Manulife

Manulife *Investment-Linked Policy* Sub-Funds

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.

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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

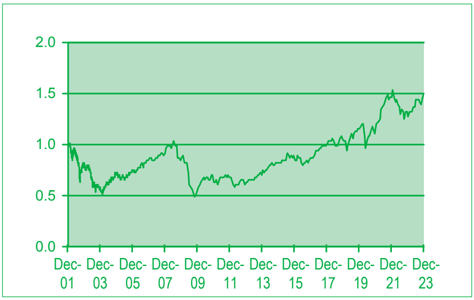
Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

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

Manulife Golden Worldwide Equity Fund

headwind, supported the Fund's detraction vs its benchmark in 2023.

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 detraction. 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 detraction 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 Golden Asia Growth Fund

Fund Facts

Launch Date / Price	: February 1997 / S$1.00 (Offer)
Unit Price*	: S$2.0358 (Bid/NAV) / ^S$2.0988 / ^^S$2.1429
Fund Size	: S$116,237,592.02
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: FIL Investment Management (Singapore) Limited
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 Sub-Fund and FIL Investment Management (Singapore) Limited as the Sub-Manager.

The Manager was changed from Legg Mason Asset Management Singapore Pte. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

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

Fund Objective

The fund feeds into the Fidelity Funds – Asian Special Situations Fund SR-ACC-SGD (the “Underlying Fund”). The Underlying Fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The Underlying Fund may invest its net assets directly in China A and B shares.

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Golden Asia Growth Fund	Benchmark*
3 months	1.41%	2.86%
6 months	-3.23%	0.26%
1 year	0.13%	4.22%
3 years	-9.51%	-6.80%
5 years	1.04%	3.00%
10 years	1.13%	4.31%
Since Inception	2.88%	2.28%

Inception date: 18 February 1997
*MSCI AC Asia ex Japan Index.

Prior to 17 July 2017, The Golden Asia Growth Fund feeds into Legg Mason Asian Enterprise Trust with effect 3 January 2005. The Trust was managed by Legg Mason Asset Management Singapore Pte. Limited, sub-managed by Havenport Asset Management Pte. Ltd.

Source of Information on ILP sub-fund’s performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: FIL Investment Management (Singapore) Limited.

- 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.

Manulife Golden Asia Growth Fund

Investment and Market Review***

Market Environment

Equities in the Asia ex-Japan region advanced over the year. Regional equity markets rebounded strongly towards the end of the period, amid expectations that the US Federal Reserve (Fed) may have reached the peak of its tightening cycle. This view was supported by weaker inflation data in the US and Europe, and further reinforced following the December Federal Open Market Committee (FOMC) meeting, where policymakers suggested three rate cuts over 2024. This led to renewed appetite for risk assets across the region.

Against this backdrop, technology-focused markets with exposure to the US, including South Korea and Taiwan, outperformed the broader regional market and registered double-digit growth during 2023.

Investors remained optimistic on growth prospects stemming from rising artificial intelligence (AI)-driven memory demand and a rebound in memory chip contract prices in global markets. Indian equities were buoyed by positive inflows from both foreign institutional investors and domestic investors. India has been a favoured spot for equity investing in 2023 and was the most bought market in the Asia-ex Japan region.

However, sentiment towards Chinese and Hong Kong equities remained subdued over the period. Despite starting the year on a strong note amid hopes of a market revival post the sudden border reopening in China, the rally soon fizzled out as prolonged weakness in the property market, underwhelming policy stimulus and subdued consumption recovery led to a heavy selloff during the year. Moreover, rising geopolitical dissonance with the US weighed on global investor confidence. Against this backdrop, Chinese and Hong Kong markets lagged their regional counterparts. At a sector level, information technology (IT) and energy were the among the biggest gainers, while real estate, consumer staples and consumer discretionary declined the most.

Fund Performance

The Fund returned 1.5% net of fees, while the index returned 6.0% over the year. On a stock-specific basis, selected positions in the Chinese Internet and consumption sectors were out of favour amid rising geopolitical tensions with the US, intensifying competition in the Chinese e-commerce space and lacklustre consumption recovery in China. Meanwhile, holdings in quality Indian financials and the exposure to semiconductor manufacturers, which appear to be bottoming out, added notable value.

Strong Indian financial franchises contributed

Some of the best-in-class Indian private lenders held in the portfolio include non-banking financial company Shriram Finance and the third-largest private lender Axis Bank. Shriram Finance has a leading market share in financing pre-owned commercial vehicles in India. The consolidation of all businesses under one umbrella gives it a scale of operation that made it an attractive opportunity for the fund. Vehicle evaluation experience matters considerably in this business, as the valuation of the same vintage vehicle can be dramatically different based on loads used, routes travelled, and the owner's driving background, and Shriram is well placed in this regard. Axis Bank also delivered solid returns during the year, given growth in its domestic loan book and good performance in its small and medium enterprise (SME), business banking, personal loan and credit card businesses.

Semiconductors drove the rally in technology

Semiconductor manufacturers were among the key contributors to performance over the year. Investors started to look forward to a growth recovery since the second half of the year as the demand cycle bottomed out and memory prices recovered. Investor confidence towards advanced semiconductor stocks was further strengthened by news flows around developments in artificial intelligence (AI) and new fifth-generation (5G) smartphone launches. Consequently, conviction holdings in Taiwan Semiconductor Manufacturing Company, Samsung Electronics, MediaTek and SK Hynix added value.

Consumption related holdings in China declined

Within China, concerns over a lacklustre recovery in consumer spending weighed on some robust consumer franchises, which held back gains during the year. These included sportswear & athleisure producer Li Ning, online services platform provider Meituan, dairy products manufacturer China Mengniu Diary and online retailer JD.Com. Moreover, intensifying competition in the Chinese e-commerce market and negative geopolitical headlines led to a selling spree in internet stocks, including JD. Com and Meituan. However, fundamentals for these companies remain intact, and they are still the leaders in their niches, which provides them with competitive advantages. In financials, the conviction holding in AIA Group was at the receiving end of investor disdain towards China. As a widely held blue-chip stock, global investors rotated out of AIA even as its value of new business continued to improve and its growth in the broader Asian market was healthy.

Manulife Golden Asia Growth Fund

Fund Positioning

The portfolio has an emphasis on high-quality companies that are supported by strong management teams, have built strong franchises, and are well positioned to both drive and benefit from structural growth prospects in the region. These businesses are well managed by teams with a robust track record and strong sustainability-oriented mindset.

Market Outlook and Investment Strategy***

Asia remains an attractive market for long-term investors. The region continues to experience structural growth across individual markets where demographics are favourable to support a growing middle class and have the scope for penetration of products and services. This underpins opportunities across strong franchises, technology bellwethers at the heart of global supply chains, robust consumer brands and future leaders creating new products and services and expanding their footprint. As fundamentals-led investors, the focus is on company-specific long-term dynamics.

Asia remains home to global technology bellwethers that continue to provide leading-edge products driving the next generation of innovation. We believe this is a diverse sub-universe that will be able to sustain a long-term demand trajectory. Consequently, technology bellwethers at the heart of global supply chains remain a pillar of the fund.

China remains out of favour among global investors, which has led to extremely discounted valuations even when accounting for the slower pace of economic activity. As a fundamentals-led investor, the focus is on assessing individual investment thesis vs forecasting policy steps. Chinese corporates are exercising prudent cost control and have a rational competitive mindset, with an emphasis on improving margins and profitability. It is not unusual investor behaviour to overlook steady fundamentals in a market when it is unloved and out of favour. Thus, the current backdrop in China is suitable for disciplined stock-picking.

Favour holdings in strong franchises

Taiwan Semiconductor Manufacturing Company (TSMC) and Samsung Electronics are held as they offer exceptional franchise value. TSMC remains the largest absolute position in the fund as it remains a front-runner with cutting edge technology. It retains its exceptional market leadership as the only semiconductor manufacturer with the capability to deliver three-nanometre chips in the world. Samsung Electronics, a global leader in memory chips, handsets, display panels and consumer electronics products, is well positioned for strong computing demand.

Conviction positions in leading high-quality financials

AIA Group, a high-quality insurance provider with a sizeable Asian footprint, is held for its remarkable agency network aided by an ageing population, which supports demand for long-term savings and protection insurance products. HDFC Bank is held for its strong franchise, robust asset quality and good management team. Axis Bank benefits from structural growth in the penetration of banking services through financial inclusion as well as market share gains from less-efficient government-owned banks. It operates across the entire spectrum of financial services and has customer segments in various industries.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
China	664,186,349.59	26.01
India	566,655,380.37	22.19
Korea	414,951,138.70	16.25
Taiwan	375,498,636.77	14.70
Hong Kong	280,976,409.40	11.00
Indonesia	153,308,135.56	6.00
Singapore	60,475,605.69	2.37
Thailand	26,501,330.51	1.04
Open Ended Fund	15,952,114.92	0.62
Other Assets and Liabilities	(4,892,279.15)	-0.19
ii) Industry		
Financials	805,341,051.29	31.54
Information Technology	754,675,864.18	29.55
Consumer Discretionary	415,640,144.33	16.28
Communication Services	254,022,006.03	9.95
Consumer Staples	110,332,844.46	4.32

Manulife Golden Asia Growth Fund

Industrials	88,217,995.15	3.45
Materials	53,048,591.20	2.08
Health Care	48,677,695.33	1.91
Real Estate	12,237,553.42	0.48
Equity Linked Notes	359,241.20	0.01
Open Ended Fund	15,952,114.92	0.62
Other Assets and Liabilities	(4,892,279.15)	-0.19

iii) Asset Class

Common Stock	2,542,552,986.59	99.57
Open Ended Fund	15,952,114.92	0.62
Forward Rate Contracts	834,330.17	0.03
Cash	(5,726,609.32)	-0.22

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$)	% of NAV
SAMSUNG ELECTRONICS	262,734,747.50	10.29
TAIWAN SEMICONDUCTOR MANUFACTURING	256,812,534.07	10.06
AIA GROUP	156,807,446.84	6.14
TENCENT HOLDINGS	139,391,498.87	5.46
HDFC BANK	133,064,887.57	5.21
ALIBABA GROUP HOLDING CN	92,077,967.21	3.61
ICICI BANK (DEMAT)	91,812,893.01	3.60
AXIS BANK	81,318,642.98	3.18
BANK CENTRAL ASIA	70,584,659.98	2.76
MEDIA TEK	62,708,410.18	2.46

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
TAIWAN SEMICONDUCTOR MANUFACTURING	223,287,368.83	8.36
AIA GROUP	206,509,545.33	7.73
SAMSUNG ELECTRONICS	185,949,377.19	6.96
TENCENT HOLDINGS	158,624,805.79	5.94
HDFC BANK	125,867,893.03	4.71
ALIBABA GROUP HOLDING CN	99,449,712.65	3.72
MEITUAN DIANPING B	88,971,218.01	3.33
AXIS BANK	72,302,805.85	2.71
INFOSYS	71,535,913.06	2.68
BANK CENTRAL ASIA	70,406,501.21	2.63

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Fidelity Funds - Asian Special Situations Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$10,084,941.32
Total Redemptions	S$12,208,840.79

G) Amount and terms of related-party transactions

Not Applicable

Manulife Golden Asia Growth Fund

H) Expense Ratio

31 December 2023: 1.75%
31 December 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 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: 5.80%
31 December 2022: 11.40%

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 Fund Sub-Manager.

Manulife Golden Regional China Fund

Fund Facts

Launch Date / Price	: 1 September 2000 / S$1.00 (Offer)
Unit Price*	: S$4.2501 (Bid/NAV) / ^S$4.3815 / ^^S$4.4738
Fund Size	: S$212,776,036.24
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Schroder Investment Management (Singapore) Ltd
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Country – Greater China
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 14 September 2020, the Underlying Fund was changed from BGF China Fund to Schroder International Selection Fund - Greater China Fund.

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

Fund Objective

The Sub-Fund invests all or substantially all its assets into the Schroder International Selection Fund – Greater China Fund, (also referred to in this Appendix as the "Underlying Fund"), which is a sub-fund of Schroder International Selection Fund (the "Company"). The Company is an umbrella structured open-ended investment company with limited liability in Luxembourg, organised as a "société anonyme" and qualifies as a Société d'Investissement à Capital Variable ("SICAV") under Part I of the law on undertakings for collective investment dated 17 December 2010, as amended from time to time.

The Underlying Fund aims to provide capital growth by investing at least two-thirds of its assets in equity and equity related securities of People's Republic of China, Hong Kong SAR and Taiwan companies.

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Golden Regional China Fund	Benchmark*
3 months	-4.47%	-0.49%
6 months	-8.75%	-4.30%
1 year	-10.49%	-2.53%
3 years	-13.57%	-11.40%
5 years	0.88%	0.85%
10 years	1.84%	3.68%
Since Inception	6.63%	4.88%

Inception date: 1 September 2000
*MSCI Golden Dragon NR Index

On 14 September 2020, the benchmark was changed from MSCI China 10/40 (Net) Index to MSCI Golden Dragon NR Index.

On 13 November 2017, the benchmark was changed from MSCI China Total Return Index to MSCI China 10/40 (Net) Index.

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 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.

Manulife Golden Regional China Fund

Investment and Market Review***

Chinese and Hong Kong equity markets witnessed a turbulent and disappointing 2023. China and Hong Kong started on a very much positive footing upon reopening before investor sentiment deteriorated as market view swung towards a new consensus that the pace of the recovery is disappointing, and the scope for stimulus is limited. In face of weaker macro prints, property market troubles, and geopolitical tensions, international investors have been continuing to reduce positions. Taiwan, on the other hand, registered robust returns in 2023, owing to gains in the key large-cap semiconductor stocks that dominate their indices due to AI-related demand rally following very strong revenue guidance from Nvidia, which led to a widespread rebasing of growth expectations across the sector.

In 2023, the Fund delivered negative return and underperformed the target benchmark. At the sector level, stock selection in technology, financials and consumer staple was notably weaker. From an allocation perspective, the underweight in technology and the overweight in consumer discretionary, healthcare and industrial detracted performance. At the market level, stock selection in China was weak. The underweight position in Taiwan and the overweight position in China also dragged performance.

At the stock level, duty-free shop operator China Tourism Group was a notable detractor following softer spending in Hainan, while the Government's clampdown on "Daigou" activities presented significant headwinds to the company's growth over the medium term. Within health care, Chinese pharmaceutical name, Wuxi Biologics, declined on geopolitics and regulatory policies in China, while unexpected downgrade in revenue growth and margin for 2023 due to biotech funding weakness, CMO project approval deferral, and 2022 high base from COVID contribution further depressed investor sentiment.

Lastly, the underweight position in ecommerce company PDD hurt performance. PDD continued to take market share thanks to its low-end positioning which is well positioned to benefit from the consumption downgrade trend in China. In addition, the overseas shopping app owned by PDD, Temu, continued to grow faster than expected.

On the positive side, household products retailer, Miniso Group, rallied during the period on the back of strong revenue and net profit growth due to success in IP products, and recovery in overseas market was favoured by investors given the weakness in China's domestic consumption market. Education service provider, New Oriental Education, was another key contributor in face of strong operational results for the summer peak season. The solid performance was underpinned by resilient demand and limited market supply after the 2021 regulatory change in the education industry. Mediatek from Taiwan also performed well on the back of AI-related demand rally and significant retail buying momentum, while expectations of smartphone industry recovery in 2024 provided further support.

Market Outlook and Investment Strategy***

Sentiment towards China remains very fragile amid mixed macroeconomic data and continued earnings pressure. The market continues to look for more monetary policy easing from the authorities. Investors are also looking at how China can address its numerous structural headwinds and uncover new growth drivers. From an investment point of view, the China market has been de-rated substantially over the past two years, and a mismatch of valuations against fundamentals has thrown up more opportunities in selective areas. We also see plenty of alpha opportunities even in a challenging beta environment, as the ongoing economic transition has led to the rise of new structural and investible trends such as industrial upgrade, digitalisation, and localisation. We will continue to focus on industries with structural growth story and less policy risk within the country. In Taiwan, despite our long-term constructive view on its semiconductor stocks, we are conscious that the market could consolidate in the next few months as valuations are highly elevated. The risks around the elections in January provide investors with an excuse for profit-taking.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
China	1,580,147,941	67.54
Taiwan	417,379,912	17.84
Hong Kong	294,318,346	12.58
United States	21,056,161	0.90

Manulife Golden Regional China Fund

ii) Industry

Consumer Discretionary	568,282,403	24.29
Information Technology	556,584,535	23.79
Financials	262,500,147	11.22
Communication Services	223,663,227	9.56
Industrials	189,739,411	8.11
Health Care	159,792,870	6.83
Materials	130,080,287	5.56
Consumer Staples	116,978,675	5.00
Energy	72,760,736	3.11
Real Estate	36,047,971	1.36

iii) Asset Class

Equities	2,312,902,361	98.86
Liquid Assets	26,671,138	1.14

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	227,406,544	9.72
Tencent Holdings Ltd	212,199,316	9.07
Alibaba Group Holding Ltd	168,683,249	7.21
AIA Group Ltd	117,680,547	5.03
MediaTek Inc	104,578,935	4.47
Shenzhou International Group Holdings Ltd	60,127,039	2.57
Zijin Mining Group Co Ltd	59,659,124	2.55
Hong Kong Exchanges & Clearing Ltd	58,489,337	2.50
Kweichow Moutai Co Ltd	52,406,446	2.24
China Petroleum & Chemical Corp	49,598,958	2.12

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Tencent Holdings Ltd	222,334,736	8.51
Taiwan Semiconductor Manufacturing Co Ltd	220,505,896	8.44
Alibaba Group Holding Ltd	175,829,938	6.73
AIA Group Ltd	155,190,168	5.94
Zijin Mining Group Co Ltd	79,685,187	3.05
Wuxi Biologics Cayman Inc	71,324,774	2.73
Hong Kong Exchanges & Clearing Ltd	64,531,939	2.47
LONGi Green Energy Technology Co Ltd	53,036,371	2.03
Galaxy Entertainment Group Ltd	51,991,319	1.99
Contemporary Amperex Technology Co Ltd	51,730,056	1.98

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

Manulife Golden Regional China Fund

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Schroder International Selection Fund – Greater China Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$30,593,016.12
Total Redemptions	S$27,650,982.42

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2023: 1.72%
31 December 2022: 1.72%

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

I) Turnover Ratio***
31 December 2023: 57.78%
31 December 2022: 55.15%

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 Fund Sub-Manager.

Manulife Golden Singapore Growth Fund

Fund Facts

Launch Date / Price	: 1 September 2000 / S$1.00 (Offer)
Unit Price*	: S$2.7480 (Bid/NAV) / ^S$2.8330 / ^^S$2.8926
Fund Size	: S$292,125,057.11
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: Schroder Investment Management (Singapore) Ltd
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Country - Singapore
Subscription	: CPFIS-OA/SRS/Cash

*Based on NAV as at 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.

Fund Objective

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

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

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

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

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

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Golden Singapore Growth Fund	Benchmark*
3 months	0.94%	7.68%
6 months	2.76%	4.84%
1 year	1.36%	21.75%
3 years	5.11%	7.20%
5 years	3.13%	12.07%
10 years	2.92%	9.08%
Since Inception	4.66%	5.00%

Inception date: 7 September 2000
*Straits Times Index

On 1 December 2021, the benchmark for Manulife Golden Singapore Growth Fund was changed from MSCI Singapore Free Index to Straits Times Index.

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***

It has been a roller coaster ride in terms of market expectations for where forward interest rates should be. Despite the US Federal Reserve (Fed) holding rates stable at 5.5% in the December 2023 Federal Open Market Committee (FOMC) meeting, the revised guidance was for a higher possibility of rate cuts going into 2024, which indicates that we are likely approaching the end of this higher interest rate environment.

Manulife Golden Singapore Growth Fund

For reference, whilst the Fed dot plot projection points towards interest rates to decline from the current 5.50% to circa 4.75% by December 2024 (i.e. circa 75bps of rate cuts over 2024), the interest rate markets have moved sharply ahead, and is now pricing in a year-end rate of 3.75% for 2024 (circa 175bps over 2024).

Chances are that actual rate declines will likely fall somewhere in between these two projections. Nevertheless, this still points towards a lower interest rate scenario as we progress through the year. Having said that, we are still coming off record-high interest rate levels. Hence, the refinancing of most debt expiring this year for corporates will continue to be at higher levels as compared to their initial rates.

Higher interest rates have continued to impact bank loans in Singapore, with overall bank loans declining by 3% YTD (as of November 2023). While this was partly due to the higher cost of debt, the gradual economic slowdown post the initial re-opening euphoria was a contributing factor as well. Bank earnings have benefitted over the past two years from the expansion of net interest margins (NIMs) as rates were rising. Conversely, with rates likely to decline, expectations are for some downward pressure for NIMs, which in turn would apply some downward pressure on earnings (albeit with a slight lag to account for loan-repricing). The silver lining here is that loan repayments remain largely on track, with no major spike in credit costs (i.e. defaults/non-payments). We expect that banks with more diversified business segments and more scope for capital management to perform better in this environment.

For REITs, the aforementioned pivot in interest rate expectations has driven an initially rally across the sector, as expectations are now for gradually declining costs of debt as well as a tailwind for asset values, which should benefit their distributable income and net asset value respectively. That said, there remains continued pressure on near-term distribution as debt renewals will still be at higher rates as compared to expiring debt, though that should taper off as we move into 2025 if the Fed does deliver on the projected rate cuts. We will continue to monitor this space and pick up good quality companies at the margin as we approach the tail-end of this rate hike cycle.

One wildcard here is whether there could be another inflationary surge coming from the rise in shipping costs due to recent events in the Red Sea. The attacks on commercial ships traversing there have caused multiple shipping firms to re-route their initial course to avoid the area, and led to longer sailing times and costs as a result. If the current projection of inflation gradually tapering over the next two years is thrown awry as a result of higher logistics cost, that could shift expectations of rate cuts further down the line in order to keep a lid on inflationary pressures.

Market Outlook and Investment Strategy***

As we transit from a peak interest rate environment into a potential rate cut cycle, this is likely to lead to more market volatility as markets toggles between the hope of lower rates benefitting the bottom line versus the risk of a further economic slowdown as post-Covid recovery spending eases back to more normal levels. We continue to believe that well-managed companies with prudent debt levels will outperform in the longer term and will look to pick up stocks that provide a good balance of asset quality and valuations when opportunities present themselves.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (S$)	% of NAV
i)	Country		
	Singapore	820,474,984	99.67
ii)	Industry		
	Agriculture	38,337,462	4.66
	Bank	379,872,750	46.15
	Computer/Software	4,489,127	0.55
	Construction & Engineering	5,842,780	0.71
	Diversified Operations	47,683,359	5.79
	Finance	34,102,236	4.14
	Food & Beverage	5,961,428	0.72
	Health Care/ Pharmaceuticals	1,641,440	0.20
	Hotel & Leisure	22,309,200	2.71
	Real Estate	150,917,867	18.34
	Semiconductor	4,851,266	0.59
	Shipbuilding	21,271,410	2.58

Manulife Golden Singapore Growth Fund

Technology Hardware & Equipment	13,450,763	1.63
Telecommunications	76,651,438	9.31
Transportation & Logistics	10,765,616	1.31
Utilities	2,326,842	0.28

iii) Asset Class

Equities	820,474,984	99.67
Other net assets/ (liabilities)	2,700,461	0.33

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$)	% of NAV
DBS Group Holdings Ltd	156,315,768	18.99
Oversea-Chinese Banking Corp Ltd	133,778,398	16.25
United Overseas Bank Ltd	89,778,584	10.91
Singapore Telecommunications Ltd	72,504,232	8.81
Singapore Exchange Ltd	34,102,236	4.14
Wilmar Intl Ltd	31,637,340	3.84
Capitaland Investment Ltd/Singapore	30,323,992	3.68
Capitaland Ascendas REIT	29,700,369	3.61
Jardine Matheson Holdings Ltd	23,853,217	2.90
Keppel Corp Ltd	23,830,142	2.89

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
DBS Group Holdings Ltd	163,945,943	19.01
Oversea-Chinese Banking Corp Ltd	119,641,046	13.87
United Overseas Bank Ltd	116,348,763	13.49
Singapore Telecommunications Ltd	76,733,621	8.90
Wilmar Intl Ltd	36,954,540	4.29
Keppel Corp Ltd	35,175,426	4.08
Capitaland Investment Ltd/Singapore	34,240,170	3.98
Singapore Exchange Ltd	31,049,340	3.60
City Developments Ltd	24,433,503	2.84
Jardine Matheson Holdings Ltd	23,975,399	2.78

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Schroder Singapore Trust Class M

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$12,251,858.35
Total Redemptions	S$14,188,243.71

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2023: 1.75%
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***
31 December 2023: 14.47%
31 December 2022: 16.62%

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 Fund Sub-Manager.

Manulife Golden International Bond Fund

Fund Facts

Launch Date / Price	: 10 January 1997 / S$1.00 (Offer)
Unit Price*	: S$2.1630 (Bid/NAV) / ^S$2.2299/ ^^S$2.2768
Fund Size	: S$59,675,986.13
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: Templeton Asset Management Ltd
CPFIS Risk Classification	: Low - Medium Risk - Broadly Diversified
Subscription	: CPFIS-OA/SA/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 1 January 2023, Legg Mason Asset Management Singapore Pte. Limited ("LMAMS") is amalgamated with Templeton Asset Management Ltd ("TAML"), with TAML being the surviving entity from the amalgamation.

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

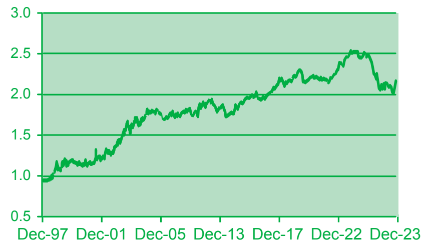
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Legg Mason Asset Management Singapore Pte. Limited as the Sub-Manager.

On 3 September 2018, the Manager of Manulife Golden International Bond Fund was changed from Western Asset Management Company Pte. Ltd. to Legg Mason Asset Management Singapore Pte. Limited.

Fund Objective

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

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden International Bond Fund	Benchmark*
3 months	6.59%	5.69%
6 months	3.10%	2.88%
1 year	4.36%	4.71%
3 years	-5.31%	-4.48%
5 years	-0.36%	0.16%
10 years	1.07%	1.94%
Since Inception	3.10%	4.19%

Inception date: 10 January 1997
*FTSE World Government Bond Index ex Japan (hedged to S$).

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Templeton Asset Management 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 government bond yields continued to move sharply lower across the yield curve through December and into year-end. Major global developed market (DM) central banks kept policy rates on hold during the month. Federal Reserve (Fed) Chair Jerome Powell acknowledged that the central bank could soon be in a position where it does not need to hike again, a view broadly shared by market participants. Investor focus increasingly shifted toward policy rate trajectories for 2024 and beyond. With several policy rate cuts priced in by markets for 2024, central bank policymakers resisted being drawn in on the timing and scale of such reductions. At the European Central Bank (ECB) policy meeting, President Christine Lagarde said, "We did not discuss rate cuts at all."

Supporting the latest rhetoric and policy stance from the Fed, headline US inflation printed largely in line with consensus expectations, while the Personal Consumption Expenditures (PCE) deflator slowed more than forecast. Moreover, through December short-term market-implied inflation forecasts for the US and the eurozone increasingly reflected optimism that inflation will return to central banks' 2% targets. UK inflation decelerated more sharply than forecast in November, a welcome sign for the Bank of England (BoE). Several hard datapoints in the US remained resilient, in particular nonfarm payrolls and retail sales, supporting the view that a recession can be avoided.

Preliminary December Purchasing Managers' Index (PMI) data highlighted the recent weakness in the global manufacturing sector. With the exception of the UK and the eurozone among a few select others, new order and work backlog metrics deteriorated further into contraction, in particular in the US and in key exporting nations from Asia such as South Korea, Taiwan and Japan. Tensions in the Red Sea, which have forced shipping companies to re-route ships, may add to the uncertainty facing the challenged manufacturing sector. In contrast, the services sector data across key DM economies remained resilient and supported the composite print. Data for the eurozone continued to lag that of the US and the UK, however. The Bank of Japan (BoJ), as broadly expected, held all policy measures stable. The central bank acknowledged that inflation is returning to target, but that given the limited volume of new data before the next meeting it is unlikely that policy will be adjusted in January either. Oil prices were volatile, as tensions in the Red Sea area threatened to escalate, but ended the month lower. European natural gas prices continued to trend lower, overcoming several factors that had threatened to send prices markedly higher. Gas storage levels reached close to full capacity ahead of the winter and mild temperatures combined with more efficient consumption, supported the balance between supply and demand.

Moderating inflation and signs that global economies will avoid a so-called "hard landing" saw risk sentiment remain strong. This in turn saw emerging market (EM) bonds, both local and hard currency, as well as corporate bonds across the quality spectrum, outperform. While the Red Sea tensions threatened to derail the positive risk sentiment, widespread repercussions were contained in December. The US dollar weakened markedly over the month amid the improved risk sentiment and expectations that the Fed will start easing in the first half of 2024.

Market Outlook and Investment Strategy***

Global growth continues to downshift, led by Europe, the UK and China. In the US, we anticipate growth will slow further, but still avoid a recession. On the inflation front, weaker demand for manufacturing and services across a number of countries and deflationary pressures in China are easing price pressures globally. These trends, coupled with the accumulating effects of monetary tightening by the major central banks, should further dampen global economic growth and inflation which, in turn, should lead to lower DM government bond yields and a modestly weaker US dollar. This macro backdrop is supportive for EM, particularly in Latin America, which we expect to outperform. Other spread sectors such as high-yield, bank loans and select areas of the MBS space offer compelling yield, but we acknowledge their vulnerability to unanticipated shifts in central bank policy, macro-related sentiment and unanticipated geopolitical developments. Lingering concerns over a "higher-for-longer" rate environment—driven by factors such as stronger-than-expected growth in the US, increased US Treasury (UST) supply to cover a growing fiscal deficit and inflation remaining above respective central bank targets—may also lead to episodes of heightened market volatility.

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

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Eurozone	70,524,180	25.21
Cash & Cash Equivalents	11,282,728	4.03
Canada	3,266,391	1.17
China	11,116,583	3.97
Japan	3,353,939	1.20
Mexico	15,648,079	5.59
Poland	2,602,932	0.93
Supranational	10,751,568	3.84
United Kingdom	9,623,519	3.44

Manulife Golden International Bond Fund

ii) Industry

Governments	214,289,226	76.61
Local Emerging Markets	24,011,710	8.58
Cash/Cash Equivalents	11,282,709	4.03
Supranationals	10,751,500	3.84
MBS	9,621,622	3.44
Inflation-linked	4,392,127	1.57
EUR Emerging Markets	3,339,901	1.19

iii) Asset Class

Fixed Income	268,421,979	95.97
Cash & Cash Equivalents	11,282,709	4.03

iv) Credit Rating

AAA	164,502,438	58.81
AA	47,641,540	17.03
A	39,204,248	14.02
BBB	17,073,734	6.10

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

Securities	Market Value (S$)	% of NAV
US Treasury N/B 1.250% 30 Nov 2026	34,151,942	12.21
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024	18,460,509	6.60
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027	17,677,336	6.32
US Treasury N/B 0.375% 31 Jan 2026	11,048,335	3.95
US Treasury N/B 2.250% 15 Nov 2024	10,460,955	3.74
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042	10,209,221	3.65
US Treasury N/B 3.875% 30 Nov 2027	9,034,461	3.23
US Treasury N/B 2.125% 29 Feb 2024	8,866,639	3.17
US Treasury N/B 2.875% 15 May 2049	6,601,031	2.36
Bonos Y Oblig Del Estado (Reg S) 5.9% 30 Jul 2026	6,489,149	2.32

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
US Treasury N/B 1.250% 30 Nov 2026	37,096,817	13.72
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027	18,494,331	6.84
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024	18,061,715	6.68
US Treasury N/B 2.250% 15 Nov 2024	14,276,326	5.28
US Treasury N/B 0.375% 31 Jan 2026	10,842,437	4.01
US Treasury N/B 3.875% 30 Nov 2027	9,139,012	3.38
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042	8,976,781	3.32
US Treasury 0.375% 30/04/2025	8,841,588	3.27
US Treasury N/B 2.125% 29 Feb 2024	8,787,511	3.25
US Treasury 2.750% 15/02/2024	6,948,894	2.57

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

Manulife Golden International Bond Fund

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Franklin Templeton Western Asset Global Bond Trust

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$12,150,448.73
Total Redemptions	S$15,208,999.74

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2023: 0.94%
31 December 2022: 0.91%

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 (unaudited): 33.45%
31 December 2022 (unaudited): 31.93%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

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 Sub-Manager.

Manulife Golden Asia Fund

Fund Facts

Launch Date / Price	: 1 September 2000 / S$1.00 (Offer)
Unit Price*	: S$1.3821 (Bid/NAV) / ^S$1.4248 / ^^S$1.4548
Fund Size	: S$33,897,143.58
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund 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:
From 3 May 2021, the Underlying Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund. BlackRock (Luxembourg) S.A. will also cease to be the Sub-Manager.

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

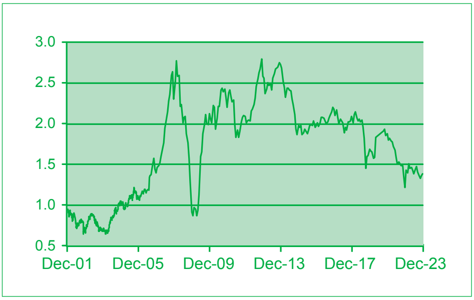
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and BlackRock (Luxembourg) S.A. as the Sub-Manager.

The Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to BlackRock (Luxembourg) S.A. with effect from 8 October 2018. The name of the ILP Sub-fund was changed from Golden Southeast Asia Special Situations Fund to Golden Southeast Asia Fund.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Asian Growth Fund (the "Underlying Fund"). The Underlying Fund aims to achieve long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including Australia and New Zealand but excluding Japan). The portfolio of the Underlying Fund will be broadly diversified with no specific industry or sectoral emphasis.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Asia Fund	Benchmark*
3 months	0.17%	2.86%
6 months	-3.83%	0.27%
1 year	-1.38%	4.24%
3 years	-9.47%	-7.98%
5 years	-6.43%	-5.15%
10 years	-5.73%	-0.92%
Since Inception	1.62%	4.14%

Inception date: 1 September 2000
*MSCI AC Asia Ex Japan NR Index

From 3 May 2021, the benchmark was changed from MSCI AC ASEAN (Net Total Return) Index to MSCI AC Asia ex Japan NR Index.

The benchmark has been changed from MSCI AC ASEAN Index (Gross) to MSCI AC ASEAN Index (Net Total Return) on 8 October 2018. The full track record of the previous index has been kept and chainlinked to the new one.

Source of Information on performance: Manulife Invesment 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.

Manulife Golden Asia Fund

Investment and Market Review***

Asian equities witnessed another turbulent year with disparate returns across markets in 2023. China and Hong Kong started on a very much positive footing upon reopening before investor sentiment deteriorated as market view swung towards a new consensus that the pace of the recovery is disappointing, and the scope for stimulus is limited. In face of weaker macro prints, property market troubles, and geopolitical tensions, international investors have been continuing to reduce positions.

Despite the weaker headline macroeconomic data and property market troubles, the operating performance from most Hong Kong and China equities we own in portfolios has been more encouraging, as reflected in recent results. The strongest operating performance has been in the travel and leisure-related sectors. Here, the rebound in activity and earnings in China has broadly met, or in some cases exceeded, initial expectations this year. There are also encouraging signs of improvement in areas such as life insurance sales and high-end retail property rentals that support the recovery thesis. Unfortunately, in most cases, stock prices for these companies have remained under pressure, despite the healthy earnings.

Market Outlook and Investment Strategy***

We share many investors' concerns about the structural headwinds China faces, but given the extremes of negative sentiment, there is still room for the authorities to surprise positively with a better-coordinated policy support going forward. In addition, better-managed businesses with stronger franchises can still deliver growth, even against a slower GDP backdrop. After the recent sell-off, share prices in many sectors in Hong Kong and China are not far off levels seen in the depths of the Covid restrictions, when the earnings outlook was far more uncertain for most companies. Given this mismatch in share-price performance against operating fundamentals, we continue to see attractive opportunities in selective areas on a bottom-up basis.

On the other hand, Korean and Taiwanese equities have performed well in 2023, owing to gains in the key large-cap semiconductor stocks that dominate their indices, as well as significant retail buying momentum in AI and battery supply chains themes that have captured the imagination. While end-market demand remains soft for many electronics products, investors have started to position for an improvement in the coming quarters. Encouragingly, recent comments from companies in the industry point to a stabilisation in the Chinese smartphone market and optimism about a modest rebound in personal computer demand going into 2024. We continue to think that the underlying structural drivers for semiconductors will remain very strong in the coming years. Valuations for large-cap industry leaders within the sector remain attractive and we still have significant exposure to our preferred stocks in anticipation of the cyclical recovery over the medium term.

Indian equities have also performed much better than their Chinese counterparts in recent months. A healthy domestic growth outlook, geopolitical tailwinds, scope to increase market share in global manufacturing at the expense of China and steady domestic fund inflows into local equity markets are all factors in the market's favour. Valuations remain elevated in many sectors, so this positive outlook is well-discounted today – especially for small- and mid-cap stocks that have been the focus of domestic buying and where expansion in valuation multiples is most marked. However, we continue to see strong longer-term fundamentals in areas such as private sector banks, healthcare and select consumer-related stocks, which remain core positions in regional portfolios.

Aggregate valuations for regional equities are now back at below longer-term average levels, which may provide some downside support. As usual, there remains a significant spread in multiples between those stocks and sectors in favour today. We remain hopeful that there is scope for a continued gradual recovery in activity in key stocks and sectors in China and a rebound in technology sector fundamentals moving into 2024. This could underpin our preferred Asian equities over the medium term. In the meantime, we remain very selective in our exposure, given the continued uneven nature of the recovery in the region, and disciplined about valuations.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
China	600,950,522	29.38
Hong Kong	250,693,642	12.26
India	367,473,298	17.96
Indonesia	51,213,736	2.50
Macau	36,473,088	1.78
Philippines	11,077,246	0.55

Manulife Golden Asia Fund

Singapore	63,482,536	3.10
South Korea	231,061,814	11.30
Sri Lanka	8,037,349	0.39
Taiwan	329,545,907	16.11
Thailand	16,184,600	0.79
United Kingdom	51,592,416	2.52
United States of America	37,023,754	1.81

ii) Industry

Bank	329,256,023	16.09
Chemicals/ Petrochemicals	49,300,399	2.41
Computer/Software	36,928,893	1.80
Consumer Durables	103,306,928	5.05
Diversified Operations	8,037,349	0.39
Finance	14,125,269	0.69
Food & Beverage	58,577,323	2.87
Health Care/ Pharmaceuticals	130,724,423	6.39
Hotel & Leisure	91,213,503	4.46
Industrial & Transportation	23,499,671	1.15
Industrial Machinery	97,985,114	4.79
Insurance	134,965,524	6.60
Internet Services	152,193,050	7.44
Material	11,379,364	0.56
Miscellaneous	13,343,735	0.65
Oil & Gas	50,249,069	2.45
Real Estate	149,351,058	7.31
Retail	51,315,548	2.50
Semiconductor	283,129,532	13.84
Technology Hardware & Equipment	259,896,979	12.71
Telecommunications	6,031,154	0.30

iii) Asset Class

Equities	2,054,809,908	100.45
Other net assets/ (liabilities)	(9,152,652)	(0.45)

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	225,674,830	11.03
Samsung Electronics Co Ltd	188,963,453	9.24
Tencent Hldg Ltd	101,169,817	4.95
AIA Group Ltd	77,435,041	3.79
ICICI Bank Ltd	77,057,221	3.77
Apollo Hospitals Enterprise Ltd	62,806,673	3.07
HDFC Bank Ltd	62,782,691	3.07
The Phoenix Mills Ltd	62,496,035	3.06
Techtronic Ind Co Ltd	61,563,292	3.01
MediaTek Inc	57,454,702	2.81

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	180,647,498	8.48
Samsung Electronics Co Ltd	131,414,485	6.17
AIA Group Ltd	100,472,040	4.71
Tencent Hldg Ltd	91,498,229	4.30
ICICI Bank Ltd	78,771,355	3.69

HDFC Bank Ltd	60,355,182	2.83
Apollo Hospitals Enterprise Ltd	55,729,612	2.62
Standard Chartered PLC	55,200,035	2.59
Oversea-Chinese Banking Corp Ltd	54,564,610	2.57
Techtronic Ind Co Ltd	51,292,714	2.41

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Schroder Asian Growth Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$3,569,857.61
Total Redemptions	S$3,345,732.51

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2023: 1.48%
31 December 2022: 1.49%

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: 16.40%
31 December 2022: 12.02%

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 Underlying Fund Manager.

Manulife Japan Growth Fund

Fund Facts

Launch Date / Price	: 10 January 2005 / S$1.00 (Offer)
Unit Price*	: S$1.2722 (Bid/NAV) / ^S$1.3115 / ^^S$1.3392
Fund Size	: S$10,041,986.97
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: Nikko Asset Management Asia Limited
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Country - Japan
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 Sub-Fund and Nikko Asset Management Asia Limited as the Sub-Manager.

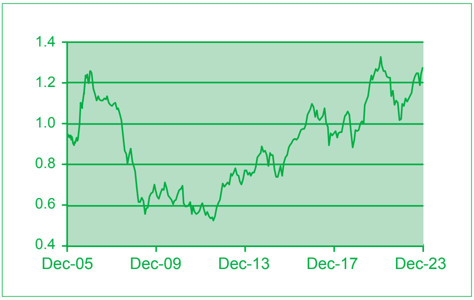
Fund Objective

The investment objective of Japan Growth Fund is to achieve medium to long-term capital appreciation by investing in a diversified portfolio of equity investments listed in Japan. The ILP Sub-Fund achieves this by investing all or substantially all its assets into Nikko AM Shenton Japan Fund ("Underlying Fund"), which is a unit trust constituted in Singapore.

The Underlying Fund may also invest in bonds, money market and other instruments (including instruments included under the CPFIS).

The Managers of the Fund may seek to add value by selectively over/under weighting benchmark components and selecting non-benchmark components to achieve performance.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Japan Growth Fund	Benchmark*
3 months	1.99%	-5.84%
6 months	5.45%	1.45%
1 year	17.28%	-15.66%
3 years	3.70%	-1.37%
5 years	7.33%	-0.28%
10 years	5.02%	5.86%
Since Inception	1.55%	0.96%

Inception date: 10 January 2005
*Topix PR JPY

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Nikko Asset Management Asia Limited.

