund Size : S\$106,384,522.48
 Manager : Manulife Investment Management
 (Singapore) Pte. Ltd

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

*Based on NAV as at 30 June 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	8.64%	8.74%
6 months	12.75%	16.13%
1 year	11.15%	15.24%
3 years	9.57%	11.05%
5 years	7.13%	8.91%
10 years	7.25%	10.22%
Since Inception	1.64%	4.89%

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 30 June 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 performed well in the first half 2023,
 as many of the worries that had weighed on sentiment
 throughout 2022 began to dissipate. Inflation started
 to show signs of cooling, allowing central banks to slow
 their pace of monetary tightening, and fostering hopes
 that they would largely be finished raising interest rates
 by year-end. Although higher rates dampened economic
 activity, global growth remained in positive territory, a
 much better outcome than investors had been fearing
 in late 2022. Similarly, corporate earnings—though
 weakening year-over-year—consistently came in ahead
 of depressed expectations. These factors helped offset
 periodic worries about geopolitical developments and
 instability in the US banking sector, leading to a robust
 advance for the broad-based world indexes. The gains
 were led by the same mega-cap US technology stocks
 that had propelled the markets higher in the previous
 upswing in 2020-2021. The value style and the emerging
 markets lagged, however, causing the average stock to
 lag the return of the major indexes.

The performance divergence further increased between
 the growth and value components within the MSCI
 World Index during the quarter. The MSCI World Growth
 performed ahead of its value counterpart by approximately

Manulife Golden Worldwide Equity Fund

7.4% for the quarter and now stands at 23.1% year-to-date. Further supporting this, the traditional growth biased Nasdaq Index had its best first half performance in its history. This magnitude of growth leadership has been a headwind to performance and supports the Fund's performance during the first half of 2023.

Specifically, stock selection regionally in the US and Japan as well as within the information technology, consumer discretionary, and communication services sectors were the largest detractors to Fund performance for the period. Offsetting a portion of the performance was stock selection regionally in the United Kingdom and Europe as well as within the consumer staples, industrials and materials sectors. An underweight exposure to Asia Ex-Japan and to the health care sector also helped offset losses.

Market Outlook and Investment Strategy***

The MSCI World Index advanced approximately 6% in June bringing its first half of 2023 performance to approximately 15%. As we analyse this period, there has been significant divergence in the growth and value styles that comprise the MSCI World Index. Growth, as measured by the MSCI World Growth Index, gained approximately 27% year-to-date whereas its value counterpart, as measured by the MSCI World Value Index, gained approximately 4% over the same period. Further supporting this, the traditional growth biased Nasdaq Index had its best first half performance in its history. This magnitude of growth leadership has historically been a performance headwind to our product therefore, we are not surprised that our quality value portfolio lagged. However, despite not keeping up with the growth stock driven rally, our focus on higher quality value companies, supported by our double-digit year-to-date return, demonstrates its benefit compared to the performance of traditional or deep value products that simply hold cheap-value stocks. International stocks are typically viewed as being more value-oriented and have performed reasonably well, led by strong performances in Europe and Japan.

The optimistic US thesis is focused on a soft-landing underpinned by signs of slowing inflation, especially in goods as supply chain issues resolve, a tight labour market, and a resilient consumer. The core Personal Consumption Expenditure Price Index, the US Federal Reserve Board's (Fed) favoured measure which excludes food and energy, has stubbornly remained around 4.6% for the year, well above the Fed's targeted level of 2%. Despite pausing in June, Fed Chairman Powell has talked of potentially two more rate hikes to come, albeit his forecasting ability to date is at best questionable. Assuming the Fed hikes as suggested, then keeping rates around these levels for an

extended period of time could well be the resting place for some time whilst the lagged impact of prior decisions are evaluated. Indeed, both Australia and Canada had to un-pause rate hikes during the month on fears that inflation was getting entrenched. Annualising higher inflation numbers will also help the headline numbers. At the same time, recession fears are reducing in the market although the significant concentration of performance within the US, driven by a small cadre of long duration growth stocks, largely attached to an artificial intelligence theme, is not suggestive of wider economic strength. Achieving the inflation goal without forcing a recession would be quite an achievement and in the absence of a macro shock, we see no current need to cut rates.