- 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***

The Japanese equity market rallied throughout 2023, supported by the weak yen, rising expectations for the Japanese economy to exit deflation, and the positive effects from the Tokyo Stock Exchange's (TSE) request that companies whose stocks are trading below book value to improve their corporate management. January and June posted the strongest gains, when the Bank of Japan (BOJ) signalled it would maintain its monetary easing policy. Meanwhile, October was the only month with a significant dip. The TOPIX (including dividends) ended the year up 28.26% in JPY terms.

Manulife Japan Growth Fund

In the January-March quarter, the portfolio underperformed the benchmark due to uncertainty surrounding the financial system in the US and Europe, resulting in a favourable market for highly fiscally sound growth names. Our outperformance for the second quarter was thanks to the aforementioned stronger guidance from TSE, drawing investors' attention to undervalued names in April. The July-September quarter saw a favourable market environment for value stocks and accumulated alpha from our stock selection. The portfolio underperformed in the final quarter when our value investment strategy faced strong headwinds as growth stocks rebounded against a backdrop of lower US long-term interest rates and receding expectations for the normalisation of BOJ's monetary policy

Market Outlook and Investment Strategy***

We believe that Japanese equities will see further gains in 2024. However, there are likely to be bouts of volatility in the near term. While Japanese corporate earnings have been solid, uncertainty remains regarding repercussions from the rate hikes thus far and the direction of the global economy, particularly the US.

In 2023 as a whole, the environment was especially favourable to large-cap value stocks, largely influenced by changes in macroeconomic indicators such as foreign exchange rates and long-term interest rates. However, in 2024, we think it is highly probable that stock performance will be primarily driven by the individual names' earnings rather than by their value and growth characteristics. Since October 2023, growth stocks have continued to see a rebound while the market environment remains unfavourable for value stocks, but we believe this rotation to growth will be short in duration.

Overall, our view remains unchanged that a major shift is taking place as the Japanese economy appears to be exiting a long period of deflation. Against a backdrop of mild inflation supported by continued wage hikes, we believe conditions will remain advantageous for our value investment strategy in the medium term.

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

A) Distribution of Investments***

		Market Value (JPY'000)	% of NAV
i)	Country		
	Japan	7,540,339	96.94
ii)	Industry		
	Aerospace/Defense	127,879	1.64
	Apparel	46,389	0.60
	Auto Manufacturers	402,825	5.17
	Auto Parts & Equipment	158,916	2.05
	Banks	668,205	8.59
	Building Materials	42,180	0.54
	Chemicals	383,287	4.93
	Commercial Services	58,080	0.75
	Computers	138,288	1.78
	Distribution/Wholesale	147,488	1.90
	Diversified Financial Services	232,477	2.99
	Electric	90,164	1.16
	Electrical Component & Equipment	47,174	0.61
	Electronics	499,088	6.42
	Engineering and Construction	399,691	5.14
	Food	276,010	3.55
	Hand/Machine Tools	66,162	0.85
	Healthcare Products	203,352	2.61
	Home Builders	172,750	2.22
	Home Furnishings	532,190	6.84
	Internet	146,912	1.89
	Iron/Steel	45,325	0.58

Manulife Japan Growth Fund

Leisure Time	28,098	0.36
Machinery Construction & Mining	308,604	3.96
Machinery Diversified	260,864	3.35
Media	59,330	0.76
Metal Fabricate/ Hardware	39,870	0.51
Mining	181,787	2.33
Office/Business Equipment	94,844	1.22
Oil and Gas	161,883	2.08
Pharmaceuticals	146,018	1.88
Real Estate	267,253	3.44
Retail	162,581	2.09
Semiconductors	206,899	2.66
Telecommunications	258,736	3.33
Textiles	64,330	0.83
Toys/Games/Hobbies	301,719	3.88
Transportation	112,691	1.45

iii) Asset Class

Quoted Equities	7,540,339	96.94
Other Net Assets	238,197	3.06

iv) Credit Rating

Not Applicable

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

Securities	Market Value (JPY'000)	% of NAV
Sony Group Corporation	368,775	4.74
Nintendo Company Limited	301,719	3.88
Mitsubishi UFJ Financial Group Incorporated	264,107	3.40
Toyota Motor Corporation	227,964	2.93
Fujifilm Holdings Corporation	203,352	2.61
Sumitomo Mitsui Financial Group Incorporated	202,960	2.61
Hitachi Limited	193,230	2.48
INPEX Corporation	161,883	2.08
TDK Corporation	151,133	1.94
Mitsubishi Gas Chemical Company Incorporated	151,119	1.94

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (JPY'000)	% of NAV
Sony Group Corporation	260,910	4.54
Nintendo Company Limited	204,684	3.56
Mitsui & Company Limited	200,356	3.49
Hitachi Limited	194,039	3.38
Mitsubishi UFJ Financial Group Incorporated	191,135	3.33
Toyota Motor Corporation	184,875	3.22
Sumitomo Mitsui Financial Group Incorporated	148,288	2.58
Nippon Telegraph & Telephone Corporation	127,908	2.23
Asics Corporation	115,103	2.00
Takeda Pharmaceutical Company Limited	106,886	1.86

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

Manulife Japan Growth Fund

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Nikko AM Shenton Japan Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$6,363,384.57
Total Redemptions	S$3,320,439.73

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 1.68%
31 December 2022: 1.67%

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 (unaudited): 33.07%
31 December 2022: 32.39%

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 Fund Sub-Manager.

Manulife Singapore Bond Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: $1.4942 (Bid/NAV) / ^S$1.5404/ ^^S$1.5728
Fund Size	: S$97,921,991.62
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Low to Medium Risk – Narrowly Focused – Country - Singapore
Subscription	: CPFIS-OA/SA/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.

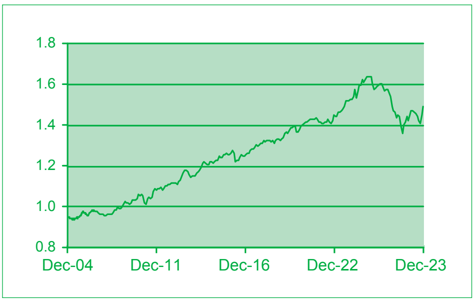
On 8 October 2018. the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

On 3 April 2017, the Manager was changed from Western Asset Management Company Pte. Ltd to Legg Mason Asset Management Singapore Pte. Limited.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Manulife Funds - Manulife Singapore Bond Fund ("Underlying Fund"), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore. The investment objective of the Underlying Fund is to provide you with a stable medium to long term return with capital preservation, through investing in primarily investment-grade SGD denominated fixed income and money markets instruments issued by Singapore and non-Singapore entities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Singapore Bond Fund	Benchmark*
3 months	5.26%	4.59%
6 months	2.22%	2.75%
1 year	5.52%	4.89%
3 years	-3.19%	-1.97%
5 years	0.61%	1.23%
10 years	1.83%	2.02%
Since Inception	2.31%	0.79%

Inception date: 18 February 2004
*Markit iBoxx ALBI Singapore Index

On 2 September 2019, the benchmark was changed from Markit iBoxx ALBI Singapore Government Index to Markit iBoxx ALBI Singapore Index.

The benchmark has been changed from J.P Morgan Singapore Government Bond Index (S$) to Markit iBoxx ALBI Singapore Government Index on 8 October 2018. The full track record of the previous index has been kept and chainlinked to the new one.

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

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***

2023 was another year of elevated volatility as markets whipsawed between a higher-for-longer interest rate theme for most of the year with still elevated inflation, which then subsequently gave way to an immaculate disinflationary theme where inflation had fallen faster than expected closer to the end of the year. With the help of the US Federal Reserve (Fed)'s dovish stance and pivot late in the year, both US Treasury and Singapore sovereign yields ended the year on a more constructive note.

We believe most major central banks have likely come to the end of their hiking campaigns as they wait for the effects of past tightening to feed into their economies. Recent economic releases depicted slowing economic growth and normalizing labour markets in the US. Data from Mainland China and Europe were much less rosy,

Manulife Singapore Bond Fund

with increasing stressors in those regions. The Fed raised its benchmark policy rate up till the last quarter, where they left interest rates ending the year at 5.25% to 5.50%. While Fed Chairman Jerome Powell said officials are prepared to hike again if price pressures return, he indicated that policymakers are now focusing on when to cut interest rates as inflation continues its descent toward their 2% goal. With the absence of pushback on near-term interest rate cuts in his dovish statement, as well as a more dovish-than-expected projection by the Fed, cuts are priced in as early as March next year, with risk assets getting tailwinds from the pivot. Singapore also kept its monetary policy unchanged, with the Monetary Authority of Singapore (MAS) standing pat in their October meeting after successive policy tightening instances since 2021, with a view for 2023 economic growth to come in at around 1.0%, while expecting expansion in 2024 to be between 1.0% and 3.0%.

Credit-wise, most of 2023 saw Asian USD-denominated credit spreads generically threading cautiously amidst tighter financial conditions, geopolitical risks, and financial instability episodes amongst others. However, spreads ended the year on a more constructive note as a material rally in global bond yields resulted in demand for risk assets, and as investors repositioned accordingly given the change in the macroeconomic backdrop. Comparatively, SGD-denominated credit spreads remained resilient throughout the year, given the nature of the investment universe as well as a continued lack of SGD-denominated corporate bond supply.

In 2023, the Fund returned 5.50%1 on a NAV-to-NAV basis and 6.49% on a gross return basis, outperforming the benchmark which returned 4.89% for the year. The outperformance was driven by asset allocation as the Fund held an overweight in SGD-denominated corporate bonds relative to the benchmark, which outperformed. Security selection also contributed to outperformance, with the Fund's selection of SGD-denominated bonds outperforming the benchmark. The Fund's overweight in average duration relative to the benchmark also contributed to performance, amidst a decline in the interest rate environment towards the latter part of 2023.

Market Outlook and Investment Strategy***

The recent optimism pertaining to a soft landing scenario for the global economy has accelerated as inflation continues to fall faster than expected, and with the Fed indicating their consideration of potential interest rate cuts in 2024. That said, there are still potential risks lingering, particularly relating to geopolitical uncertainties. The Red Sea situation in December was yet another geopolitical flashpoint that could have repercussions for the global economy, particularly on the inflation front. Additionally, we believe there could be further deterioration of economic data moving into 2024 as potential lagged impact of this hiking cycle come more into play. Against such a backdrop, complexity and volatility in markets could be here to stay as global central banks and governments adapt to data releases. The continued decline in yields has benefited Asia fixed income broadly and although yields are likely starting the new year at a lower level relative to the end of the last quarter, we still think there could be further opportunities in certain segments of Asia fixed income, particularly if economic data moderates globally and central banks start to lower interest rates.

We believe there are uncertainties looming for the Singapore economy in 2024, as a potential move in tandem with a global economic slowdown could materialise amidst stronger headwinds. The impact of past tightening of conditions, in addition to potential lacklustre demand globally, could be a negative to already weak domestic exports. Although the domestic labour market and services sector still show resiliency, the support provided by these areas could wane going into 2024 amidst higher prices and a potential normalization of the labour market. The MAS is likely to hold their policy stance come their January meeting, but the upside risks to inflation remain. This is especially so as domestic core and services inflation are starting to show signs of stickiness.

In terms of credits, investment grade bonds have outperformed high yield bonds across much of the Asia credit universe. Investment grade and higher quality credits broadly are still well sought after, given the precarious macroeconomic backdrop as well as a relative lack of supply in the markets. We continue to see more potential issuance in the investment grade space going into 2024 should yields continue to trend lower, as corporations will need to tap the market for refinancing, but spreads remain at the tights relative to historical levels and as such, could be impacted at the margins given evolving risk factors which we continue to monitor. Hence, we continue to prefer higher quality issuers that can ride through such volatility, while remaining proactive in ensuring that we take advantage of periods of strong risk sentiment to harvest returns where appropriate, and to manage the risk in our holdings. Bottom-up fundamentals and credit selection continue to be key as we move into the new year where spreads are starting off the year from tight levels.

Manulife Singapore Bond Fund

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

[1] Based on Class A. The class returned 0.23% on an offer-to-bid basis in 2023. Since inception (14 September 2009), the class returned 1.87% (annualised) on a NAV-to-NAV basis and 1.51% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	8,465,376	4.69
China	8,646,570	4.78
France	986,872	0.55
Hong Kong	5,710,046	3.17
India	3,125,557	1.73
Indonesia	2,454,428	1.37
Japan	1,904,945	1.05
Macau	629,705	0.35
Malaysia	3,648,622	2.02
Philippines	1,600,717	0.88
Singapore	123,766,086	68.67
South Korea	7,218,534	4.01
Taiwan	1,902,872	1.05
Thailand	3,467,402	1.93
United Kingdom	1,345,683	0.76
United States of America	1,278,804	0.71

ii) Industry		
Automotive	2,579,709	1.43
Banks	25,441,536	14.11
Chemical	360,365	0.20
Commercial Services	1,998,172	1.11
Computers	509,898	0.28
Construction	503,920	0.28
E-Commerce	545,344	0.30
Electronic	2,030,338	1.13
Energy	894,743	0.50
Engineering	894,540	0.50
Finance	7,594,815	4.21
Food	3,055,248	1.69
Government	80,691,098	44.76
Hotel	629,705	0.35
Insurance	2,054,267	1.14
Internet	265,176	0.15
Investment	1,134,738	0.63
Iron & Steel	277,947	0.15
Mining	529,369	0.29
Oil & Gas	2,947,997	1.64
Real Estate	4,108,292	2.28
Real Estate Investment Trust	24,209,635	13.43
Retail	300,371	0.17
Semiconductors	2,459,056	1.36
Telecommunications	4,056,769	2.25
Transport	5,635,341	3.13
Utilities	443,830	0.25

iii) Asset Class		
Fixed income securities	176,152,219	97.72
Accrued interest on fixed income securities	1,674,375	0.93
Other net assets	2,434,716	1.35

Manulife Singapore Bond Fund

iv) Credit Rating

AAA	751,980	0.42
AA+	249,642	0.14
AA	891,831	0.49
AA-	2,847,256	1.58
A+	1,962,007	1.09
A	1,262,075	0.70
A-	15,423,380	8.56
BBB+	11,693,968	6.49
BBB	5,206,753	2.89
BBB-	8,238,630	4.57
BB+	706,814	0.39
Not rated	126,917,883	70.40

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

Securities	Market Value (S$)	% of NAV
Government of Singapore 2.75% 01/04/2042	10,101,066	5.60
Government of Singapore 3.375% 01/09/2033	7,721,210	4.28
Government of Singapore 2.25% 01/08/2036	7,506,896	4.16
Government of Singapore 3% 01/08/2072	6,547,435	3.63
Government of Singapore 1.875% 01/03/2050	4,885,572	2.71
Government of Singapore 2.875% 01/07/2029	4,636,340	2.57
Government of Singapore 1.875% 01/10/2051	4,381,260	2.43
Government of Singapore 2.75% 01/04/2046	3,891,654	2.16
Government of Singapore 2.875% 01/09/2027	3,670,951	2.04
Singapore Government 2.375% 01/06/2025	3,201,380	1.78

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
Government of Singapore 2.25% 01/08/2036	11,709,126	6.83
Government of Singapore 2.75% 01/04/2042	9,251,196	5.40
Government of Singapore 3.375% 01/09/2033	5,062,338	2.95
Housing and Development Board 2.315% 18/09/2034	4,025,150	2.35
Government of Singapore 3.5% 01/03/2027	3,633,952	2.12
Singapore Government 1.625% 01/07/2031	3,386,978	1.98
Macquarie Group Limited Series EMTN (BR) Var 18/08/2026	3,006,570	1.75
Mas Bill Series 28 Zcp 06/01/2023	2,998,965	1.75
Land Transport Authority 3.45% 30/07/2058	2,991,065	1.75
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,911,860	1.70

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Manulife Funds - Manulife Singapore Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$50,987,079.51
Total Redemptions	S$52,156,699.02

G) Amount and terms 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: 0.92%
31 December 2022: 0.95%

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: 14.56%
31 December 2022: 26.19%

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 European Equity Fund

Fund Facts

Launch Date / Price	: 10 January 2005 / S$1.00 (Offer)
Unit Price*	: S$1.1955 (Bid/NAV) / ^S$1.2325 / ^^S$1.2584
Fund Size	: S$11,221,316.27
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: FIL Investment Management (Singapore) Limited
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Regional - Europe
Subscription	: CPFIS-OA/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 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and FIL Investment Management (Singapore) Limited as the Sub-Manager.

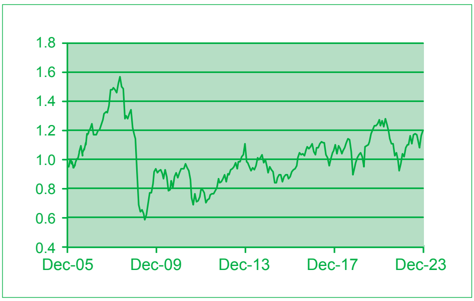
The Manager was changed from Aberdeen Asset Management Asia. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

The Manager was changed from Deutsche Asset Management (Asia) Limited to Aberdeen Asset Management Asia. Limited with effect from 2 May 2013.

Fund Objective

The fund feeds into the Fidelity Funds – European Growth Fund SR ACC- SGD (the "Underlying Fund"). The Underlying Fund invests principally in equity securities quoted on European stock exchanges.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife European Equity Fund	Benchmark*
3 months	5.02%	7.32%
6 months	2.13%	2.88%
1 year	17.59%	17.91%
3 years	2.23%	5.73%
5 years	4.63%	8.52%
10 years	2.04%	4.97%
Since Inception	1.22%	4.34%

Inception date: 10 January 2005
*MSCI Europe (N) Index

The benchmark was changed from MSCI Europe (RI) Index to FTSE World Europe on 2 May 2013 and again changed to MSCI Europe (N) Index on 31 Dec 2019. 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: FIL Investment Management (Singapore) Limited.

- 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***

Market Environment

European equities posted strong positive returns over 2023, but there was some volatility along the way. At the beginning of 2023, investor sentiment received a boost as the anticipated energy crisis failed to materialise, supported by falling natural gas prices amid a milder winter. However, concerns around sticky inflation, the ongoing war in Ukraine and slower-than-anticipated economic reopening from China weighed on markets.

In March, the collapse of Silicon Valley Bank and Signature Bank in the U.S. and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite the concerns, investors were encouraged by positive corporate results and markets remained buoyant, even as reports of slowing growth in China continued.

Having performed strongly over H1 2023, European equities saw some major rotations in Q3 2023, as investors focused on interest rate decisions by most major central banks. Despite moderating over 2023, inflationary pressures persisted during the third quarter and the focus shifted to how long the restrictive monetary policy stance will last, with 'higher for longer' emerging as the likely strategy of the US and European central banks to temper persistent upward pressure on prices. In October 2023, sentiment remained fragile amid a disappointing earnings season, elevated interest rates and geopolitical tensions. However, equity markets bounced back strongly in November and this rally continued into December, as cooling inflation prompted the U.S. Federal Reserve to adopt a more dovish tone. Eurozone inflation eased to 2.4% in November, following October's reading of 2.9%, putting the 2% target in sight, leading investors to also speculate that the European Central Bank (ECB) will cut interest rates sooner than previously suggested.

<u>Fund Performance</u>
Over the year, the Fund's performance was driven by both stock picking and sector allocation.

At a sector level, the performance was largely driven by stock picking in and overweight allocation to the information technology (IT) sector. Strong stock picking in consumer staples and energy sectors, with favourable positioning across communication services (interactive media and services segment), consumer discretionary, real estate (overweight), utilities (slight underweight) and materials (underweight) also adding value. Some of these gains were restricted by positioning in financials.

In the consumer sectors, the leading contributors were Inditex and Associated British Foods (AB Foods). Inditex, the world's largest fashion retailer, outperformed through 2023, supported by better-than-expected quarterly results with consistent beats to earnings per share growth. AB Foods has traded well through 2023, delivering robust FY results in November that included upgraded guidance for its key subsidiary Primark. Not owning Nestlé was also a top 10 contributor to relative returns. Elsewhere in the sector, UK consumer businesses Unilever and Reckitt Benckiser both underperformed on the back of mixed results. The shares traded particularly weakly into Q4 following both company's release of Q3 results in October. We believe this area looks particularly attractive, with both stocks trading on near 10-year trough valuations whilst offering attractive quality characteristics such as pricing power and premiumisation.

In IT, SAGE Group and SAP were key contributors. Accounting software provider SAGE Group outperformed on better-than-expected revenue growth, driven by the strength in its cloud business and robust growth outside of the US market. SAP traded strongly after delivering beats in Q1 and Q3 2023, raising its 2025 revenue outlook and announcing a EUR5 billion share buyback programme. The managers have added to the holding in SAP on increased conviction in its cloud business and the potential for generative AI applications in its products.

Other key contributors include RELX and Vonovia. RELX is a UK -based information and analytics business, which delivered strong revenue and profits in H1 2023 and maintained full-year guidance supported by improving long term trends. Vonovia is the largest residential real estate group in Germany. The company operates in a rate-sensitive sector, which has benefitted from easing government bonds yields over 2023 as interest rates have stabilised. Vonovia reported encouraging Q3 2023 results in November 2023 that included further disposal of assets with a volume of EUR1.7 billion which reduces pressure on the balance sheet. The company is seeing very strong demand for residential property in Germany but continues to trade at a significant discount to NAV.

Conversely, stock picking in financials, notably in banks, was weak over 2023. Banks have delivered very strong returns over 2023, but within the sector, the portfolio managers (PMs) have preferred names that are likely to see more lasting benefits from the higher interest rate environment, rather than those who enjoyed a short-term benefit to earnings. This means that the Fund has been exposed to banks with more long-term structural hedges or fixed rate loan assets (such as those in the UK, the Benelux or France) that will continue to benefit from higher rates for several years, as the positive impact of rising rates is not immediately recognised on the whole book like it is in floating rate markets, but instead the benefits come over time as more of the assets reprice. In Q4 2023, UK banks were impacted by net interest margin expectations being revised down as a result of current account deposit migration to term accounts, which more than offset the benefit to margins from rising swap rates in the period. This deposit shift is anticipated to slow down and be outweighed by the ongoing benefit of rising rates on the swap book as we go through 2024, but it has affected the Fund's holdings in Barclays and NatWest Group.

Elsewhere in financials, St James Place (SJP) and Prudential were also notable detractors over the year. SJP shares fell sharply in October 2023 after the company announced a new charging model in response to the Financial Conduct Authority's "consumer duty" regulatory changes, which will hurt profits over the next few years. That said, the PMs recognise that these changes will leave the firm increasingly competitive versus advice-driven peers. Meanwhile, Prudential has derated despite reporting underlying earnings growth, largely due to its exposure to China via. its Hong Kong headquarters. The PMs have sought to manage this risk through not owning peers with similar exposure (such as HSBC and Standard Chartered).

Stock-picking in health care was weak over 2023, with the decision to own Roche, and not own Novo-Nordisk, weighing on relative returns. Not owning Novo-Nordisk was the largest stock level detractor, given the shares had a very strong year, fuelled by the performance of its GLP-1 diabetes products, particularly Ozempic in the U.S. Despite this strong performance, the PMs believe that the long-term risk/reward is not attractive. Novo-Nordisk trades c.30x earnings, whilst the long-term growth outlook is challenged by patent expiries over the next three to seven years, with nearer-term domestic competition in China and new U.S. pricing regulations coming through. Conversely, Roche offers a strong and diversified pipeline of assets currently being overlooked by the market. Roche offers mid-single digit growth and the industry's best Research & Development platform, with visibility of Roche's already launched assets giving the PM team some comfort on the progress undertaken. Crucially the stock trades c.13x earnings, thus offering a much better risk/reward profile when compared to Novo-Nordisk. Whilst Roche underperformed over 2023, this was mainly due to the market's pessimism towards pipeline after some trial failures, which is overly negative in the PMs' view. Elsewhere in the sector, French pharmaceutical firm Sanofi was a relative detractor. Shares lagged the rising market, declining in Q4 2023 on news of increased R&D budgets to fund developments in several drugs that have seen encouraging Phase 2 results. This will lead to earnings downgrades in 2024 and led the company to drop its FY 2025 margin target, as the trials will not have finished, and the drugs will not have launched by then.

Fund positioning

The PMs prefer quality companies that are trading on attractive valuations and the Fund typically does well when the valuation gap between the most and least expensive stocks narrows, given that it tends not to own the priciest companies in the market.

The market appears increasingly confident that we are near the peak in rates and that the global economy will make a soft landing. However, macro risks remain elevated, and the portfolio is positioned to reflect this.

The Fund continues to hold attractive cyclical ideas, but with prudent position sizes that give scope to add to them if conditions do deteriorate before they get better. The team is very wary of companies with weak balance sheets given tightening credit availability. Whilst this is a factor they always monitor, it is even more critical today. Overall, this focus should lead to a portfolio with more defensive characteristics heading into any downturn. This is visible with the portfolio's beta at 0.95, the defensive versus cyclical exposure, as well as the portfolio's volatility, which is lower than the market. The portfolio continues to overweight higher quality and growth areas, but with continued valuation discipline. Overall, the team believes the portfolio is well-positioned as we may enter a more recessionary environment.

Over the period, a new position was initiated in in an attractively valued luxury eyewear business, EssilorLuxottica. The company operates in an attractive industry benefitting from best-in-class manufacturing capabilities and strong brands. The portfolio managers also bought a new position in Austrian oil and gas business, OMV as Russian supply risk is diminishing, and valuation is cheap on current numbers with the company having a clear transition plan. The position in National Grid was topped up on weakness and is also an analyst preferred idea in utilities.

Among key sales, the position in utility business, ENGIE was closed after a strong run and the thesis played out with a further upgrade to guidance with Q3'23 results. Scope for further upgrade now limited with valuation no longer at depressed level. The exposure to French advertising business, Publicis Groupe was trimmed following strong Q2 and Q3 results. The business continues to have solid fundamental outlook and offers significant mid-term upside potential, but opioid litigation tail risk is getting closer and there are short term risks.

Source: Fidelity International, as at 2 December 2023. Data is based on Fidelity analyst estimates where available and IBES data otherwise (from Insight Fund as a Stock).

Market Outlook and Investment Strategy***

The market has become increasingly confident that we are near the peak in rates and that the global economy will make a soft landing. There appear to be three central drivers of this optimism:

- In the US, the Inflation Reduction Act (IRA) and process of reshoring industries will drive significant capital expenditure and investment and we will see another leg of growth rather than recession. However, the IRA stimulus has clearly acted to stimulate the economy this year, but it appears to have peaked now and while construction will continue it is expected to do so at this new higher level, rather than with another incremental stimulus next year.
- Destocking is coming to an end, with the start to restocking able to drive an acceleration cyclically. We are sceptical on this as it is difficult to demonstrate from real data. We still see plenty of companies where inventories are rising, and macro aggregates imply that we have never in fact reached a point of destocking in total.
- The third argument is that a fall in interest rates will drive an acceleration in end demand. Lower inflation combined with improved wage growth would increase real wages, boosting consumer spending. For this reason, we are modestly overweight in consumer cyclical areas where there is compelling valuation opportunity. This has been expressed predominantly through positions with strong balance sheets (often net cash) with large positions in names like Inditex.

Whilst these factors suggest a more optimistic 2024, we recognise that European equity markets continue to face challenges and we expect corporate revenue and earnings expectations for FY 2023 and FY 2024 to remain pressured for many companies.

As we look further ahead, there are more challenges to navigate, with many corporates facing a refinancing wall in 2024-25. The degree of leverage facing both corporates and consumers is an area we are watching closely, given that the real impact of the higher rate environment has not yet been felt by those benefitting from low fixed-rate debt.

There remain opportunities to find decent businesses that have turned into "value" stocks that are very cheap both versus their financial potential and the market/growth stocks, and where we think the medium-term investment case is strong. It is worth remembering that value stocks often have more volatile and macro sensitive fundamentals than growth stocks and those that do may face near-term headwinds. However, our preference is to find attractive value stocks that are decent quality businesses with less volatile fundamentals that would hold up better in difficult macro circumstances, and this is the focus of positioning. We also focus on valuation so that the stocks held are less vulnerable to a derating.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
UK	3,880,701,093.67	41.14
France	1,452,396,015.59	15.40
Germany	1,122,123,135.15	11.90
Netherlands	1,052,651,772.97	11.16
Spain	446,953,602.12	4.74
Switzerland	434,292,629.74	4.60
Sweden	410,047,345.11	4.35
Austria	121,671,099.21	1.29
Ireland	116,369,980.19	1.23
USA	84,065,795.39	0.89
Italy	56,991,178.30	0.60
Open Ended Fund	253,207,752.03	2.68
Other Assets and Liabilities	1,531,172.10	0.02
ii) Industry		
Consumer Staples	1,991,176,911.13	21.11
Financials	1,649,161,413.93	17.48
Health Care	1,256,745,599.86	13.32
Information Technology	1,162,704,824.32	12.33
Consumer Discretionary	922,057,131.82	9.77
Industrials	825,764,698.97	8.75
Utilities	387,070,687.03	4.10
Energy	338,953,296.11	3.59
Communication Services	321,484,746.92	3.41
Real Estate	280,750,183.25	2.98
Materials	42,394,154.10	0.45
Open Ended Fund	253,207,752.03	2.68
Other Assets and Liabilities	1,531,172.10	0.02
iii) Asset Class		
Common Stock	9,178,263,647.43	97.30
Open Ended Fund	253,207,752.03	2.68
Futures Contract	25,019,312.17	0.27
Forward Rate Contracts	(515,799.55)	-0.01
Cash	(22,972,340.52)	-0.24

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$)	% of NAV
UNILEVER ORD	448,032,523.70	4.75
ROCHE HOLDINGS (GENUSSCHEINE) CHF	434,293,777.66	4.60
RECKITT BENCKISER GROUP	424,642,180.94	4.50
SAP SE	420,819,353.56	4.46
RELX (NL)	416,449,798.66	4.42
NATIONAL GRID	387,071,710.19	4.10

Manulife European Equity Fund

INDITEX	370,325,880.15	3.93
SANOFI	345,413,134.40	3.66
ASSOCIATED BRITISH FOODS	317,855,683.55	3.37
AHOLD DELHAI (KONINKLIJKE)	307,536,491.66	3.26

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
SAP SE	471,926,693.98	5.56
UNILEVER ORD	432,881,090.97	5.10
ROCHE HOLDINGS (GENUSSCHEINE) CHF	417,052,534.15	4.91
RECKITT BENCKISER GROUP	367,857,774.21	4.33
SANOFI	324,197,905.28	3.82
TOTALENERGIES SE	291,618,636.29	3.43
ASSOCIATED BRITISH FOODS	284,838,422.76	3.35
INDITEX	282,577,036.21	3.33
SHELL	272,530,272.28	3.21
BARCLAYS	264,151,510.47	3.11

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Fidelity Funds – European Growth Fund SRACC- SGD

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,424,772.61
Total Redemptions	S$1,595,329.20

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 1.73%
31 December 2022: 1.69%

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: 28.00%
31 December 2022: 38.32%

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 Fund Sub-Manager.

Manulife India Equity Fund

Fund Facts

Launch Date / Price	: 10 January 2005 / S$1.00 (Offer)
Unit Price*	: S$3.7736 (Bid/NAV) / ^S$3.8903 / ^^S$3.9722
Fund Size	: S$172,301,676.51
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: abrdn Asia Limited
CPFIS Risk Classification	: Higher Risk - Narrowly Focused – Country - India
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.

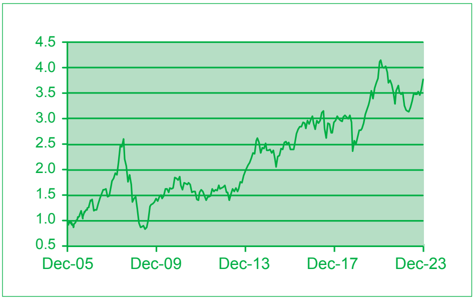
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Aberdeen Standard Investments (Asia) Limited as the Sub-Manager.

Aberdeen Standard Investments (Asia) Limited was appointed the Manager of the Manulife India Equity Fund on November 2009.

Fund Objective

The Manulife India Equity Fund feeds into the abrdn India Opportunities Fund (the "Underlying Fund"), which is a Singapore-authorised open-ended unit trust. The Underlying Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the Aberdeen Standard SICAV I – Indian Equity Fund*, a sub-fund of the Luxembourg registered Aberdeen Standard SICAV I that invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated, domiciled or do most of their business in India.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife India Equity Fund	Benchmark*
3 months	6.95%	8.22%
6 months	7.70%	12.27%
1 year	15.94%	19.29%
3 years	3.86%	12.36%
5 years	5.50%	11.38%
10 years	8.67%	10.55%
Since Inception	7.54%	9.11%

Inception date: 10 January 2005
*MSCI India Index

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: abrdn Asia Limited.
- 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***

Indian equities capped off the quarter on a strong note, outperforming the Asia Pacific ex-Japan region, global emerging markets as well as developed markets. The MSCI India Index rose 8.22% in Singapore dollar terms, with all sectors registering gains. For the full year, the Indian equity market delivered significantly better returns than emerging markets and Asia Pacific ex-Japan, trailing only developed markets.

Global investor sentiment was dominated by growing anticipation of rate cuts from major central banks in 2024, including the US Federal Reserve. The Reserve Bank of India (RBI) has maintained interest rates at 6.5% since February 2023 as domestic inflation worries have ebbed since then. Consumer prices for November rose from 4.87% to 5.55% due to higher food prices but remained within the RBI's target range.

India is also gearing up for its national parliamentary elections that is set to take place between April and May 2024. The market expects Prime Minister Narendra Modi to win another term and continue with his economic and reforms agenda. This follows a strong showing from Modi's party in three recent state elections.

Market Outlook and Investment Strategy***

Sector allocation

The Fund rose 8.55% in Singapore dollar terms over the quarter, outperforming the benchmark's gain of 8.22%. Elections-linked sectors did well over the three months,

Manulife India Equity Fund

benefitting from the state election results in December and from prospects of higher capex spending in 2024.

For example, materials contributed 73 basis points of outperformance with UltraTech Cement being a key driver. Its share price rose on a robust set of results and continued demand growth led by infrastructure development and residential real estate. KEI Industries, also a beneficiary of India's infrastructure development push, outperformed on better demand for wires and cables within consumer durables.

Our relative performance in utilities was flat. Not holding Adani Green on corporate governance concerns and NTPC cost us, but it was offset by strong returns from Power Grid Corporation of India and Renew Energy Global. Power Grid's development pipeline and earnings visibility remain robust, and we are positive on the near-term outlook.

At the stock level, in the real estate sector, Godrej Properties announced good quarterly results with strong pre-sales numbers. India is undergoing a long overdue recovery in residential property sales, and the sector remains supported by policies aimed at providing affordable housing. The Fund's healthcare holding in Fortis Healthcare also outperformed the index. Fortis continued streamlining its portfolio, which we expect should enhance returns.

Positive stock selection in consumer staples partially offset the underperformance of our auto names in the discretionary space. Tata Consumer Products did well as it pushed ahead with its strategy to market innovative products and simplify its corporate structure. Nestle India reported strong margins recovery and a beat on profits for the September quarter. However, Maruti Suzuki shares were weak on mixed demand during the festive season while pipeline expectations for new models remain muted.

In pharma, Syngene International saw some profit taking after downgrading revenue guidance due to a slowdown in global biotech funding.

Lastly, financials was a mixed bag. There was some profit taking in our holdings, including SBI Life Insurance and PB Fintech, but this was offset by not holding Bajaj Finance as its share price corrected after a strong run. ICICI Bank failed to keep pace with overall market returns but underlying its fundamentals remained positive.

Stock selection

At a stock level, the key contributors to performance were:

UltraTech Cement – Its share price rose on a robust set of results and continued demand growth led by infrastructure development and residential real estate.

Bajaj Finance (non-holding) – The stock corrected after a strong run, hence non-exposure to it was beneficial.

Godrej Properties – The company announced good quarterly results with strong pre-sales numbers. India is undergoing a long overdue recovery in residential property sales, and the sector remains supported by policies aimed at providing affordable housing.

Power Grid Corporation of India – The company posted strong results. In addition, Power Grid's development pipeline and earnings visibility remain robust, and we are positive on the near-term outlook.

ReNew Energy Global – The stock rose after the company posted robust results.

Conversely, major detractors from returns were:

Syngene International – The company saw some profit taking after downgrading revenue guidance due to a slowdown in global biotech funding.

Maruti Suzuki – Its shares were weak on mixed demand during the festive season while pipeline expectations for new models remain muted.

NTPC (non-holding) – Not holding the stock weighed on relative performance as NTPC rose over the quarter with its election-linked utilities sector doing well.

Adani Green Energy (non-holding) – Not holding the share on corporate governance concerns dragged returns as the company gained over the quarter with its election-linked utilities sector doing well.

Outlook

India's economy is in the early stages of a cyclical upswing. India is one of the fastest-growing countries in the world, supported by a resilient domestic macro environment. Government policy remains supportive with sufficient fiscal discipline.

Inflation eased in recent months to within the Reserve Bank of India's tolerance range, and the central bank has stayed on the sidelines since February 2023 when it last raised interest rates. The Fund's consumer holdings that were buffeted by inflationary cost pressures have started to see margin improvements. We will also monitor the growth of government spend in the current election year.

In a stark contrast to other major emerging markets, India's real estate sector is seeing strong growth, particularly in the residential segment. Meanwhile, Indian private sector banks remain fundamentally strong, with healthy balance sheets and upward credit growth. There is also a public capex push to support growth and create more jobs, and eventually spur private capex.

All of this is helping to sustain attractive earnings growth and a recovery in return on equity. We have repositioned the portfolio by adding new names and topping up existing ones to take advantage of ongoing growth trends.

India still faces near-term risks, most of which are external. These include potentially higher global energy

Manulife India Equity Fund

prices, a slowdown in the world economy and possible volatility in the run-up to the 2024 parliamentary elections.

Nonetheless, we expect our core quality holdings to continue to deliver resilient compounding earnings growth over the medium term, come what may in terms of macro conditions. The portfolio's consistency of earnings growth remains healthy and the fundamentals of our holdings, including pricing power, strong balance sheets and the ability to sustain margins, remain solid. We maintain confidence in the experienced management of these companies.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***/^^^

	Market Value (S$)	% of NAV
i) Country		
India	708,711,967	96.6
ii) Industry		
Financials	217,015,879	29.6
Technology	81,359,732	11.1
Consumer Staples	78,463,108	10.7
Consumer Discretionary	67,939,812	9.3
Materials	59,943,513	8.2
Communications	54,213,303	7.4
Industrials	46,627,150	6.4
Health Care	42,242,574	5.8
Utilities	40,699,592	5.5
Real Estate	20,207,304	2.8
iii) Asset Class		
Equity	708,711,967	96.6
Cash	24,901,123	3.4
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 September 2023 ***/^^^

Securities	Market Value (S$)	% of NAV
ICICI Bank	139,291,740	9.1
HDFC Bank	126,722,365	8.3
Infosys	87,515,438	5.7
Hindustan Unilever	83,750,499	5.5
Bharti Airtel	80,287,912	5.3
UltraTech Cement	70,016,056	4.6
Power Grid Corporation of India	68,725,493	4.5
Maruti Suzuki India	61,345,155	4.0
SBI Life Insurance	60,252,810	3.9
Tata Consultancy Services	58,565,562	3.8

Top 10 Holdings as at 30 September 2022 ***/^^^

Securities	Market Value (S$)	% of NAV
ICICI Bank	129,357,601	8.6
Infosys	124,010,972	8.2
Housing Development Finance Corporation	120,257,831	8.0
Hindustan Unilever	93,079,003	6.2
Tata Consultancy Services	83,333,859	5.5
Bharti Airtel	72,983,096	4.8
Power Grid Corporation of India	64,877,860	4.3
Maruti Suzuki India	60,753,425	4.0
Kotak Mahindra Bank	56,436,816	3.7
HDFC Bank	53,619,546	3.6

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

Manulife India Equity Fund

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in abrdn India Opportunities Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$16,491,194.29
Total Redemptions	S$16,749,100.88

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***/^^^
30 September 2023: 12.51%
30 September 2022 (unaudited): 28.63%

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 Sub-Manager. Information provided are based on Luxembourg registered Aberdeen Standard SICAV I – Indian Equity Fund*, the Underlying Fund of Aberdeen Standard India Opportunities Fund which Manulife India Equity Fund invests in.

Fund renamed from Aberdeen Global – Indian Equity Fund to Aberdeen Standard SICAV I – Indian Equity Fund effective 11 February 2019

*Not authorised for sale to the public in Singapore.

^^^Information for the same reporting period as that of the ILP sub-fund is not available.

Manulife Golden Balanced Growth Fund

Fund Facts

Launch Date / Price	: 18 February 1997 / S$1.00 (Offer)
Unit Price*	: S$3.3591 (Bid/NAV) / ^S$3.4630 / ^^S$3.5359
Fund Size	: S$302,711,177.48
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Medium - High Risk - Narrowly Focused – Country - Singapore
Subscription	: CPFIS-OA/SA/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 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund.

On 1 May 2019, the Sub-Manager of the Manulife Golden Balanced Growth Fund was removed and the rebalancing responsibility transferred to the Manager, Manulife Asset Management (Singapore) Pte. Ltd.

On 1 February 2019, the Manager of the Manulife Golden International Bond Fund was changed from Legg Mason Asset Management Singapore Pte. Limited to Manulife Asset Management (Singapore) Pte. Ltd. and Legg Mason Asset Management Singapore Pte. Limited was appointed the Sub-Manager.

On 1 February 2019, the Manager of the Manulife Golden Singapore Growth Fund was changed from Schroder Investment Management (Singapore) Ltd to Manulife Asset Management (Singapore) Pte. Ltd. and Schroder Investment Management (Singapore) Ltd was appointed the Sub-Manager.

Prior to 3 September 2018, the Manager was Western Asset Management Company Pte. Ltd.

Fund Objective

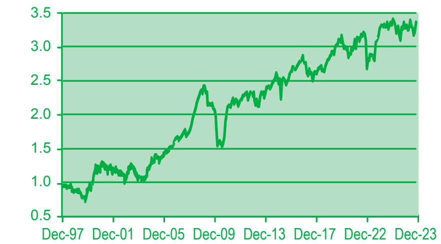
The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

The ILP Sub-Fund will invest 60% of its assets into Manulife Golden Singapore Growth Fund and 40% of its assets into Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund.

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

For bonds: Manulife Funds - Manulife Asia Pacific Investment Grade Bond 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.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Balanced Growth Fund	Benchmark*
3 months	2.38%	2.37%
6 months	2.61%	3.21%
1 year	2.97%	4.78%
3 years	2.95%	4.53%
5 years	3.04%	3.79%
10 years	2.96%	3.57%
Since Inception	4.81%	4.78%

Inception date: 18 February 1997
*Benchmark: 60% of Straits Times Index + 40% of (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)).

On 1 December 2021, the benchmark for Manulife Golden Singapore Growth Fund was changed from MSCI Singapore Free Index to Straits Times Index.

Prior to 13 August 2019, the benchmark was 60% of MSCI Singapore Free Index + 40% of FTSE World Government Bond Index ex Japan (hedged to S$).

Manulife Golden Balanced Growth Fund

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***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Market Outlook and Investment Strategy***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

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

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Top 10 Holdings as at 31 December 2022***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

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

Manulife Golden Singapore Growth Fund	S$184,703,052.10	61.02%
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S$118,008,125.38	38.98%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$42,103,613.56
Total Redemptions	S$42,008,578.77

G) Amount and terms of related-party transactions

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

H) Expense Ratio

31 December 2023: 1.34%
31 December 2022: 1.33%

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.

Manulife Golden Balanced Growth Fund

I) Turnover Ratio***

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

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

Manulife Golden Singapore Growth Fund

Please refer to respective ILP sub-funds.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

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 Underlying Fund Manager.

Manulife Golden Global Balanced Fund

Fund Facts

Launch Date / Price	: 30 October 2001 / S$1.00 (Offer)
Unit Price*	: S$1.8652 (Bid/NAV) / ^S$1.9229/ ^^S$1.9634
Fund Size	: S$62,843,041.91
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Medium - High Risk - Broadly Diversified
Subscription	: 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 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund.

Effective 1 May 2019, the Sub-Manager of the Manulife Golden Global Balanced Fund was removed and the rebalancing responsibility transferred to the Manager, Manulife Asset Management (Singapore) Pte. Ltd.

Effective 1 February 2019, the Manager of the Manulife Golden International Bond Fund was changed from Legg Mason Asset Management Singapore Pte. Limited to Manulife Asset Management (Singapore) Pte. Ltd. and Legg Mason Asset Management Singapore Pte. Limited was appointed the Sub-Manager.

Prior to 3 September 2018, the Manager was Western Asset Management Company Pte. Ltd.

Effective 2 October 2017, the Manager of the Manulife Golden Worldwide Equity Fund was changed from UOB Asset Management Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

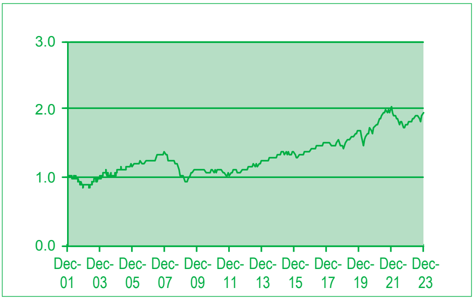
The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

The ILP Sub-Fund will invest 60% of its assets into Manulife Golden Worldwide Equity Fund and 40% of its assets into Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund.

For equities: Manulife Golden Worldwide Equity Fund invests all or substantially all its assets into Manulife Global Fund – Global Equity Fund ("Underlying Fund"), which is a sub-fund of Manulife Global Fund ("MGF"). MGF is constituted in Luxembourg. The investment objective of the Underlying Fund is to achieve capital growth from a balanced portfolio of international securities. The Underlying Fund is designed as a relatively lower risk way of participating in world stock markets and offers an alternative to the other, more aggressive, regional investments.

For bonds: Manulife Funds – Manulife Asia Pacific Investment Grade Bond 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.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Golden Global Balanced Fund	Benchmark*
3 months	5.08%	6.15%
6 months	3.30%	3.99%
1 year	12.15%	14.71%
3 years	3.59%	3.92%
5 years	6.82%	8.36%
10 years	4.80%	6.91%
Since Inception	3.09%	5.47%

Inception date: 30 October 2001
*Benchmark: 60% MSCI World Index+ 40% of (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 Index+ 40% FTSE World Government Bond Index ex Japan (hedged to S$).

Manulife Golden Global Balanced Fund

Prior to 2 October 2017, the benchmark was 60% MSCI AC World Index+ 40% Citigroup World Government Bond Index ex Japan (hedged to S$).

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***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Market Outlook and Investment Strategy***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

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

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

Top 10 Holdings as at 31 December 2022***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

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

Manulife Golden Worldwide Equity Fund	S$38,013,961.13	60.49%
Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$24,829,080.78	39.51%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,421,226.18
Total Redemptions	S$5,784,314.64

G) Amount and terms of related-party transactions

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

H) Expense Ratio

31 December 2023: 1.53%
31 December 2022: 1.52%

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

I) Turnover Ratio***

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

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

Manulife Golden Worldwide Equity Fund

Please refer to respective ILP sub-funds.

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Please refer to respective underlying fund (see appendix).

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 Underlying Manager.

Manulife Lifestyle Portfolios - Aggressive Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.8290 (Bid/NAV) / ^S$1.8856/ ^^S$1.9253
Fund Size	: S$6,689,564.75
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
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 3 May 2021, the Underlying Fund for Manulife Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

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

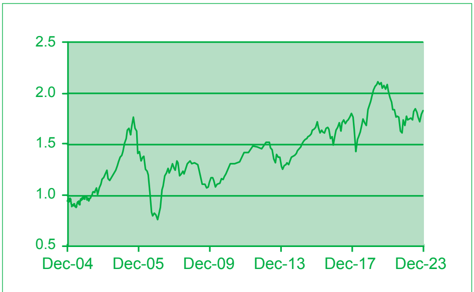
On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve maximum growth over the long run with considerable risk in the short run. The ILP sub-fund generally invests 100% in equities.

The Portfolio Fund feeds into:
50% Manulife Golden Worldwide Equity Fund
30% Manulife Golden Asia Growth Fund
20% Manulife Golden Asia Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Aggressive Fund	Benchmark*
3 months	3.26%	5.32%
6 months	0.42%	2.66%
1 year	8.35%	12.97%
3 years	-1.31%	0.20%
5 years	4.10%	6.25%
10 years	2.56%	6.36%
Since Inception	3.35%	5.94%

Inception date: 18 February 2004
*50% MSCI World Net Index + 50% MSCI AC Asia ex JP Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 50% MSCI World Net Index + 30% MSCI AC Asia ex JP Index + 20% MSCI ASEAN Index.

Prior to 2 October 2017, the benchmark was 50% MSCI AC World Index + 50% MSCI AC Asia ex Japan Index.

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 the respective ILP sub-funds.

Market Outlook and Investment Strategy

Please refer to the respective ILP sub-funds.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments
Please refer to the respective ILP sub-funds.

B) Top 10 Holdings as at 31 December 2023 & 31 December 2022
Please refer to the respective ILP sub-funds.

C) Exposure to Derivatives
Please refer to the respective ILP sub-funds.

Manulife Lifestyle Portfolios - Aggressive Fund

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

Manulife Golden Worldwide Equity Fund	S$3,598,814.97	53.80%
Manulife Golden Asia Growth Fund	S$1,845,234.12	27.58%
Manulife Golden Asia Fund	S$1,245,515.66	18.62%

E) Amount and percentage of debt to NAV
Please refer to respective ILP sub-funds.

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$552,371.94
Total Redemptions	S$1,194,716.48

G) Amount and terms of related-party transactions
Please refer to respective ILP sub-funds.

H) Expense Ratio
31 December 2023: 1.65%
31 December 2022: 1.60%

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

I) Turnover Ratio
Please refer to respective ILP sub-funds.

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Please refer to respective ILP sub-funds.

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.

Manulife Lifestyle Portfolios - Growth Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.8057 (Bid/NAV) / ^S$1.8615/ ^^S$1.9007
Fund Size	: S$10,711,942.00
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
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 3 May 2021, the Underlying Fund for Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

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 will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve growth over the long term with some limit on risk exposure. The ILP sub-fund generally invests 80% in equities and 20% in bonds.

The Portfolio Fund feeds into:
50% Manulife Golden Worldwide Equity Fund
20% Manulife Golden Asia Growth Fund
10% Manulife Golden Asia Fund
10% Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund
10% Manulife Singapore Bond Fund

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Growth Fund	Benchmark*
3 months	4.10%	5.59%
6 months	1.61%	3.14%
1 year	9.68%	13.07%
3 years	-0.05%	1.38%
5 years	4.74%	6.86%
10 years	3.27%	6.35%
Since Inception	3.29%	5.63%

Inception date: 18 February 2004
*Benchmark: 50% MSCI World Index + 30% MSCI AC Asia ex Japan Index + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 10% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 50% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 10% MSCI ASEAN Index + 10% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 10% Markit iBoxx ALBI Singapore Index.

Prior to 13 August 2019, the benchmark was 50% MSCI World Index + 30% MSCI AC Asia ex Japan Index +10% FTSE World Govt Bond (ex Japan) (hedged to S$) + 10% J.P Morgan Singapore Government Bond Index (S$).

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.

Manulife Lifestyle Portfolios - Growth Fund

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).

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 & 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$1,063,543.84	9.93%
Manulife Singapore Bond Fund	S$1,032,876.23	9.64%
Manulife Golden Worldwide Equity Fund	S$5,738,473.87	53.57%
Manulife Golden Asia Growth Fund	S$1,914,519.38	17.87%
Manulife Golden Asia Fund	S$962,528.68	8.99%

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$736,292.58
Total Redemptions	S$825,923.48

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: 1.55%
31 December 2022: 1.57%

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

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

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.

Manulife Lifestyle Portfolios - Moderate Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.8308 (Bid/NAV) / ^S$1.8874 / ^^S$1.9272
Fund Size	: S$51,406,985.53
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Medium to High Risk/Narrowly Focused-Asia
Subscription	: 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 3 May 2021, the Underlying Fund for Manulife Golden Southeast Asia Fund has changed from BlackRock Global Funds - ASEAN Leaders Fund to Schroder Asian Growth Fund and the name of the ILP Sub-Fund changed to Manulife Golden Asia Fund.

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 will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve moderate growth over the long term with moderate risk exposure. The ILP sub-fund generally invests up to 60% in equities and 40% in bonds.

The Portfolio Fund feeds into:

40% Manulife Golden Worldwide Equity Fund

15% Manulife Golden Asia Growth Fund

20% Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

20% Manulife Singapore Bond Fund

5% Manulife Golden Asia Fund

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Moderate Fund	Benchmark*
3 months	4.53%	5.37%
6 months	2.11%	3.15%
1 year	9.29%	11.39%
3 years	0.09%	1.06%
5 years	4.40%	6.09%
10 years	3.43%	5.67%
Since Inception	3.36%	5.04%

Inception date: 18 February 2004
*Benchmark: 40% MSCI World Index + 25% MSCI AC Asia ex Japan Index + 20% (70% JP Morgan Asian Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 20% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 3 May 2021, the benchmark was 40% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 5% MSCI ASEAN Index + 20% (70% JP Morgan Asian Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 20% Markit iBoxx ALBI Singapore Index.

Prior to 13 August 2019, the benchmark was 40% MSCI World Index + 20% MSCI AC Asia ex Japan Index +20% FTSE World Govt Bond (ex Japan) (hedged to S$) + 20% J.P Morgan Singapore Government Bond Index (S$).

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 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.

Manulife Lifestyle Portfolios - Moderate Fund

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).

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 & 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$10,672,061.59	20.76%
Manulife Singapore Bond Fund	S$10,340,125.18	20.12%
Manulife Golden Worldwide Equity Fund	S$22,418,520.78	43.61%
Manulife Golden Asia Growth Fund	S$5,980,309.59	11.63%
Manulife Golden Asia Fund	S$1,995,968.39	3.88%

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$924,887.06
Total Redemptions	S$4,418,819.14

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: 1.39%
31 December 2022: 1.39%

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

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

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.

Manulife Lifestyle Portfolios - Secure Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.6705 (Bid/NAV) / ^S$1.7222 / ^^S$1.7584
Fund Size	: S$2,403,531.84
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Medium to High Risk/Narrowly Focused-Asia
Subscription	: 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 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve a modest level of growth over the long term with low risk exposure. The ILP sub-fund generally invests up to 40% in equities and 60% in bonds.

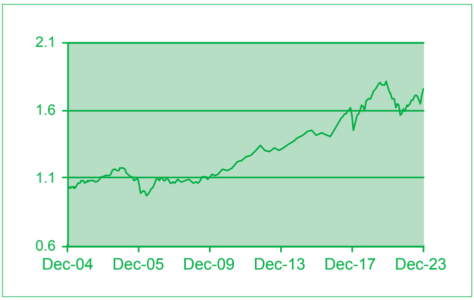
The Portfolio Fund feeds into:

30% Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

30% Manulife Singapore Bond Fund

40% Manulife Golden Worldwide Equity Fund

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Secure Fund	Benchmark*
3 months	5.15%	5.61%
6 months	3.03%	3.59%
1 year	10.26%	11.38%
3 years	1.39%	2.03%
5 years	4.64%	6.09%
10 years	3.72%	5.37%
Since Inception	2.88%	4.44%

Inception date: 18 February 2004
*Benchmark: 40% MSCI World Index + 30% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 30% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 13 August 2019, the benchmark was 40% MSCI World Index + 30% FTSE World Govt Bond (ex Japan) hedged to S$ + 30% J.P Morgan Singapore Government Bond Index (S$).

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).

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).

Manulife Lifestyle Portfolios - Secure Fund

B) Top 10 Holdings as at 31 December 2023 & 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$693,584.67	28.86%
Manulife Singapore Bond Fund	S$669,479.58	27.85%
Manulife Golden Worldwide Equity Fund	S$1,040,467.59	43.29%

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$97,394.25
Total Redemptions	S$268,854.75

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: 1.27%
31 December 2022: 1.32%

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

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.

Manulife Lifestyle Portfolios - Conservative Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.5403 (Bid/NAV) / ^S$1.5879 / ^^S$1.6214
Fund Size	: S$2,550,102.76
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Low to Medium Risk/Narrowly Focused – Asia
Subscription	: 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 13 August 2019, the allocation into Manulife Golden International Bond Fund will be replaced with Manulife Asia Pacific Investment Grade Bond Fund A.

On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

This Portfolio Fund seeks to achieve stable growth over the long term with minimum risk exposure. The ILP sub-fund generally invests up to 20% in equities and 80% in bonds.

The Portfolio Fund feeds into:

40% Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

40% Manulife Singapore Bond Fund

20% Manulife Golden Worldwide Equity Fund

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Lifestyle Portfolios - Conservative Fund	Benchmark*
3 months	5.05%	4.91%
6 months	2.67%	3.14%
1 year	8.50%	8.02%
3 years	0.14%	0.19%
5 years	3.41%	3.92%
10 years	3.07%	3.96%
Since Inception	2.46%	3.50%

Inception date: 18 February 2004
*Benchmark: 20% MSCI World Index+ 40% (70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD)) + 40% Markit iBoxx ALBI Singapore Index. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 13 August 2019, the benchmark was 20% MSCI World Index + 40% FTSE World Govt Bond (ex Japan) hedged to S$ + 40% J.P Morgan Singapore Government Bond Index (S$).

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).

Manulife Lifestyle Portfolios - Conservative 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 & 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$1,016,696.60	39.87%
Manulife Singapore Bond Fund	S$1,019,986.26	40.00%
Manulife Golden Worldwide Equity Fund	S$513,419.90	20.13%

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$36,410.36
Total Redemptions	S$178,597.16

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: 0.77%
31 December 2022: 0.77%

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

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

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.

Manulife Global Emerging Markets Fund

Fund Facts

Launch Date / Price	: 31 May 2006 / S$1.00 (Offer)
Unit Price*	: SS$1.8082 (Bid/NAV) / ^S$1.8641/ ^^S$1.9034
Fund Size	: S$79,060,658.07
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Sub-Manager	: abrdn Asia Limited
CPFIS Risk Classification	: Higher Risk – Narrowly Focused – Regional – Emerging Markets
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

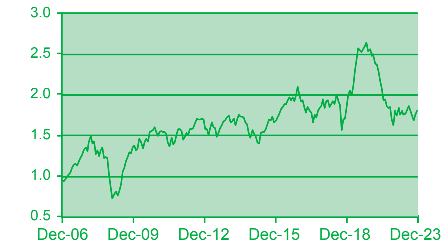
Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and abrdn Investments (Asia) Limited as the Sub-Manager.

Fund Objective

The Manulife Global Emerging Markets Fund feeds into abrdn Global Emerging Markets Fund (also referred to in this Appendix as the "Underlying Fund"), which is a Singapore-authorised open-ended unit trust. The Underlying Fund aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the in the abrdn SICAV I - Emerging Markets Equity Fund*, a sub-fund of Luxembourg registered abrdn SICAV I. The abrdn SICAV I - Emerging Markets Equity Fund invests at least 70% of its assets in equities and equity related securities of companies listed, incorporated, or domiciled or do most of their business in Emerging Market countries. It may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 20% of its net assets may be invested directly through Qualified Foreign Investor regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Emerging Markets Fund	Benchmark*
3 months	3.68%	4.31%
6 months	-0.61%	2.26%
1 year	3.58%	8.44%
3 years	-9.88%	-4.77%
5 years	1.03%	3.39%
10 years	1.31%	3.50%
Since Inception	3.73%	3.54%

Inception date: 31 May 2006.
*MSCI Emerging Markets

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: abrdn Asia Limited.
- Performance is in SGD as at 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***

Emerging market equities faced an extremely challenging environment but ended 2023 on a relatively strong note in the fourth quarter. The MSCI Emerging Markets Index climbed 7.93% in US dollar terms, although it lagged developed markets despite the recovery in absolute performance. Even with inflation relatively under control and with some emerging market central banks moving to cut interest rates early, the asset class failed to attract significant inflows. Investor sentiment took a hit throughout the year due to the slower-than-expected pace of economic recovery in China.

Manulife Global Emerging Markets Fund

Expectations are mounting that major central banks, including the US Federal Reserve (Fed), could start reducing rates in 2024 as inflation has remained relatively benign. Meanwhile, China continued to introduce more proactive policies to help its economy, particularly the troubled real estate sector. Green shoots of a prolonged economic recovery emerged, but investors remained on the sidelines, waiting for a more sustainable and meaningful rebound.

Market Outlook and Investment Strategy***

The outlook for emerging markets remains encouraging. With inflation near target levels in many parts of emerging markets, we are at the early stages of a monetary easing cycle – ahead of the Fed, which is widely expected to start cutting rates in 2024.

While early signs are pointing to a slowdown in the US economy, China's gradual consumption recovery is still underway. The Chinese government remains committed to support growth through widespread policy support, including measures to stabilise the property sector and restore confidence. Meanwhile, India continues to be an emerging star, underpinned by a robust domestic economy ahead of its general parliamentary elections later this year, where the market expects the incumbent government to retain power, thus ensuring policy continuity.

Broadly, emerging market valuations remain undemanding, both relative to history and versus the US. On the whole, our companies are delivering results, which we believe will be rewarded by the market. We expect our more domestic-oriented positions in China, which weighed on performance in 2023, to do better as the economy stabilises and recovers. The portfolio remains focused on businesses with discernible quality characteristics, including sustainable free cash flow generation and earnings growth, pricing power, and low debt levels.

The Fund is driven by a belief that over the long term, a focused portfolio of high-quality companies selected at the right price will outperform the wider market. The market often systematically underestimates the sustainability of returns from such high-quality companies.

We take a long-term quality (LTQ) approach by focusing on companies that our research analysts identify as high quality. This involves assessing each company on five key factors, namely the durability of the business model and moat, the attractiveness of the industry, the strength of financials, the capability of management, and our assessment of the company's environmental, social and governance credentials. Consequently, the financial characteristics of the portfolio offer superior returns, growth and stronger balance sheets compared to the broader market, giving the potential to deliver attractive risk-adjusted returns.

We trust our own research, and take a long-term view, exemplified by our 'buy and hold' investment style and, as bottom-up stock pickers, our country and sector allocations are driven by where we can find quality companies with attractive valuations. Therefore, when we invest in a business, we do so for the long term and behave like owners. We are able to actively engage with companies to improve how they are run.

Over time, the strategy's positioning has evolved, although positioning in certain sectors and countries has been consistent. For example, we are underweight sectors that are plagued with national service risk, such as energy and utilities. Meanwhile, we have had long periods of being overweight consumer sectors where we have tended to find companies with stronger competitive advantages and pricing power, and beneficiaries of growing consumption. As a result, we have preferred the deeper emerging equity markets with larger consumer economies and supportive demographics where we see structural underpinnings for the growth of domestic consumption. More recently, as emerging market constituents have gone through a rapid transformation, we have taken exposure to themes that span across sectors, including artificial intelligence and the global capex cycle where emerging market economies are expected to benefit.

Schedule of Investments as at at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***/^^^

	Market Value (S$)	% of NAV
i) Country		
China	40,601,679	23.9
India	27,007,212	15.9
Taiwan	22,542,824	13.3
South Korea	16,448,774	9.7
Brazil	12,153,104	7.2

Manulife Global Emerging Markets Fund

Mexico	10,641,254	6.3
Indonesia	6,364,949	3.8
Hong Kong	6,348,607	3.7
Saudi Arabia	3,660,449	2.2
South Africa	3,350,025	2.0
France	3,295,644	1.9
Netherlands	3,173,265	1.9
Kazakhstani	2,740,231	1.6
United Arab Emirates	2,067,454	1.2
United States of America	1,679,430	1.0
Austria	1,634,910	1.0
Peru	1,031,660	0.6
Chile	941,712	0.6

ii) Industry

Technology	43,678,478.11	25.7
Financials	37,945,023.00	22.4
Consumer Discretionary	21,724,857.09	12.8
Communications	13,813,606.90	8.1
Consumer Staples	13,577,805.41	8.0
Materials	12,144,718.98	7.2
Industrials	7,119,553.33	4.2
Energy	6,225,716.10	3.7
Health Care	4,405,438.46	2.6
Utilities	3,234,432.36	1.9
Real Estate	1,813,553.23	1.1
Cash	3,978,073.76	2.3

iii) Asset Class

Equity	165,683,183	97.7
Cash	3,978,074	2.3

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 September 2023***/^^^

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing	124,157,166	8.7
Samsung Electronics (Preference Shares)	91,773,945	6.4
Tencent Holdings	82,153,986	5.7
Alibaba Group Holding	66,498,586	4.6
HDFC Bank	54,762,265	3.8
SBI Life Insurance	35,900,050	2.5
AIA Group	28,318,430	2.0
TotalEnergies	27,980,110	2.0
Fomento Economico Mexicano SAB De CV	27,742,258	1.9
Power Grid Corporation of India	27,460,419	1.9

Top 10 Holdings as at 30 September 2022***/^^^

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing	120,013,814	7.2
Samsung Electronics (Preference Shares)	90,588,038	5.5
Tencent Holdings	76,969,599	4.6

Manulife Global Emerging Markets Fund

Alibaba Group Holding	69,700,022	4.2
Housing Development Finance Corporation	62,336,032	3.8
SBI Life Insurance	43,069,447	2.6
Bank Central Asia Tbk PT	42,445,282	2.6
Grupo Financiero Banorte SAB de CV	40,899,977	2.5
JD	36,872,532	2.2
Banco Bradesco SA	36,463,858	2.2

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Aberdeen Standard Global Emerging Markets Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$7,998,965.00
Total Redemptions	S$8,542,723.24

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***/^^^
30 September 2023 (audited): 8.09%
30 September 2022 (audited): 8.52%

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.

Manulife Global Emerging Markets Fund

Note:
*** Information given relates to the Underlying Fund and is provided by the Sub-Manager. Information provided are based on Luxembourg registered abrdn SICAV I – Emerging Markets Equity Fund*, the Underlying Fund of abrdn Global Emerging Markets Fund which Manulife Global Emerging Markets Fund invests in.

*Not authorised for sale to the public in Singapore.

^^^Information for the same reporting period as that of the ILP sub-fund is not available.

Manulife Pacific Equity Fund

Fund Facts

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

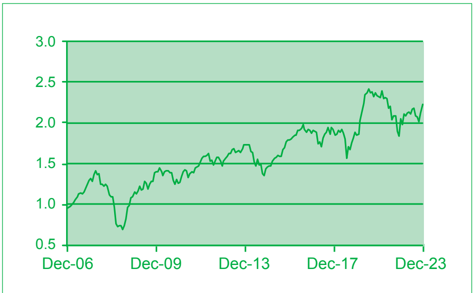
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

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-authorised 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, fabless, 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) Country		
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) Industry		
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 (S$)	% 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

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Schroder Asian Equity Yield Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$7,626,798.95
Total Redemptions	S$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 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 Asian Small Cap Equity Fund

Fund Facts

Launch Date / Price	: 23 September 2013 / S$1.00 (Offer)
Unit Price*	: S$1.1536 (Bid/NAV) / ^S$1.1893/ ^^S$1.2143
Fund Size	: S$36,273,652.70
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Pinebridge Investments Ireland Limited
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

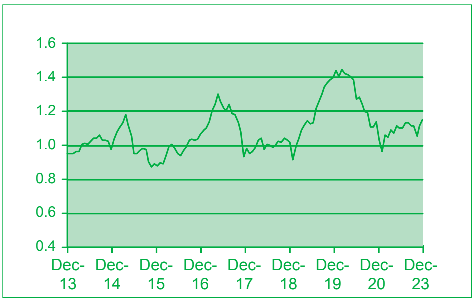
Note:
On 15 November 2019, the Underlying Fund was changed from Manulife Funds-Manulife Asian Small Cap Equity Fund to PineBridge Asia Ex Japan Small Cap Equity Fund, with PineBridge Investments Ireland Limited as Underlying Fund Manager.

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

Fund Objective

The investment objective of the Manulife Asian Small Cap Equity Fund is to seek long term capital appreciation by investing in smaller to medium-sized companies in the Asian Region, i.e. companies whose assets, products or operations are in the Asian Region. At least 50% of the Underlying Fund's investments will be in companies whose free float adjusted market capitalization at the time of purchase is less than USD 1.5 billion.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Asian Small Cap Equity Fund	Benchmark*
3 months	3.43%	5.63%
6 months	1.59%	7.73%
1 year	9.91%	16.01%
3 years	-3.11%	3.93%
5 years	3.91%	8.68%
10 years	1.82%	Not Applicable
Since Inception	1.93%	5.50%

Inception date: 28 October 2013
*MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index

On 15 November 2019, the benchmark was changed from MSCI Asia Pacific ex Japan Small Cap Index to MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index. The returns of the old benchmark are 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***

The MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index reported gains in the fourth quarter. Most of the markets remained in positive territory, and Taiwan was the lead driver for this performance. While on the other hand, China and Indonesia were the key detractors.

The sentiment was weak on China for the quarter given weaker economic growth prints in addition to the existing concerns around property sector woes. Investors remain in wait and watch mode while the government's easing measures remained gradual and emphasized policy aimed at structural reforms. Ongoing uncertainty around an economic recovery path amid a deflationary backdrop is delaying investor confidence towards Chinese stocks.

Taiwan posed as a good investment opportunity, as investor interest continued to accelerate around artificial intelligence and re-stocking demand for consumer electronics. Information technology and chip making stocks saw price share gains in Korea and Taiwan on the back of this wave. India also caught investors' attention

Manulife Asian Small Cap Equity Fund

with its resilient growth trajectory and expanding credit rate.

Association of Southeast Asian Nations (ASEAN) countries also reported positive gains with Malaysia leading the board, while Indonesia saw some losses.

The fund underperformed (gross and net of fees) its benchmark, the MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index, during the fourth quarter.

By geographic location, our overweight in China, together with the underweight and stock selection in Australia, detracted from the performance, while stock selection in Taiwan contributed to the performance. By sector, our stock selection in consumer discretionary and health care detracted from the performance, while our stock selection in information technology contributed to the performance.

By stocks, a Taiwan semi design service provider outperformed, due to guidance on strong 4Q and 2024 revenue trajectory, and a new order from Auto AI chip design. Another holding, a Taiwan power supplier, outperformed given the better-than-expected margin outlook.

On the other hand, a Taiwan connector manufacturer underperformed as the company revised down the year 2024 outlook due to macro uncertainty. Another holding, a Thai hospital, underperformed mainly due to expectations of slower growth in 2024 from high-base effects.

Market Outlook and Investment Strategy***

The last quarter of the year brought back some confidence in the equity markets as the Fed signaled probable interest rate cuts in 2024. However, the anticipation around the timing of that might result in some volatility in the equity markets going ahead.

The team maintains its positive stance on China. The valuations continue to be attractive compared to historical levels, as well as versus its Asian peers. The real estate sector challenges and a weak job market against a deflationary environment dampened the consumption environment and investors' sentiment. However, China is undergoing a structural transition, and the leadership has made its stance clear to make tech innovation as their top economic priority with development of the digital economy, high-end manufacturing and artificial intelligence being the key focus.

While the quarter ended with an encouraging optimism towards the equities market, we expect to see some underlying volatility in the Asia ex Japan region as individual geographies strategize to outperform in a globally slowing environment. We keep our focus on finding quality names in a market which offers structural long-term opportunities available at reasonable valuations.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	Taiwan	325,616,162.6	25.7
	India	287,059,367.2	22.6
	China	185,406,386.1	14.6
	Hong Kong	96,880,821.1	7.6
	Korea	79,180,254.2	6.2
	Singapore	64,783,504.6	5.1
	Australia	58,094,217.3	4.6
	Thailand	46,559,577.4	3.7
ii)	Industry		
	Information Technology	321,365,057.7	25.3
	Industrials	289,104,287.1	22.8
	Materials	146,517,937.1	11.5
	Financials	121,166,493.2	9.6
	Consumer Discretionary	92,561,670.9	7.3
	Consumer Staples	69,404,178.9	5.5
	Utilities	66,731,690.0	5.3
	Real Estate	45,801,150.0	3.6
iii)	Asset Class		
	Equity	1,201,736,676.1	95.4
	Cash	58,218,051.3	4.6

Manulife Asian Small Cap Equity Fund

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
Alchip Technologies Ltd.	59,437,776.4	4.7
Shree Cement Limited	55,093,742.7	4.3
Sembcorp Industries Ltd.	54,450,140.4	4.3
Bank of Baroda	50,267,982.5	4.0
Voltronic Power Technology Corp.	47,843,616.1	3.8
SINBON Electronics Co., Ltd.	46,218,083.2	3.6
Cyient Limited	40,154,357.1	3.2
Chicony Power Technology Co., Ltd.	38,994,604.3	3.1
Sieyuan Electric Co., Ltd. Class A	29,273,948.7	2.3
Aeon Thana Sinsap (Thailand) Public Company Limited	25,705,939.8	2.0

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
SINBON Electronics Co., Ltd.	59,696,036.0	4.6
Voltronic Power Technology Corp.	53,207,336.4	4.1
Chow Tai Fook Jewellery Group Limited	46,718,636.8	3.6
Shree Cement Limited	45,420,896.9	3.5
Nantong Jianghai Capacitor Co., Ltd.	42,825,417.1	3.3
VTech Holdings Limited	37,634,457.4	2.9
Alchip Technologies Ltd.	37,634,457.4	2.9
Sembcorp Industries Ltd.	35,038,977.6	2.7
S.F. Holding Co., Ltd.	35,038,977.6	2.7
YTO Express Group Co.,Ltd.	33,741,237.7	2.6

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in PineBridge Asia Ex Japan Small Cap Equity Fund.

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$4,969,809.37
Total Redemptions	S$4,633,913.47

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 1.65%
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***

31 December 2023: 33.80%
31 December 2022: 17.26%

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 Underlying Fund Manager.

Manulife Income Series – Singapore Fund

Fund Facts

Launch Date / Price	: 26 April 2012 / S$1.00 (Offer)
Unit Price*	: S$0.8081 (Bid/NAV) / ^ S$0.8331/ ^^ S$0.8506
Fund Size	: S$12,683,645.81
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

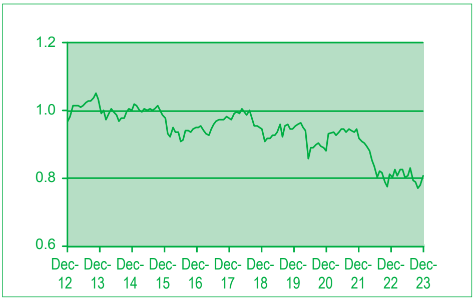
*Based on NAV as at 31 December 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

Fund Objective

The investment objective of the Manulife Income Series – Singapore Fund is to provide medium to long term capital appreciation and income by investing primarily into Singapore bonds and equities. The ILP Sub-Fund achieves this by primarily investing 60% into the Manulife Funds – Manulife Singapore Bond Fund ("Underlying Bond Fund") and 40% into the Manulife Funds – Manulife Singapore Equity Fund ("Underlying Equity Fund"), and the Fund Manager will actively allocate the assets of the Underlying Funds.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series - Singapore Fund	Benchmark*
3 months	2.79%	3.19%
6 months	1.22%	2.42%
1 year	3.42%	4.61%
3 years	-2.12%	-1.12%
5 years	0.67%	1.29%
10 years	1.46%	2.14%
Since Inception	1.86%	2.46%

Inception date: 28 May 2012
*60% Markit iBoxx ALBI Singapore Index + 40% MSCI Singapore Total Return Index

On 2 September 2019, the benchmark was changed from Markit iBoxx ALBI Singapore Government Index to Markit iBoxx ALBI Singapore Index.

On 1 May 2017, the benchmark was changed from 60% Singapore Government Bond Index All UOB + 40% MSCI Singapore Total Return Index to 60% Markit iBoxx ALBI Singapore Government + 40% MSCI Singapore Total Return Index.

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***

Manulife Singapore Bond Fund (MSBF)

2023 was another year of elevated volatility as markets whipsawed between a higher-for-longer interest rate theme for most of the year with still elevated inflation, which then subsequently gave way to an immaculate disinflationary theme where inflation had fallen faster than expected closer to the end of the year. With the help of the US Federal Reserve (Fed)'s dovish stance and pivot late in the year, both US Treasury and Singapore sovereign yields ended the year on a more constructive note.

We believe most major central banks have likely come to the end of their hiking campaigns as they wait for the effects of past tightening to feed into their economies. Recent economic releases depicted slowing economic growth and normalizing labour markets in the US. Data from Mainland China and Europe were much less rosy, with increasing stressors in those regions. The Fed raised its benchmark policy rate up till the last quarter, where they left interest rates ending the year at 5.25% to 5.50%. While Fed Chairman Jerome Powell said officials are prepared to hike again if price pressures return, he indicated that policymakers are now focusing on when to cut interest rates as inflation continues its descent toward their 2% goal. With the absence of pushback on near-term interest rate cuts in his dovish statement, as well as a more dovish-than-expected projection by the Fed, cuts are priced in as early as March next year, with risk assets getting tailwinds from the pivot. Singapore also kept its monetary policy unchanged, with the Monetary Authority of Singapore (MAS) standing pat in their October meeting after successive policy tightening instances since 2021, with a view for 2023 economic growth to come in at around 1.0%, while expecting expansion in 2024 to be between 1.0% and 3.0%.

Credit-wise, most of 2023 saw Asian USD-denominated credit spreads generically threading cautiously amidst tighter financial conditions, geopolitical risks, and financial instability episodes amongst others. However, spreads ended the year on a more constructive note as a material rally in global bond yields resulted in demand for risk assets, and as investors repositioned accordingly given the change in the macroeconomic backdrop. Comparatively, SGD-denominated credit spreads remained resilient throughout the year, given the nature of the investment universe as well as a continued lack of SGD-denominated corporate bond supply.

In 2023, the Fund returned 5.50% on a NAV-to-NAV1 basis and 6.49% on a gross return basis, outperforming the benchmark which returned 4.89% for the year. The outperformance was driven by asset allocation as the Fund held an overweight in SGD-denominated corporate bonds relative to the benchmark, which outperformed. Security selection also contributed to outperformance, with the Fund's selection of SGD-denominated bonds outperforming the benchmark. The Fund's overweight in average duration relative to the benchmark also contributed to performance, amidst a decline in the interest rate environment towards the latter part of 2023.

<u>Manulife Singapore Equity Fund (MSEF)</u>
For the period under review, the Singapore equity market rose 3.7%. The first quarter saw stellar growth of 6.3%, mainly driven by strong performance in January when investors found comfort in the moderating headline consumer price index (CPI), despite still elevated core CPI, and news of Mainland China's reopening. However, parts of the gains were reversed in the second quarter, resulting from weak market sentiment due to disappointing economic data. Interestingly, there was a pick-up in market activities during the quarter as three Singapore REITs (S-REITs) did placements in the same month. The Singapore equity market ended relatively flat on a quarter-on-quarter (QoQ) basis in the third quarter, despite volatility on mixed economic data. The fourth quarter started off weak, as elevated interest rates kept investors on risk-off sentiment. However, the Singapore equity market then saw a strong rally in December, driven by dovish comments by the US Federal Reserve (Fed) and expectations that interest rates have peaked.

On the economic front, the Monetary Authority of Singapore (MAS) kept its monetary policy setting unchanged in their May review, marking the first hold following five straight tightening moves since October 2021, with MAS explaining that the past tightening moves have 'tempered the momentum of price increases' and that the current policy stance is 'sufficiently tight and appropriate for securing medium-term price stability'. As such, the Ministry of Trade & Industry (MTI) projected 2024 core and headline inflation to an average of 2.5-3.5% and 3-4% respectively. The MTI also maintained its 2024 gross domestic product (GDP) growth range of 1-3%, after reporting 2023 full year GDP growth of 1.2%.

Keppel Corporation was the top performer in 2023, on the back of the merger with SembCorp Marine and stellar earnings. On the other hand, Sea Limited was the worst performer during the year, as the outlook for the company remained challenging on increasing competition and uncertainties.

The Fund underperformed the benchmark2 by 2.47% on a NAV-to-NAV3 basis for the period under review. A key contributor to performance was our overweight in a particular REIT. The share price of the stock rebounded strongly after the company entered into agreements to resolve their second largest customer's bankruptcy issue, and hence removed the major overhang on the stock. Our overweight position in Sea Limited detracted from performance. The stock was sold off on increasing uncertainties as management guided for higher re-investment into the e-commerce business, which could lead to losses for their e-commerce platform Shopee, and the Group in certain periods.

Market Outlook and Investment Strategy***

<u>Manulife Singapore Bond Fund (MSBF)</u>
The recent optimism pertaining to a soft landing scenario for the global economy has accelerated as inflation continues to fall faster than expected, and with the Fed indicating their consideration of potential interest rate cuts in 2024. That said, there are still potential

Manulife Income Series – Singapore Fund

risks lingering, particularly relating to geopolitical uncertainties. The Red Sea situation in December was yet another geopolitical flashpoint that could have repercussions for the global economy, particularly on the inflation front. Additionally, we believe there could be further deterioration of economic data moving into 2024 as potential lagged impact of this hiking cycle come more into play. Against such a backdrop, complexity and volatility in markets could be here to stay as global central banks and governments adapt to data releases. The continued decline in yields has benefited Asia fixed income broadly and although yields are likely starting the new year at a lower level relative to the end of the last quarter, we still think there could be further opportunities in certain segments of Asia fixed income, particularly if economic data moderates globally and central banks start to lower interest rates.

We believe there are uncertainties looming for the Singapore economy in 2024, as a potential move in tandem with a global economic slowdown could materialise amidst stronger headwinds. The impact of past tightening of conditions, in addition to potential lacklustre demand globally, could be a negative to already weak domestic exports. Although the domestic labour market and services sector still show resiliency, the support provided by these areas could wane going into 2024 amidst higher prices and a potential normalization of the labour market. The MAS is likely to hold their policy stance come their January meeting, but the upside risks to inflation remain. This is especially so as domestic core and services inflation are starting to show signs of stickiness.

In terms of credits, investment grade bonds have outperformed high yield bonds across much of the Asia credit universe. Investment grade and higher quality credits broadly are still well sought after, given the precarious macroeconomic backdrop as well as a relative lack of supply in the markets. We continue to see more potential issuance in the investment grade space going into 2024 should yields continue to trend lower, as corporations will need to tap the market for refinancing, but spreads remain at the tights relative to historical levels and as such, could be impacted at the margins given evolving risk factors which we continue to monitor. Hence, we continue to prefer higher quality issuers that can ride through such volatility, while remaining proactive in ensuring that we take advantage of periods of strong risk sentiment to harvest returns where appropriate, and to manage the risk in our holdings. Bottom-up fundamentals and credit selection continue to be key as we move into the new year where spreads are starting off the year from tight levels.

Manulife Singapore Equity Fund (MSEF)[4]

In December 2023, Asian markets gained 3.5%, finishing the year up 6.2% in USD terms. The Fed gave markets a major surprise, with a "sooner than expected interest rate cut" scenario after Fed Chairman Jerome Powell's speech at the December Federal Open Market Committee (FOMC) meeting, indicating three cuts in 2024. However, markets were more aggressive, with consensus forecasting more than 150 basis point (bps) cuts starting in March 2024. As a result, global equities rallied, global bond yields declined, the USD retreated broadly against all currencies, and gold stood above USD2000. The year 2023 was one of the most volatile seen in recent years, with still steep interest rate increases driving worries about the health of the global economy, persistent uncertainties in inflation, and Fed policy directions driving markets. In Singapore, amid these macro challenges, the economy remains on a sound footing with moderate steady growth, continued healthy employment levels, and a very sound fiscal position. We believe these should position Singapore well to face any future challenges.

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

1 Based on Class A. The class returned 0.23% on an offer-to-bid basis in 2023. Since inception (14 September 2009), the class returned 1.87% (annualised) on a NAV-to-NAV basis and 1.51% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

2 MSCI Singapore Total Return Index.

3 The Fund returned 1.12% for Class A on a NAV-to-NAV basis and −3.93% on an offer-to-bid basis in 2023. Since inception (14 September 2009), the class returned 2.58% (annualised) on a NAV-to-NAV basis and 2.22% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

4 Asian markets are represented by MSCI AC Asia ex Japan Index; global equities by MSCI World Index; global bonds by Bloomberg Global Aggregate Index.