With the MSCI US Index at almost 19.5 times forward earnings, a price to earnings multiple higher than that going in to pre-pandemic 2020 and higher than any period in the last 20 years, there is little room for error, especially with a backdrop of an inverted yield curve and a US 10-year note whose yield is pushing back towards 4%. The argument frequently made over the last decade over the premise that lower yields justify higher multiples has been side-lined as higher multiples are now being justified by better economic growth and an increase in nominal versus real EPS growth. Value stocks will do well if this scenario falters.

The fact that Europe and Japan have put in such a good performance set against this growth dominated backdrop is reflective of their lower multiples, the demise of negative interest rates in Europe, and the potential for interest rate normalisation in Japan. This looks good when set against a war on their doorstep combined with the brief hint of potential instability in Russia. The European Central Bank raised rates 25 bps in June and hinted at another hike in September whilst the Bank of England hiked 50 bps. The Bank of Japan (BOJ) continues to buck the central bank trend by continuing stimulus, and with regards to the potential for a change in their yield curve control, it was notable that the BOJ governor observed that "a certain degree of surprise may be unavoidable" with changing economic conditions.

Finally, China's recovery has remained sluggish, and we have seen a move to proactive easing from policymakers to assist the growth cycle as well as proactive steps to slow the pace of currency depreciation.

With a focus on owning quality companies trading at attractive prices and our keen attention to downside market protection, we believe this Fund is appropriately positioned to meaningfully participate in up markets whilst also preserving capital during times of difficult market conditions.

Source: Bloomberg and Manulife Investment Management as of 30 June 2023

Manulife Golden Worldwide Equity Fund

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
France	34,784,425	15.40
Ireland	10,354,248	4.58
Japan	20,433,109	9.05
Jersey - Channel Islands	2,239,194	0.99
Netherlands	13,999,715	6.19
Republic of Korea (South)	5,553,778	2.46
Spain	3,064,333	1.36
Switzerland	5,068,314	2.25
United Kingdom	2,177,671	0.96
United States	123,947,470	54.82
ii) <u>Industry</u>		
Basic materials	702,859,100	3.11
Communications	1,180,403,800	5.22
Consumer, cyclical	1,964,038,600	8.69
Consumer, Non-cyclical	1,782,753,400	7.88
Energy	999,929,200	4.42
Financials	4,622,236,400	20.46
Healthcare	2,439,710,100	10.80
Industrials	2,436,656,300	10.78
Technology	5,651,643,600	25.01
Utilities	381,995,200	1.69
iii) <u>Asset Class</u>		
Equities	221,622,257	98.06
Other Net Assets	4,395,852	1.94

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2023***

Securities	Market Value (US\$)	% of NAV
Microsoft Corp.	13,581,620	6.01
Sumitomo Mitsui Financial Group Inc.	8,605,458	3.82
Alphabet Inc. - A	8,184,052	3.62
Apple Inc.	7,851,667	3.47
Capgemini SE	6,881,171	3.04
Philip Morris International Inc.	6,809,783	3.01
ING Groep NV	6,537,679	2.89
Oracle Corp.	6,373,560	2.82
Sanofi	6,129,327	2.72
Compagnie de Saint- Gobain	5,569,822	2.47

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US\$)	% of NAV
Microsoft Corp.	9,074,706	4.39
Alphabet Inc. - A	8,769,992	4.25
Johnson & Johnson	8,401,700	4.07
Philip Morris International Inc.	8,330,835	4.04
Corteva Inc.	7,278,070	3.53
United Health Group Inc.	7,067,525	3.43
TotalEnergies SE	6,995,289	3.39
Roche Holding AG	6,210,554	3.01
Sanofi	6,029,613	2.92
Conocophillips	5,293,219	2.57