Manulife Income Series – Singapore Fund

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

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
MSBF		
Australia	8,465,376	4.69
China	8,646,570	4.78
France	986,872	0.55
Hong Kong	5,710,046	3.17
India	3,125,557	1.73
Indonesia	2,454,428	1.37
Japan	1,904,945	1.05
Macau	629,705	0.35
Malaysia	3,648,622	2.02
Philippines	1,600,717	0.88
Singapore	123,766,086	68.67
South Korea	7,218,534	4.01
Taiwan	1,902,872	1.05
Thailand	3,467,402	1.93
United Kingdom	1,345,683	0.76
United States of America	1,278,804	0.71
MSEF		
Cayman Islands	850,362	10.68
Indonesia	271,221	3.41
Singapore	6,853,665	86.06
ii) Industry		
MSBF		
Automotive	2,579,709	1.43
Banks	25,441,536	14.11
Chemical	360,365	0.20
Commercial Services	1,998,172	1.11
Computers	509,898	0.28
Construction	503,920	0.28
E-Commerce	545,344	0.30
Electronic	2,030,338	1.13
Energy	894,743	0.50
Engineering	894,540	0.50
Finance	7,594,815	4.21
Food	3,055,248	1.69
Government	80,691,098	44.76
Hotel	629,705	0.35
Insurance	2,054,267	1.14
Internet	265,176	0.15
Investment	1,134,738	0.63
Iron & Steel	277,947	0.15
Mining	529,369	0.29
Oil & Gas	2,947,997	1.64
Real Estate	4,108,292	2.28
Real Estate Investment Trust	24,209,635	13.43
Retail	300,371	0.17
Semiconductors	2,459,056	1.36
Telecommunications	4,056,769	2.25
Transport	5,635,341	3.13
Utilities	443,830	0.25
MSEF		
Agriculture	586,690	7.37
Airlines	127,264	1.60

Manulife Income Series – Singapore Fund

Banks	3,681,497	46.23
Electronic	469,300	5.89
Entertainment	254,300	3.19
Finance	19,660	0.25
Healthcare	90,396	1.13
Internet	850,362	10.68
Oil & Gas	69,573	0.87
Real Estate	391,445	4.92
Real Estate Investment Trust	623,119	7.82
Shipbuilding	349,258	4.39
Telecommunications	462,384	5.81

iii) Asset Class

MSBF

Fixed income securities	176,152,219	97.72
Accrued interest on fixed income securities	1,674,375	0.93
Other net assets	2,434,716	1.35

MSEF

Equities	7,975,248	100.15
Other net liabilities	(12,287)	(0.15)

iv) Credit Rating

MSBF

AAA	751,980	0.42
AA+	249,642	0.14
AA	891,831	0.49
AA-	2,847,256	1.58
A+	1,962,007	1.09
A	1,262,075	0.70
A-	15,423,380	8.56
BBB+	11,693,968	6.49
BBB	5,206,753	2.89
BBB-	8,238,630	4.57
BB+	706,814	0.39
Not rated	126,917,883	70.40

MSEF

Not applicable

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

Securities	Market Value (S$)	% of NAV
MSBF		
Government of Singapore 2.75% 01/04/2042	10,101,066	5.60
Government of Singapore 3.375% 01/09/2033	7,721,210	4.28
Government of Singapore 2.25% 01/08/2036	7,506,896	4.16
Government of Singapore 3% 01/08/2072	6,547,435	3.63
Government of Singapore 1.875% 01/03/2050	4,885,572	2.71
Government of Singapore 2.875% 01/07/2029	4,636,340	2.57
Government of Singapore 1.875% 01/10/2051	4,381,260	2.43
Government of Singapore 2.75% 01/04/2046	3,891,654	2.16
Government of Singapore 2.875% 01/09/2027	3,670,951	2.04
Singapore Government 2.375% 01/06/2025	3,201,380	1.78
MSEF		
DBS Group Holdings Limited	1,584,302	19.89
Oversea-Chinese Banking Corporation Limited	1,158,430	14.55

Manulife Income Series – Singapore Fund

United Overseas Bank Limited	938,765	11.79
Sea Limited	632,161	7.94
Singapore Telecommunications Limited	462,384	5.81
Capitaland Investment Ltd	375,092	4.71
Keppel Corporation Limited	349,258	4.39
Semb Corporation Industries	344,088	4.32
First Resources Limited	272,272	3.42
Bumitama Agri Limited	271,221	3.41

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
MSBF		
Government of Singapore 2.25% 01/08/2036	11,709,126	6.83
Government of Singapore 2.75% 01/04/2042	9,251,196	5.40
Government of Singapore 3.375% 01/09/2033	5,062,338	2.95
Housing and Development Board 2.315% 18/09/2034	4,025,150	2.35
Government of Singapore 3.5% 01/03/2027	3,633,952	2.12
Singapore Government 1.625% 01/07/2031	3,386,978	1.98
Macquarie Group Limited Series EMTN (BR) Var 18/08/2026	3,006,570	1.75
Mas Bill Series 28 Zcp 06/01/2023	2,998,965	1.75
Land Transport Authority 3.45% 30/07/2058	2,991,065	1.75
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	2,911,860	1.70
MSEF		
DBS Group Holdings Limited	1,791,654	21.27
Oversea-Chinese Banking Corporation Limited	1,215,686	14.43
United Overseas Bank Limited	1,028,358	12.21
Sea Limited	661,609	7.86
Singapore Telecommunications Limited	575,423	6.83
Keppel Corporation Limited	486,420	5.78
Capitaland Investment Ltd	450,660	5.35
Venture Corp Limited	342,906	4.07
First Resources Limited	279,424	3.32
Bumitama Agri Limited	255,057	3.03

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

Manulife Funds – Manulife Singapore Equity Fund	S$5,588,982.11	44.06%
Manulife Funds – Manulife Singapore Bond Fund	S$7,094,663.70	55.94%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$517,188.42
Total Redemptions	S$2,332,801.67

G) Amount and terms 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: 1.78%
31 December 2022: 1.70%

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***

MSBF
31 December 2023: 14.56%
31 December 2022: 26.19%

MSEF
31 December 2023: 40.45%
31 December 2022: 49.31%

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

There is no other material information that is expected to adversely impact the valuation of the Underlying Fund.

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 Income Series – Strategic Income Fund

Fund Facts

Launch Date / Price	: 29 October 2012 / S$1.00 (Offer)
Unit Price*	: S$0.6597 (Bid/NAV) / ^S$0.6801 / ^^S$ 0.6944
Fund Size	: S$4,183,728.30
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: PIMCO Global Advisors (Ireland) Limited
CPFIS Risk Classification	: Not Applicable
Subscription	: 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

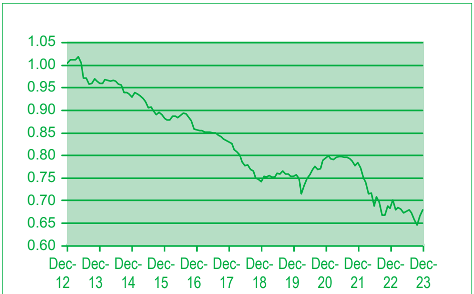
Note:
On 16 March 2020, the Underlying Fund was changed from Manulife Global Fund - Strategic Income Fund to PIMCO GIS Income Fund.

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

Fund Objective

The investment objective of the Manulife Income Series – Strategic Income Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The fund is diversified broadly across regions, industries, issuers, and asset classes, as well as through a varied set of sources of value, and employs independent research and prudent diversification with respect to industries and issuers in order to seek to achieve its investment objective.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Strategic Income Fund	Benchmark*
3 months	5.06%	6.23%
6 months	3.68%	2.35%
1 year	5.97%	3.78%
3 years	-0.47%	-3.94%
5 years	3.26%	0.58%
10 years	1.52%	1.58%
Since Inception	1.37%	1.32%

Inception date: 3 December 2012
*Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index

Effective 16 March 2020, the benchmark was changed from Barclays Capital U.S. Aggregate Bond Index (SGD Hedged) to Bloomberg Barclays U.S. Aggregate (SGD Hedged) Index due to change of underlying fund. The performance of the new benchmark was chain linked to the old benchmark.

On 1 May 2017, the benchmark was changed from Barclays Capital US Aggregate Bond Index (SGD) to Barclays Capital US Aggregate Bond Index (SGD Hedged) and the change was retrospectively applied from inception.

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***

December saw a continuation of the November rally as markets embraced the narrative that central banks would cut interest rates in 2024, and perhaps sooner and to a larger magnitude than previously expected. The Fed's quarterly dot plot showed the median expectation of FOMC members was 75 basis points (bps) of cuts in 2024 from 50bps previously, with all but three officials seeing at least 50bps of cuts. With a decline in headline inflation and a more dovish Fed, both stocks and bonds saw outsized returns, ending 2023 strongly. Inflation broadly trended lower across major developed economies. US headline inflation (CPI) came down to 3.1% YoY whilst core inflation remained at 4.0%. However, the PCE reading came in at 2.6% YoY, 0.2% below consensus. In the Euro Area, headline and core inflation also came down to 2.4% YoY and 3.6% YoY, respectively. UK saw a significant downside surprise in inflation as headline and core inflation came in at 3.9% YoY and 5.1% YoY, respectively.

Manulife Income Series – Strategic Income Fund

Market Outlook and Investment Strategy***

Strategic Liquidity – The Fund continues to focus on maintaining high levels of liquidity (cash, Treasuries and Agency MBS) to provide additional flexibility and potentially deploy capital opportunistically.

Interest Rate Strategies – The Fund maintains a moderate exposure to duration risk with a preference for US rates. The exposure focuses on the front and intermediate segments of the yield curve where we see the most attractive opportunities. Elsewhere, the Fund holds a short position to Japanese duration, as a cheap duration hedge. We maintain a long exposure to US TIPS to protect the portfolio against elevated inflation risks. The Fund also maintains a modest short to UK inflation.

Mortgage-Backed Exposures – We continue to like non-Agency mortgage-backed securities due to their attractive yields and risk profile. Our exposure is mainly in senior tranches of legacy, well seasoned deals, with very solid underlying fundamentals that should be resilient even in very distressed house price scenarios. We have avoided deeply subordinated parts of the market that have stronger upside potential in positive economic scenarios, but have asymmetric downside and risk of permanent capital loss in negative scenarios. We also continue to hold select higher coupon Agency MBS and senior AAA-rated tranches of CMBS indices. Both sectors provide "safe spread" along with an attractive risk profile in the event of a flight to quality. We remain focused on maintaining flexibility and ensuring a high level of liquidity in the portfolio.

Corporates – Within investment grade corporates we continue to like systemically important banks with strong capital positions and direct support from central banks, with a focus on the most senior parts of banks' capital structures. Outside of financials, we continue to hold a preference for defensive, less cyclical sectors, such as utilities, telecommunications and healthcare. The fund is highly selective in cash High Yield bonds, with a focus on short dated senior and secured bonds from non-cyclical sectors, as well as select hung loans and restructuring opportunities. The Fund continues to maintain an allocation to high yield CDX, which benefit from attractive relative value and superior liquidity versus cash bonds, although this has been reduced over the past year as valuations have tightened.

Emerging Markets – We have continued to reduce overall exposure to emerging markets as a way to limit volatility in the portfolio. We still believe that EM assets can be a good source of carry and diversification, but we keep individual country exposures small. We are focused on selected regions which provide higher yields and what we perceive is limited potential for long-term financial loss. We are generally focused on sovereigns and quasi-sovereigns, specifically on organizations that have close government ties.

Currency – Currency positions continue to be modest as currencies can be more volatile than other asset classes. We remain tactical in our currency positioning, holding a long exposure to a basket of higher carry EM currencies (BRL, MXN, ZAR, TRY) versus the USD for additional diversification. We also maintain modest tactical exposure to a basket of DM currencies (long JPY, short CAD) based on relative valuations.

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

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) <u>Country</u>		
United States	134,370,309,124	190.5
United Kingdom	6,083,097,944	8.6
Ireland	2,666,950,296	3.8
France	1,769,391,560	2.5
Brazil	1,735,398,408	2.5
Australia	1,449,617,640	2.1
EM Index Product	1,314,363,214	1.9
Mexico	1,217,558,608	1.7
South Africa	1,208,257,953	1.7
Canada	1,063,888,217	1.5
Israel	958,370,125	1.4
Switzerland	943,223,896	1.3
Russia	790,732,926	1.1
Turkey	766,884,410	1.1
Euro Currency	503,529,809	0.7

Manulife Income Series – Strategic Income Fund

Netherlands	438,637,321	0.6
Luxembourg	384,667,629	0.5
Argentina	363,742,993	0.5
Italy	352,280,096	0.5
Romania	278,256,612	0.4
Spain	277,563,185	0.4
Colombia	221,978,425	0.3
Hungary	114,724,139	0.2
Belgium	96,554,443	0.1
Greece	83,122,384	0.1
Bermuda	78,952,994	0.1
Portugal	63,577,767	0.1
Venezuela	60,042,564	0.1
Macao	56,964,568	0.1
Peru	43,021,408	0.1
Germany	35,499,014	0.1
Puerto Rico	31,363,102	0.0
Austria	27,581,912	0.0
Indonesia	16,976,508	0.0
Cayman Islands	14,951,815	0.0
Supranational	5,778,816	0.0
Czech Republic	5,229,505	0.0
Ukraine	4,979,808	0.0
China	2,993,276	0.0
India	1,364,539	0.0
Paraguay	841,301	0.0
Hong Kong	708,864	0.0
Cyprus	686,826	0.0
Norway	226	0.0
Singapore	(10,304)	0.0
New Zealand	(18,788)	0.0
Chile	(25,043)	0.0
Sweden	(46,503)	0.0
South Korea	(12,829,553)	0.0
Taiwan	(62,632,951)	-0.1
Japan	(2,872,391,006)	-4.1

ii) Industry

Not Applicable

iii) Asset Class

Fixed Income	70,523,937,926	100

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 September 2023***/#

Securities	Market Value (US$)	% of NAV
FNMA TBA 5.0% NOV 30YR	2,890,407,090	4.49
FNMA TBA 3.5% NOV 30YR	2,625,682,438	4.08
FNMA PASS THRU 30YR #FS5749	2,537,282,883	3.94
FNMA TBA 6.0% OCT 30YR	2,498,963,841	3.88
FNMA TBA 5.5% NOV 30YR	2,406,560,463	3.74
FNMA TBA 6.0% NOV 30YR	2,333,531,147	3.62
FNMA TBA 5.5% OCT 30YR	1,987,507,958	3.09
FNMA TBA 4.5% NOV 30YR	1,890,195,065	2.94
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,612,966,823	2.51
FNMA TBA 3.0% NOV 30YR	1,322,322,455	2.05

Manulife Income Series – Strategic Income Fund

Top 10 Holdings as at 30 September 2022***/#

Securities	Market Value (US$)	% of NAV
FNMA TBA 3.5% NOV 30YR	3,868,633,994	7.12
FNMA TBA 3.0% NOV 30YR	3,273,711,372	6.02
FNMA TBA 4.0% NOV 30YR	3,273,186,984	6.02
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,638,878,510	3.01
FNMA TBA 4.5% NOV 30YR	992,887,187	1.83
FNMA TBA 3.5% OCT 30YR	824,792,876	1.52
U S TREASURY NOTE	805,979,585	1.48
U S TREASURY INFLATE PROT BD	758,744,276	1.40
SOUTH AFRICA (REP) BD SER R186	691,704,925	1.27
U S TREASURY NOTE	592,652,428	1.09

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in PIMCO GIS Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$921,752.03
Total Redemptions	S$772,312.26

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 1.37%
31 December 2022: 1.39%

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 2022: 143.00%
31 December 2021: 93.00%

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 Underlying Fund Manager.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income Series – Asian Balanced Fund

Fund Facts

Launch Date / Price	: 18 April 2013 / S$1.00 (Offer)
Unit Price*	: S$0.8033 (Bid/NAV) / ^S$0.8281/ ^^S$0.8456
Fund Size	: S$355,425,934.73
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Medium to High Risk – Narrowly Focused – Regional - Asia
Subscription	: CPFIS-OA/SA/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 2 November 2023, the Manulife Global Fund – ASEAN Equity Fund was added as a new underlying fund.

On 15 March 2021, the underlying fund has been changed from Schroder Asian Equity Yield Fund to FSSA Dividend Advantage Fund.

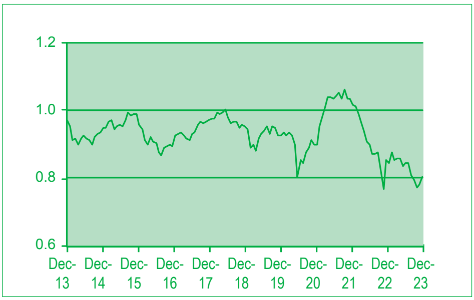
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 17 July 2017, the Manager was changed from Schroder Investment Management (Singapore) Ltd to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

The investment objective of the Manulife Income Series - Asian Balanced Fund is to provide medium to long term capital appreciation and income by investing primarily into Asian ex Japan (equities and bonds).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asian Balanced Fund	Benchmark*
3 months	2.03%	3.60%
6 months	-3.07%	1.63%
1 year	-1.05%	4.97%
3 years	-3.24%	-3.35%
5 years	2.03%	3.85%
10 years	2.63%	3.90%
Since Inception	2.02%	3.74%

Inception date: 22 May 2013
*40% MSCI AC Asia Pacific ex Japan Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index) + 20% MSCI AC ASEAN NR USD. The full track record of the previous index has been kept and chainlinked to the new one.

Prior to 2 November 2023, the benchmark was 60% MSCI AC Asia Pacific ex Japan Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index).

Prior to 15 March 2021, the benchmark was 60% MSCI AC Pacific ex Japan Net Total Return Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index).

Prior to 17 July 2017, the benchmark of the ILP sub-fund was 40% CPFIS-OA + 100 basis points per annum and 60% MSCI AC Pacific Free ex Japan (Gross) Index

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***

FSSA Dividend Advantage Fund

Key contributors to performance over the year included Taiwan Semiconductor (TSMC) which was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership and continued to strengthen its competitive position. Colgate-Palmolive (India) benefited from recovering volume growth and margin expansion.

On the negative side, JD.com fell during the year on concerns of slowing sales growth and rising competition. We think the franchise is still solid, consumer mindshare is strong (especially among mid to high income groups) and valuations are very attractive. China Mengniu Dairy declined on weak consumer demand, though we continue to believe it should benefit gradually from the long-term premiumisation trend with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition.

Significant new positions during the year included China Resources Beer (CR Beer), China's largest beer company. The group are executing well, with average selling prices (ASPs) growing steadily and unit costs being reduced, which should improve margins and returns. CR Beer has continued to expand its premium portfolio, which should benefit from the premiumisation trend in China.

The Fund also bought Kasikornbank, Thailand's leading commercial bank with high capital levels, a robust deposit franchise and strong digital capabilities. The sector has undergone a prolonged asset quality cycle which worsened during Covid. However, operating profits remain robust and return on equity should recover to attractive levels as asset quality issues subside.

The Fund sold Shiseido as the cosmetics industry seems to be more challenged structurally. The Fund also sold BDO Unibank, Nippon Paint and Unicharm to consolidate into higher-conviction opportunities.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

In the United States, Treasury yields range-traded over the period 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.

Manulife Income Series – Asian Balanced Fund

Manulife Global Fund – ASEAN Equity Fund

ASEAN equities losses in a volatile 2023, driven by uncertainty around interest rates and the US Fed rate hike profile, as well as the negative sentiment and weakness with the Chinese economy. That said, part of the losses was reversed towards the end of 2023, amid expectation on the end of peak hawkishness and upcoming rate cuts in 2024.

During the period, the Fund posted positive performance but underperformed the benchmark on the back of stock selection at the sector level and asset allocation decisions at the geographic level. Stock selection at the geographic level and asset allocation decisions at the sector level contributed. Stock selection in Singapore, the underweight to India, as well as the overweight to Hong Kong were the primary detractors. Stock selection in Taiwan, China and Hong Kong, as well as the underweight to China were the primary contributors.

Detracting from performance was a Chinese dairy product manufacturer, which retreated on softer consumption and gifting demand, as well as pressurized margins due to unfavorable product mix. That said, the management maintained its mid-to-high-single-digit revenue growth guidance, as well as operating margin expansion target for 30-50 bps in 2023 thanks to lower raw milk prices. Another detractor was a Chinese EV battery manufacturer as pricing competition weighed on the industry. That said, cooling lithium prices should provide support on the margin profile. The company remains one of the industry leaders which benefits from better product mix, technological edge and first-mover advantage in localized European production.

Contributing to performance was a Taiwanese semiconductor company. The stock rallied thanks to strong revenue growth and guidance, supported by AI project ramp-up with its U.S. customers. The company also announced equity raising plan in Q1 2024 for improving working capital and supporting the rising production demand. with its U.S. customers. Another contributor was a Chinese manufacturer of thermal components. The stock posted gains on solid results and management guidance. On top of its refrigerating, air conditioning and auto part businesses, the participation in its key customer's humanoid robot supply chain should be potential future growth driver.

Market Outlook and Investment Strategy***

FSSA Dividend Advantage Fund

It has been a decade of poor performance across most Asian markets, but in our view that means there are grounds for greater optimism. One prerequisite for higher returns is lower prices, while slower growth (at the economy and at company levels) could, paradoxically, pave the way for higher shareholder returns. In a tougher operating environment, the better companies tend to strengthen their position and gain market share. That is why “quality” tends to perform well in bear markets.

From that perspective we are relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the team's investment process and philosophy remains driven from the bottom up and is focused on finding the region's best companies that can grow larger over time. Meanwhile, we believe pessimism, anchored by lower valuations, is usually a good reason to think more constructively about the opportunities.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

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.

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.

Manulife Income Series – Asian Balanced Fund

Manulife Global Fund – ASEAN Equity Fund

Southeast Asian economies are benefiting from global diversification of supply chain. The region attracted a record high of almost 17% of global foreign direct investment (FDI) in 2022. Singapore, Malaysia, Vietnam are outperformers in FDIs in the technology industry, dominated by investments from the US. Thailand and Indonesia received investments in the electric vehicle (EV) supply chain, which are dominated by Chinese investors.

More importantly, leaders and governments in this region are supportive of FDIs, as evidenced by the roll-out of business-friendly policies and tax incentives. The growth in foreign capital investments in real asset is expected to fortify the region's balance of payment position and help mitigate the risk of external liquidity shocks.

Separately, there is a noticeable trend of consumer companies expanding their presence in intra-ASEAN markets as well as international markets. The ability to expand market access and source of earnings beyond their home ground would make these companies bigger over time. More interestingly, such growth opportunities remain under-appreciated by investors and valuations of stocks remain at reasonable and attractive levels.

We observe a few soft spots emerging in the region in 2024:

- We remain wary of the effects of higher interest rate on the Real Estate Investment Trust (REIT) sector. Most of the REITs listed in Southeast Asia are highly geared and higher interest expense is expected to detract net property income. Asset recycling is expected to be more difficult amid an environment of higher cost of capital and valuation of assets face the threat of being discounted at higher rates.

- Earnings of most major banks in Singapore, Indonesia and the Philippines have benefited from expansion of net interest margin and lower credit cost in 2023. However, growth in 2024 is expected to be largely demand for loans. However, there are early indications of slowing loan growth as businesses turned more cautious in their investment plans amid a clouded outlook. Banks are also cautious in lending in anticipation of worsening of credit quality, as the cumulative effects of increases in interest rate ripple through the system. We would thus prefer to allocate capital from the banking sector to other sectors with stronger growth catalysts in 2024.

- We also expect to see some softness in domestic consumption in the region as the effect of higher cost of servicing debt and inflation erode consumers' wallet share. Consumers in the lower income group are downtrading. Our conversations with corporate revealed that the ability to raise selling price has reached its limit. However, profit margins remain defensible thanks to lower material and transportation costs.

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

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

FSSA Dividend Advantage Fund

A) Distribution of Investments***

	Market Value (SGD[1])	% of NAV
i) Country		
China	2,312,923,646	28.17
India	1,810,382,422	22.05
Taiwan	949,155,817	11.56
Hong Kong	542,594,279	6.61
Singapore	512,733,516	6.24
South Korea	482,349,217	5.87
Indonesia	453,167,120	5.52
Japan	372,123,105	4.53
Australia	356,844,415	4.35
New Zealand	121,351,547	1.48
United States	116,659,447	1.42
Thailand	81,249,403	0.99
Philippines	68,851,176	0.84
ii) Industry		
Financial	2,222,798,975	27.07
Information Technology	1,754,879,721	21.37
Consumer Discretionary	1,028,866,038	12.53
Health Care	978,601,542	11.92

Manulife Income Series – Asian Balanced Fund

Consumer Staples	884,482,539	10.77
Industrials	513,171,336	6.25
Communication Services	479,857,370	5.84
Real Estate	145,357,576	1.77
Utilities	105,011,091	1.28
Materials	67,358,922	0.82

iii) Asset Class

Quoted Equities	4,740,577,776	99.63
Cash	17,596,808	0.37

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$[1])	% of NAV
HDFC Bank Limited	794,061,664	9.7
Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.8
Tencent Holdings	365,706,819	4.5
CSL Ltd	356,839,209	4.3
Midea Group Co Ltd	326,377,325	4.0
ICICI Bank	300,267,139	3.7
Samsung Electronics Co Ltd	291,317,422	3.5
Oversea-Chinese Banking Corporation Ltd	254,779,583	3.1
Tata Consultancy Services Ltd	250,427,885	3.1
China Mengniu Dairy Co Ltd	241,313,952	2.9

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$[1])	% of NAV
HDFC Bank Limited	554,826,365	6.3
Tencent Holdings Ltd	382,562,795	4.3
Taiwan Semiconductor Mfg Co Ltd	345,939,137	3.9
CSL Ltd	323,700,192	3.7
Midea Group Co Ltd	316,287,211	3.6
AIA Group Ltd	286,194,036	3.2
ICICI Bank	283,546,542	3.2
Ping An Insurance (Group) Co of China Ltd	275,074,563	3.1
Samsung Electronics Co Ltd	257,954,106	2.9
PT Bank Central Asia Tbk	235,715,162	2.7

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

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

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
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

Manulife Income Series – Asian Balanced Fund

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
Manufacturing	4,259,557	0.75
Metal	2,776,706	0.49
Mining	14,578,483	2.58
Oil & Gas	20,125,395	3.56
Real Estate	23,116,173	4.08
Real Estate Investment Trust	4,388,865	0.78
Retail	9,673,733	1.71
Semiconductors	7,425,149	1.31
Telecommunications	25,972,838	4.59
Transport	14,094,115	2.49
Utilities	5,638,114	1.00

iii) Asset Class

Fixed income securities	545,981,775	96.47
Accrued interest on fixed income securities	7,261,890	1.28
Other net assets	12,723,175	2.25

iv) Credit Rating

AAA	16,428,208	2.90
AA	15,332,582	2.71
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 Income Series – Asian Balanced Fund

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

Securities	Market Value (S$)	% of NAV
US Treasury 4.125% 15/08/2053	18,754,997	3.31
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,144,624	1.79
Government of Thailand 2.4% 17/03/2029	9,653,777	1.70
Meituan Series 3.05% 28/10/2030	9,475,056	1.67
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,363,700	1.65
SK On Company Limited 5.375% 11/05/2026	8,900,189	1.57
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	8,341,456	1.47
Government of Indonesia Series Fr82 7% 15/09/30	8,326,898	1.47
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,203,302	1.44
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	8,125,469	1.43

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
Government of Thailand 3.39% 17/ 06/2037	10,084,453	2.01
US Treasury 2.25% 15/02/2052	9,828,616	1.96
SingTel Group Treasury Pte Limited Series MTN Var Perp	8,411,500	1.68
Meituan Series 3.05% 28/10/2030	8,328,852	1.66
Government of Indonesia Series Fr82 7% 15/09/30	8,266,461	1.65
PT Pertamina Persero 1.375% 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

Manulife Global Fund – ASEAN Equity Fund

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Thailand	12,935,790	24.18
Singapore	12,330,226	23.02
Indonesia	12,296,023	22.98
Malaysia	8,768,069	16.37
Philippines	4,874,360	9.11
Vietnam	114,058	0.21
ii) Industry		
Communications	87,105,200	1.63
Consumer, cyclical	560,712,900	10.48
Consumer, Non-cyclical	666,263,400	12.44
Energy	186,150,800	3.48
Financials	2,216,576,300	41.4
Healthcare	570,174,900	10.65
Industrials	525,445,500	9.82
Real Estate	319,423,600	5.97
iii) Asset Class		
Equities	51,318,526	95.87
Other net assets	2,212,160	4.13

Manulife Income Series – Asian Balanced Fund

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
Oversea-Chinese Banking Corp. Limited	3,057,435	5.70
United Overseas Bank Limited	2,869,145	5.35
Bank Central Asia Tbk PT	2,853,556	5.33
Bank Mandiri Tbk PT	2,663,516	4.98
DBS Group Holdings Limited	2,614,983	4.89
Public Bank Bhd	2,424,435	4.53
Bangkok Chain Hospital pcl - NVDR	1,842,427	3.45
Taokaenoi Food & Marketing pcl	1,530,848	2.86
Century Pacific Food Inc.	1,528,048	2.85
Eastern Polymer Group - NVDR	1,526,497	2.85

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
DBS Group Holdings Limited	880,940	8.40
Oversea-Chinese Banking Corp. Limited	539,031	5.14
Bank Mandiri Tbk PT	479,972	4.57
Raffles Medical Group Limited	333,192	3.17
Public Bank Bhd	331,478	3.16
United Overseas Bank Limited	318,467	3.03
Telkom Indonesia Persero Tbk PT	283,492	2.70
Airports of Thailand pcl - NVDR	283,244	2.70
SIA Engineering Company Limited	271,904	2.59
Sheng Siong Group Limited	270,167	2.57

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

FSSA Dividend Advantage Fund	S$137,315,084.20	38.58%
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S$149,716,429.68	42.07%
Manulife Global Funds - ASEAN Equity Fund	S$68,879,524.46	19.35%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$49,582,547.17
Total Redemptions	S$62,626,410.98

G) Amount and terms of related-party transactions

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

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.

Manulife Global Fund – ASEAN Equity Fund
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: 1.52%
31 December 2022: 1.52%

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

I) Turnover Ratio***

FSSA Dividend Advantage Fund
31 December 2023: 6.87%
31 December 2022: 5.23%

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
31 December 2023: 58.09%
31 December 2022: 34.27%

Manulife Global Fund – ASEAN Equity Fund
31 December 2023: 46.43%
31 December 2022: 40.79%

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 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 Underlying Fund Manager/Manager.

[1]Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Income Series
– Asia Pacific Investment Grade Bond Fund

Fund Facts

Launch Date / Price	: 25 February 2014 / S$1.00 (Offer)
Unit Price*	: S$0.8163 (Bid/NAV) / ^S$0.8415/ ^^S$0.8593
Fund Size	: S$100,435,543.00
Fund Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Low to Medium Risk – Narrowly Focused – Regional - Asia
Subscription	: CPFIS-OA/SA/SRS/Cash

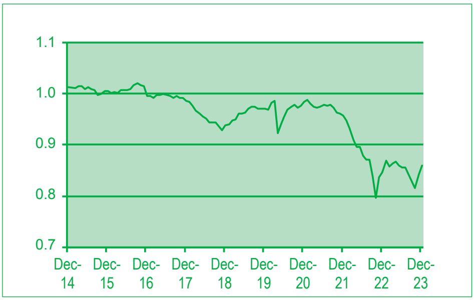
*Based on NAV as at 31 December 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

Fund Objective

The investment objective of the Manulife Income Series – Asia Pacific Investment Grade Bond Fund is to maximize total returns from a combination of capital appreciation and income generation. The ILP Sub-Fund achieves this by investing all or substantially all its assets into Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund ("Underlying Fund"), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asia Pacific Investment Grade Bond Fund	Benchmark*
3 months	4.69%	3.82%
6 months	2.29%	2.60%
1 year	5.37%	4.51%
3 years	-0.92%	-1.44%
5 years	1.99%	1.77%
10 years	Not Applicable	Not Applicable
Since Inception	2.19%	2.55%

Inception date: 25 March 2014
*70% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) + 30% JP Morgan Emerging Local Markets Index Plus Asia (SGD).

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***

In the United States, Treasury yields range-traded over the period 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%.

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Manulife Income Series – Asia Pacific Investment Grade Bond Fund

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.

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)	Country		
	Australia	45,995,272	8.13
	British Virgin Islands	2,618,413	0.46
	China	108,568,176	19.18

Manulife Income Series – Asia Pacific Investment Grade Bond Fund

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
Manufacturing	4,259,557	0.75
Metal	2,776,706	0.49
Mining	14,578,483	2.58
Oil & Gas	20,125,395	3.56
Real Estate	23,116,173	4.08
Real Estate Investment Trust	4,388,865	0.78
Retail	9,673,733	1.71
Semiconductors	7,425,149	1.31
Telecommunications	25,972,838	4.59
Transport	14,094,115	2.49
Utilities	5,638,114	1.00

iii) Asset Class

Fixed income securities	545,981,775	96.47
Accrued interest on fixed income securities	7,261,890	1.28
Other net assets	12,723,175	2.25

iv) Credit Rating

AAA	16,428,208	2.90
AA	15,332,582	2.71
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

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

Securities	Market Value (S$)	% of NAV
US Treasury 4.125% 15/08/2053	18,754,997	3.31
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,144,624	1.79
Government of Thailand 2.4% 17/03/2029	9,653,777	1.70
Meituan Series 3.05% 28/10/2030	9,475,056	1.67
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,363,700	1.65
SK On Company Limited 5.375% 11/05/2026	8,900,189	1.57
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	8,341,456	1.47
Government of Indonesia Series Fr82 7% 15/09/30	8,326,898	1.47
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,203,302	1.44
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	8,125,469	1.43

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
Government of Thailand 3.39% 17/ 06/2037	10,084,453	2.01
US Treasury 2.25% 15/02/2052	9,828,616	1.96
SingTel Group Treasury Pte Limited Series MTN Var Perp	8,411,500	1.68
Meituan Series 3.05% 28/10/2030	8,328,852	1.66
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

100% invested in Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$17,778,387.81
Total Redemptions	S$23,377,258.64

G) Amount and terms 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: 0.92%
31 December 2022: 0.92%

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

I) Turnover Ratio***

31 December 2023: 58.09%
31 December 2022: 34.27%

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

There is no other material information that is expected to adversely impact the valuation of the Underlying Fund.

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 Income Series – Global Multi-Asset Diversified Income Fund

Fund Facts

Launch Date / Price	: 27 April 2015 / S$1.00 (Offer)
Unit Price*	: S$0.5743 (Bid/NAV) / ^S$0.5921/ ^^S$0.6045
Fund Size	: S$75,544,274.03
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash/SRS

*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 16 February 2021, the Underlying Fund was changed from Manulife Funds - Manulife Global Asset Allocation Growth Fund to Manulife Global Fund – Global Multi-Asset Diversified Income Fund and the name of the ILP Sub-Fund is changed to Manulife Income Series - Global Multi-Asset Diversified Income Fund.

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

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund - Global Multi-Asset Diversified Income Fund ("Underlying Fund") which is a sub-fund of Manulife Global Fund. The Underlying Fund aims to achieve income generation by investing primarily in a diversified portfolio of equity, equity-related, fixed income and fixed income-related securities of companies and/or governments (which include agencies and supra-nationals in respect of fixed income and fixed income-related securities) globally (including emerging markets from time to time).

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Income Series – Global Multi-Asset Diversified Income Fund	Benchmark*
3 months	6.81%	Not Applicable
6 months	4.89%	Not Applicable
1 year	10.71%	Not Applicable
3 years	2.22%	Not Applicable
5 years	3.74%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	1.75%	Not Applicable

Inception date: 27 April 2015
*Benchmark – the performance of the ILP Sub-Fund is not measured against any benchmark as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the Underlying Fund.

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***

2023 was a roller coaster for investors, however the year still marked a comeback for both stocks and bonds, bolstered by moderating inflation, Artificial Intelligence (AI) enthusiasm, resilient corporate earnings and rate cut expectations. Despite a series of risk events experienced throughout the year – banking failure in the US and Europe, property crisis in China, political stand-off on the US debt ceiling and geopolitical conflicts in the Middle East, among others, 2023 was surprisingly a strong year for markets with both the Dow Jones and Nasdaq 100 climbing to new all-time highs in December.

2023 was characterized by changing narratives around rate cuts and inflation expectations. At the start of the year, central banks remained committed to their fight against elevated inflation at an economic cost, which would potentially lead to a recession. Markets were volatile, as inflation remained sticky and well above the US Federal Reserve Board (Fed)'s target in 1H 2023, supporting the higher-for-longer-rates narrative. However,

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US inflation started to moderate with headline and core inflation trending lower over the course of the year, though remained above the target of 2%, leading markets to price in the start of the rate cut cycle. The disinflation narrative was in play, while growth remained resilient, so expectations for a recession never materialized. The US economy has proved to show strength, with a strong consumer, a low unemployment rate and a higher GDP. Pockets of positive data points helped counter concerns over China's subdued growth and Europe's lacklustre economy. The US Fed finally messaged a pivot at its final policy meeting in 2023, cheering markets and sending asset prices higher to end 2023, as the soft landing narrative grew alongside the apparent fears of recession felt at the beginning of 2023, but was seemingly postponed further out into 2024.

Another driver of positive returns over the year was the market enthusiasm around AI. When geopolitics cast a shadow over global markets and concerns on supply chains, AI optimism surged as investors highly appreciated the potential of the technology and its future use. Technology stocks were the biggest beneficiary, as well as benefiting from a sustainable decline in interest rates. Performance was dominated by mega-cap tech stocks, particularly the "Magnificent Seven", as they were able to capitalize on the excitement surrounding AI, while demonstrating solid fundamentals. The tech-intensive Nasdaq 100 index has surged more than 50%.

Approaching the end of the year, a moderation in inflation data and dovish messaging by the US Fed have led to the sharp reversal in rates over the last two months of 2023. Market breadth improved and there has been a sector/cap rotation into laggard groups within markets. Small caps and rate-sensitive sectors including financials and real estate performed well.

Across global equities, stocks enjoyed a strong rally with MSCI ACWI gaining +22.81% for CY23. Regionally, Latin America led the gains by rising +33.54%, followed by the US with the S&P up +26.29%. Japan and Europe also performed well, returning +20.77% and +20.66%, respectively. Dragged by China, Asia Pacific ex Japan and emerging markets detracted from performance but still returned +7.69% and 10.27%, respectively. Regarding sector performance, information technology performed very well, gaining +53.66% driven by the excitement around AI and the "Magnificent Seven", followed by communication services at +45.99%. Defensive sectors including utilities and consumer staples lagged but were up +1.20% and +3.02%, respectively.

Fixed income markets were also in positive territory over the year, as falling inflation and rate cuts expectations pushed yields lower and bond prices higher. The FTSE World Government Bond Index gained +5.19% and the Bloomberg Global Aggregate Index was up +5.72%. The Bloomberg Global Corporate and Global High Yield performed well, rising +9.61% and +14.04%, respectively. The US 10-year Treasury yields closed the year at 3.88%. In foreign exchange, most major currencies strengthened against the USD over the quarter, including the GBP (+5.98%) and EUR (+3.50%), while the JPY depreciated against the USD (-6.41%).

The Fund was positive for 2023, driven by positive risk sentiment across global equity and fixed income markets, which benefited the asset mix within the GMADI portfolio, as markets anticipated the prospects of cuts to begin this year. Over the period, equities in the portfolio performed well, while fixed income securities lagged. The natural income generation of the portfolio continued to remain at healthy levels, in line with the income objective of the portfolio and remained competitive versus similar high-income distributing peers.

Equities: Allocation to equities were approximately 25% by the year-end, which slightly increased comparing with the start of the year at 23%. The Fund has been adding incremental exposure to healthcare since the beginning of the year, which remained overweight against the benchmark by the year-end. Industrials also continued to be added during the period but remained underweight in the Fund. Consumer discretionary continued to be trimmed over the year but it was still overweight. Exposures in consumer staples, energy and communication services were also reduced during the period. The equity portfolio is dominated by developed markets with a slight defensive value tilt.

Options: Option writing continues to harvest premiums to enhance yield generation for the portfolio. The team has been consistently selling options on equity indices and exchange-traded funds (ETFs) related to broad global and regional equity benchmarks. Also, the team has opportunistically implemented call writing on high-yield indices to also capture premium.

Fixed Income: Allocation to fixed income was approximately 49% with 7% in emerging markets, 27% in high-yield bonds, 11% in investment-grade bonds and 4% in preferred securities. Over the period, the Fund has been adding incremental exposure to investment-grade bonds, while continued to trim emerging market bonds. Exposures in high-yield bonds increased slightly over the year with more addition in Q3 2023, as less rate-sensitive and shorter duration segments benefited from the backdrop of higher-for-longer rates. The team then looked to reduce HY exposure towards the end of the year when the US Fed pivoted. The team looks to manage concentration risk in the segment by diversifying across regions and industry groups, across the US, Europe, Canada and in Latin America.

At the beginning of the period, fixed income had a challenging time, as the higher-for-longer rates narrative was in play. However, towards the end of 2023, the narrative of moderating inflation and easing monetary policy in the US sent bond prices higher, resulting in a very good performance period of bond markets. The team continued to manage the portfolio towards a more defensive stance while looking for opportunities, at the name and issue level, to add current income to the portfolio.

The team continued to find attractive opportunities outside of corporate credit and has trimmed some positions in lower-quality high yields and shifted to higher-quality high yields (as well as investment-grade bonds and preferred securities), improving the quality of the portfolio without sacrificing too much yield. Preferred securities were incrementally added over the period, as well as high-quality agency MBS, funded primarily from reductions in investment-grade corporates. Recently, the team rotated agency MBS exposure into lower coupon securities to maintain upside potential after a significant rally in existing securities.

Within Asia, the team has been reducing certain distressed credits, as the gap between surviving and defaulted names narrowed and rotating out from some limited near-term upside Chinese property developers into low cash price developers during the period, which were set to benefit from China's policy measures and a broader market rebound. At the end of the period, the team trimmed their exposure to the Chinese property sector on the back of the rally from positive headlines and rotated their exposure into a Hong Kong HY corporate. The team continued to look for opportunities to maintain diversification into non-China HY, including an Indonesian property developer, Indian renewable and the Macau gaming industry, among others, over the year.

Yield: At the top level, contribution to yield by asset class by the end of 2023 was 34% from options, 30% from global ex emerging market high yield, 10% from emerging market debt, 10% investment-grade bonds, 7% from global equity, 5% from preferred and the remainder from real estate investment trusts (REITs) and cash/cash equivalents.

Market Outlook and Investment Strategy***

Looking ahead, we expect lower interest rates to be accommodative for economic growth. In addition, inflation appears to be coming down and unemployment remains low. However, geopolitical challenges and the upcoming US Presidential Elections could pose challenges to investor sentiment. We also expect that 2024 will be a more challenging year for global growth.

Central banks will continue to push back against the higher magnitude of rate cut expectations that the market has currently priced in, but we still expect cuts to occur in most developed markets, even with inflation in the 2-3% range in 2024. The December Federal Open Market Committee (FOMC) meeting has shifted the narrative away from "are we at peak yet?" towards "when will the US Fed start cutting and by how much?"

The Summary of Economic Projections (SEP) has penciled in three rate cuts in 2024 (vs two previously). The FOMC decision almost reads as an "all clear" signal on policy easing ahead. Reading the SEP, the US Fed expects the US economy to stick the soft landing given moderating inflation, modest (but not negative) growth and a slightly higher level in the unemployment rate. Recent data releases also suggested a resilient US growth, as the US consumer and retail sales remained strong. We maintain our base case that the US economy will slip into a mild to moderate recession within the next six months. Simply put, we expect to see two consecutive quarters of negative GDP growth, accompanied by a rise in the unemployment rate. Whether or not economic activity has contracted to the extent that it fits the official definition of recession is much less important than the decline in growth momentum that lies ahead. In our view, lending, consumer activity, capital investment and, among other things, earnings will weaken in the coming six months.

While recent developments support this view, we are acutely aware that the narrative is unlikely to unfold in a linear manner. Areas that could add uncertainty in the coming weeks and tilt the narrative back towards our risk case of higher-for-longer interest rates include how markets react to the data, whether inflation continues to move in the right direction, and how lending conditions evolve. That said, we still believe that deteriorating economic conditions will push the US Fed into cutting rates in the second half of 2024.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. In our view, the negative sentiment has likely run ahead

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of itself for the time being. The gloom belies the green shoots of a cyclical rebound: car sales and commodity demand have been a bright spot, and the lagged effects of incremental policy easing should generate some recovery in credit growth. Equity valuations in Asian markets tip toward the favourable side of the equation. While we do not expect the cyclical rebound to be as large as previous cycles, we see tactical upside for Chinese risk assets as market hopes for a more meaningful support package in 2024. However, for the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would need to see a sustained recovery in household consumption and property sales.

In markets, the potential end of the global rate hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind for equities. Corporate earnings have generally remained strong, and consumer remained resilient. Oil prices have fallen against lacklustre demand, though the escalating Hamas-Israel conflict in the Middle East has the potential for wide-ranging impacts should other regional players get drawn in. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets and taking a more defensive position. At the same time, we appreciate the excitement surrounding AI and the magnitude of its potential impacts on revenue monetisation, productivity and cost cutting, and seek pockets of related growth opportunities.

High-yield bonds and loans, and spread sectors more broadly, have continued to benefit from comparatively high levels of carry and current yield from a historical basis, and from positive investor sentiment and spread levels that have moved tighter year-to-date.

Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by financial markets. We have seen new issue activities pick up in the latter half of the third quarter, but from very weak levels recorded earlier in the year and in 2022. Default rates have also picked up, particularly for CCC-rated issuers, and we believe this trend will likely continue, driven by a potentially weakening economy, a growing number of bonds maturing over the next few years, and restrictive refinancing rates facing many corporations.

Overall, we maintain that there are downside risks to the economy given tighter credit conditions and may see higher-for-longer interest rates given the potential for macro data disappointments. Tactical positioning will be more prevalent again as we go into 2024, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

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 (US$)	% of NAV
i) Country		
Australia	790,037	0.11
Bahrain	900,844	0.13
Belgium	2,026,090	0.28
Bermuda	3,267,034	0.47
Brazil	3,353,365	0.47
Canada	30,509,112	4.31
Cayman Islands	9,354,594	1.27
Chile	844,743	0.12
China	740,320	0.10
Colombia	2,824,446	0.41
Costa Rica	1,007,886	0.14
Czech Republic	501,271	0.07
Denmark	3,583,083	0.51
Egypt	1,193,355	0.17
Finland	606,825	0.09
France	22,552,759	3.18
Germany	3,956,276	0.56
Hong Kong	1,769,173	0.27
India	2,303,902	0.33
Indonesia	1,116,040	0.17
Ireland	11,165,874	1.59

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Israel	556,750	0.08
Italy	1,167,659	0.17
Japan	14,454,546	2.04
Jersey - Channel Islands	1,489,063	0.21
Liberia	1,380,745	0.19
Luxembourg	7,282,887	1.03
Mauritius	1,825,293	0.26
Mexico	8,722,097	1.22
Mongolia	211,596	0.03
Netherlands	9,803,799	1.36
Oman	1,783,902	0.25
Pakistan	137,510	0.02
Panama	3,717,233	0.53
Peru	1,716,366	0.24
Puerto Rico	1,497,209	0.21
Republic of Korea (South)	2,062,596	0.29
Singapore	2,608,548	0.36
South Africa	633,056	0.09
Spain	4,188,632	0.60
Sweden	741,368	0.11
Switzerland	6,476,094	0.90
Thailand	378,894	0.06
Turkey	685,961	0.10
United Kingdom	17,312,738	2.44
United States	445,478,793	62.91
Virgin Islands	4,477,459	0.65

ii) Industry

Basic materials	997,050,900	1.41
Communications	6,745,586,600	9.53
Consumer, cyclical	6,530,852,500	9.21
Consumer, Non-cyclical	1,975,497,200	2.79
Energy	3,713,313,500	5.25
Financials	13,169,140,500	18.61
Healthcare	4,287,710,200	6.06
Industrials	6,029,326,400	8.50
Technology	9,582,992,200	13.53
Utilities	3,122,739,400	4.41
Supranationals, governments and local public authorities	4,101,250,900	5.79
Education	59,175,000	0.08
Real Estate	1,582,102,500	2.23
Commercial paper and other short term instruments	1,596,781,000	2.25
Asset backed and mortgage backed securities	917,163,400	1.29
Funds	175,039,700	0.25

iii) Asset Class

Equities secruities	289,928,017	40.94
Fixed income securities	355,929,202	50.26
Other net assets	62,335,611	8.80

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
United States Treasury Bill 0.000% 13/Feb/2024	10,930,726	1.54
Apple Inc.	8,898,799	1.26
Microsoft Corp.	8,669,771	1.23

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Amazon.com Inc.	7,061,154	1.00
Alphabet Inc. - A	6,648,133	0.94
Barclays Bank plc 0.000% 18/Jun/2024	5,000,000	0.71
Childrens Hosp Med 0.000% 3/Jan/2024	5,000,000	0.71
Federal Home Loan Banks 5.500% 28/Jun/2024	4,997,005	0.71
Federal Home Loan Banks 5.450% 18/Jun/2024	4,995,837	0.71
Prov Britsh Columbia 0.000% 7/Feb/2024	4,969,445	0.69

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
United States Treasury Bill 0.000% 8/Jun/2023	12,736,187	2.24
Lime Funding LLC 0.000% 5/Jan/2023	5,996,113	1.05
Alphabet Inc. - A	5,660,833	0.99
Thunder Bay Funding LLC 0.000% 11/Apr/2023	5,000,000	0.88
Chariot Funding LLC 0.000% 2/Feb/2023	5,000,000	0.88
University of California 0.000% 17/Jan/2023	4,989,700	0.87
Philip Morris International Inc. 2.625% 6/Mar/2023	4,979,768	0.87
Morgan Stanley	4,823,328	0.85
Lennar Corp.	4,242,559	0.74
Amazon.com Inc.	4,108,422	0.72

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Manulife Global Fund – Global Multi-Asset Diversified Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$14,326,197.59
Total Redemptions	S$9,631,850.13

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: 1.70%
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.

Manulife Income Series
– Global Multi-Asset Diversified Income Fund

I) Turnover Ratio***
31 December 2023: 35.08%
31 December 2022: 33.61%

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 Income Series – Asian High Yield Bond Fund

Fund Facts

Launch Date / Price	: 18 April 2016 / S$1.00 (Offer)
Unit Price*	: S$0.4720 (Bid/NAV) / ^S$0.4866/ ^^S$0.4968
Fund Size	: S$44,901,413.81
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: 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:
From 14 March 2022, the Underlying Fund has changed from UOB Asset Management's United Asian High Yield Bond Fund to Manulife Global Fund - Asian High Yield Fund. UOB Asset Management Ltd will also cease to be the Sub-Manager.

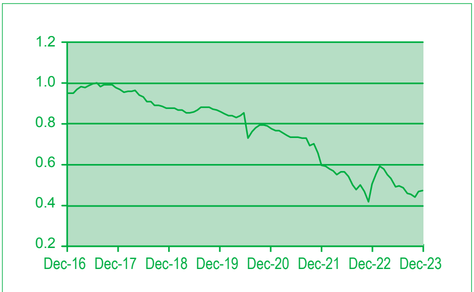
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and UOB Asset Management Ltd. as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Manulife Global Fund - Asian High Yield Fund ("Underlying Fund"), which aims to maximize total returns through a combination of income generation and capital appreciation by investing primarily in debt securities listed or traded in Asia and/or issued by corporations, governments, agencies and supra-nationals domiciled in or with substantial business interests in Asia (which may from time to time include emerging markets).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Asian High Yield Bond Fund	Benchmark*
3 months	5.50%	2.71%
6 months	-1.91%	0.12%
1 year	-9.47%	3.03%
3 years	-8.43%	-7.57%
5 years	-4.20%	-1.95%
10 years	Not Applicable	Not Applicable
Since Inception	-1.66%	-0.26%

Inception date: 17 May 2016
*Benchmark: JPMorgan Asia Credit non-Investment Grade index

From 14 March 2022, the benchmark was changed from (JACI) Non-Investment Grade Total Return Index to JPMorgan Asia Credit non-Investment Grade index.

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***

Asian high-yield credit markets had positive returns over the period, supported by positive carry. Credit spreads on the JP Morgan Asian High Yield Bond Index widened by 6 bps. The JP Morgan Asian High Yield Bond Index increased by 4.76% in US dollar terms. Asian high-yield credit markets were volatile amid the Chinese property sector's bumpy consolidation process and idiosyncratic headlines in China's high-yield property space despite the relaxation of housing measures in key cities. Macau's gaming sector traded on a stronger tone amid increasing tourism numbers and a gaming operator was upgraded to investment grade status by S&P. An Indian conglomerate bond issuer performed well amid the positive news on the group's raised funds for debt refinancing towards the end of the period.

In the United States, Treasury yields ranged traded over the period amid monetary tightening by the US Federal Reserve Board (Fed). On the monetary policy front, the US Fed increased the federal funds rate four

Manulife Income Series
– Asian High Yield Bond Fund

times over the period to a range of 5.25%-5.50%, before three consecutive pauses since September. During the December Federal Open Market Committee (FOMC) meeting, the US Fed held interest rate steady. Dot plots indicate the possibility of three cuts coming in 2024. On the economic front, the US third-quarter 2023 GDP increased by 4.9% (quarter-on-quarter, annualized), while US consumer price inflation decelerated throughout the period to 3.1% as of November (year-on-year). Over the period, the 10-year Treasury yield rose from 3.87% to 3.88%.

The portfolio's overweight to China, a laggard market, detracted from performance. The portfolio's exposure to selective Chinese property developers were notable laggards amid China's bumpy recovery and negative headlines. On the other hand, the portfolio's overweight to Indonesia and Macau, two performing markets, helped partially offset the detraction. Over the period, we actively monitored the portfolio's exposure to Chinese property developers, we decreased and rebalanced the exposure amid an uneven recovery. On the other hand, we increased exposure to Macau's gaming sector to capture the recovery in tourism amid China's reopening.

Market Outlook and Investment Strategy***

We believe the path of the US Fed policy will be increasingly data-dependent going forward and view that US Treasury yields offer increasingly attractive valuations. In Asia ex China region, we believe most Asian central banks, such as Indonesia and India, are close to the end of their monetary tightening cycle amid downward inflation trend environment. The increased foreign investment will likely drive sustained economic growth in this region. In China, we have seen signals of the central government's commitment to contain systematic risk, particularly related to the Local Government Financing Vehicle (LGFV). While we are not expecting the policymaker to roll out a massive stimulus by leveraging the nation'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 stabilize growth. With the property sector, we believe the measures will likely be piecemeal and require time to gradually resolve the structural issues, such as oversupply of residential housing and weak funding access by non-state-owned developers. We expect policies to continue to center in stimulating demand by lowering the borrowing cost and rebuilding homebuyer's confidence, which in turn gradually stabilises primary home sales.

Source: Manulife Investment Management and Bloomberg, 31 December 2023

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	Australia	1,899,192	1.99
	Bermuda	1,781,251	1.86
	Cayman Islands	16,877,431	17.64
	China	2,287,554	2.39
	Hong Kong	6,750,921	7.04
	India	9,968,720	10.42
	Indonesia	6,678,868	6.98
	Jersey - Channel Islands	2,561,698	2.68
	Mauritius	8,181,135	8.55
	Mongolia	1,481,169	1.55
	Netherlands	1,000,048	1.05
	Pakistan	1,100,080	1.15
	Singapore	3,508,801	3.68
	Thailand	4,753,333	4.98
	United Kingdom	2,833,649	2.95
	Virgin Islands (British)	18,653,919	19.49
ii)	Industry		
	Basic materials	333,559,300	3.49
	Communications	506,881,200	5.30
	Consumer, cyclical	1,597,653,700	16.69
	Energy	984,269,000	10.29

Manulife Income Series – Asian High Yield Bond Fund

Financials	2,232,652,000	23.33
Healthcare	321,569,500	3.36
Industrials	485,429,100	5.08
Technology	65,536,800	0.68
Utilities	640,795,500	6.70
Real Estate	1,547,730,700	16.18
Supranationals, governments and local public authorities	258,124,900	2.70
Asset backed and mortgage backed securities	57,575,200	0.60

iii) Asset Class

Fixed income securities	90,317,769	94.40
Other net assets	5,357,334	5.60

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
Health & Happiness 13.500% 26/Jun/2026	3,215,695	3.36
West China Cement Limited 4.950% 8/Jul/2026	2,561,698	2.68
Greenko Wind Projects Mauritius Limited 5.500% 6/Apr/2025	2,450,852	2.56
Shriram Finance Limited 4.150% 18/Jul/2025	2,116,525	2.21
Standard Chartered plc Perp FRN	2,048,039	2.13
India Clean Energy Holdings 4.500% 18/Apr/2027	2,021,853	2.12
Indika Energy Capital IV Pte Limited 8.250% 22/Oct/2025	2,012,483	2.11
Indonesia Asahan Aluminium Persero PT 4.750% 15/May/2025	1,978,850	2.07
Sands China Limited 5.625% 8/Aug/2025	1,974,003	2.06
Studio City Finance Limited 6.000% 15/Jul/2025	1,963,930	2.05

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
New Metro Global Limited 4.625% 15/Oct/2025	2,935,484	3.04
Country Garden Holdings Company Limited 3.125% 22/Oct/2025	2,392,259	2.47
Greenko Wind Projects Mauritius Limited 5.500% 6/Apr/2025	2,346,075	2.42
Enn Clean Energy International Investment Limited 3.375% 12/May/2026	2,218,263	2.29
Adani Green Energy Limited 4.375% 8/Sep/2024	2,193,450	2.28
Studio City Finance Limited 6.000% 15/Jul/2025	2,175,713	2.26
Guangxi Financial Investment Group Company Limited 3.600% 18/Nov/2023	2,061,701	2.13
Shriram Finance Limited 4.150% 18/Jul/2025	2,028,070	2.1
Indika Energy Capital IV Pte Limited 8.250% 22/Oct/2025	1,980,286	2.04
Indonesia Asahan Aluminium Persero PT 4.750% 15/May/2025	1,966,932	2.03

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

Manulife Income Series – Asian High Yield Bond 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 – Asian High Yield Fund.

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$7,185,971.97
Total Redemptions	S$6,204,412.91

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: 1.40%
31 December 2022: 1.51%

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: 48.86%
31 December 2022: 50.05%

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

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 Income Series – SGD Income Fund

Fund Facts

Launch Date / Price	: 24 July 2017 / S$1.00 (Offer)
Unit Price*	: S$0.7356 (Bid/NAV) / ^S$0.7584 /^^S$0.7743
Fund Size	: S$2,898,795.92
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

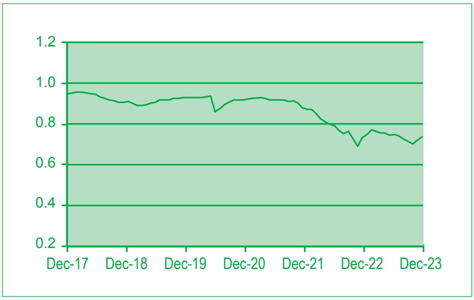
*Based on NAV as at 31 December 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

Fund Objective

Manulife Income Series – SGD Income Fund aims to provide investors with long-term capital appreciation and/or income in SGD terms through investing primarily in Asian investment grade fixed income or debt securities. The ILP Sub-Fund achieves this by investing all or substantially all its assets into the Manulife SGD Income Fund ("Underlying Fund"), a sub-fund of Manulife Funds, which is a unit trust constituted in Singapore.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – SGD Income Fund	Benchmark*
3 months	4.19%	Not Applicable
6 months	0.66%	Not Applicable
1 year	2.62%	Not Applicable
3 years	-3.62%	Not Applicable
5 years	0.16%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.06%	Not Applicable

Inception date: 22 August 2017
*Benchmark – the performance of the ILP Sub-Fund is not measured against any benchmark as there is no suitable benchmark that reflects the dynamic asset allocation strategy of the Underlying Fund.

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***

2023 was another year of elevated volatility as markets whipsawed between a higher-for-longer interest rate theme for most of the year with still elevated inflation, which then subsequently gave way to an immaculate disinflationary theme where inflation had fallen faster than expected closer to the end of the year. With the help of the US Federal Reserve (Fed)'s dovish stance and pivot late in the year, both US Treasury and Singapore sovereign yields ended the year on a more constructive note.

We believe most major central banks have likely come to the end of their hiking campaigns as they wait for the effects of past tightening to feed into their economies. Recent economic releases depicted slowing economic growth and normalizing labour markets in the US. Data from Mainland China and Europe were much less rosy, with increasing stressors in those regions. The Fed raised its benchmark policy rate up till the last quarter, where they left interest rates ending the year at 5.25% to 5.50%. While Fed Chairman Jerome Powell said officials are prepared to hike again if price pressures return, he indicated that policymakers are now focusing on when to cut interest rates as inflation continues its descent toward their 2% goal. With the absence of pushback on near-term interest rate cuts in his dovish statement, as well as a more dovish-than-expected projection by the Fed, cuts are priced in as early as March next year, with risk assets getting tailwinds from the pivot. Singapore also kept its monetary policy unchanged, with the Monetary Authority of Singapore (MAS) standing pat in their October meeting after successive policy tightening instances since 2021, with a view for 2023 economic growth to come in at around 1.0%, while expecting expansion in 2024 to be between 1.0% and 3.0%.

Credit-wise, most of 2023 saw Asian USD-denominated credit spreads generically threading cautiously amidst tighter financial conditions, geopolitical risks, and financial instability episodes amongst others. However, spreads ended the year on a more constructive note as a material rally in global bond yields resulted in demand for risk assets, and as investors repositioned accordingly given the change in the macroeconomic backdrop. Comparatively, SGD-denominated credit spreads remained resilient throughout the year, given the nature of the investment universe as well as a continued lack of SGD-denominated corporate bond supply.

The Fund's performance was positive1 for the year on a NAV-to-NAV basis and was largely driven by its bond carry over the year, as well as positive mark-to-market returns as the Fund's duration was positioned towards the upper end of its historical range. The Fund's holdings of SGD-denominated credits also saw their spreads tightening, contributing to positive returns over the year. This was partially offset by the wider credit spreads in USD-denominated bonds for the most part of 2023.

Market Outlook and Investment Strategy***

The recent optimism pertaining to a soft landing scenario for the global economy has accelerated as inflation continues to fall faster than expected, and with the Fed indicating their consideration of potential interest rate cuts in 2024. That said, there are still potential risks lingering, particularly relating to geopolitical uncertainties. The Red Sea situation in December was yet another geopolitical flashpoint that could have repercussions for the global economy, particularly on the inflation front. Additionally, we believe there could be further deterioration of economic data moving into 2024 as potential lagged impact of this hiking cycle come more into play. Against such a backdrop, complexity and volatility in markets could be here to stay as global central banks and governments adapt to data releases. The continued decline in yields has benefited Asia fixed income broadly and although yields are likely starting the new year at a lower level relative to the end of the last quarter, we still think there could be further opportunities in certain segments of Asia fixed income, particularly if economic data moderates globally and central banks start to lower interest rates.

We believe there are uncertainties looming for the Singapore economy in 2024, as a potential move in tandem with a global economic slowdown could materialize amidst stronger headwinds. The impact of past tightening of conditions, in addition to potential lacklustre demand globally, could be a negative to already weak domestic exports. Although the domestic labour market and services sector still show resiliency, the support provided by these areas could wane going into 2024 amidst higher prices and a potential normalization of the labour market. The MAS is likely to hold their policy stance come their January meeting, but the upside risks to inflation remain. This is especially so as domestic core and services inflation are starting to show signs of stickiness.

In terms of credits, investment grade bonds have outperformed high yield bonds across much of the Asia credit universe. Investment grade and higher quality credits broadly are still well sought after, given the precarious macroeconomic backdrop as well as a relative lack of supply in the markets. We continue to see more potential issuance in the investment grade space going into 2024 should yields continue to trend lower, as corporations will need to tap the market for refinancing, but spreads remain at the tights relative to historical levels and as such, could be impacted at the margins given evolving risk factors which we continue to monitor. Hence, we continue to prefer higher quality issuers that can ride through such volatility, while remaining proactive in ensuring that we take advantage of periods of strong risk sentiment to harvest returns where appropriate, and to manage the risk in our holdings. Bottom-up fundamentals and credit selection continue to be key as we move into the new year where spreads are starting off the year from tight levels.

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

[1] Based on Class A-QDis SGD. The class returned 2.39% on a NAV-to-NAV basis and –0.68% on an offer-to-bid basis in 2023. Since inception (18 November 2016), the class returned 0.48% (annualised) on a NAV-to-NAV basis and 0.05% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Manulife Income Series – SGD Income Fund

[1] Based on Class A-QDis SGD. The class returned –10.25% on a NAV-to-NAV basis and –12.94% on an offer-to-bid basis in 2022. Since inception (18 November 2016), the class returned 0.17% (annualised) on a NAV-to-NAV basis and –0.32% (annualised) on an offer-to-bid basis, with net income & dividends reinvested.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	27,759,175	6.72
Canada	11,155,585	2.70
China	35,262,568	8.55
France	5,654,970	1.37
Hong Kong	37,526,772	9.08
India	38,820,797	9.37
Indonesia	32,395,837	7.86
Japan	4,624,832	1.12
Macau	8,259,379	2.00
Malaysia	7,460,213	1.80
Netherlands	4,773,981	1.16
Philippines	12,374,857	3.00
Singapore	137,243,929	33.22
South Korea	7,299,254	1.77
Thailand	13,761,677	3.33
United Kingdom	5,339,434	1.29
United States of America	12,597,060	3.06
ii) Industry		
Airlines	1,489,230	0.36
Automotive	5,585,082	1.35
Banks	71,426,429	17.29
Chemical	2,135,077	0.52
Computers	5,736,354	1.39
Construction	2,792,110	0.68
Electric	8,584,386	2.08
Electronics	11,901,029	2.88
Energy	3,231,795	0.78
Engineering	5,823,053	1.41
Finance	16,474,404	3.99
Food	7,402,635	1.79
Government	30,417,834	7.36
Hotel	4,810,128	1.16
Insurance	17,320,638	4.19
Investment	5,704,295	1.38
Iron and Steel	3,557,992	0.86
Lodging	3,449,251	0.84
Metal	2,638,200	0.64
Mining	6,154,841	1.49
Oil & Gas	45,847,192	11.10
Real Estate	30,729,912	7.44
Real Estate Investment Trust	57,347,035	13.88
Telecommunications	31,047,970	7.52
Transport	8,041,155	1.95
Utilities	12,662,293	3.07
iii) Asset Class		
Fixed income securities	402,310,320	97.40
Accrued interest on fixed income securities	5,488,981	1.33
Other net assets	5,249,410	1.27

iv) Credit Rating

A+	9,689,107	2.34
A	23,612,601	5.71
A-	14,897,976	3.60
BBB+	55,985,605	13.53
BBB	40,225,352	9.72
BBB-	21,974,791	5.31
BB+	16,515,660	3.99
BB	4,743,715	1.15
BB-	5,691,936	1.38
B+	5,722,867	1.38
Not rated	203,250,710	49.13

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

Securities	Market Value (S$)	% of NAV
Singapore Telecommunications Limited 7.375% 01/12/2031	9,284,063	2.25
United Overseas Bank Limited MTN Var 27/02/2029	9,019,170	2.18
Philippine Government International Bond 9.5% 02/02/2030	8,733,794	2.11
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	8,096,720	1.96
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,593,373	1.84
Income Insurance Limited Series MTN Var 20/07/2050	7,462,373	1.81
PT Pertamina Persero Tbk 6.5% 07/11/2048	6,978,451	1.69
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,916,490	1.67
Starhub Limited EMTN 3.55% 08/06/2026	6,748,852	1.63
CNOOC Petroleum North America ULC 7.875% 15/03/2032	6,351,598	1.54

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (SGD)	% of NAV
Oversea-Chinese Banking Corporation VAR Perpetual	10,146,578	2.17
AIA Group Limited Var Perp	9,811,230	2.10
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	9,695,303	2.07
Singapore Telecommunications Limited 7.375% 01/12/2031	9,335,476	2.00
Income Insurance Limited Series MTN Var 20/07/2050	9,326,813	1.99
Philippine Government International Bond 9.5% 02/02/2030	8,978,320	1.92
United Overseas Bank Limited MTN Var 27/02/2029	8,860,410	1.89
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,230,828	1.55
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,883,590	1.47
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,683,950	1.43

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Funds – Manulife SGD Income Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$330,434.03
Total Redemptions	S$267,830.53

G) Amount and terms 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: 1.19%
31 December 2022: 1.21%

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: 32.88%
31 December 2022: 27.65%

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 Income Series – Global Fixed Income Fund

Fund Facts

Launch Date / Price	: 2 January 2018 / S$1.00 (Offer)
Unit Price*	: S$0.5417 (Bid/NAV) / ^S$0.5585/ ^^S$0.5702
Fund Size	: S$2,679,154.62
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Franklin Templeton International Services S.à r.l.
CPFIS Risk Classification	: Not Applicable
Subscription	: 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:
Franklin Templeton completed its acquisition of Legg Mason on 31 July 2020. Effective from 21 February 2023, there is a change to the name of the fund umbrellas, from Legg Mason Global Funds plc, to Franklin Templeton Global Funds plc.

On 14 March 2022, the Underlying Fund has changed from Franklin Templeton Investment Funds - Templeton Global Total Return Fund to Legg Mason Brandywine Global Income Optimiser Fund. Templeton Asset Management Ltd will also cease to be the Sub-Manager.

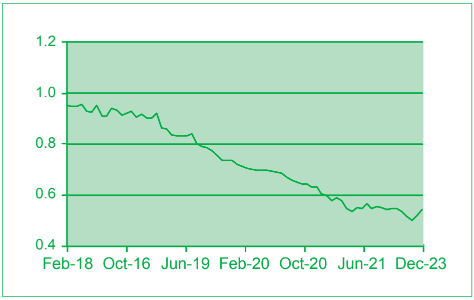
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Templeton Asset Management Ltd as the Sub-Manager.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the FTGF Brandywine Global Income Optimiser Fund (“Underlying Fund”), which is a sub-fund of the Franklin Templeton Global Funds plc , an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations, that aims to maximise income yield in all market conditions, while preserving capital by investing at least 70% of its net asset value in debt securities and derivatives providing exposure to debt securities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Series – Global Fixed Income Fund	Benchmark*
3 months	6.57%	-2.00%
6 months	2.02%	-0.20%
1 year	5.46%	3.52%
3 years	-3.16%	2.18%
5 years	-3.98%	1.25%
10 years	N.A.	1.70%
Since Inception	-3.16%	1.91%

Inception date: 31 January 2018
* FTSE 3-month US Treasury Bill Index.

On 14 March 2022, the benchmark was changed from Bloomberg Multiverse Index to FTSE 3-month US Treasury Bill Index.

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.

Manulife Income Series – Global Fixed Income Fund

Investment and Market Review***

The global fixed income market was volatile in 2023, but ultimately ended the year positive. expectations for a “higher for longer” interest rate environment given persistent inflation triggered a sell-off in the second and third quarters. However, the market rallied sharply in the fourth quarter, as inflation moderated, and the Fed “pivoted” by indicating an end to its monetary tightening campaign. Risk assets also rallied in hopes that the Fed would be able orchestrate a soft landing.

Given this backdrop, the portfolio had strong positive returns for the calendar year. The top contributor to the portfolio was exposure to select emerging market local currency sovereign bonds. The Fund’s exposure to Brazil, Mexico, and Colombia contributed on the back of attractive valuation opportunities driven by high nominal yields and peaking inflation following aggressive and early rate-hiking cycles.

U.S. Corporate high yield also contributed, followed by investment-grade credit. These sectors benefited from high starting yields and the narrowing of spreads. Within US investment grade credit, financials, in particular, outperformed, followed by industrials. Within US high yield, the communications sector underperformed, but broadly, every other sector performed well. Prime MBS also contributed given the resiliency in the U.S. residential housing market. Finally, UK Gilts that were added later in the year were accretive to the portfolio, as were tactical allocations to German and Spanish government bonds.

On that detractor side, US Treasury duration detracted given the second and third quarter bond sell off. However, we believe the recent fourth quarter rally in duration is encouraging and a sign that the market has pivoted away from a higher for longer scenario. In addition, a lower inflation backdrop along with the likelihood that central banks have reached peak rates are all encouraging for duration. Finally, a short to Japanese sovereign duration also detracted as did exposure to the Japanese yen.

Market Outlook and Investment Strategy***

The Fund made several portfolio changes throughout the year. Overall portfolio duration slightly decreased during the year, but importantly where we held duration evolved. US Treasury duration starting the year was primarily invested on the 30-year part of the curve, however, as US economic data came in stronger than expected throughout the year, we rolled down the curve and added 5- and 10-year US Treasury exposure.

After the strong fourth quarter rally, we took some profits on our US Treasury position, and to end the year we remain invested to the 10-year part of the US Treasury curve. In the US, we continue to favour the intermediate part of the curve, as this can perform well either in soft landing or recession scenarios. The fund also initiated exposure to UK Gilts, German bunds and Spanish government bonds in the fourth quarter. The growth slowdown remains more evident in the UK and Euro area, while at the same time these central banks have also indicated an end to their rate hiking cycles. We increased positions to EM local currency sovereign bonds early in the year, and began selectively trimming some of that exposure later on as it performed well. We also trimmed some of our US RMBS exposure for profit taking. Finally, we initiated and then sold a Japan sovereign duration short.

Our base case coming into 2023 was that inflation would decline and it has. With inflation lower and major developed market central banks about to embark on rate-cutting cycles, the macro environment is generally favourable for bonds. With that said, there are still uncertainties in the economy that should dominate headlines in 2024. We are entering the year with major global economies in varying growth trajectories, with the Eurozone in below trend growth, China still weak, and the US economy holding on for now but with various aspects at play that could impact a hard or soft landing.

We therefore feel it’s important to employ an active and nimble approach in the coming year, as investors navigate the macro backdrop. We currently hold an overweight to high quality developed market duration, primarily via US Treasury duration, followed by UK Gilts and some European duration (German bunds and Spanish government bonds). In the US, we continue to favor the intermediate part of the curve, as this can perform well either in soft landing or recession scenarios.

It is also important to remember that a number of fixed income sectors continue to have strong yields, and are out yielding the S&P 500 Index, making the case for bonds compelling. We therefore also currently hold select US corporate credits with meaningful yield cushion. We believe US credits are a good place to be right now given that the Fed has reached peak rates and the starting yields remain compelling. With that said we are being selective in our credits and doing the bottom-up work, meaning we like companies with strong balance sheets and management teams. We see opportunities across fixed income sectors and through active, relative yield curve and cross-country positioning. Hard or soft landing, we believe the bonds we are invested should do well given a lower inflation backdrop, a central bank pivot, and higher starting yields. Finally, we believe that our portfolio represents a compelling opportunity, with a 7.3% YTM and an investment grade credit quality rating.

Manulife Income Series – Global Fixed Income Fund

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

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States	537,179,837	45.08
United Kingdom	93,069,609	7.81
Supranational	83,198,427	6.98
Colombia	75,515,016	6.34
Brazil	66,721,037	5.60
Mexico	61,332,640	5.15
Canada	50,931,198	4.27
Germany	41,206,583	3.46
Spain	37,519,785	3.15
Zambia	22,847,663	1.92
Cash & Cash Equivalents	22,160,112	1.86
Ireland	19,394,417	1.63
Israel	18,373,219	1.54
Switzerland	13,298,212	1.12
Chile	9,077,579	0.76
Italy	6,902,916	0.58
Australia	6,402,446	0.54
Luxembourg	5,988,962	0.50
Czech Republic	5,232,298	0.44
Norway	4,922,483	0.41
Jersey Islands	4,846,221	0.41
Panama	3,322,170	0.28
Bermuda	2,516,651	0.21
Argentina	2,477,328	0.21
FX Forwards	-1,190,404	-0.10
France	-1,650,361	-0.14
ii) Industry		
Corporate Bond	637,384,723	53.49
Government Sovereign	262,317,953	22.01
Mortgage Backed Securities	106,099,712	8.90
Supranational	83,197,236	6.98
Government Sovereign Agency	39,167,762	3.29
Government Owned - No Guarantee	27,394,793	2.30
Cash	22,163,686	1.86
Bond Futures	12,904,985	1.08
Bank Loan	5,493,258	0.46
Currency Derivatives	-1,191,596	-0.10
Credit Default Swap	-3,336,469	-0.28
iii) Asset Class		
Fixed Income	1,169,432,356	98.14
Cash	22,163,686	1.86
iv) Credit Rating		
AAA		10.34
AA		11.88
A		7.69
BBB		30.7

BB	17.83
B	15.27
CCC	4.42
Cash & Cash Equivalents	1.87

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

Securities	Market Value (US$)	% of NAV
UK TSY 3.75% 10/22/53	75,537,656	6.34
UNITED MEXICAN 8% 07/53 Mat 07/31/2053	55,573,656	4.66
COLOMB 7% 26/03/31	48,673,124	4.08
Internati 4.625% 08/01/28	40,993,287	3.44
Kreditans 0.375% 07/18/25	39,926,809	3.35
SPAIN 1.9% 10/31/52	38,257,383	3.21
Internati 0.5% 10/28/25	36,368,703	3.05
BRAZIL 10% 01/01/27	29,103,542	2.44
Ginnie 4.5% 02/20/2053	23,947,506	2.01
GNMA II POOL MA8801 G2 04/53 F 5.5000% Mat 04/20/2053	21,235,433	1.78

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
COLOMB 7% 26/03/31	26,956,649	2.27
FNMA 4.5% 09/01/52	26,601,706	2.24
FEDERATIVE 10% 01/33 Mat 01/01/2033	25,775,485	2.17
BUNDES 1.8% 08/15/53	21,675,244	1.83
FNMA 4.5% 09/01/52	20,884,636	1.76
Freddie Mac - STACR 2021 DNA2 M2 5.8208% Mat 08/25/2033	19,347,343	1.63
NEW FORTRESS ENERGY INC 6.7500% Mat 09/15/2025	18,804,839	1.58
JAPAN 0.1% 09/20/23	18,074,773	1.52
DISH NETWORK CORP 3.3750% Mat 08/15/2026	17,502,591	1.47
FIRST QUA 6.88% 10/15/27	14,788,882	1.25

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in FTGF Brandywine Global Income Optimiser Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$428,413.27
Total Redemptions	S$574,978.15

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 1.50%
31 December 2022: 1.54%

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 (unaudited): 86.32%
31 December 2022 (unaudited): 106.75%

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 Sub-Manager.

Manulife Select Balanced Fund

Fund Facts

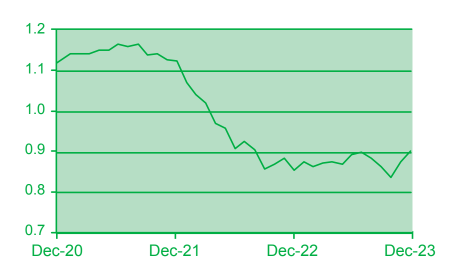
Launch Date / Price	: 13 January 2020 / S$1.00 (Offer)
Unit Price*	: S$0.8579 (Bid/NAV) / ^S$0.8844 /^^S$0.9031
Fund Size	: S$7,320,877.00
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

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

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Balanced Fund	Benchmark
3 months	5.47%	Not Applicable
6 months	3.12%	Not Applicable
1 year	9.81%	Not Applicable
3 years	-3.26%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.48%	Not Applicable

Inception date: 22 January 2020

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***

2023 was a roller coaster for investors, however the year still marked a comeback for both stocks and bonds, bolstered by moderating inflation, Artificial Intelligence (AI) enthusiasm, resilient corporate earnings and rate cut expectations. Despite a series of risk events experienced throughout the year – banking failure in the US and Europe, property crisis in China, political stand-off on the US debt ceiling and geopolitical conflicts in the Middle East, among others, 2023 was surprisingly a strong year for markets with both the Dow Jones and Nasdaq 100 climbing to new all-time highs in December.

2023 was characterised by changing narratives around rate cuts and inflation expectations. At the start of the year, central banks remained committed to their fight against elevated inflation at an economic cost, which would potentially lead to a recession. Markets were volatile as inflation remained sticky and well above the US Federal Reserve Board (Fed)'s target in 1H 2023, supporting the higher-for-longer rates narrative. However, US inflation started to be under control with headline and core inflation trending lower over the course of the year, though remained above the target of 2%, leading markets to price in the start of the rate cut cycle. The disinflation narrative was in play, while growth remained resilient, so expectations for a recession never materialized. The US economy has proved to be showing strength, with a strong consumer, a low unemployment rate and a higher GDP. Pockets of positive data points helped counter concerns over China's subdued growth and Europe's lacklustre economy. The US Fed finally messaged a pivot at its final policy meeting in 2023, cheering markets and sending asset prices higher to end 2023, as the soft landing narrative grew.

Another driver of positive returns over the year was the market enthusiasm around AI. When geopolitics cast a shadow over global markets and concerns on supply chains, AI optimism surged as investors highly appreciated the potential of the technology and its future use. Technology stocks were the biggest beneficiary, as they are expected to benefit from a sustainable decline in interest rates. Performance was dominated by mega-cap tech stocks, particularly the "Magnificent Seven", as they were able to capitalize on the excitement surrounding AI, while demonstrating solid fundamentals. The tech-intensive Nasdaq 100 index has surged more than 50%.

Manulife Select Balanced Fund

Approaching the end of the year, moderation in inflation data and dovish messaging by the US Fed have led to the sharp reversal in rates over the last two months of 2023. Market breadth improved and there has been a sector/ cap rotation into laggard groups within markets. Small caps and rate-sensitive sectors including financials and real estate performed well.

Across global equities, stocks enjoyed a strong rally with MSCI ACWI gaining +22.81% for CY23. Regionally, Latin America led the gains by rising +33.54%, followed by the US with the S&P up +26.29%. Japan and Europe also performed well, returning +20.77% and +20.66%, respectively. Dragged by China, Asia Pacific ex Japan and emerging markets detracted from performance but still returned +7.69% and 10.27%, respectively. Regarding sector performance, information technology performed very well, gaining +53.66% driven by the excitement around AI and the “Magnificent Seven”, followed by communication services at +45.99%. Defensive sectors including utilities and consumer staples lagged but were up +1.20% and +3.02%, respectively.

Fixed income markets were also in positive territory over the year, as falling inflation and rate cuts expectations pushed yields lower and bond prices higher. The FTSE World Government Bond Index gained +5.19% and the Bloomberg Global Aggregate Index was up +5.72%. The Bloomberg Global Corporate and Global High Yield performed well, rising +9.61% and +14.04%, respectively. The US 10-year Treasury yields closed the year at 3.88%. In foreign exchange, most major currencies strengthened against the USD over the quarter, including the GBP (+5.98%) and EUR (+3.50%), while the JPY depreciated against the USD (-6.41%).

The Fund was positive over 2023, lagging the benchmark, with equities being the significant driver of positive returns alongside fixed income. The portfolio ended the year 2023 with approximately 38% fixed income, 59% Equity and the rest in cash.

Within fixed income, global bonds contributed significantly to portfolio return, followed by Singaporean bonds. Global high-yield Bonds added to positive returns, while emerging market bonds detracted, dragged by Asia Bonds.

Within equities, developed market equities, as the largest allocation in the portfolio, were the main driver of overall positive returns. Singaporean equities slightly added, while emerging market equites detracted.

The portfolio remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Market Outlook and Investment Strategy***

Looking ahead, we expect lower interest rates to be accommodative for economic growth. In addition, inflation appears to be coming down and unemployment remains low. However, geopolitical challenges and the upcoming US Presidential Elections could pose challenges to investor sentiment. We also expect that 2024 will be a more challenging year for global growth.

Central banks will continue to push back against the higher magnitude of rate cut expectations that the market has currently priced in, but we still expect cuts to occur in most developed markets, even with inflation in the 2-3% range in 2024. The December Federal Open Market Committee (FOMC) meeting has shifted the narrative away from “are we at peak yet?” towards “when will the US Fed start cutting and by how much?”

The Summary of Economic Projections (SEP) has penciled in three rate cuts in 2024 (vs two previously). The FOMC decision almost reads as an “all clear” signal on policy easing ahead. Reading the SEP, the US Fed expects the US economy to stick the soft landing given moderating inflation, modest (but not negative) growth and a slightly higher level in the unemployment rate. Recent data releases also suggested a resilient US growth, as US consumers and retail sales remained strong. We maintain our base case that the US economy will slip into a mild to moderate recession within the next six months. Simply put, we expect to see two consecutive quarters of negative GDP growth, accompanied by a rise in the unemployment rate. Whether or not economic activity has contracted to the extent that it fits the official definition of recession is much less important than the decline in growth momentum that lies ahead. In our view, lending, consumer activity, capital investment and, among other things, earnings will weaken in the coming six months.
While recent developments support this view, we are acutely aware that the narrative is unlikely to unfold in a linear manner. Areas that could add uncertainty in the coming weeks and tilt the narrative back towards our risk case of higher-for-longer interest rates include how markets react to the data, whether inflation continues to move in the right direction, and how lending conditions evolve. That said, we still believe that deteriorating economic conditions will push the US Fed into cutting rates in the second half of 2024.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. In our view, the negative sentiment has likely run ahead of itself for the time being. The gloom belies the green shoots of a cyclical rebound: car sales and commodity demand have been a bright spot, and the lagged effects of incremental policy easing should generate some recovery in credit growth. Equity valuations in Asian markets tip toward the favourable side of the equation. While we do not expect the cyclical rebound to be as large as previous cycles, we see tactical upside for Chinese risk assets as market hopes for a more meaningful support package in 2024. However, for the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would need to see a sustained recovery in household consumption and property sales.

In markets, the potential end of the global rate hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind for equities. Corporate earnings have generally remained strong, and consumer remained resilient. Oil prices have fallen against lackluster demand, though the escalating Hamas-Israel conflict in the Middle East has the potential for wide-ranging impacts should other regional players get drawn in. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets and taking a more defensive position. At the same time, we appreciate the excitement surrounding AI and the magnitude of its potential impacts on revenue monetization, productivity and cost cutting, and seek pockets of related growth opportunities.

High-yield bonds and loans, and spread sectors more broadly, have continued to benefit from comparatively high levels of carry and current yield from a historical basis, and from positive investor sentiment and spread levels that have moved tighter year-to-date.

Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by financial markets. We have seen new issue activities pick up in the latter half of the third quarter, but from very weak levels recorded earlier in the year and in 2022. Default rates have also picked up, particularly for CCC-rated issuers, and we believe this trend will likely continue, driven by a potentially weakening economy, a growing number of bonds maturing over the next few years, and restrictive refinancing rates facing many corporations.

Overall, we maintain that there are downside risks to the economy given tighter credit conditions and may see higher-for-longer interest rates given the potential for macro data disappointments. Tactical positioning will be more prevalent again as we go into 2024, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

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

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

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Not applicable		
ii) Industry		
Not applicable		
iii) Asset Class		
Unit trusts/mutual funds	7,286,668.15	99.53
Cash	34,208.85	0.47
iv) Credit Rating		
Not applicable		

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

Securities	Market Value (S$)	% of NAV
JPM AMERICA EQUITY A ACC USD	1,179,158.63	16.11
Shenton Global Opportunities	764,940.66	10.45
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	733,655.68	10.02
AB SICAV I-Low Volatility Equity Pf A SG	670,221.59	9.15
PIMCO GIS Income E Cl SGD Hgd Inc	646,417.38	8.83
MANULIFE SINGAPORE BOND FUND A	484,958.85	6.62
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	477,260.25	6.52
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	475,469.30	6.49
Fidelity Funds - Global Bond A-USD-DIS	370,356.29	5.06
FIDELITY FUNDS - ASIA PACIFIC OPP A-ACC	356,237.15	4.87

Manulife Select Balanced Fund

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
Manulife Global Fund - Preferred Sec Inc Aa SGDH Md	666,471.92	10.38
Fidelity Funds APAC Opportunities Acc Sgd Hedged	657,996.74	10.25
Schroder International Global Emerging Opportunities Fund SGD	617,491.30	9.62
Allianz US Short Duration High Income Bond SGD Hedged	553,453.73	8.62
Schroder Asian Growth Fund A Class	537,958.29	8.38
Franklin US Opportunities A (Acc) SGD-H1	509,569.40	7.94
Manulife Asia Pacific Investment Grade Bond A Mdis	504,166.09	7.85
Allianz European Equity Growth - H2 SGD	410,889.17	6.40
Fidelity Fund Emerging Markets Acc SGD Hedged	272,929.09	4.25
AB European Income UT SGD Hedged	260,576.31	4.06

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

JPM America Equity A Acc USD	S$1,179,158.63	16.11%
NIKKO SHENTON GLOBAL OPPORTUNITIES	S$764,940.66	10.45%
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	S$733,655.68	10.02%
AB SICAV I-LOW VOLATILITY EQUITY PF A SG	S$670,221.59	9.15%
PIMCO GIS Income E Cl SGD Hgd Inc	S$646,417.38	8.83%
MANULIFE SINGAPORE BOND A	S$484,958.85	6.62%
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	S$477,260.25	6.52%
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	S$475,469.30	6.49%
Fidelity Funds - Global Bond A-USD-DIS	S$370,356.29	5.06%
Fidelity Funds - Asia Pacific Opp A-ACC-	S$356,237.15	4.87%
BGF World Technology A2 SGD Hedged	S$279,086.24	3.81%
MANULIFE ASIA TOTAL RETURN FUND SGD H	S$265,607.17	3.63%
Nikko Japan Dividend Equity SGD	S$233,095.20	3.18%
MANULIFE SINGAPORE EQUITY A	S$180,682.90	2.47%
MGF Asian High Yield SGD	S$169,520.86	2.32%
Cash	S$34,208.85	0.47%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$2,411,730.60
Total Redemptions	S$1,869,728.73

G) Amount and terms of related-party transactions

Manulife Global Fund (MGF)

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: 1.91%
31 December 2022: 1.92%

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

I) Turnover Ratio***/#

JPM America Equity A Acc USD
31 December 2023: 42.80%
30 June 2022: 35.82%#

Nikko Shenton Global Opportunities
31 December 2023: 42.94%
31 December 2022: 51.33%

Fidelity Funds - Global Div A-MINCOME(G)
30 April 2023: 19.50%#
30 April 2022: 20.81%#

AB SICAV I-Low Volatility Equity Portfolio A SG
30 November 2023: 46.18%#
30 November 2022: 40.97%#

PIMCO GIS Income E Cl SGD Hedged Inc
31 December 2022: 143.00%#
31 December 2021: 93.00%#

Manulife Singapore Bond A
31 December 2023: 14.56%
31 December 2022: 26.19%

Fidelity Funds - US Dollar Bond A-ACC-US
30 April 2023: 277.59%#
30 April 2022: 202.53%#

BGF Global Corporate Bond A6 SGD Hedged
31 December 2023: 188.81%
31 December 2022: 119.00%

Fidelity Funds - Global Bond A-USD-DIS
30 April 2023: 272.57%#
30 April 2022: 261.35%#

Fidelity Funds - Asia Pacific Opp A-ACC-
30 April 2023: 45.63%#
30 April 2022: 34.42%#

BGF World Technology A2 SGD Hedged
31 December 2023: 48.76%
31 December 2022: 62.42%

Manulife Asia Total Return Fund SGD H
31 December 2023: 36.06%
31 December 2022: 0.00%

Nikko Japan Dividend Equity SGD
31 December 2023: 70.76%
31 December 2022: 37.84%

Manulife Singapore Equity A
31 December 2023: 40.45%
31 December 2022: 49.31%

MGF Asian High Yield SGD
31 December 2023: 48.86%
31 December 2022: 50.05%

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 Underlying Fund Managers.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Select Conservative Fund

Fund Facts

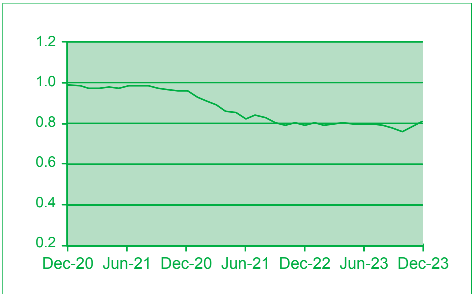
Launch Date / Price	: 13 January 2020 / S$1.00 (Offer)
Unit Price*	: S$0.7689 (Bid/NAV) / ^S$0.7927 /^^S$0.8094
Fund Size	: S$264,566.91
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

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

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Conservative Fund	Benchmark
3 months	4.97%	Not Applicable
6 months	2.66%	Not Applicable
1 year	5.48%	Not Applicable
3 years	-3.58%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-3.44%	Not Applicable

Inception date: 23 January 2020

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***

2023 was a roller coaster for investors, however the year still marked a comeback for both stocks and bonds, bolstered by moderating inflation, Artificial Intelligence (AI) enthusiasm, resilient corporate earnings and rate cut expectations. Despite a series of risk events experienced throughout the year – banking failure in the US and Europe, property crisis in China, political stand-off on the US debt ceiling and geopolitical conflicts in the Middle East, among others, 2023 was surprisingly a strong year for markets with both the Dow Jones and Nasdaq 100 climbing to new all-time highs in December.

2023 was characterized by changing narratives around rate cuts and inflation expectations. At the start of the year, central banks remained committed to their fight against elevated inflation at an economic cost, which would potentially lead to a recession. Markets were volatile, as inflation remained sticky and well above the US Federal Reserve Board (Fed)'s target in 1H 2023, supporting the higher-for-longer rates narrative. However, US inflation started to be under control with headline and core inflation trending lower over the course of the year, though remained above the target of 2%, leading markets to price in the start of the rate cut cycle. The disinflation narrative was in play, while growth remained resilient, so expectations for a recession never materialized. The US economy has proved to be showing strength, with a strong consumer, a low unemployment rate and a higher GDP. Pockets of positive data points helped counter concerns over China's subdued growth and Europe's lackluster economy. The US Fed finally messaged a pivot at its final policy meeting in 2023, cheering markets and sending asset prices higher to end 2023, as the soft landing narrative grew.

Another driver of positive returns over the year was the market enthusiasm around AI. When geopolitics cast a shadow over global markets and concerns on supply chains, AI optimism surged as investors highly appreciated the potential of the technology and its future use. Technology stocks were the biggest beneficiary, as they are expected to benefit from a sustainable decline in interest rates. Performance was dominated by mega-cap tech stocks, particularly the "Magnificent Seven", as they were able to capitalize on the excitement surrounding AI, while demonstrating solid fundamentals. The tech-intensive Nasdaq 100 index has surged more than 50%.

Manulife Select Conservative Fund

Approaching the end of the year, moderation in inflation data and dovish messaging by the US Fed have led to the sharp reversal in rates over the last two months of 2023. Market breadth improved and there has been a sector/cap rotation into laggard groups within markets. Small caps and rate-sensitive sectors including financials and real estate performed well.

Across global equities, stocks enjoyed a strong rally with MSCI ACWI gaining +22.81% for CY23. Regionally, Latin America led the gains by rising +33.54%, followed by the US with the S&P up +26.29%. Japan and Europe also performed well, returning +20.77% and +20.66%, respectively. Dragged by China, Asia Pacific ex Japan and emerging markets detracted from performance but still returned +7.69% and 10.27%, respectively. Regarding sector performance, information technology performed very well, gaining +53.66% driven by the excitement around AI and the "Magnificent Seven", followed by communication services at +45.99%. Defensive sectors including utilities and consumer staples lagged but were up +1.20% and +3.02%, respectively.

Fixed income markets were also in positive territory over the year, as falling inflation and rate cuts expectations pushed yields lower and bond prices higher. The FTSE World Government Bond Index gained +5.19% and the Bloomberg Global Aggregate Index was up +5.72%. The Bloomberg Global Corporate and Global High Yield performed well, rising +9.61% and +14.04%, respectively. The US 10-year Treasury yields closed the year at 3.88%. In foreign exchange, most major currencies strengthened against the USD over the quarter, including the GBP (+5.98%) and EUR (+3.50%), while the JPY depreciated against the USD (-6.41%).

The Fund was positive over 2023, lagging the benchmark, with fixed income being the significant driver of positive returns alongside equities. The portfolio ended 2023 with approximately 83% fixed income, 15% equity and the rest (2%) in cash.

Within fixed income, global bonds, as the largest allocation in the portfolio, contributed significantly to portfolio return, followed by Singaporean bonds. Global high-yield bonds were marginally positive, while emerging market bonds detracted slightly, dragged by Asian bonds. Developed market equities were the main driver of positive returns within equities. Singaporean equities slightly added, while emerging market equities detracted slightly.

The portfolio remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Market Outlook and Investment Strategy***

Looking ahead, we expect lower interest rates to be accommodative for economic growth. In addition, inflation appears to be coming down and unemployment remains low. However, geopolitical challenges and the upcoming US Presidential Elections could pose challenges to investor sentiment. We also expect that 2024 will be a more challenging year for global growth.

Central banks will continue to push back against the higher magnitude of rate cut expectations that the market has currently priced in, but we still expect cuts to occur in most developed markets, even with inflation in the 2-3% range in 2024. The December Federal Open Market Committee (FOMC) meeting has shifted the narrative away from "are we at peak yet?" towards "when will the US Fed start cutting and by how much?"

The Summary of Economic Projections (SEP) has penciled in three rate cuts in 2024 (vs two previously). The FOMC decision almost reads as an "all clear" signal on policy easing ahead. Reading the SEP, the US Fed expects the US economy to stick the soft landing given moderating inflation, modest (but not negative) growth and a slightly higher level in the unemployment rate. Recent data releases also suggested a resilient US growth, as US consumers and retail sales remained strong. We maintain our base case that the US economy will slip into a mild to moderate recession within the next six months. Simply put, we expect to see two consecutive quarters of negative GDP growth, accompanied by a rise in the unemployment rate. Whether or not economic activity has contracted to the extent that it fits the official definition of recession is much less important than the decline in growth momentum that lies ahead. In our view, lending, consumer activity, capital investment and, among other things, earnings will weaken in the coming six months.

While recent developments support this view, we are acutely aware that the narrative is unlikely to unfold in a linear manner. Areas that could add uncertainty in the coming weeks and tilt the narrative back towards our risk case of higher-for-longer interest rates include how markets react to the data, whether inflation continues to move in the right direction, and how lending conditions evolve. That said, we still believe that deteriorating economic conditions will push the US Fed into cutting rates in the second half of 2024.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. In our view, the negative sentiment has likely run ahead of itself for the time being. The gloom belies the green shoots of a cyclical rebound: car sales and commodity demand have been a bright spot, and the lagged effects of incremental policy easing should generate some recovery in credit growth. Equity valuations in Asian markets tip toward the favourable side of the equation. While we do not expect the cyclical rebound to be as large as previous cycles, we see tactical upside for Chinese risk assets as market hopes for a more meaningful support package in 2024. However, for the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would need to see a sustained recovery in household consumption and property sales.

In markets, the potential end of the global rate hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind for equities. Corporate earnings have generally remained strong, and consumer remained resilient. Oil prices have fallen against lacklustre demand, though the escalating Hamas-Israel conflict in the Middle East has the potential for wide-ranging impacts should other regional players get drawn in. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets and taking a more defensive position. At the same time, we appreciate the excitement surrounding AI and the magnitude of its potential impacts on revenue monetization, productivity and cost cutting, and seek pockets of related growth opportunities.

High-yield bonds and loans, and spread sectors more broadly, have continued to benefit from comparatively high levels of carry and current yield from a historical basis, and from positive investor sentiment and spread levels that have moved tighter year-to-date.

Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by financial markets. We have seen new issue activities pick up in the latter half of the third quarter, but from very weak levels recorded earlier in the year and in 2022. Default rates have also picked up, particularly for CCC-rated issuers, and we believe this trend will likely continue, driven by a potentially weakening economy, a growing number of bonds maturing over the next few years, and restrictive refinancing rates facing many corporations.

Overall, we maintain that there are downside risks to the economy given tighter credit conditions and may see higher-for-longer interest rates given the potential for macro data disappointments. Tactical positioning will be more prevalent again as we go into 2024, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

Source: Manulife Investment Management and Bloomberg, 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) Country		
Not applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	261,778.66	98.95
Cash	2,788.25	1.05
iv) Credit Rating		
Not Applicable		

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

Securities	Market Value (S$)	% of NAV
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	65,594.37	24.79
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	49,451.20	18.69
PIMCO GIS INCOME E CL SGD HGD INC	43,924.38	16.60
MAN SG BD A	35,310.71	13.35
FIDELITY FUNDS - GLOBAL BOND A-USD-DIS	19,581.30	7.40
AB SICAV I-LOW VOLATILITY EQUITY PF A SG	8,242.45	3.12
JPM America Equity A Acc USD	7,842.82	2.96
SHENTON GLB OPP	6,833.84	2.58
Fidelity Funds - Global Div A-MINCOME(G)	6,520.78	2.46
FIDELITY FUNDS - ASIA PACIFIC OPP A-ACC-	6,498.06	2.46

Manulife Select Conservative Fund

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
PIMCO GIS INCOME FUND E SGD	45,716.63	21.07
FIDELITY FUNDS US DOLLAR BOND A ACC USD	35,727.90	16.47
MANULIFE SINGAPORE BOND A	34,047.07	15.70
FIDELITY FUNDS US DOLLAR BOND A USD DIS	34,018.15	15.68
MANULIFE ASIA PACIFIC INVESTMENT GRADE BOND A MDIS	9,194.31	4.24
AB SICAV I-LOW VOLATILITY EQUITY PF A SGD H	9,019.80	4.16
JPM AMERICA EQUITY A (ACC) USD	7,389.78	3.41
FIDELITY US HIGH YIELD A-MDIST SGD	6,491.76	2.99
FIDELITY FUND GLOBAL DIV A MINCOME(G) SGD HEDGED	6,065.14	2.80
MANULIFE SINGAPORE EQUITY A	5,805.57	2.68

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

Cash	S$2,788.25	1.05%
JPM AMERICA EQUITY A ACC USD	S$7,842.82	2.96%
AB SICAV I-Low Volatility Equity Pf A SG	S$8,242.45	3.12%
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	S$6,520.78	2.46%
FIDELITY FUNDS - ASIA PACIFIC OPP A-ACC-	S$6,498.06	2.46%
SHENTON GLB OPP	S$6,833.84	2.58%
MAN SG EQTY A	S$3,267.27	1.23%
PIMCO GIS INCOME E CL SGD HGD INC	S$43,924.38	16.60%
FIDELITY FUNDS - GLOBAL BOND A-USD-DIS	S$19,581.30	7.40%
Fidelity Funds - US Dollar Bond A-ACC-US	S$49,451.20	18.69%
MANULIFE ASIA TOTAL RETURN FUND SGD H	S$5,008.54	1.89%
BGF Global Corporate Bond A6 SGD Hedged	S$65,594.37	24.79%
MGF Asian High Yield SGD	S$3,702.95	1.40%
Manulife Singapore Bond A	S$35,310.71	13.35%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$138,811.60
Total Redemptions	S$97,031.62

G) Amount and terms of related-party transactions

Manulife Funds

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.

Manulife Global Fund (MGF)
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: 1.57%
31 December 2022: 1.96%

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***/#
JPM America Equity A Acc USD
31 December 2023: 42.80%
30 June 2022: 35.82%#

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31 December 2023: 42.94%
31 December 2022: 51.33%

Manulife Singapore Equity A
31 December 2023: 40.45%
31 December 2022: 49.31%

PIMCO GIS Income E Cl SGD Hgd Inc
31 December 2022: 143.00%#
31 December 2021: 93.00%#

Fidelity Funds - Global Bond A-USD-DIS
30 April 2023: 272.57%#
30 April 2022: 261.35%#

Fidelity Funds - US Dollar Bond A-ACC-US
30 April 2023: 277.59%#
30 April 2022: 202.53%#

Manulife Asia Total Return Fund SGD H
31 December 2023: 36.06%
31 December 2022: 0.00%

BGF Global Corporate Bond A6 SGD Hedged
31 December 2023: 188.81%
31 December 2022: 119.00%

MGF - Asian High Yield SGD
31 December 2023: 48.86%
31 December 2022: 50.05%

Manulife Singapore Bond A
31 December 2023: 14.56%
31 December 2022: 26.19%

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 Underlying Fund Managers.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Select Growth Fund

Fund Facts

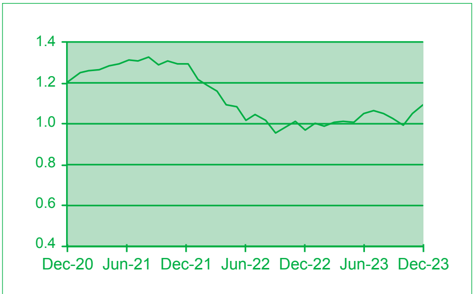
Launch Date / Price	: 13 January 2020 / S$1.00 (Offer)
Unit Price*	: S$1.0379 (Bid/NAV) / ^S$1.0700 /^^S$1.0925
Fund Size	: S$11,710,889.20
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

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

Fund Objective

The objective of the Fund is to deliver long term capital growth whilst controlling risk by managing the ex-post volatility of the Fund.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Select Growth Fund	Benchmark
3 months	6.53%	Not Applicable
6 months	4.01%	Not Applicable
1 year	12.51%	Not Applicable
3 years	-3.79%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.95%	Not Applicable

Inception date: 22 January 2020

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***

2023 was a roller coaster for investors, however the year still marked a comeback for both stocks and bonds, bolstered by moderating inflation, Artificial Intelligence (AI) enthusiasm, resilient corporate earnings and rate cut expectations. Despite a series of risk events experienced throughout the year – banking failure in the US and Europe, property crisis in China, political stand-off on the US debt ceiling and geopolitical conflicts in the Middle East, among others, 2023 was surprisingly a strong year for markets with both the Dow Jones and Nasdaq 100 climbing to new all-time highs in December.

2023 was characterized by changing narratives around rate cuts and inflation expectations. At the start of the year, central banks remained committed to their fight against elevated inflation at an economic cost, which would potentially lead to a recession. Markets were volatile as inflation remained sticky and well above the US Federal Reserve Board (Fed)'s target in 1H 2023, supporting the higher-for-longer rates narrative. However, US inflation started to be under control with headline and core inflation trending lower over the course of the year, though remained above the target of 2%, leading markets to price in the start of the rate cut cycle. The disinflation narrative was in play, while growth remained resilient, so expectations for a recession never materialized. The US economy has proved to be showing strength, with a strong consumer, a low unemployment rate and a higher GDP. Pockets of positive data points helped counter concerns over China's subdued growth and Europe's lackluster economy. The US Fed finally messaged a pivot at its final policy meeting in 2023, cheering markets and sending asset prices higher to end 2023, as the soft landing narrative grew.

Another driver of positive returns over the year was the market enthusiasm around AI. When geopolitics cast a shadow over global markets and concerns on supply chains, AI optimism surged as investors highly appreciated the potential of the technology and its future use. Technology stocks were the biggest beneficiary, as they are expected to benefit from a sustainable decline in interest rates. Performance was dominated by mega-cap tech stocks, particularly the "Magnificent Seven", as they were able to capitalize on the excitement surrounding AI, while demonstrating solid fundamentals. The tech-intensive Nasdaq 100 index has surged more than 50%. Approaching the end of the year, moderation in inflation data and dovish messaging by the US Fed have led to the sharp reversal in rates over the last two months of 2023. Market breadth improved and there has been a sector/

Manulife Select Growth Fund

cap rotation into laggard groups within markets. Small caps and rate-sensitive sectors including financials and real estate performed well.

Across global equities, stocks enjoyed a strong rally with MSCI ACWI gaining +22.81% for CY23. Regionally, Latin America led the gains by rising +33.54%, followed by the US with the S&P up +26.29%. Japan and Europe also performed well, returning +20.77% and +20.66%, respectively. Dragged by China, Asia Pacific ex Japan and emerging markets detracted from performance but still returned +7.69% and 10.27%, respectively. Regarding sector performance, information technology performed very well, gaining +53.66% driven by the excitement around AI and the “Magnificent Seven”, followed by communication services at +45.99%. Defensive sectors including utilities and consumer Staples lagged but were up +1.20% and +3.02%, respectively.

Fixed income markets were also in positive territory over the year, as falling inflation and rate cuts expectations pushed yields lower and bond prices higher. The FTSE World Government Bond Index gained +5.19% and the Bloomberg Global Aggregate Index was up +5.72%. The Bloomberg Global Corporate and Global High Yield performed well, rising +9.61% and +14.04%, respectively. The US 10-year Treasury yields closed the year at 3.88%. In foreign exchange, most major currencies strengthened against the USD over the quarter, including the GBP (+5.98%) and EUR (+3.50%), while the JPY depreciated against the USD (-6.41%).

The Fund was positive over 2023, lagging the benchmark, with equities being the significant driver of positive returns alongside fixed income. The portfolio ended the year 2023 with approximately 10% fixed income, 89% equity and the rest (1%) in cash.

Within fixed income, global bonds were the main driver to portfolio return, followed by Singaporean bonds. Global high-yield bonds and emerging market bonds slightly detracted with their small allocations.

Within equities, developed market equities, as the largest allocation in the portfolio, significantly contributed positive returns overall. Singaporean equities added slightly, while emerging market equities detracted, dragged by China.

The portfolio remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate.

Market Outlook and Investment Strategy***

Looking ahead, we expect lower interest rates to be accommodative for economic growth. In addition, inflation appears to be coming down and unemployment remains low. However, geopolitical challenges and the upcoming US Presidential Elections could pose challenges to investor sentiment. We also expect that 2024 will be a more challenging year for global growth.

Central banks will continue to push back against the higher magnitude of rate cut expectations that the market has currently priced in, but we still expect cuts to occur in most developed markets, even with inflation in the 2-3% range in 2024. The December Federal Open Market Committee (FOMC) meeting has shifted the narrative away from “are we at peak yet?” towards “when will the US Fed start cutting and by how much?”

The Summary of Economic Projections (SEP) has penciled in three rate cuts in 2024 (vs two previously). The FOMC decision almost reads as an “all clear” signal on policy easing ahead. Reading the SEP, the US Fed expects the US economy to stick the soft landing given moderating inflation, modest (but not negative) growth and a slightly higher level in the unemployment rate. Recent data releases also suggested a resilient US growth, as US consumers and retail sales remained strong. We maintain our base case that the US economy will slip into a mild to moderate recession within the next six months. Simply put, we expect to see two consecutive quarters of negative GDP growth, accompanied by a rise in the unemployment rate. Whether or not economic activity has contracted to the extent that it fits the official definition of recession is much less important than the decline in growth momentum that lies ahead. In our view, lending, consumer activity, capital investment and, among other things, earnings will weaken in the coming six months.

While recent developments support this view, we are acutely aware that the narrative is unlikely to unfold in a linear manner. Areas that could add uncertainty in the coming weeks and tilt the narrative back towards our risk case of higher-for-longer interest rates include how markets react to the data, whether inflation continues to move in the right direction, and how lending conditions evolve. That said, we still believe that deteriorating economic conditions will push the US Fed into cutting rates in the second half of 2024.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in China, with particularly persistent tail risks to the property sector. In our view, the negative sentiment has likely run ahead of itself for the time being. The gloom belies the green shoots of a cyclical rebound: car sales and commodity demand have been a bright spot, and the lagged effects of incremental policy easing should generate some recovery in credit growth. Equity valuations in Asian markets tip toward the favourable side of the equation. While we do not expect the cyclical rebound to be as large as previous cycles, we see tactical upside for Chinese risk assets as market hopes for a more meaningful support package in 2024. However, for the cyclical rebound to strengthen itself beyond the mechanical reopening boost, we would need to see a sustained recovery in household consumption and property sales.

In markets, the potential end of the global rate hike cycle is supportive of our view of equities, but an uncertain macroeconomic landscape is a potential headwind for equities. Corporate earnings have generally remained strong, and consumer remained resilient. Oil prices have fallen against lackluster demand, though the escalating Hamas-Israel conflict in the Middle East has the potential for wide-ranging impacts should other regional players get drawn in. Given the uncertainty surrounding several factors—among them monetary policy, geopolitical tensions, and recessionary risks—we are focusing on quality across equity assets and taking a more defensive position. At the same time, we appreciate the excitement surrounding AI and the magnitude of its potential impacts on revenue monetization, productivity and cost cutting, and seek pockets of related growth opportunities.

High-yield bonds and loans, and spread sectors more broadly, have continued to benefit from comparatively high levels of carry and current yield from a historical basis, and from positive investor sentiment and spread levels that have moved tighter year-to-date.

Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by financial markets. We have seen new issue activities pick-up in the latter half of the third quarter, but from very weak levels recorded earlier in the year and in 2022. Default rates have also picked up, particularly for CCC-rated issuers, and we believe this trend will likely continue, driven by a potentially weakening economy, a growing number of bonds maturing over the next few years, and restrictive refinancing rates facing many corporations.

Overall, we maintain that there are downside risks to the economy given tighter credit conditions and may see higher-for-longer interest rates given the potential for macro data disappointments. Tactical positioning will be more prevalent again as we go into 2024, to nimbly add and de-risk portfolios, as well as add to yield opportunities as they arise.

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

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

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	11,667,512.23	99.63
Cash	43,376.97	0.37
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 31 December 2023

Securities	Market Value (S$)	% of NAV
JPM AMERICA EQUITY A ACC USD	2,077,010.45	17.74
UNITED GLOBAL QUALITY GROWTH FD SGD ACC	1,610,991.64	13.76
SHENTON GLB OPP	1,580,563.76	13.50
Fidelity Funds - Global Div A-MINCOME(G)	1,459,156.55	12.46
AB SICAV I-LOW VOLATILITY EQUITY PF A SG	1,263,792.93	10.79
BGF WORLD TECHNOLOGY A2 SGD HEDGED	824,979.35	7.04
FIDELITY FUNDS - ASIA PACIFIC OPP A-ACC-	773,225.93	6.60
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	629,886.35	5.38

Manulife Select Growth Fund

NIKKO JPN DVD EQ SGD	548,056.85	4.68
MAN SG EQTY A	364,616.93	3.11

Top 10 Holdings as at 31 December 2022

Securities	Market Value (S$)	% of NAV
FRANKLIN US OPPORTUNITIES A (ACC) SGD-H1	1,120,898.63	13.60
AB SICAV I-LOW VOLATILITY EQUITY PF A SGD H	1,077,034.59	13.07
FIDELITY FUND GLOBAL DIV A MINCOME(G) SGD HEDGED	1,039,374.79	12.61
JPM AMERICA EQUITY A (ACC) USD	987,740.50	11.98
NIKKO AM SHENTON GLOBAL OPPORTUNITIES	855,196.34	10.37
JPM ASEAN EQUITY A ACC SGD	681,406.86	8.27
MANULIFE SINGAPORE EQUITY A	438,018.59	5.31
NIKKO AM JAPAN DIVIDEND EQUITY SGD	318,301.26	3.86
MANULIFE GLOBAL FUND-HEALTHCARE AA	282,742.31	3.43
FRANKLIN INDIA A (ACC) SGD	279,617.20	3.39

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

Cash	43,376.97	0.37%
JPM AMERICA EQUITY A ACC USD	2,077,010.45	17.74%
AB SICAV I-LOW VOLATILITY EQUITY PF A SG	1,263,792.93	10.79%
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	1,459,156.55	12.46%
BGF World Technology A2 SGD Hedged	824,979.35	7.04%
FIDELITY FUNDS - ASIA PACIFIC OPP A-ACC-	773,225.93	6.60%
SHENTON GLB OPP	1,580,563.76	13.50%
MAN SG EQTY A	364,616.93	3.11%
NIKKO JPN DVD EQ SGD	548,056.85	4.68%
UNITED GLOBAL QUALITY GROWTH FD SGD ACC	1,610,991.64	13.76%
Fidelity Funds - US Dollar Bond A-ACC-US	629,886.35	5.38%
MANULIFE ASIA TOTAL RETURN FUND SGD H	151,609.80	1.29%
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	164,659.62	1.41%
MANULIFE SINGAPORE BOND FUND A	218,962.07	1.87%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$4,223,885.45
Total Redemptions	S$1,954,242.28

G) Amount and terms of related-party transactions

Manulife Global Fund (MGF)

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: 2.08%
31 December 2022: 2.15%

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***/#

JPM America Equity A Acc USD
31 December 2023: 42.80%
30 June 2022: 35.82%#

AB SICAV I-Low Volatility Equity Portfolio A SG
30 November 2023: 46.18%#
30 November 2022: 40.97%#

Fidelity Funds - Global Div A-MINCOME(G)
30 April 2023: 19.50%#
30 April 2022: 20.81%#

BGF World Technology A2 SGD Hedged
31 December 2023: 48.76%
31 December 2022: 62.42%

Fidelity Funds - Asia Pacific Opp A-ACC-
30 April 2023: 45.63%#
30 April 2022: 34.42%#

Nikko Shenton Global Opportunities
31 December 2023: 42.94%
31 December 2022: 51.33%

Manulife Singapore Equity A
31 December 2023: 40.45%
31 December 2022: 49.31%

Nikko Japan Dividend Equity SGD
31 December 2023: 70.76%
31 December 2022: 37.84%

United Global Quality Growth Fund – SGD Acc
31 December 2023: 151.58%
31 December 2022: 139.58%

Fidelity Funds - US Dollar Bond A-ACC-US
30 April 2023: 277.59%#
30 April 2022: 202.53%#

Manulife Asia Total Return Fund SGD H
31 December 2023: 36.06%
31 December 2022: 0.00%

BGF Global Corporate Bond A6 SGD Hedged
31 December 2023: 188.81%
31 December 2022: 119.00%

Manulife Singapore Bond A
31 December 2023: 14.56%
31 December 2022: 26.19%

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 Underlying Fund Managers.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Bridge Fund

Fund Facts

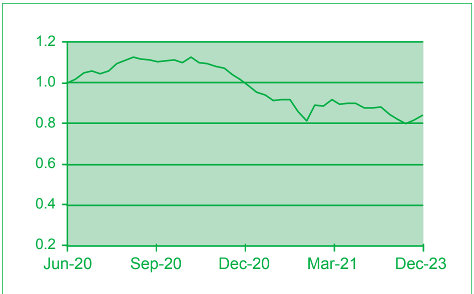
Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.8423 (Bid/NAV)
Fund Size	: S$1,410,346.45
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: First Sentier Investors (Singapore)
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 31 December 2023

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the First Sentier Bridge Fund which is a unit trust constituted in Singapore that aims to provide income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Bridge Fund	Benchmark*
3 months	3.36%	4.68%
6 months	-2.06%	2.55%
1 year	-0.93%	5.97%
3 years	-5.20%	-3.05%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.73%	2.17%

Inception date: 29 May 2020
*50% MSCI AC Asia Pacific ex Japan Index (Unhedged) + 50% JP Morgan Asia Credit Investment Grade Index (Hedged to SGD)

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 31 December 2023 on NAV-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***

2023 was a challenging year for Asian markets. The euphoric mood from China's post-COVID reopening that highlighted the start of the year revealed its alter ego as the year progressed with a slew of turbulent events, such as the regional banking crisis and Israel Hamas war. Adding to that, Asian Credit was dealt a challenging hand – the persistent increase in US rates, a struggling Chinese property sector as well as China's economic slowdown. Fortunately, the resilience of the Asian Credit market came through, with the JP Morgan Asia Credit Index (JACI) Investment Grade benchmark seeing a total return of 7.42% in 2023.

Asian equities rose over the year. Weaker inflation readings in the US and comments from Federal Reserve Chair Jerome Powell raised hopes that rate cuts are on the horizon. South Korea was boosted by the ensuing positive market sentiment as well as a domestic ban on short-selling. Taiwan also rose, as its technology and growth companies should benefit from a lower interest-rate environment. Hong Kong and China lagged amid ongoing concerns over geopolitics, property risks and lack of major stimulus.

Market Outlook and Investment Strategy***

It has been a decade of poor performance across most Asian equity markets, but in our view, that means there are grounds for greater optimism. One prerequisite for higher returns is lower prices, while slower growth (at the economy and at company levels) could, paradoxically, pave the way for higher shareholder returns. In a tougher operating environment, the better companies tend to strengthen their position and gain market share. That is why "quality" tends to perform well in bear markets.

From that perspective we are relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the team's investment process and philosophy remain driven from the bottom up and are focused on finding the region's best companies that can grow larger over time. Meanwhile, we believe pessimism, anchored by

Manulife Bridge Fund

lower valuations, is usually a good reason to think more constructively about the opportunities.

In Asian Investment Grade credit, fundamentals remain stable but demand and supply dynamics will likely remain a tailwind during the early part of 2024. Even at relatively tight credit spreads, high all-in yields make this asset class attractive from an income carry perspective. The Fund's bias is to focus on higher quality names that have the liquidity and resilience to withstand a hard global landing, should such a scenario emerge.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (SGD[1])	% of NAV
i)	Country		
	Equities		
	China	2,312,923,646	28.17
	India	1,810,382,422	22.05
	Taiwan	949,155,817	11.56
	Hong Kong	542,594,279	6.61
	Singapore	512,733,516	6.24
	South Korea	482,349,217	5.87
	Indonesia	453,167,120	5.52
	Japan	372,123,105	4.53
	Australia	356,844,415	4.35
	New Zealand	121,351,547	1.48
	United States	116,659,447	1.42
	Thailand	81,249,403	0.99
	Philippines	68,851,176	0.84
	Fixed income		
	China	556,129,902	28.60
	Indonesia	267,266,787	13.74
	Hong Kong	198,097,699	10.19
	South Korea	185,737,872	9.55
	Malaysia	170,895,945	8.79
	Australia	139,792,662	7.19
	Thailand	98,271,426	5.05
	Singapore	88,993,639	4.58
	India	63,257,879	3.25
	Other	101,159,214	5.20
ii)	Industry		
	Equities		
	Financials	2,222,798,975	27.07
	Information Technology	1,754,879,721	21.37
	Consumer Discretionary	1,028,866,038	12.53
	Health Care	978,601,542	11.92
	Consumer Staples	884,482,539	10.77
	Industrials	513,171,336	6.25
	Communication Services	479,857,370	5.84
	Real Estate	145,357,576	1.77
	Utilities	105,011,091	1.28
	Materials	67,358,922	0.82
	Fixed income		
	Corporates	959,265,894	49.33
	Government Related	749,191,038	38.53
	Treasury	161,146,091	8.29
iii)	Asset Class		
	Equity	1,586,783,237	48.60
	Fixed Income	1,632,493,042	50.00
	Cash	45,709,805	1.40

Manulife Bridge Fund

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$[1])	% of NAV
Equities (Underlying Fund)		
HDFC Bank Limited	794,061,664	9.7
Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.8
Tencent Holdings	365,706,819	4.5
CSL Ltd	356,839,209	4.4
Midea Group Co Ltd	326,377,325	4.0
Fixed Income (Underlying Fund)		
Australia (Commonwealth of) 1.750 21/06/2051	61,252,266	3.2
DBS Group Holdings Ltd MTN MTN 3.300% 31/12/2079	45,501,684	2.3
Malaysia (Government) 3.906% 15/07/2026	40,445,941	2.1
HKT Capital Ltd 3.000% 18/01/2032	36,945,811	1.9
RHB Bank BHD 1.658% 29/06/2026	31,501,166	1.6

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$[1])	% of NAV
Equities (Underlying Fund)		
HDFC Bank Limited	554,826,365	5.6
Tencent Holdings	382,562,795.	4.4
Taiwan Semiconductor Mfg Co Ltd	345,939,136	4.2
CSL Ltd	323,700,192	3.6
Midea Group Co Ltd	316,287,210	3.6
Fixed Income (Underlying Fund)		
DBS Group Holdings Ltd 3.30% 31/12/2049	44,810,931	2.3
HKT Capital LTD 3.00% 18/01/2032	35,450,425	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	33,657,988	1.7
Lenovo Group Ltd 6.536% 26/07/2032	33,259,669	1.7
RHB Bank BHD 1.658% 29/06/2026	31,068,912	1.6

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in First Sentier Bridge Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$983,323.48
Total Redemptions	S$143,814.59

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 1.42%
31 December 2022: 1.56%

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: 5.66%
31 December 2022: 8.67%

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 Underlying Fund Manager.

[1]Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Asian Income Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.8090 (Bid/NAV)
Fund Size	: S$2,053,886.64
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Schroder Investment Management (Singapore) Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash

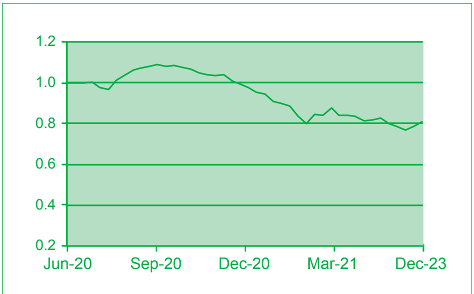
*Based on NAV as at 31 December 2023

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Asian Income Fund which is a unit trust constituted in Singapore.

The investment objective of the Schroder Asian Income is to provide income and capital growth over the medium to longer term by investing primarily (i.e. approximately two-thirds of its assets) in Asian equities (including real estate investment funds ("REITs")) and Asian fixed income securities.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Asian Income Fund	Benchmark*
3 months	4.30%	4.73%
6 months	1.97%	2.38%
1 year	2.36%	5.66%
3 years	-3.21%	-3.73%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.82%	0.32%

Inception date: 26 June 2020
* 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)

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***

For the first three-quarters of 2023, financial markets were weighed down as investors carried over their fears from the previous year regarding inflation and interest rates. This was further compounded by rising geopolitical tension which erupted within the Middle East during the second half of the year. However, investor sentiment improved through November and December after softer economic prints gave hope that a peak in interest rates was coming into view. Within Asia, Taiwan, Korea and India were the strongest markets in 2023. China declined amid its unresolved property market crisis, yuan depreciation and geopolitics which gripped the market for most parts of the year. Against this backdrop, the MSCI Asia Pacific ex-Japan Index rose +5.8% in SGD terms over the 12-month review period.

In fixed income, the US 10-year yield was little changed, from 3.87% as at end-2022 to 3.88% as at end-2023. However, this masked the volatility in bond markets throughout the year. At one point, the 10-year US Treasury yield hit 5% in mid-October, the highest in 16 years, before retreating to 4.93% at month-end. Global and Asia investment grade debt posted positive returns as spreads largely tightened amid robust labour markets, declining inflation and rebounding consumer confidence. Over the 12-month period, the JACI (SGD Hedged) Index returned +5.4% in SGD terms.

The Fund returned +2.5%, net of fees over the year, while the reference benchmark (50% MSCI AC Asia Pacific ex-Japan / 50% JACI SGD Hedged) gained +5.6% over the same period.

Within equities, our exposure to Information Technology was the largest contributor; specifically, our Korean memory chip producers and Taiwanese semiconductor manufacturers did well as the global manufacturing cycle gained traction into the year end. Our utility names in India also contributed, in tandem with the government's push for medium- to long-term structural changes which attracted inflows of FDI and encouraged increased competitiveness and productivity. Our exposures in Hong

Kong and China were key detractors, with the former's REITS suffering due to the rising rates environment and the latter's Consumer Discretionary names impacted by the mainland's real estate crisis.

Fixed income also contributed positively, led by financial names which benefitted from a landscape of elevated rates. Hong Kong financials were the key contributors, with other regional banks also gaining due to improving NIM (net interest margins). However, our performance was impacted by holdings in Chinese property bonds which weakened due to ongoing uncertainty in the China economy. We have actively adjusted our portfolio exposure from the Chinese real estate sector and focused on adding to credit names which generate higher quality and sustainable income. Please note that the Fund did not hold any bonds (including China's property issuers) that failed to deliver interest payments.

In terms of tactical positions, our long index futures in Taiwan and Korea contributed meaningfully but gains were offset by our long Hong Kong and China positions which detracted as the post-Covid economic rebound was weaker than expected. Our duration management also returned negatively as the market battled higher rates and rising bond yields. The overall currency effect was negative due to the depreciation of the Fund's underlying currencies against SGD, which offset the positive contributions from our hedges against USD.

In the final month of the year, our expectations of a peak in US interest rates and a soft-landing narrative were corroborated by comments from Federal Reserve Chair Jerome Powell. Asian equities and bonds have reacted strongly recently, and we believe that current levels may have already priced in much of the soft-landing view. However, we also think it is too early to turn negative as we see few signs of an imminent recession in the US, where employment levels are still supportive for consumer demand.

Market Outlook and Investment Strategy***

Our view is that while growth may slow in 2024, Asian economies are expected to contribute the majority of global growth. The "goldilocks" environment, characterized by stable economic conditions and a healthy labour market, may continue to provide some support for Asian equities in the near-term. Central banks in the region are well-positioned to loosen their monetary policy which may offer additional support to the asset class. Regionally, we maintain a positive outlook on the strong longer-term fundamentals in India, particularly in areas such as financials, utilities, and selected consumer-related sectors. Additionally, the excitement over new AI applications also opens up opportunities for Korea and Taiwan due to the significant potential for high-end processors and memory chips.