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\$2,804,433.77
Total Redemptions	S\$3,204,839.61

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

30 June 2023: 1.68%
30 June 2022: 1.68%

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

I) Turnover Ratio***

30 June 2023: 52.43%
30 June 2022: 59.92%

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 maximize 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 US, Treasury yields range-traded over the period under review amidst global market volatility, building fears over economic recession arising from the US banking sector turmoil and cumulative impact from monetary tightening. On the economic front, US first quarter 2023 gross domestic product (GDP) increased by 2.0% (quarter-on-quarter, annualised), whilst US consumer price inflation decelerated throughout the period to 4% (year-on-year as of May 2023). On the monetary policy front, the US Federal Reserve (Fed) increased the federal funds rate to a range of 5% – 5.25%, before a pause in June with hawkish comments by Fed Chairman Jerome Powell. Over the period under review, the 10-year US Treasury yield fell from 3.88% to 3.84%.

In Mainland China, stronger-than-expected economic data, supported by domestic consumption activities and exports, was recorded during the first quarter of 2023 as Mainland China scrapped its COVID-19 pandemic-related policies. However, economic data released in the second quarter showed a mixed economic recovery. Towards the end of the period, Mainland China cut its medium-term lending facility rate by 10 basis points (bps) to 2.65%, aiming at boosting its slowing economy, followed by cuts on one and five-year loan prime rates by 10 bps to 3.55% and 4.20% respectively. Chinese local government bond yields trended lower over the period. In India, the Reserve Bank of India (RBI) kept its repo rate unchanged at 6.5% in April and June, amidst decelerating inflation. The consumer price index (CPI) in May increased by 4.25% year-on-year, which was below the RBI's upper-end target of 6%. First quarter GDP grew by 6.1% (year-on-year), beating market expectations. India's local government bond yields trended lower over the period. In Indonesia, local government bond yields fell over the period as Bank Indonesia kept its policy rate unchanged at 5.75% for the fifth consecutive months, amidst decelerating inflation, whilst first quarter GDP grew by 5.03% (year-on-year), which was above market expectations.

Asian investment grade (IG) credits¹ posted positive returns over the period under review, largely driven by tighter credit spreads. Credit spreads on the J.P. Morgan

Asian Investment Grade Corporate Bond Index tightened by 9 bps; the index increased by 3.09% in US dollar (USD) terms. Towards the end of the period, the People's Bank of China (PBoC) slashed policy rates such as the 7-day reverse repo and medium-term lending facility rate. Chinese IG credit generally performed amidst building market expectations of additional and stronger Chinese government stimulus to support the property sector. Elsewhere in Asia, an Indian conglomerate was in the limelight amidst a short seller report, but subsequently recovered after it reinvigorated investor confidence in its ability to repay by announcing potential partial buyback of some bonds. Frontier markets saw near-term uncertainties mitigated, with a new debt restructuring plan for Sri Lanka being less harsh than expected and Pakistan getting initial International Monetary Fund (IMF) approval for a US\$3 billion loan programme. Primary market activity picked up with high quality issuances from Singapore, South Korea and Mainland China.

The Singapore dollar (SGD) weakened by 0.95% against the USD, whilst Asian currencies had mixed performance against the SGD over the period. The Indonesian rupiah was a regional strong performer on the back of strengthening capital inflows and a narrowing current account deficit in the first quarter (-0.2% of GDP). In contrast, the Chinese renminbi lagged amidst a slower-than-expected economic recovery and widened yield differential with the US, as Mainland China announced monetary stimulus measures.

The Fund's underweight USD interest rate duration positioning was the main contributor to performance, amidst a volatile US Treasury yield environment. In addition, the Fund's exposure to SGD-denominated corporate bonds contributed. The Fund's overall security selection also contributed, while its exposure to a South Korean and other Pan-Asian insurance companies were notable contributors. On the other hand, exposure to selective Chinese property developers slightly detracted from performance.