With regard to China, mixed macroeconomic data and underwhelming policy responses in recent months have undermined market confidence. However, targeted stimulus measures are still possible to ensure the economy can evolve towards higher quality growth, and we continue to see opportunities from a bottom-up perspective in selective areas that align with the country's long-term strategic priorities. Overall, a slower growth outlook is still a headwind to monitor, and our team remains focused on high-quality companies with strong fundamentals and dividend yields, while maintaining discipline in assessing valuations.

Within fixed income, 2023 has been an eventful year for the Asian credit market. Factors such as the global banking crisis, China's economic slowdown, and the sluggish real estate industry have dampened investor confidence. Looking ahead, China's macroeconomic growth will continue to rely on targeted economic stimulus policies from the government, both on the fiscal and structural reform fronts. Outside of China, the US Federal Reserve's rate hike cycle is nearing its end. While markets are pricing in multiple rate cuts in 2024, interest rates will likely remain relatively high when compared to the pre-pandemic era. Against this backdrop, we are retaining preference towards high-grade bonds over high-yield bonds which offer solid fundamentals to better withstand a volatile environment. In terms of bond selections, we see promising opportunities in Chinese internet platforms, high-quality banking papers across the region, Macau gaming, and Indian renewables.

In summary, we believe rates are reaching a plateau, and we anticipate growth to be softer in 2024. However, Asian economies are expected to play a key role in the global growth picture, and fundamentals within the region are expected to remain healthy. It is important to note that volatility may persist, and a cautious approach is still warranted at this cyclical juncture. Risks associated with weaker growth and a re-escalation in geopolitical events are among the headwinds to monitor.

Manulife Asian Income Fund

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

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	328,248,583	10.40
Brazil	1,935,911	0.06
Chile	997,597	0.03
China	557,212,087	17.64
Colombia	2,462,182	0.08
Hong Kong	279,247,638	8.84
India	401,004,329	12.71
Indonesia	193,048,690	6.13
Ireland	5,783,471	0.18
Japan	110,807,428	3.51
Kuwait	9,232,480	0.29
Luxembourg	182,054,563	5.77
Macau	50,633,103	1.61
Malaysia	30,321,127	0.96
Mongolia	1,891,524	0.06
New Zealand	19,134,122	0.61
Philippines	49,544,757	1.56
Singapore	146,302,695	4.63
South Korea	224,266,338	7.10
Taiwan	192,077,461	6.08
Thailand	84,101,102	2.67
United Kingdom	75,217,643	2.38
United States of America	77,034,725	2.43
ii) Industry		
Aerospace/Defense	3,356,416	0.11
Automobiles & Components	48,665,843	1.54
Bank	532,970,580	16.86
Chemicals/ Petrochemicals	36,667,146	1.17
Collective investment schemes - Equities	182,054,563	5.77
Computer/Software	23,478,746	0.74
Construction & Engineering	11,710,166	0.37
Consumer Durables	51,536,826	1.64
Diversified Financial Services	54,304,331	1.73
Energy	57,487,226	1.82
Finance	32,886,667	1.05
Food & Beverage	25,815,617	0.81
Government	135,108,246	4.27
Health Care/ Pharmaceuticals	66,663,123	2.11
Hotel & Leisure	70,409,388	2.22
Human Resources	334,077	0.01
Industrial & Transportation	13,866,003	0.43
Industrial Machinery	17,924,463	0.57
Industrials	5,757,208	0.19
Insurance	141,708,919	4.51
Internet Services	131,778,625	4.17
Investment	1,012,763	0.03
Manufacturing	9,064,323	0.29
Material	24,528,784	0.79
Metals & Mining	159,254,856	5.04
Miscellaneous	271,462,916	8.59

Manulife Asian Income Fund

Oil & Gas	106,482,767	3.37
Real Estate	191,033,310	6.05
Retail	36,330,381	1.16
Semiconductor	140,371,265	4.45
Sovereign Agency	20,115,392	0.65
Technology	6,150,304	0.19
Technology Hardware & Equipment	80,545,348	2.53
Telecommunications	118,394,889	3.76
Transportation & Logistics	8,152,910	0.26
Utilities	205,175,169	6.48

iii) Asset Class

Equities	1,412,457,035	44.73
Fixed Income	1,428,047,958	45.23
Collective investment schemes - Equities	182,054,563	5.77
Accrued interest on fixed income securities	17,625,284	0.56
Other net assets/ (liabilities)	117,039,138	3.71

iv) Credit Rating

AA+ / Aa1	6,780,472	0.21
AA / Aa2	16,507,856	0.53
AA- / Aa3	17,459,451	0.55
A+ / A1	155,872,793	4.94
A / A2	56,742,088	1.80
A- / A3	156,028,953	4.94
BBB+ / Baa1	330,499,539	10.44
BBB / Baa2	283,535,138	8.97
BBB- / Baa3	166,123,247	5.30
BB+ / Ba1	37,923,160	1.20
BB / Ba2	55,007,642	1.75
BB- / Ba3	59,420,598	1.87
B+ / B1	33,375,665	1.05
B / B2	2,983,160	0.09
CAA+ / Caa1	1,478,890	0.05
Non-rated debt securities	47,143,510	1.49

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

Securities	Market Value (S$)	% of NAV
Schroder International Selection Fund - Asian Equity Yield I Acc Fund	130,175,132	4.12
Taiwan Semiconductor Manufacturing Co Ltd	87,575,294	2.77
BHP Group Ltd	58,546,290	1.85
Rio Tinto Ltd	56,989,032	1.81
MediaTek Inc	40,004,526	1.27
Samsung Electronics Co Ltd	38,247,250	1.21
NTPC Ltd	38,246,059	1.21
Woodside Energy Group Ltd	32,687,064	1.04
India Grid Trust	32,363,580	1.02
Australia & New Zealand Banking Group Ltd	31,670,269	1.00

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
Schroder International Selection Fund - Asian Equity Yield I Acc	117,581,534	3.26
NTPC Ltd	56,553,668	1.56
Rio Tinto Ltd	56,009,961	1.56
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	55,173,724	1.53

Manulife Asian Income Fund

India Grid Trust	48,725,322	1.35
BHP Group Ltd	47,939,707	1.33
Taiwan Semiconductor Manufacturing Co Ltd	44,446,017	1.22
Spark New Zealand Ltd	43,480,788	1.21
ANZ Group Holding Ltd	43,030,341	1.19
Frasers Centrepoint Trust	39,417,620	1.08

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Schroder Asian Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,324,786.83
Total Redemptions	S$441,956.02

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 1.47%
31 December 2022: 1.52%

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

I) Turnover Ratio***

31 December 2023: 45.04%
31 December 2022: 29.55%

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 Underlying Fund Manager.

Manulife Singapore Dividend Equity Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$1.1226 (Bid/NAV) / ^S$1.1573 / ^^S$1.1817
Fund Size	: S$13,144,480.91
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Nikko Asset Management Asia Limited.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

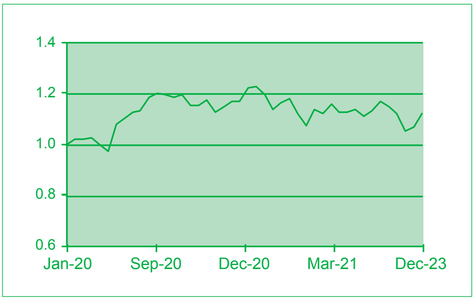
*Based on NAV as at 31 December 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Nikko AM Shenton Singapore Dividend Equity Fund which is a unit trust constituted in Singapore.

The investment objective of the Underlying Fund is to achieve medium to long term capital appreciation for the investors.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Singapore Dividend Equity Fund	Benchmark
3 months	1.22%	Not Applicable
6 months	1.36%	Not Applicable
1 year	5.04%	Not Applicable
3 years	5.43%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	8.80%	Not Applicable

Inception date: 14 May 2020

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***

For the 12-month period ended 31 December 2023, the Nikko AM Singapore Dividend Equity Fund (the "Fund") returned 5.13% (SGD terms, on a NAV-NAV basis). The Fund's holdings in Sembcorp Industries, Keppel Corporation and Oversea-Chinese Banking Corporation were the key contributors to absolute returns over the year. Conversely, holdings in Jardine Matheson, Seatrium and CapitaLand Investment were among the key detractors from absolute performance.

The Straits Times Index (STI) saw gains in 2023

Singapore stocks, as measured by the STI, rose 4.74% on a total return basis in SGD terms in 2023. At the start of the year, the banking meltdown in the US and Europe sparked short-lived concerns of a credit crunch. Global equities were broadly higher over the second quarter—as fears of a global downturn further receded behind a resilient global economy, and an artificial intelligence frenzy propelled technology stocks higher. Markets were in the red from August to October, weighed down by rising government bond yields amid the prospect of higher-for-longer rates again. The narrative changed course in November and December as the US Federal Reserve signalled that it was ready to cut interest rates in 2024.

Manulife Singapore Dividend Equity Fund

Market Outlook and Investment Strategy***

We continue to expect economic growth in Singapore to accelerate modestly in 2024 to about 2%. We also expect the US economy to eventually slow down and potentially experience a brief recession in the second half of 2024. However, we do not expect a severe or protracted downturn. In China, we see greater impetus for the government to support economic growth in the coming year. As such, the Chinese economy should experience firmer growth in 2024. We also believe that manufacturing activity will continue firming into 2024, driven by a normalisation in consumer spending globally, away from the post-pandemic revenge spending on travel and services.

2024 is likely to offer strong potential for stock-picking alpha, in our opinion. With a plateauing of the banks' earnings, there is more room for other sectors to outperform. We are gradually rebuilding our positions in the tech sector, which should see a more convincing recovery next year. We are also cautiously adding to REITs which feature strong balance sheets and benefit from sound underlying demand. We continue to like "New Singapore" stocks, which represent the future economy of Singapore, in areas such as renewable energy, tech, data, healthcare, food and logistics.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD)	% of NAV
i) Country		
Singapore	625,908,147	87.33
Hong Kong	23,205,990	3.24
China	14,990,294	2.09
Thailand	9,631,125	1.34
Philippines	4,565,216	0.64
ii) Industry		
Aerospace/Defense	23,654,312	3.30
Agriculture	24,583,029	3.43
Banks	186,549,999	26.03
Beverages	9,631,125	1.35
Computers	3,796,823	0.53
Diversified Financial Services	10,416,851	1.45
Electric	59,722,292	8.33
Electrical Component & Equipment	-	-
Electronics	12,732,155	1.78
Engineering and Construction	49,972,937	6.97
Entertainment	19,324,500	2.70
Food	1,449,012	0.20
Holding Companies Diversified	17,928,051	2.50
Insurance	-	-
Iron/Steel	3,118,538	0.44
Oil and Gas Services	31,566,591	4.40
Pharmaceuticals	1,140,114	0.16
Private Equity	25,002,236	3.49
Real Estate	13,481,341	1.88
Real Estate Investment Trusts (REITS)	121,315,704	16.93
Retail	2,145,696	0.30
Semiconductors	17,998,478	2.51
Shipbuilding	14,990,294	2.09
Telecommunications	16,438,623	2.29
Transportation	11,342,072	1.58
iii) Asset Class		
Portfolio of investments	678,300,773	94.64
Other net assets	38,400,117	5.36

Manulife Singapore Dividend Equity Fund

iv) Credit Rating

Not Applicable

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

Securities	Market Value (SGD)	% of NAV
DBS Group Holdings Limited	63,074,371	8.80
Oversea Chinese Banking Corporation Limited	62,004,566	8.65
United Overseas Bank Limited	61,471,062	8.58
Sembcorp Industries Limited	40,410,162	6.64
Keppel Limited	35,798,945	4.99
Seatrium Limited	31,566,591	4.40
CapitaLand Investment Limited	25,002,236	3.49
Singapore Technologies Engineering Limited	23,654,312	3.30
Frasers Logistics & Commercial Trust	21,566,456	3.01
Genting Singapore Limited	19,324,500	2.70

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (SGD)	% of NAV
United Overseas Bank Limited	50,414,619	9.52
DBS Group Holdings Limited	47,033,099	8.88
Oversea Chinese Banking Corporation Limited	46,375,131	8.76
Keppel Corporation Limited	39,902,412	7.53
Wilmar International Limited	27,876,033	5.26
Sembcorp Industries Limited	26,576,264	5.02
CapitaLand Investment Limited	21,709,010	4.10
Jardine Cycle & Carriage Limited	15,649,920	2.95
Jardine Matheson Holdings Limited	14,342,951	2.71
Singapore Technologies Engineering Limited	13,762,805	2.60

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Nikko AM Shenton Singapore Dividend Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$5,803,554.83
Total Redemptions	S$2,914,529.97

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 1.47%
31 December 2022: 1.46%

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 (unaudited): 17.01%
31 December 2022 (unaudited): 10.22%

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 Underlying Fund Manager.

Manulife US Opportunities Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$1.2353 (Bid/NAV) / ^S$1.2735 / ^^S$1.3003
Fund Size	: S$24,229,312.04
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Franklin Templeton International Services S.à r.l.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

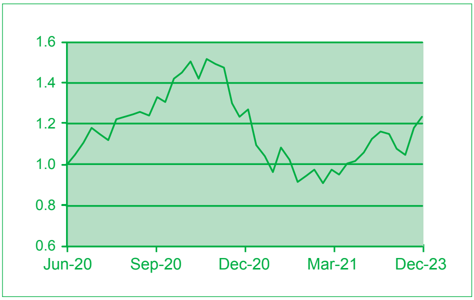
*Based on NAV as at 31 December 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Franklin US Opportunities Fund, an open-ended collective investment scheme constituted in Luxembourg as a UCITS that aims to provide you with capital appreciation through an investment concentrated in equities of US issuers.

The Underlying Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife US Opportunities Fund	Benchmark*
3 months	14.37%	14.09%
6 months	9.60%	10.28%
1 year	35.69%	41.21%
3 years	-0.99%	8.08%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	6.07%	15.37%

Inception date: 29 May 2020
*Russell 3000 Growth Index

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***

US equities, as measured by the Standard & Poor's 500 (S&P 500) Index, posted a robust total return for the 12 months ended December 31, 2023. Several prominent bank failures in the early part of the year drove increased uncertainty amongst investors, but government intervention

led to swift reorganisations and equities recovered from a brief decline. Technology-related stocks helped support the equity market amidst costcutting efforts and investor optimism that artificial intelligence (AI) would lead to strong growth opportunities, particularly for the manufacturers of the fast microchips that power new AI applications. Towards year-end, moderating inflation and a softening but resilient job market led to investor optimism that the US Federal Reserve (Fed) has concluded its rate-hiking cycle (after pausing for three consecutive meetings) and can manoeuvre the US economy into a soft landing.

Manulife US Opportunities Fund

Market Outlook and Investment Strategy***

The year 2023 defied initial consensus expectations that stubbornly high inflation and sharply rising interest rates would impact US economic growth and lead to a recession. Instead, we were encouraged by resilient economic data, easing inflation and the possible end of the Fed's tightening cycle.

In such an environment as 2023, overall US equity returns were extraordinary but driven by a narrow group of mega-capitalisation growth stocks, although market breadth began to improve in the fourth quarter. We believe the scope of equity market performance will broaden further in 2024 and expect several attractive secular themes to drive returns. For example, we remain excited about compelling innovations within the medical technology space, including surgical robotics and bioprocessing systems. We see further potential in several companies that are playing leading roles in society's ongoing energy transition and the proliferation of generative AI.

In the technology space, after a period of budget cutting, we believe businesses in all industries will be more focused on digital transformation to remain competitive. Our confidence in core above-market growth for the information technology sector will likely see an additional boost from strong demand for generative AI. We believe generative AI represents the next major computing platform shift and will likely be a multi-trillion dollar investment opportunity over the next decade. In 2024, we expect to see early AI applications enter the market for consumer and enterprise use. In our longer-term view, generative AI has the potential to accelerate productivity growth, drive profit margin expansion for many companies, and be a tailwind for economic growth.

While we remain watchful of macroeconomic uncertainties, they do not drive most of our investment decisions. We believe active management is critical to moving quickly and successfully in today's dynamic markets. We look for opportunities that can potentially deliver positive long-term results, even in an environment of elevated interest rates. We have been finding opportunities in what we consider to be high-quality businesses levered to durable secular growth themes with market-leading competitive positions along with strong balance sheets. We believe companies that possess these qualities can invest and grow through a range of economic conditions.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	United States	6,425,281,793	96.95
	Israel	73,455,953	1.11
	Netherlands	43,335,301	0.65
	Cash & Cash Equivalents	39,226,433	0.59
	United Kingdom	30,239,942	0.46
	Germany	15,666,715	0.24
ii)	Industry		
	Information Technology	2,749,336,229	41.49
	Consumer Discretionary	809,692,164	12.22
	Communication Services	721,914,819	10.89
	Health Care	717,076,958	10.82
	Industrials	518,353,555	7.82
	Financials	514,788,118	7.77
	Consumer Staples	292,332,690	4.41
	Real Estate	134,611,811	2.03
	Materials	129,873,359	1.96
	Cash & Cash Equivalents	39,226,433	0.59
iii)	Asset Class		
	Equity	6,587,979,703	99.41
	Cash & Cash Equivalents	39,226,433	0.59

Manulife US Opportunities Fund

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
AMAZON.COM INC	414,041,331	6.25
MICROSOFT CORP	351,692,575	5.31
NVIDIA CORP	332,102,554	5.01
META PLATFORMS INC	296,083,689	4.47
MASTERCARD INC	259,972,042	3.92
APPLE INC	231,143,696	3.49
ALPHABET INC	222,959,096	3.36
SERVICENOW INC	172,367,004	2.60
MONOLITHIC POWER SYSTEMS INC	166,409,146	2.51
ELI LILLY & CO	135,479,975	2.04

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
MASTERCARD INC	301,147,922	5.72
MICROSOFT CORP	279,562,144	5.31
APPLE INC	250,079,131	4.75
AMAZON.COM INC	240,075,966	4.56
UNITEDHEALTH GROUP INC	186,901,245	3.55
ALPHABET INC	166,894,915	3.17
DANAHER CORP	158,471,197	3.01
SBA COMMUNICATIONS CORP	154,785,820	2.94
SERVICENOW INC	133,200,042	2.53
ELI LILLY & CO	126,882,254	2.41

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Franklin US Opportunities Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$7,664,666.72
Total Redemptions	S$3,982,405.02

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 1.85%
31 December 2022: 1.85%

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

I) Turnover Ratio***/^^^

30 June 2023 (unaudited): 3.04%
30 June 2022 (unaudited): -15.74%

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 Underlying Fund Manager.

^^^ Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income Builder Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.9911 (Bid/NAV)
Fund Size	: S$282,323.37
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Amundi Luxembourg S.A.
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash

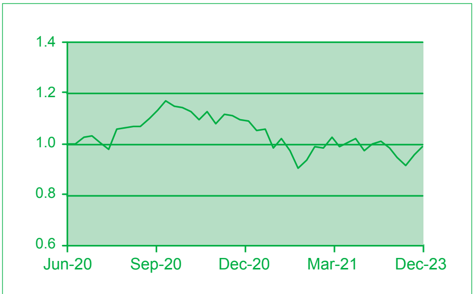
*Based on NAV as at 31 December 2023

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the First Eagle Amundi Income Builder Fund which is sub-fund of First Eagle Amundi, a SICAV incorporated in Luxembourg and organised as a UCITS under Part I of the Luxembourg Law of 17 December 2010.

The objective of the First Eagle Amundi Income Builder Fund is to offer current income generation consistent with long-term capital growth.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income Builder Fund	Benchmark
3 months	5.84%	Not Applicable
6 months	1.50%	Not Applicable
1 year	5.89%	Not Applicable
3 years	1.99%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	4.85%	Not Applicable

Inception date: 26 June 2020

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***

Equity and bonds markets posted strong gains in December 2023 to round out a banner year of performance, as reflected by the following Index returns:

	December	2023
S&P 500	4.5%	26.3%
MSCI World	4.9%	23.8%
Bloomberg Global Aggregate Bond	4.2%	5.7%
Bloomberg US Aggregate Bond	3.8%	5.5%

Meanwhile, when it came to equity markets, market breadth in 2023 was historically low. The Standard & Poor's (S&P) 500 Index, for instance, reached its most narrow level in over 30 years and only 26% of stocks in the S&P 500 Index outperformed the overall index for the year, which is narrower than during the dot-com bubble. The Magnificent 7—Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla—pulled in an astonishing 107.4% for the year. In terms of style performance in 2023, growth beat value in the U.S. (Russell 1000 Growth: 42.7%, Russell 1000 Value: 11.5%) but underperformed internationally (MSCI Europe, Australasia, and Far East (EAFE) Growth: 17.6%, MSCI EAFE Value: 19%).

Within fixed income, bond yields continued their precipitous decline in December 2023: the U.S. 10-year Treasury fell 100 basis points (bps) in total since

31 October 2023 and ended the year at below 4% - seemingly in response to expected softening of Fed interest rate policy and the possibility of a soft landing. The Bloomberg US Aggregate Bond Index returned 5.5% for 2023, while the Bloomberg US Corporate High Yield Index returned 13.4%. Credit outperformed Sovereign bonds in 2023, with the Bloomberg Global Credit Index returning 9.2% versus 4.3% for the Bloomberg Global Government Index. With regard to duration and quality, despite the steep decline in yields in Q4, long duration bonds underperformed shorter duration in the U.S. (Bloomberg U.S. Government Index: 4.1%, Bloomberg U.S. Government Long Index: 3.1%) although long duration marginally outperformed globally (Bloomberg Global Government Index: 4.3%, Bloomberg Global Government 10Y+ Index: 4.7%). Within High Yield, lower-rated credit outperformed higher-rated (BofML U.S. High Yield CCC Index: 20.4%, BofML U.S. High Yield BB Index: 11.4%).

Throughout the year, the question of soft landing or hard landing weighed on investors as the U.S. Federal Reserve (Fed) implemented a historically tight monetary policy to curb inflation towards its 2% target. By the end of 2023, inflation cooled significantly in the U.S., and year-on-year (YOY) consumer price index (CPI) was cut in half (US YOY CPI fell from 6.5% at end of 2022 to 3.1% as of 30 November 2023; down from a peak of 9.1% in June 2022). The U.S. economy proved more resilient than many expected: the Conference Board currently forecasts real GDP growth of 2.4% for the U.S. in 2023, supported by positive surprises in US consumer spending, business investment, and labour markets. Positive risk asset performance in 2023 appeared to reflect these improving underlying factors and outperformance of overall market expectations. Meanwhile, gold, perceived as a “safe haven” asset, reached an all-time-high in 2023 also despite higher real interest rates. This was further illustrated by the Bloomberg Gold Index up 12.8% in 2023. Accordingly, while it appeared that general investor sentiment shifted away from imminent recessionary worries, questions around the future of rates (potential cuts), geopolitical tensions and slowing growth remained outstanding. To note, while gold-related securities are held to serve as a potential hedge in the portfolio against unexpected market events, they added 108 bps to positive absolute performance in 2023. The Fund’s gold-related exposure ended the year at above average levels, at about 9% of the portfolio.

The Fund’s equity, bond, and gold-related holdings contributed to positive absolute performance. From an equity sector perspective, exposure to Financials, Consumer Staples, and Consumer Discretionary contributed the most to positive absolute performance during the year. Exposure to Real Estate and Utilities were the two sectors that detracted from performance while Telecommunication Services was flat. Among individual stocks, the Fund’s top contributors included FEMSA, Power Corporation of Canada, Coca-Cola FEMSA, Comcast, and Berkeley Group. The largest detractors included Jardine Matheson Holdings, CK Asset Holdings, Hongkong Land Holding, Exxon Mobil, and Thai Beverage Public. We established 12 new equity positions in 2023: 5 based in North America (within materials, energy, financials), 5 in Europe (within consumer staples, industrials real estate and energy), and 2 in Asia (within health care and information technology). We also increased our exposure to 20 stocks (not including gold-related).

We exited 9 equity positions (not gold-related) — Coca-Cola İçecek and GSK (when shares reflected the company’s estimated intrinsic value), Wells Fargo (as a result of its changing business model; for instance, they had eliminated their asset management business and continued to have material compliance expenses as a result of the fake account scandal from years prior), Fidelity National Information Services (upon re-evaluation of its intrinsic value), Ross Stores and Walmart (as the yields dropped to a level that did not fit the ideal parameters of the fund), Imperial Oil (its Amundi ESG rating dropped below the acceptable threshold for the fund), Komatsu (to reduce cyclicality in this particular portfolio and it was also an opportunity to take profits while doing so), and HAL Trust (due to Amundi’s ESG policy so that the security no longer fit the parameters for the Fund.

We reduced our holdings in 40 other positions. We added new positions in 15 corporate bond issues and increased our exposure to nine others. We eliminated nine corporate bonds issuances from the portfolio while trimming the size of six.

Market Outlook and Investment Strategy***

To us, it certainly feels like there is some complacency in markets today. This manifests itself in the growthiest parts of the markets, but also across U.S. indices more broadly. And while it seems that the consensus narrative today calls for a soft landing, the reality is that there has been no landing and the fiscal questions in the U.S. remain pressing from our standpoint. It appears that in order to address the deficit, policy could be tightened, and this would likely increase the odds of a hard landing or policy could be left as is and risk a stagflationary outcome; neither are particularly good for risk asset valuations.

Further, although markets are in a window of confidence, there is a lot of outstanding uncertainty when it comes to geopolitical tensions and their potential impact on the broader economy and markets. It is somewhat worrying that we are starting the new year with this confluence of market confidence and a range of unresolved risk factors. Therefore, we remain cautious of risks and systemic vulnerabilities, such as heightened geopolitical tensions, fading consumer strength and elevated asset valuations.

Still, when looking at the portfolio, we are feeling better bottom-up about what we own than the markets more broadly and while we do see complacency in broader markets, there certainly are pockets of opportunity in areas that are a bit more out of favor and thus discounted, mainly in sectors such as consumer staples, real estate, industrials, and energy, for example.

Our team remains focused on crafting a resilient portfolio composed of high-quality companies with scarce tangible or intangible assets that, on average, tend to be market leaders in their industries and have healthy balance sheets and a history of cash generation throughout various market cycles. Further, we tend to look to purchase these businesses at attractive valuations relative to the cash they generate, which means they are not priced for complacency.

We maintain deferred purchased power in cash that we will deploy opportunistically as dislocations happen amid market volatility and lastly, we maintain a potential hedge in gold-related securities against any unexpected market pullbacks. As always, we are focused on avoiding the permanent impairment of client capital by seeking resilience in our portfolios from the bottom up, focusing on incremental decisions we believe will in aggregate potentially make portfolio performance better over time.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Communication Services	26,618,473	1.57
Consumer Discretionary	93,216,435	5.51
Consumer Staples	334,388,144	19.76
Energy	108,698,607	6.42
Financials	307,152,657	18.15
Health Care	109,176,069	6.45
Industrials	163,677,251	9.67
Information Technology	55,096,528	3.26
Materials	28,511,396	1.69
Real Estate	98,524,559	5.82
Utilities	5,542,983	0.33
iii) Asset Class		
US Equities	381,843,914	22.57
International Equities	737,094,194	43.57
US Corporate Bonds	174,796,128	10.33
International Corporate Bonds	36,868,865	2.18
Gold-Related Equities	45,806,075	2.71
Gold-Related ETCs	105,518,429	6.24
Government Bonds	146,118,179	8.64
Short-Term Government Bonds	46,517,008	2.75
Cash	17,359,057	1.03
iv) Credit Rating		
AAA	148,201,414	8.76
AA+	13,535,487	0.80
AA	4,025,392	0.24
AA-	846,865	0.05
A+	1,878,572	0.11
A-	4,670,986	0.28
BBB+	16,665,027	0.98
BBB	10,045,278	0.59
BBB-	32,738,035	1.93
BB+	15,837,333	0.94
BB	38,534,418	2.28
BB-	85,542,460	5.06
B+	31,778,914	1.88

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

Securities	Market Value (US$)	% of NAV
Unilever	54,023,211	3.19
Nestle	43,607,680	2.58
Jardine Matheson	43,316,579	2.56
ExxonMobil	36,394,585	2.15
Colgate-Palmolive	34,868,419	2.06

Manulife Income Builder Fund

Power Corp of Canada	32,864,982	1.94
Groupe Bruxelles Lambert	31,286,663	1.85
Ambev SpADR	27,664,032	1.64
CCU SpADR	26,722,804	1.58
Comcast	25,444,133	1.50

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Unilever	63,691,473	3.59
Jardine Matheson	52,983,744	2.98
ExxonMobil	50,109,166	2.82
Nestle	48,506,499	2.73
Groupe Bruxelles Lambert	41,125,799	2.32
Power Corp of Canada	35,955,020	2.03
Colgate-Palmolive	34,132,168	1.92
CCU SpADR	28,440,506	1.60
CK Asset Holdings Limited	27,840,230	1.57
Comp Fin Richemont	27,101,047	1.53

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in First Eagle Amundi Income Builder Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$135,226.62
Total Redemptions	S$157,957.47

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 2.04%
31 December 2022: 2.18%

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 (unaudited): 11.58%
31 December 2022 (unaudited): 13.04%

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 Underlying Fund Manager.

Manulife Regional China Fund

Fund Facts

Launch Date / Price : 5 April 2020 / S$1.00 (Offer)
Unit Price* : S$0.8658 (Bid/NAV)
Fund Size : S$3,455,149.54
Manager : Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager : First Sentier Investors (Singapore)
CPFIS Risk Classification : Not Applicable
Subscription : Cash

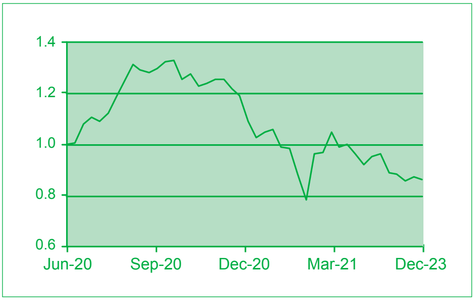
*Based on NAV as at 31 December 2023

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into FSSA Regional China Fund which is a unit trust constituted in Singapore.

The investment objective of the Underlying Fund is to achieve long term capital appreciation.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Regional China Fund	Benchmark*
3 months	-2.17%	-0.47%
6 months	-9.04%	-4.14%
1 year	-10.67%	-2.22%
3 years	-11.24%	-11.15%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-3.99%	-4.01%

Inception date: 16 June 2020
*MSCI Golden Dragon Index

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***

Taiwan Semiconductor (TSMC) rose in 2023 on the expectation that inventories are close to bottoming out (though the timing of any recovery is still uncertain). TSMC has maintained its cutting-edge technology leadership (in terms of its chips' processing speed and power consumption); and this, along with its business alignment with its customers, has continued to strengthen its competitive position. Mediatek rose on signs of recovering end-demand for smartphones. The company, which designs integrated circuits on semiconductor chips, is benefiting from the use of artificial intelligence in its processes, as it can optimise performance and shorten the chip development time.

On the negative side, China Mengniu Dairy has been affected by weak consumer demand as China's economic recovery remains fragile. In the long run it should benefit from the "premiumisation trend", with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition. China Merchants Bank missed the market's expectations, with net profit growth weaker than forecast. Revenue was lower due to a decline in fee income and a compression in net interest margins; but on the positive side, retail loans posted a modest recovery, asset quality remained stable, and deposit growth was strong.

Significant new purchases during the year included Delta Electronics, a power electronics, automation and infrastructure provider in Taiwan. Growth has accelerated in recent years, as its investments into power management, electric vehicles, servers and automation have started to bear fruit.

The Fund also bought China Resources Beer (CR Beer), China's largest beer company. The group are executing well, with average selling prices (ASPs) growing steadily and unit costs being reduced, which should improve margins and returns. CR Beer has continued to expand its premium portfolio, which should benefit from the premiumisation trend in China.

The Fund sold Gree Electric Appliances and Sunny Optical to consolidate the portfolio into higher-conviction holdings.

Market Outlook and Investment Strategy***

Investing in China's dynamic market comes with an evolving set of challenges and opportunities. Today, the key challenges include shifts in geopolitics, policy priorities and demographics. In the shorter term, weak consumer confidence and rising unemployment have been additional areas of concern. But there is also an attractive opportunity set in a unique market. The quality of Chinese companies and management have improved over the years and there is room for industry leaders to continue to deliver attractive returns in a maturing economy.

As always, the Fund seeks to invest in quality companies with proven management, dominant franchises and conservative financials. Market downturns provide attractive opportunities to accumulate quality companies at lower prices – perhaps the best time to buy is when things appear gloomy and valuations are undemanding.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD[1])	% of NAV
i) Country		
Taiwan	328,157,918	27.84
China A Shares	198,452,924	16.84
P Chip	195,074,456	16.55
Hong Kong	165,526,771	14.04
Red Chips	159,074,225	13.50
China H Shares	76,990,568	6.53
Singapore	33,446,332	2.84
US Listed	19,468,138	1.65
ii) Industry		
Information Technology	280,775,916	23.82
Consumer Discretionary	236,226,303	20.04
Industrials	180,704,898	15.33
Financials	125,065,637	10.61
Consumer Staples	99,220,596	8.42
Health Care	98,540,635	8.36
Communication Services	98,418,250	8.35
Real Estate	33,029,240	2.80
Utilities	24,209,858	2.05
iii) Asset Class		
Quoted Equities	587,265,557	99.79
Cash	1,206,955	0.21
iv) Credit Rating		
Not Applicable		

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

Securities	Market Value (SGD[1])	% of NAV
Taiwan Semiconductor Mfg Co Ltd	115,621,509	9.8

Manulife Regional China Fund

Tencent Holdings	70,987,599	6.0
AIA Group Ltd	48,075,447	4.1
Midea Group Co Ltd	45,989,310	3.9
China Merchants Bank Co Ltd	43,608,520	3.7
ANTA Sports Products Ltd	41,510,597	3.5
China Mengniu Dairy Co Ltd	40,732,715	3.5
Shenzhen Mindray Bio-Medic	38,799,797	3.3
Advantech Co Ltd	36,053,639	3.1
SINBON Electronics Co Ltd	35,110,752	3.0

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (SGD[1])	% of NAV
Taiwan Semiconductor Mfg Co Ltd	87,869,946	6.6
Tencent Holdings Ltd	81,737,314	6.1
AIA Group Ltd	76,191,282	5.7
China Merchants Bank Co Ltd	62,459,520	4.7
Ping An Insurance (Group) Co of China Ltd	58,166,678	4.4
China Mengniu Dairy Co Ltd	55,553,644	4.2
ANTA Sports Products Ltd	47,247,927	3.5
China Resources Land Ltd	46,914,632	3.5
Midea Group Co Ltd	45,634,778	3.4
Airtac International Group	42,835,099	3.2

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in FSSA Regional China Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,927,469.58
Total Redemptions	S$752,149.12

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2023: 1.71%
31 December 2022: 1.75%

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

I) Turnover Ratio***
31 December 2023: 5.34%
31 December 2022: 4.08%

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 Underlying Fund Manager.

[1]Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Global Multi-Asset Income Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.8178(Bid/NAV)
Fund Size	: S$882,026.06
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: FIL Fund Management Limited
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

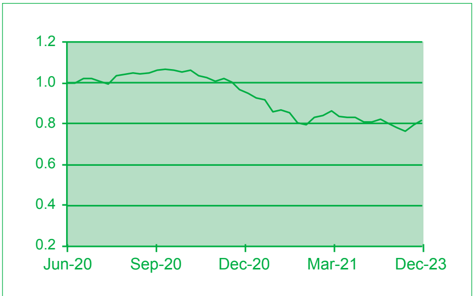
*Based on NAV as at 31 December 2023

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Fidelity Funds - Global Multi Asset Income Fund which is a sub-fund of an open-ended investment company established in Luxembourg as a SICAV.

The investment objective of the Underlying Fund is to provide income and moderate capital growth over the medium to longer term by investing in global fixed income securities and global equities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Multi-Asset Income Fund	Benchmark
3 months	5.82%	Not Applicable
6 months	3.66%	Not Applicable
1 year	2.87%	Not Applicable
3 years	-3.54%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.90%	Not Applicable

Inception date: 26 June 2020

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***

Markets started on a strong note in 2023, as economic data remained upbeat and corporate earnings led to hopes of an early recovery. Sentiment became volatile as investors digested a slew of events starting with the collapse of the US banking sector in March that led to major sell-offs in the US and European financial sectors, China's sluggish economic recovery, US debt ceiling negotiations and its long-term debt rating downgrade by Fitch Ratings, and the Israel-Hamas war in October. Towards the end of the period, however, markets rebounded as strong economic data and easing inflation print reinforced hopes for a soft landing. Markets rallied sharply as central banks in developed economies slowed the pace of interest rate hikes and the US Federal Reserve (Fed) expressed a dovish stance in its December meeting.

We were cautiously positioned for most of the year as we have been expecting the aggressive central bank tightening to lead to a material slowdown in growth. This has meant a cautious stance towards equities and credit overall and a preference for quality duration assets. Within equities we have favoured quality dividend equities and selectively taken risk in sectors and regions such as energy, banks, Japan, and the UK.

Manulife Global Multi-Asset Income Fund

On the fixed income side, we have been actively managing the duration assets' exposure in the portfolio and, on the higher risk end of the spectrum, have held a preference for hybrid bonds and emerging market local currency debt, while being cautious on high-yield bonds.

The global economy has proven more resilient than we expected, and while our medium-term base case scenario for cyclical recession has not changed, we are conscious that resilience may persist in the short term. For this reason and as fourth quarter seasonality is supportive, we have been happy to take more equity risk in the portfolio more recently, which has benefited performance. We have also taken some profits from positions that have done well, including reducing duration assets following the strong rally in the recent months.

Contributors to Fund performance

Global equities contributed the most to performance as markets advanced on the back of increasing expectations for a soft landing and a dovish stance from the US Federal Reserve (Fed). However, dividend equities, which are our natural universe, lagged materially vs the broad market as gains had been driven for much of the period by a very narrow group of technology stocks.

Our preference for financials and energy sectors also contributed to returns as banks benefitted from a high interest rate environment and oil prices rallied for most of the year due to persistent supply concerns.

Japanese and Brazilian equities also contributed modestly.

High-yield bonds contributed to performance with US and European high yield adding value as credit spreads tightened with improving investor sentiment. We are cautious overall on high-risk credit, as we believe the risk of default is high in these markets and not adequately priced in.

Hybrids bonds also added to returns, supported by a tightening of credit spreads. Hybrids are an area of strong manager conviction, where we have been invested for a few years through European financial and corporate hybrid bonds. We trimmed our exposure to hybrids early in March 2023 following strong performance, and then added back some exposure after the sell-off as European banks displayed strong fundamentals and attractive valuations, and this exposure has continued to positively contribute to performance.

Emerging market local currency debt posted positive returns, primarily due to positive currency returns coupled with lower local yields. This has been a key rotation for the Fund, with our exposure increasing meaningfully since November 2022. We increased this exposure as emerging markets are at a different part of the monetary and inflation cycle, and added to markets such as Brazil and South Africa that offered attractive yields.

Investment grade bonds, primarily US and global bonds, added modest returns as market sentiment improved and spreads narrowed. We have taken some profits from our positions following the strong duration rally in the recent months.

Finally, loan strategies also added value benefitting from high interest rates.

Detractors from Fund performance

Equity hedges detracted meaningfully as broader markets remained resilient throughout the year. We held hedges as part of our cautious stance towards risk assets. These were reduced gradually and eventually closed, allowing the Fund to benefit from the strong recent rally.

Asia/China assets (equities and high-yield bonds) detracted from performance amid concerns around China's property sector. Although there has been stimulus from the government to revive the sector, recovery has been uneven and lacks enough momentum. Our exposure to Asian high yield was reduced significantly last year and was further trimmed this year.

Infrastructure equities struggled, getting caught up in the volatility in the UK bond market.

Market Outlook and Investment Strategy***

Our base case for a cyclical recession has not changed, although the timing has been pushed out as there appears to be a greater lag between monetary policy tightening and its impact on growth, but also the severity of that recession now appears to have somewhat subsided following the easing of financial conditions experienced in the second half of the quarter.

We believe that interest rates have peaked and while our view is that the Fed should keep rates higher for longer until inflation target levels are achieved, we still think that the steepness and speed of the rate hiking cycle will eventually create stress on corporate growth and earnings, leading to a weaker medium-term fundamental outlook.

As such, our current positioning is that of a barbell approach, favouring high0quality duration assets alongside high-quality dividend equities, while staying

Manulife Global Multi-Asset Income Fund

light on credit. At the same time, however, we are looking for signs of cracks in the economy, which we think will most likely manifest itself in the corporate sector and not the household sector, that would turn us and as such the shape of the portfolio, to a more defensive one.

We also recognise that economic resilience could have further to run and Q4 seasonality is positive, hence, we are happy to be taking some risk selectively. We have taken advantage of the recent market weakness to add selectively to equity and certain pockets of credit markets, while we think the easing of financial conditions could create more opportunities in areas such as emerging market local currency debt.

Within equities, we continue to prefer high-quality dividend equities, and like the prospect for banks, energy, and Japan. We feel that both Japanese and European banks could be set for strong performance in 2024, benefitting from a relatively high interest rate environment. We also maintain exposure to US and European energy sectors, which offer attractive income with upside potential, while fundamentals for oil remain supportive and act as a good hedge should inflation accelerate again on the back of the easing of financial conditions.

In Japan, inflation has been rising and the central bank has been moving away from yield curve control at a time when Japan has a very steep yield curve, which is positive for the market.

We continue to have a bias towards high-quality duration assets, which stand to do well in a deteriorating growth environment and have undemanding valuations. Nominal yield levels are also very attractive for an income portfolio. We manage a diversified basket of defensive assets in the portfolio, with a focus on developed market government bonds, and are dynamically managing the interest rate risk in the portfolio. Meanwhile, we continue to like hybrid bonds as valuations remain attractive.

Emerging markets (EM) have been an area we favoured in 2023, on the back of supportive fundamentals, with monetary policy and inflation ahead of developed markets (DM) in the cycle. Indeed, we have seen inflation falling and some central banks starting to reverse policy. With interest rates now at multi-year highs in DMs, yield differentials between EMs and DMs have reduced materially, and there were some concerns over inflation due to geopolitical risks, which led us to take some profits in our broader emerging market local currency debt exposure while maintaining high-conviction areas such as Brazil and South Africa government bonds and Colombian Peso.