Over the period, the Fund added selective USD-denominated bonds from various sectors, such as a South Korean steel producer, a South Korean semiconductor company, a Chinese e-commerce company and an Australian bank. In addition, the Fund added Malaysia and South Korean local government bonds, whilst tactically trading the Fund's USD interest rate duration. Furthermore, we actively monitored and adjusted the Fund's exposure to Chinese property developers amidst idiosyncratic headlines in the sector and an uneven recovery in the Chinese economy.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Market Outlook and Investment Strategy***

Despite the hawkish comments from the Fed, markets are pricing in the fed funds rate to peak in 2023. In the Asian 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 benign inflation environment; increased foreign investment will likely drive sustained economic growth in this region, in our opinion.

In Mainland China, we believe the path to economic recovery may be an uneven one, as suggested by recent lukewarm economic data. Whilst monetary stimulus, which started in June, is supportive, the magnitude and effect of a broader demand-side stimulus remains to be seen in the coming months. Furthermore, we believe the Chinese government will likely reinforce supportive measures for the real estate sector that were rolled out in the fourth quarter of 2022, to stabilise new home sales and moderate developers' stretched liquidity situation. Whilst we are seeing early signs of stabilisation in new home sales data, we are also closely monitoring the pace of recovery and how policy responses can benefit the broader sector and respective developers.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2023.

¹ Represented by J.P. Morgan Asian Investment Grade Corporate Bond Index.

² Represented by Chinese issuers of J.P. Morgan Asian Investment Grade Corporate Bond Index.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2023***

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
Australia	26,224,782	5.12
British Virgin Islands	6,614,498	1.29
China	120,701,362	23.57
France	1,239,094	0.24

Hong Kong	65,187,984	12.71
India	26,111,690	5.09
Indonesia	37,763,337	7.36
Malaysia	24,886,064	4.86
Netherlands	3,207,440	0.63
New Zealand	2,401,864	0.47
Philippines	13,851,136	2.70
Singapore	47,096,637	9.22
South Korea	70,049,293	13.65
Supra-National	6,257,310	1.23
Taiwan	2,260,487	0.44
Thailand	25,375,521	4.95
United Kingdom	17,416,706	3.40
United States of America	11,944,842	2.34

ii) Industry

Agriculture	2,509,314	0.49
Automotive	6,665,412	1.30
Banks	117,704,087	22.97
Building Materials	5,928,220	1.16
Chemical	13,932,400	2.72
Communications	2,436,558	0.48
Computers	13,215,855	2.58
Diversified Resources	2,493,547	0.49
Electronics	12,209,664	2.38
Entertainment	6,037,153	1.18
Finance	40,971,865	8.00
Food	12,891,079	2.52
Government	77,199,069	15.07

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Hotel	1,882,726	0.37	BBB	61,193,311	11.95
Insurance	33,672,014	6.57	BBB-	68,046,701	13.27
Internet	2,226,341	0.42	BB+	5,165,088	1.01
Investment	16,649,224	3.25	BB	951,564	0.18
Iron & Steel	1,509,559	0.29	B+	911,819	0.18
Metal	5,512,537	1.08	Not rated	251,217,366	49.06
Mining	6,584,197	1.29			
Oil & Gas	24,335,721	4.75			
Real Estate	30,439,346	5.94			
Real Estate Investment Trust	4,339,733	0.85			
Retail	11,239,403	2.19			
Semiconductors	5,501,942	1.07			
Telecommunications	22,385,771	4.37			
Transport	22,486,122	4.39			
Utilities	5,631,188	1.10			
B) Top 10 Holdings as at 30 June 2023***					
			Securities	Market Value (\$)	% of NAV
			US Treasury 2.25% 15/02/2052	10,279,010	2.01
			Government of Thailand 3.39% 17/ 06/2037	10,191,378	1.99
			Republic of Korea Series 5303 3.25% 10/03/2053	9,617,705	1.88
			SingTel Group Treasury Pte Limited Series MTN Var Perp	9,048,900	1.77
			Government of Indonesia Series Fr82 7% 15/09/30	8,932,673	1.74
			Zhongsheng Group Holdings Limited 3% 1 3/01/2026	8,041,763	1.57
			Kyobo Life Insurance Company Series Var Perp 31/12/2049	7,712,065	1.51
			Government of Indonesia 3.85% 15/10/2030	7,682,849	1.50
			Weibo Corporation 3.375% 08/07/2030	7,599,180	1.48
			HSBC Holdings Plc Var 07/06/2029	7,550,025	1.47
iii) <u>Asset Class</u>					
Fixed income securities	508,590,047	99.27			
Accrued interest on fixed income securities	5,519,646	1.08			
Other net assets	(1,797,356)	(0.35)			
iv) <u>Credit Rating</u>					
AAA	6,257,310	1.23			
AA	14,798,664	2.88			
AA-	2,401,864	0.47			
A+	3,298,063	0.64			
A	8,759,140	1.71			
A-	33,997,206	6.62			
BBB+	51,591,951	10.07			

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (\$)	% of NAV
US Treasury 2.25% 15/02/2052	12,028,569	2.30
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,453,400	1.81
Government of Indonesia Series Fr82 7% 15/09/30	8,809,514	1.69
PT Pertamina Persero 1.37 5% 07/07/2026	8,128,920	1.56
Kyobo Life Insurance Company Series Var Perp 31/12/2049	8,112,219	1.55
Lenovo Group Limited 3.421% 02/11/2030	7,770,592	1.49
Perusahaan Listrik Negara 5.45% 21/05/2028	7,740,461	1.48
Elect Global Investments Limited Var Perpetual	7,575,241	1.45
Coastal Emerald Limited Var Perpetual	6,836,726	1.31
Sunny Express 2.95% 01/03/2027	6,769,687	1.30

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

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

30 June 2023: 0.90%

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

I) Turnover Ratio***

30 June 2023: 23.58%

30 June 2022: 28.40%

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 30 June 2023

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

Statement Of Assets And Liabilities

As At 30 JUN 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	106,398,666	67,226,069	73,204
	106,398,666	67,226,069	73,204
OTHER ASSETS			
Due from Brokers for investment sales	-	72,553	-
Other assets	88	1	5
Total Assets	106,398,754	67,298,623	73,209
LIABILITIES			
Due to Brokers for investment purchases	(12,379)	(15,929)	-
Other liabilities	(1,853)	(1,284)	(2)
Value of fund as at 30 June 2023	106,384,522	67,281,410	73,207

* 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 30 JUN 2023

*Fortune Growth Portfolio Fund \$	*Fortune Moderate Portfolio Fund \$
-	-
100,933	1,655
100,933	1,655
-	-
-	-
100,933	1,655
-	-
(8)	-
100,925	1,655

Capital Account For The Period 1 January 2023 To 30 June 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	(400,406)	303,807	(228,237)
Investment income	-	1,585,773	-
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	9,795,561	3,969,480	16,103
Exchange gain/(loss)	-	-	-
Fund (expenses)/income	(13,848)	7,810	32
Value of fund as at 30 June 2023	106,384,522	67,281,410	73,207

* 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 30 June 2023

*Fortune Growth Portfolio Fund \$	*Fortune Moderate Portfolio Fund \$
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165,635	1,537
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(75,848)	-
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-	-
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-	-
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11,207	117
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-	-
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(69)	1
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100,925	1,655
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Notes To The Accounts

1. Significant Accounting Policies

- (a) **Basis of Accounting**
The accounts of the Manulife Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments**
Unit trusts are valued at the market prices on 30 June 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 30 June 2023:

Manulife Golden Worldwide Equity Fund	77,675,197.55242
Manulife Pacific Equity Fund	31,103,355.99115
Fortune Aggressive Portfolio Fund	46,042.58350
Fortune Growth Portfolio Fund	68,339.87747
Fortune Moderate Portfolio Fund	1,654.26214

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