However, we think the backdrop for emerging local currency debt is turning more constructive again and we look to add back to this market, especially as it has lagged in the year-end risk rally. On the other hand, hard currency emerging markets remain a funding source as we think spreads remain too tight to compensate for the risks associated.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
United States	2,658,357,750.43	34.39
Great Britain	1,108,633,956.68	14.34
Ireland	755,099,226.02	9.77
France	366,030,980.00	4.74
Germany	347,053,384.76	4.49
Japan	275,419,700.98	3.57
Netherlands	263,571,209.50	3.41
Spain	181,553,263.65	2.35
Switzerland	145,039,389.93	1.88
Brazil	131,635,985.59	1.70
China	94,720,240.28	1.22
South Africa	84,875,411.57	1.10
Australia	69,084,926.77	0.89
Luxembourg	68,332,157.80	0.88
Cayman Islands	66,230,990.83	0.86
Taiwan, Province of China	58,590,494.16	0.76
Korea	58,003,330.03	0.75
Hong Kong	56,108,800.64	0.73
Finland	55,038,154.71	0.71
Virgin Islands (British)	52,479,443.02	0.68
Italy	50,575,362.72	0.65

Manulife Global Multi-Asset Income Fund

Czech Republic	47,699,400.86	0.62
Singapore	45,106,295.09	0.58
Belgium	38,340,195.58	0.50
Indonesia	37,966,752.38	0.49
Canada	32,059,668.04	0.41
Thailand	32,006,532.40	0.41
India	32,005,360.64	0.41
Austria	31,786,269.16	0.41
Sweden	24,144,877.82	0.31
Supra National	23,919,443.26	0.31
Mauritius	22,815,617.26	0.30
Malaysia	22,013,509.00	0.28
Mexico	20,095,415.07	0.26
Denmark	19,881,109.60	0.26
Poland	18,046,231.78	0.23
Bermuda	17,087,652.60	0.22
Peru	16,569,163.14	0.21
Colombia	13,237,332.37	0.17
Israel	12,813,475.76	0.17
Portugal	12,654,109.75	0.16
United Arab Emirates	10,895,245.92	0.14
Chile	10,715,073.25	0.14
Romania	10,216,330.85	0.13
Philippines	9,700,169.08	0.13
Hungary	8,696,211.89	0.11
Greece	7,203,820.63	0.09
Panama	7,023,108.26	0.09
Bahrain	5,649,803.75	0.07
Kazakhstan	5,586,462.71	0.07
Uruguay	4,434,553.62	0.06
Saudi Arabia	4,363,036.65	0.06
New Zealand	4,131,796.07	0.05
Turkey	3,996,055.28	0.05
Costa Rica	3,465,895.72	0.04
Georgia	3,027,211.32	0.04
Norway	2,563,021.34	0.03
Pakistan	2,508,876.25	0.03
Guatemala	2,233,958.56	0.03
Oman	2,126,693.66	0.03
Dominican Republic	2,100,546.78	0.03
Qatar	1,925,691.89	0.02
Morocco	1,857,410.46	0.02
Mongolia	1,819,705.63	0.02
Uzbekistan	1,736,009.22	0.02
Ecuador	1,558,108.81	0.02
Senegal	1,518,519.67	0.02
Sri Lanka	1,415,416.63	0.02
Ghana	1,339,161.15	0.02
Armenia	1,326,575.28	0.02
Trinidad & Tobago	1,114,724.17	0.01
Iceland	902,503.58	0.01
Cote D'Ivoire	819,495.97	0.01
Serbia	665,648.32	0.01
Liberia	659,102.03	0.01
Azerbaijan	595,829.61	0.01
Ukraine	500,321.90	0.01
Nambia	146,640.27	0.00
Vietnam	146,567.70	0.00
Bolivia	122,980.74	0.00
Cyprus	3,025.73	0.00
Russia	13.20	0.00
Other assets and liabilities (Includes Derivatives)	134,846,826.62	1.75

Manulife Global Multi-Asset Income Fund

ii) Industry

Government	2,054,840,098.08	26.58
Financials	1,958,546,010.52	25.33
Industrials	477,922,509.91	6.18
Consumer Discretionary	462,448,074.48	5.98
Closed Ended Fund	411,640,769.18	5.32
Open Ended Fund	406,751,167.42	5.26
Utilities	353,571,258.44	4.57
Information Technology	320,340,113.70	4.14
Healthcare	273,932,012.60	3.54
Consumer Staples	225,040,736.12	2.91
Energy	208,074,976.96	2.69
Materials	189,952,740.42	2.46
Communication Services	157,771,136.72	2.04
Real Estate	92,801,102.59	1.20
Equity Linked Notes	3,861,188.04	0.05
Other assets and liabilities (Includes Derivatives)	134,846,826.62	1.75

iii) Asset Class

Bond	4,965,186,071.12	64.21
Common Stock	1,788,766,242.79	23.13
Open Ended Fund	818,391,936.84	10.58
Preferred Stock	25,149,644.42	0.33
Futures	27,728,460.30	0.36
Forward Foreign Exchange Contracts	875,764.05	0.01
Rights	0.01	0.00
Options	(2,267,537.45)	-0.03
Interest Rate Swaps	(2,624,835.68)	-0.03
Other assets and liabilities (Excludes Derivatives)	111,134,975.40	1.44

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$)	% of NAV
USTN 4.375% 31/10/2024	305,007,482.40	3.94
Nb Short Duration High Yield Sdg Engage Fund	246,286,763.17	3.19
USTN 4.25% 30/09/2024	206,557,208.12	2.67
USTN 3.5% 15/02/2033	170,900,776.66	2.21
NOTA DO TESOURO 10% 01/01/2033	97,761,667.11	1.26
US T-BILLS 0% 01/02/2024	92,798,600.72	1.20
US T-BILLS 0% 25/01/2024	92,783,192.34	1.20
US T-BILLS 0% 22/02/2024	89,893,656.26	1.16
Greencoat Uk Wind	81,822,965.17	1.06
Greencoat Renewables (GB)	75,065,971.88	0.97

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
USTB 2.25% 15/02/2052	380,559,931.40	3.87
Fidelity Stnb Uk Aggr Bond I-Acc	215,365,809.06	2.19
US T-BILL 0% 23/02/2023	161,360,921.49	1.64
USTN 4.125% 30/09/2027	120,589,336.65	1.23
USTN 4.125% 15/11/2032	103,050,317.93	1.05
USTN 3.25% 31/08/2024	98,626,046.25	1.00

UK GILT 0% 13/03/2023	96,916,407.60	0.98
US T-BILL 0% 16/03/2023	84,743,097.20	0.86
US T-BILL 0% 28/02/2023	84,714,623.08	0.86
US T-BILL 0% 02/03/2023	84,689,636.68	0.86

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Fidelity Global Multi Asset Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$744,029.29
Total Redemptions	S$224,829.01

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: 1.76%
31 December 2022: 1.85%

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 (unaudited): 121.56%
31 December 2022 (unaudited): 85.02%

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 Underlying Fund Manager.

Manulife Dividend Advantage Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.8688 (Bid/NAV) / ^S$0.8957/ ^^S$0.9145
Fund Size	: S$98,028,274.39
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: First Sentier Investors (Singapore)
CPFIS Risk Classification	: Higher Risk – Narrowly Focused – Regional – Asia
Subscription	: CPFIS-OA/SRS/Cash

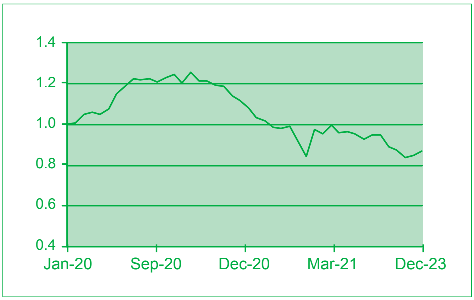
*Based on NAV as at 31 December 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into FSSA Dividend Advantage Fund which is a unit trust constituted in Singapore.

The investment objective of the FSSA Dividend Advantage Fund is to provide investors with regular distributions and long-term growth from high dividend yielding equity investments focused in the Asia Pacific region (excluding Japan).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Dividend Advantage Fund	Benchmark*
3 months	0.14%	4.27%
6 months	-6.59%	1.73%
1 year	-5.18%	5.91%
3 years	-6.67%	-4.67%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.02%	1.91%

Inception date: 9 June 2020
*MSCI AC Asia Pacific ex Japan Index

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***

Key contributors to performance over the year included Taiwan Semiconductor (TSMC) which was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership and continued to strengthen its competitive position. Colgate-Palmolive (India) benefited from recovering volume growth and margin expansion.

On the negative side, JD.com fell during the year on concerns of slowing sales growth and rising competition. We think the franchise is still solid, consumer mindshare is strong (especially among mid to high income groups) and valuations are very attractive. China Mengniu Dairy declined on weak consumer demand, though we continue to believe it should benefit gradually from the long-term premiumisation trend with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition.

Significant new positions during the year included China Resources Beer (CR Beer), China's largest beer company. The group are executing well, with average selling prices (ASPs) growing steadily and unit costs being reduced, which should improve margins and returns. CR Beer has continued to expand its premium portfolio, which should benefit from the premiumisation trend in China.

Manulife Dividend Advantage Fund

The Fund also bought Kasikornbank, Thailand's leading commercial bank with high capital levels, a robust deposit franchise and strong digital capabilities. The sector has undergone a prolonged asset quality cycle which worsened during Covid. However, operating profits remain robust and return on equity should recover to attractive levels as asset quality issues subside.

The Fund sold Shiseido as the cosmetics industry seems to be more challenged structurally. The Fund also sold BDO Unibank, Nippon Paint and Unicharm to consolidate into higher-conviction opportunities.

Market Outlook and Investment Strategy***

It has been a decade of poor performance across most Asian markets, but in our view that means there are grounds for greater optimism. One prerequisite for higher returns is lower prices, while slower growth (at the economy and at company levels) could, paradoxically, pave the way for higher shareholder returns. In a tougher operating environment, the better companies tend to strengthen their position and gain market share. That is why "quality" tends to perform well in bear markets.

From that perspective we are relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the team's investment process and philosophy remains driven from the bottom up and is focused on finding the region's best companies that can grow larger over time. Meanwhile, we believe pessimism, anchored by lower valuations, is usually a good reason to think more constructively about the opportunities.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD[1])	% of NAV
i) Country		
China	2,312,923,646	28.17
India	1,810,382,422	22.05
Taiwan	949,155,817	11.56
Hong Kong	542,594,279	6.61
Singapore	512,733,516	6.24
South Korea	482,349,217	5.87
Indonesia	453,167,120	5.52
Japan	372,123,105	4.53
Australia	356,844,415	4.35
New Zealand	121,351,547	1.48
United States	116,659,447	1.42
Thailand	81,249,403	0.99
Philippines	68,851,176	0.84
ii) Industry		
Financial	2,222,798,975	27.07
Information Technology	1,754,879,721	21.37
Consumer Discretionary	1,028,866,038	12.53
Health Care	978,601,542	11.92
Consumer Staples	884,482,539	10.77
Industrials	513,171,336	6.25
Communication Services	479,857,370	5.84
Real Estate	145,357,576	1.77
Utilities	105,011,091	1.28
Materials	67,358,922	0.82
iii) Asset Class		
Quoted Equities	4,740,577,776	99.63
Cash	17,596,808	0.37
iv) Credit Rating		
Not Applicable		

Manulife Dividend Advantage Fund

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

Securities	Market Value (SGD[1])	% of NAV
HDFC Bank Limited	794,061,664	9.7
Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.8
Tencent Holdings	365,706,819	4.5
CSL Ltd	356,839,209	4.3
Midea Group Co Ltd	326,377,325	4.0
ICICI Bank	300,267,139	3.7
Samsung Electronics Co Ltd	291,317,422	3.5
Oversea-Chinese Banking Corporation Ltd	254,779,583	3.1
Tata Consultancy Services Ltd	250,427,885	3.1
China Mengniu Dairy Co Ltd	241,313,952	2.9

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (SGD[1])	% of NAV
HDFC Bank Limited	554,826,365	6.3
Tencent Holdings Ltd	382,562,795	4.3
Taiwan Semiconductor Mfg Co Ltd	345,939,137	3.9
CSL Ltd	323,700,192	3.7
Midea Group Co Ltd	316,287,211	3.6
AIA Group Ltd	286,194,036	3.2
ICICI Bank	283,546,542	3.2
Ping An Insurance (Group) Co of China Ltd	275,074,563	3.1
Samsung Electronics Co Ltd	257,954,106	2.9
PT Bank Central Asia Tbk	235,715,162	2.7

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in FSSA Dividend Advantage Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$33,160,716.35
Total Redemptions	S$20,362,034.60

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 1.70%
31 December 2022: 1.65%

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: 6.87%
31 December 2022: 5.23%

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 Underlying Fund Manager.

[1]Do note that the Market value in SGD is derived by applying the USD/SGD exchange rate to its underlying VCC funds' holdings.

Manulife Income SGD Fund

Fund Facts

Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.7829 (Bid/NAV)
Fund Size	: S$746,171.62
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash

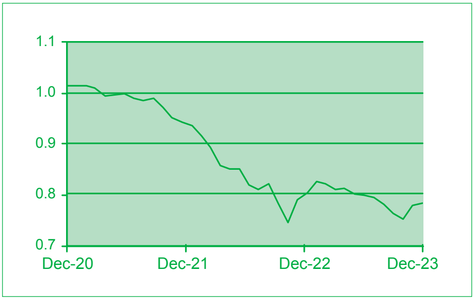
*Based on NAV as at 31 December 2023

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Funds - Manulife SGD Income Fund which is a unit trust constituted in Singapore.

The Underlying Fund aims to provide investors with long-term capital appreciation and/or income in SGD through investing primarily in Asian investment grade fixed income or debt securities.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income SGD Fund	Benchmark
3 months	4.07%	Not Applicable
6 months	0.43%	Not Applicable
1 year	2.17%	Not Applicable
3 years	-4.20%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-2.80%	Not Applicable

Inception date: 23 July 2020

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***

2023 was another year of elevated volatility as markets whipsawed between a higher-for-longer interest rate theme for most of the year with still elevated inflation, which then subsequently gave way to an immaculate disinflationary theme where inflation had fallen faster than expected closer to the end of the year. With the help of the US Federal Reserve (Fed)'s dovish stance and pivot late in the year, both US Treasury and Singapore sovereign yields ended the year on a more constructive note.

We believe most major central banks have likely come to the end of their hiking campaigns as they wait for the effects of past tightening to feed into their economies. Recent economic releases depicted slowing economic growth and normalizing labour markets in the US. Data from Mainland China and Europe were much less rosy, with increasing stressors in those regions. The Fed raised its benchmark policy rate up till the last quarter, where they left interest rates ending the year at 5.25% to 5.50%. While Fed Chairman Jerome Powell said officials are prepared to hike again if price pressures return, he indicated that policymakers are now focusing on when to cut interest rates as inflation continues its descent toward their 2% goal. With the absence of pushback on near-term interest rate cuts in his dovish statement, as well as a more dovish-than-expected projection by the Fed, cuts are priced in as early as March next year, with risk assets getting tailwinds from the pivot. Singapore also kept its monetary policy unchanged, with the Monetary Authority of Singapore (MAS) standing pat in their October meeting after successive policy tightening instances since 2021, with a view for 2023 economic growth to come in at around 1.0%, while expecting expansion in 2024 to be between 1.0% and 3.0%.

Credit-wise, most of 2023 saw Asian USD-denominated credit spreads generically threading cautiously amidst tighter financial conditions, geopolitical risks, and financial instability episodes amongst others. However, spreads ended the year on a more constructive note as a material rally in global bond yields resulted in demand for risk assets, and as investors repositioned accordingly

Manulife Income SGD Fund

given the change in the macroeconomic backdrop. Comparatively, SGD-denominated credit spreads remained resilient throughout the year, given the nature of the investment universe as well as a continued lack of SGD-denominated corporate bond supply.

The Fund's performance was positive1 for the year on a NAV-to-NAV basis and was largely driven by its bond carry over the year, as well as positive mark-to-market returns as the Fund's duration was positioned towards the upper end of its historical range. The Fund's holdings of SGD-denominated credits also saw their spreads tightening, contributing to positive returns over the year. This was partially offset by the wider credit spreads in USD-denominated bonds for the most part of 2023.

Market Outlook and Investment Strategy***

The recent optimism pertaining to a soft landing scenario for the global economy has accelerated as inflation continues to fall faster than expected, and with the Fed indicating their consideration of potential interest rate cuts in 2024. That said, there are still potential risks lingering, particularly relating to geopolitical uncertainties. The Red Sea situation in December was yet another geopolitical flashpoint that could have repercussions for the global economy, particularly on the inflation front. Additionally, we believe there could be further deterioration of economic data moving into 2024 as potential lagged impact of this hiking cycle come more into play. Against such a backdrop, complexity and volatility in markets could be here to stay as global central banks and governments adapt to data releases. The continued decline in yields has benefited Asia fixed income broadly and although yields are likely starting the new year at a lower level relative to the end of the last quarter, we still think there could be further opportunities in certain segments of Asia fixed income, particularly if economic data moderates globally and central banks start to lower interest rates.

We believe there are uncertainties looming for the Singapore economy in 2024, as a potential move in tandem with a global economic slowdown could materialize amidst stronger headwinds. The impact of past tightening of conditions, in addition to potential lacklustre demand globally, could be a negative to already weak domestic exports. Although the domestic labour market and services sector still show resiliency, the support provided by these areas could wane going into 2024 amidst higher prices and a potential normalization of the labour market. The MAS is likely to hold their policy stance come their January meeting, but the upside risks to inflation remain. This is especially so as domestic core and services inflation are starting to show signs of stickiness.

In terms of credits, investment grade bonds have outperformed high yield bonds across much of the Asia credit universe. Investment grade and higher quality credits broadly are still well sought after, given the precarious macroeconomic backdrop as well as a relative lack of supply in the markets. We continue to see more potential issuance in the investment grade space going into 2024 should yields continue to trend lower, as corporations will need to tap the market for refinancing, but spreads remain at the tights relative to historical levels and as such, could be impacted at the margins given evolving risk factors which we continue to monitor. Hence, we continue to prefer higher quality issuers that can ride through such volatility, while remaining proactive in ensuring that we take advantage of periods of strong risk sentiment to harvest returns where appropriate, and to manage the risk in our holdings. Bottom-up fundamentals and credit selection continue to be key as we move into the new year where spreads are starting off the year from tight levels.

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

[1] Based on Class A-QDis SGD. The class returned 2.39% on a NAV-to-NAV basis and –0.68% on an offer-to-bid basis in 2023. Since inception (18 November 2016), the class returned 0.48% (annualised) on a NAV-to-NAV basis and 0.05% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (S$)	% of NAV
i)	Country		
	Australia	27,759,175	6.72

Manulife Income SGD Fund

Canada	11,155,585	2.70
China	35,262,568	8.55
France	5,654,970	1.37
Hong Kong	37,526,772	9.08
India	38,820,797	9.37
Indonesia	32,395,837	7.86
Japan	4,624,832	1.12
Macau	8,259,379	2.00
Malaysia	7,460,213	1.80
Netherlands	4,773,981	1.16
Philippines	12,374,857	3.00
Singapore	137,243,929	33.22
South Korea	7,299,254	1.77
Thailand	13,761,677	3.33
United Kingdom	5,339,434	1.29
United States of America	12,597,060	3.06

ii) Industry

Airlines	1,489,230	0.36
Automotive	5,585,082	1.35
Banks	71,426,429	17.29
Chemical	2,135,077	0.52
Computers	5,736,354	1.39
Construction	2,792,110	0.68
Electric	8,584,386	2.08
Electronics	11,901,029	2.88
Energy	3,231,795	0.78
Engineering	5,823,053	1.41
Finance	16,474,404	3.99
Food	7,402,635	1.79
Government	30,417,834	7.36
Hotel	4,810,128	1.16
Insurance	17,320,638	4.19
Investment	5,704,295	1.38
Iron and Steel	3,557,992	0.86
Lodging	3,449,251	0.84
Metal	2,638,200	0.64
Mining	6,154,841	1.49
Oil & Gas	45,847,192	11.10
Real Estate	30,729,912	7.44
Real Estate Investment Trust	57,347,035	13.88
Telecommunications	31,047,970	7.52
Transport	8,041,155	1.95
Utilities	12,662,293	3.07

iii) Asset Class

Fixed income securities	402,310,320	97.40
Accrued interest on fixed income securities	5,488,981	1.33
Other net assets	5,249,410	1.27

iv) Credit Rating

A+	9,689,107	2.34
A	23,612,601	5.71
A-	14,897,976	3.60
BBB+	55,985,605	13.53
BBB	40,225,352	9.72
BBB-	21,974,791	5.31
BB+	16,515,660	3.99
BB	4,743,715	1.15
BB-	5,691,936	1.38
B+	5,722,867	1.38
Not rated	203,250,710	49.13

Manulife Income SGD Fund

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

Securities	Market Value (S$)	% of NAV
Singapore Telecommunications Limited 7.375% 01/12/2031	9,284,063	2.25
United Overseas Bank Limited MTN Var 27/02/2029	9,019,170	2.18
Philippine Government International Bond 9.5% 02/02/2030	8,733,794	2.11
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	8,096,720	1.96
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,593,373	1.84
Income Insurance Limited Series MTN Var 20/07/2050	7,462,373	1.81
PT Pertamina Persero Tbk 6.5% 07/11/2048	6,978,451	1.69
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,916,490	1.67
Starhub Limited EMTN 3.55% 08/06/2026	6,748,852	1.63
CNOOC Petroleum North America ULC 7.875% 15/03/2032	6,351,598	1.54

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
Oversea-Chinese Banking Corporation VAR Perpetual	10,146,578	2.17
AIA Group Limited Var Perp	9,811,230	2.10
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	9,695,303	2.07
Singapore Telecommunications Limited 7.375% 01/12/2031	9,335,476	2.00
Income Insurance Limited Series MTN Var 20/07/2050	9,326,813	1.99
Philippine Government International Bond 9.5% 02/02/2030	8,978,320	1.92
United Overseas Bank Limited MTN Var 27/02/2029	8,860,410	1.89
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,230,828	1.55
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,883,590	1.47
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,683,950	1.43

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Manulife Funds – Manulife SGD Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$646,396.40
Total Redemptions	S$204,305.82

G) Amount and terms 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: 1.20%
31 December 2022: 1.37%

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: 32.88%
31 December 2022: 27.65%

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 Asian Short Duration Bond Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$1.0205 (Bid/NAV) / ^S$1.0521/ ^^S$1.0742
Fund Size	: S$272,406.09
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash

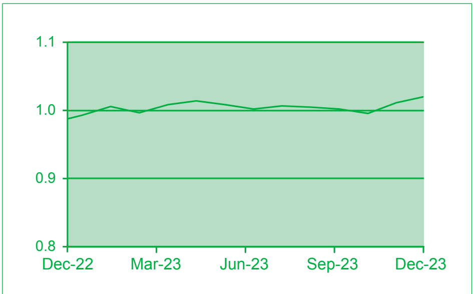
*Based on NAV as at 31 December 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Manulife Global Fund - Asian Short Duration Bond Fund (also referred to in this Appendix as the "Underlying Fund") which is a sub-fund of Manulife Global Fund ("MGF"). MGF is constituted in Luxembourg.

The Underlying Fund aims to provide investors with income and/or long-term capital appreciation through investing primarily in a portfolio of fixed income securities issued by governments, agencies, supra-nationals and corporations in Asia (which, for the purpose of this Underlying Fund, shall include Australia and New Zealand).

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Asian Short Duration Bond Fund	Benchmark
3 months	1.85%	Not Applicable
6 months	1.84%	Not Applicable
1 year	2.80%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	1.11%	Not Applicable

Inception date: 27 February 2022

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***

Asian investment grade (IG) credits posted positive return over the period owing to tighter credit spreads and positive carry. Credit spreads on the JP Morgan Asian Investment Grade Corporate Bond Index tightened by 27 bps, while the JP Morgan Asian Investment Grade Corporate Bond Index increased by 7.31% in US dollar terms. Asian credit markets were volatile, with China's credit impacted by idiosyncratic headlines and volatility in the property market despite relaxation of housing measures in key cities. Macau's gaming sector traded on a stronger tone amid increasing tourism numbers, and a gaming operator was upgraded to investment grade status by S&P. New issue activities picked up as issuers took advantage of lower yields to complete their USD refinancing plans for the year. Philippine sovereign, South Korean corporates, and Chinese and Australian financials were major issuers.

In the United States, Treasury yields ranged traded over the period amid monetary tightening by the US Federal Reserve Board (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. During the December Federal Open Market Committee (FOMC) meeting, the Fed held interest rate steady. Dot plots indicate the possibility of three cuts coming in 2024. On the economic front, US

Manulife Asian Short Duration Bond Fund

third-quarter 2023 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 3-year Treasury yield trended lower from 4.22% to 4.01%, while the 10-year Treasury yield rose from 3.87% to 3.88%.

The portfolio's USD Asian credit bond holdings was a contributor to performance in absolute terms mainly due to tightened credit spread and positive carry. Over the period, we increased the portfolio's exposure to Australia and India, and reduced exposure to selective Chinese and South Korean credits. We also actively monitored and reduced the portfolio's exposure to Chinese property developers amid an uneven recovery.

Market Outlook and Investment Strategy***

We believe the path of the US Fed policy will be increasingly data-dependent going forward and view that US Treasury yields offer increasingly attractive valuations. In Asia ex China region, we believe most Asian central banks, such as Indonesia and India, are close to the end of their monetary tightening cycle amid downward inflation trend environment. The increased foreign investment will likely drive sustained economic growth in this region. In China, we have seen signals of the central government's commitment to contain systematic risk, particularly related to the Local Government Financing Vehicle (LGFV). While we are not expecting the policymaker to roll out a massive stimulus by leveraging the nation'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 stabilize growth. With the property sector, we believe the measures will likely be piecemeal and require time to gradually resolve the structural issues, such as oversupply of residential housing and weak funding access by non-state-owned developers. We expect policies to continue to center in stimulating demand by lowering the borrowing cost and rebuilding homebuyer's confidence, which in turn gradually stabilises 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 (US$)	% of NAV
i)	Country		
	Australia	580,179	3.83
	Cayman Islands	1,768,167	11.67
	China	741,505	4.89
	Hong Kong	1,560,352	10.3
	India	1,036,665	6.84
	Indonesia	1,436,066	9.47
	Malaysia	763,965	5.05
	New Zealand	199,777	1.32
	Philippines	570,705	3.76
	Republic of Korea (South)	2,899,923	19.12
	Singapore	367,590	2.42
	Thailand	185,713	1.22
	United States	191,455	1.26
	Virgin Islands (British)	2,502,760	16.5
ii)	Industry		
	Basic materials	96,785,400	6.38
	Communications	37,515,500	2.47
	Consumer, cyclical	136,074,900	8.98
	Consumer, Non-cyclical	37,774,000	2.49
	Energy	136,470,500	9.00
	Financials	537,360,600	35.45
	Industrials	238,293,200	15.71
	Technology	40,070,500	2.65
	Utilities	19,692,200	1.30

Supranationals, governments and local public authorities	40,104,100	2.64
Education	19,561,700	1.29
Real Estate	140,779,600	9.29

iii) Asset Class

Portfolio of Investments	14,804,822	97.65
Other Net Assets	355,771	2.35

iv) Credit Rating

Not Available

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

Securities	Market Value (US$)	% of NAV
Shenzhen Expressway Company Limited 1.750% 8/Jul/2026	367,838	2.43
Kia Corp. 1.750% 16/Oct/2026	304,990	2.01
Hutchison Whampoa International 3.625% 31/Oct/2024	295,964	1.95
Hyundai Capital Services Inc. 1.250% 8/Feb/2026	275,749	1.82
Sarana Multi Infrastruktur Persero PT 2.050% 11/May/2026	274,653	1.82
CCBL Cayman 1 Corp. 1.600% 15/Sep/2026	274,171	1.81
China Overseas Grand Oceans Group 2.450% 9/Feb/2026	250,944	1.66
Reliance Industries Limited 4.125% 28/Jan/2025	247,095	1.63
ICBCIL Finance Company Limited 1.750% 2/Aug/2026	230,251	1.52
Guangzhou Metro Investment Finance BVI Limited 1.507% 17/Sep/2025	215,938	1.43

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
ICBCIL Finance Company Limited 1.750% 2/Aug/2026	444,705	2.09
CCBL Cayman 1 Corp. 1.600% 15/Sep/2026	441,059	2.07
Sarana Multi Infrastruktur Persero PT 2.050% 11/May/2026	437,096	2.05
CMB International Leasing Management Limited 1.750% 16/Sep/2026	435,114	2.04
Vanke Real Estate Hong Kong Company Limited 3.150% 12/May/2025	412,308	1.94
Busan Bank 3.625% 25/Jul/2026	409,101	1.93
China Overseas Grand Oceans Group 2.450% 9/Feb/2026	399,130	1.87
Lenovo Group Limited 5.875% 24/Apr/2025	396,744	1.86
TSMC Global Limited 4.375% 22/Jul/2027	394,410	1.85
Bank Mandiri Persero Tbk PT 4.750% 13/May/2025	392,294	1.84

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

Manulife Asian Short Duration Bond 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 - Asian Short Duration Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$525,728.67
Total Redemptions	S$981,272.98

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 1.25%
31 December 2022: 1.54%

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: 14.75%
31 December 2022: 14.43%

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 China A-Shares Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.5288 (Bid/NAV) / ^S$0.5452/ ^^S$0.5566
Fund Size	: S$4,680,189.28
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Allianz Global Investors GmbH
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

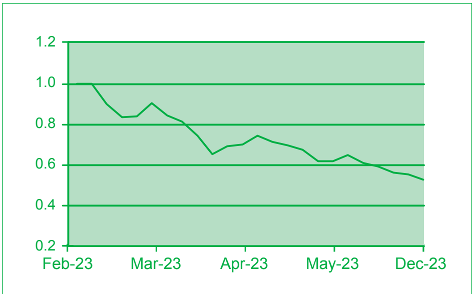
*Based on NAV as at 31 December 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz China A-Shares (also referred to in this Appendix as the "Underlying Fund") which is sub-fund of Allianz Global Investors Fund (the "Underlying Fund Company"), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth by investing in China A-Shares equity markets of the PRC.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife China A-Shares Fund	Benchmark*
3 months	-10.86%	-6.35%
6 months	-14.74%	-9.91%
1 year	-24.60%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-28.34%	-17.97%

Inception date: 2 February 2022
*MSCI China A Onshore Total Return Index

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***

The Fund lagged the benchmark in December 2023. Stock selection was the main detractor, due to relative weakness in the Financials and Materials sectors. The sector selection effect was negligible given the portfolio's close-to-benchmark sector positioning.

On a stock level, a key detractor was a contract development and manufacturing organisation (CDMO) that provides services for new drug research and development. Sentiment across the sector weakened following reduced earnings guidance from a key competitor. We continue to see this part of the health care industry as offering significant long-term growth potential, given the wide range of emerging drug development across areas such as oncology, neuro-degenerative diseases and GLP-1. The company has a leading market share in China with a broad product portfolio.

Conversely, one of the top contributors was Luxshare Precision, a leading smartphone and consumer electronic component producer. The company has long been a key supplier to a US tech giant and has been steadily increasing market share, which has helped offset concerns about the tech giant diversifying its supply chain out of China. In December, Luxshare announced a significant acquisition of a smartphone assembly site from a Taiwanese competitor, which triggered a share price rally into the year-end.

Manulife China A-Shares Fund

Market Outlook and Investment Strategy***

China equities ended the year in relatively lacklustre fashion. Both onshore and offshore markets were down slightly in December, despite a rally in the final days of 2023.

The main market event during the month was news that regulators were looking to tighten restrictions on the gaming industry by curbing spending on video games. This sparked concerns of both a short-term earnings hit as well as fears that it may mark the start of another crackdown on the wider Internet platform sector. Post the event, China moved quickly to walk back the draft rules and announced the approval of a large number of new online games. Gaming stocks subsequently recovered somewhat, but the dramatic market movements highlighted the current weak sentiment.

More broadly, China's stubbornly weak economy continues to weigh on markets. Recent macro data has generally been below expectations. The closely watched manufacturing purchasing managers' index (PMI) for December 2023 declined to 49.0 from 49.4 in November. The manufacturing PMI has now been in contractionary territory for eight of the past nine months.

A key figure to watch in coming months will be China's official gross domestic product (GDP) target. The target for 2023 was "around 5%". As China's annual GDP targets don't generally move by more than 0.5% year-on-year, it seems likely that the 2024 target will be around 4.5-5%. Although the growth target is not officially unveiled until March, in practice we should get a good indication before this, as each province will release its own growth target in January and February.

The other notable feature of China's growth targets is they are rarely missed. It happened in 2022 due to COVID and policymakers will be determined, just as they have been this year, to make sure this is not repeated. However, with the property sector drag persisting, and consumer and business sentiment being weak, growth in 2023 will almost certainly slow sharply without a policy offset. So it is very likely there will need to be increased policy support in the coming year.

Overall, our view is that while market valuations are depressed, and therefore provide some downside support, it is likely that greater confidence in the economic outlook is needed to act as a catalyst for a significant market advance.

In December 2023, portfolio activity was focused on adding to preferred stocks in the semiconductor supply chain, the white liquor space and Financials. Conversely, we reduced exposure to renewables and domestic tourism, reflecting the risk of further earnings weakness in these areas. As of year-end, the largest sector overweight in the portfolio was in Consumer Discretionary, while the largest sector underweight was Information Technology.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	China	2,788,253,944.80	97.88
ii)	Industry		
	Industrials	484,596,047.74	17.01
	Financials	473,094,177.72	16.61
	Information Technology	439,489,638.51	15.43
	Consumer Staples	411,599,253.20	14.45
	Consumer Discretionary	336,169,277.22	11.80
	Materials	257,835,039.76	9.05
	Health Care	203,738,282.07	7.15
	Communication Services	65,272,227.71	2.29
	Utilities	63,174,446.81	2.22
	Energy	53,285,554.06	1.87
iii)	Asset Class		
	Portfolio of investments	2,788,253,944.80	97.88
	Other net assets	60,458,996.68	2.12
iv)	Credit Rating		
	Not Available		

Manulife China A-Shares Fund

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

Securities	Market Value (US$)	% of NAV
Kweichow Moutai Co Ltd-A	227,487,303.56	7.99
Citic Securities Co-A	148,870,013.80	5.23
China Merchants Bank-A	94,259,173.48	3.31
Contemporary Amperex Techn-A	93,889,980.09	3.30
Midea Group Co A Mc97672	89,839,109.33	3.15
Shenzhen Mindray Bio-Medic-A	86,435,789.44	3.03
Luxshare Precision Industr-A	82,790,399.07	2.91
Advanced Micro-Fabrication-A	82,129,722.22	2.88
China Construction Bank-A	76,093,646.31	2.67
Shenzhen Inovance Technolo-A	71,463,871.94	2.51

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Kweichow Moutai Co Ltd-A	209,090,192.79	4.18
Citic Securities Co-A	188,231,765.42	3.77
Contemporary Amperex Techn-A	145,930,586.01	2.92
China Tourism Group Duty F-A	134,632,827.12	2.69
East Money Information Co-A	127,721,085.82	2.56
China Merchants Bank-A	122,526,110.84	2.45
Shenzhen Mindray Bio-Medic-A	120,431,184.42	2.41
Midea Group Co A Mc97672	119,596,860.67	2.39
Ping An Insurance Group Co-A	118,821,815.13	2.38
Longi Green Energy Technol-A	117,419,130.76	2.35

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Allianz China A Shares Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$2,642,577.46
Total Redemptions	S$740,542.86

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 2.33%
31 December 2022: 2.34%

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***/#

28 September 2023: 32.27%
30 September 2022: 64.42%

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 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 Underlying Fund Manager.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Income and Growth Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.9340 (Bid/NAV) / ^S$0.9629/ ^^S$0.9832
Fund Size	: S$10,223,000.63
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Allianz Global Investors GmbH
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

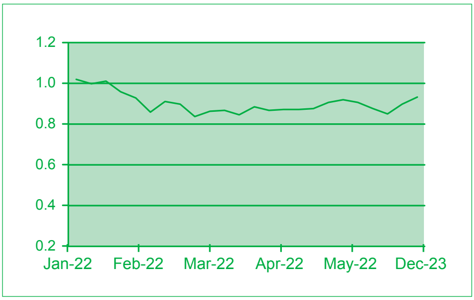
*Based on NAV as at 31 December 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz Income and Growth (also referred to in this Appendix as the "Underlying Fund") which is sub-fund of Allianz Global Investors Fund (the "Underlying Fund Company"), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Income and Growth Fund	Benchmark
3 months	7.36%	Not Applicable
6 months	5.24%	Not Applicable
1 year	15.11%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.97%	Not Applicable

Inception date: 30 January 2022

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***

The positive market momentum in November 2023 continued in December, aided by a combination of factors. Slowing inflation persisted, allowing for a dovish pivot by the US Federal Reserve (Fed) at December's Federal Open Market Committee (FOMC) meeting. Chair Jerome Powell stated that policy easing discussions had commenced and that Fed projections were revised higher to show 75 basis points (bps) of rate cuts in 2024. The European Central Bank (ECB) and the Bank of England (BoE) also left interest rates unchanged. Concurrently, many US economic data points were encouraging with retail sales surpassing estimates, jobless claims remaining low, unemployment falling, and consumer confidence surging. These factors drove demand for risk assets, pressured bond yields globally, and offset concerns around rising geopolitical tensions.

Equities Market Environment

The S&P 500 Index was up +4.54% in December 2023*.

Real Estate, Industrials, and Consumer Discretionary were the best performing sectors in the period. Energy was the only sector that closed lower, while Utilities and Consumer Staples also underperformed.

Equity volatility finished at 12.45, modestly below the prior month's close of 12.92*.

Manulife Income and Growth Fund

Convertible Securities Market Environment

The ICE BofA US Convertible Index returned +6.17% in December 2023^.

Convertible securities were positively impacted by rising stock prices, falling interest rates, and credit spread tightening.

All but one sector finished higher in December. Materials, Consumer Discretionary, and Health Care were the best performers, while Energy, Telecoms, and Utilities underperformed.

Below-investment grade issues outperformed investment grade issues. Total return issues outperformed equity sensitive and yield alternative issues.

New issuance volume decreased month-over-month with seven issues priced, raising US$3.7 billion in proceeds^. Total new issuance for the year was USD 53.4 billion^.

High-Yield Bond Market Environment

The ICE BofA US High Yield Index returned +3.69% in December 2023^.

Credit-quality subsector returns for the month^:

- BB rated bonds: +3.25%
- B rated bonds: +3.61%
- CCC rated bonds: +5.83%

Spreads tightened to 339 bps from 384 bps, the average bond price rose to 92.86, and the market's yield fell to 7.83%^.

Industry performance was broadly higher for the period. Cable, Telecoms, and Real Estate outperformed, whereas Energy, Capital Goods, and Gaming underperformed.

Trailing 12-month default rates remained low at 2.84% on a dollar-weighted basis and 2.44% on an issuer-weighted basis**

New issuance decreased month-over-month with 24 issues priced, raising US$13.3 billion in proceeds**. Total issuance for the year was US$175.9 billion**.

The portfolio was positively impacted by strength across risk assets. Top contributors were led by companies capitalising on the buildout and adoption of artificial intelligence (AI) and secular trends around cloud migration, such as Alphabet, Amazon, and multiple semiconductor manufacturers including Nvidia. Other outperformers included a railway company that could benefit from accelerating import volumes and a specialty ecommerce retailer that reported better-than-expected earnings. Positions in home improvement retailing and banking were perceived to benefit from a lower interest rate environment, and a credit card services provider showed signs of stabilising business trends.

The top detractors did not have a significant impact on the portfolio. Laggards consisted of a utility company impacted by an unfavourable ruling and a professional services firm that announced an acquisition. UnitedHealth and Microsoft consolidated recent gains. Other detractors included several software providers, a coffee shop chain, a shipping and logistics company, and a diversified media position, among others.

Most option positions expired below strike and the portfolio was able to retain the set premiums.

Exposure increased the most in Consumer Discretionary, Utilities, and Health Care, and decreased the most in Technology, Industrials, and Communication Services. With the move lowering volatility, the percent of equities with a covered call structure decreased month-over-month.

Market Outlook and Investment Strategy***

Going into 2023, many strategists anticipated a US economic recession. Instead, economic growth exceeded expectations. 2023's momentum should carry over into 2024, but conflicting factors make it difficult to predict a path with certainty. Economic tailwinds include low unemployment, steady consumption, government spending, waning inflation, an end to the rate hike cycle, and inflecting earnings. Economic headwinds include restrictive monetary policy, quantitative tightening, less savings, manufacturing sector weakness, and US / international political risks, among others.

Changes in any of these conditions will likely influence investor sentiment, causing equity market volatility over the course of the year. The path of the markets is also difficult to predict, especially after a strong Q423 rally. High-yield credit and convertible securities should be better positioned to weather market volatility given current market dynamics, which in some respects are more favourable today than they were exiting 2022. Consequently, today's market outlook resembles 2023's with mid to high single-digit returns possible by year-end 2024 for high-yield credit, convertible securities, and equities.

The US high-yield market, currently yielding nearly 8%, offers the potential for equity-like returns but with much

Manulife Income and Growth Fund

lower volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to prioritise debt reduction. Given these factors, defaults should remain well below historical cycle peaks. The market's attractive total return potential is a function of its deep discount to face value and increased coupon, which also serves to cushion downside volatility. Notably, after recording an annual decline, the high-yield market has historically delivered two consecutive years of positive returns in six of the seven cases#, and forward 12- and 24-month return projections based on the current market yield have been consistent with mid to high single digits##.

US convertible securities should continue to provide benefits to investors, including an attractive asymmetric return profile and potentially lower volatility relative to the equity market. The shift in the universe's composition exiting 2022 remains largely unchanged heading into 2024. Many securities offer higher current yields and exhibit defensive characteristics given lower deltas and closer proximities to bond floors. This dynamic may allow for greater downside protection if equity volatility rises. If the prices of underlying stocks advance, convertible securities could be positioned to participate in the upside. Lastly, higher straight debt financing costs should draw issuers to the convertible market for coupon savings. As a result, new issuance, estimated to reach US$60-80 billion in 2024 (per strategists), is expected to increase year-over-year.

US equity valuations reside near long-term averages. Visibility around 2024 and 2025 earnings, US dollar and Treasury market stabilisation, and an end to the rate hike cycle could be positive developments for stocks. Any equity market volatility will present opportunities for active managers to take advantage of better prices in attractive investments.

A covered call options strategy could also benefit from elevated or rising equity volatility by collecting premiums that translate into attractive annualised yields.

Collectively, these three asset classes can provide a steady source of income and a compelling "participate-and-protect" return profile.

The strategy is a client solution designed to provide high monthly income, the potential for capital appreciation, and less volatility than an equity-only fund.

Sources:
*FactSet, as at 31 December 2023
^BofA Merrill Lynch, as at 31 December 2023
**J.P. Morgan, as at 31 December 2023
#ICE Data Services, as at 31 December 2022
##J.P. Morgan, as at 31 October 2022

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

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States of America	41,119,980,612	90.04
United Kingdom (Great Britain)	1,018,407,217	2.23
Canada	592,803,827	1.30
China	297,776,522	0.65
Singapore	130,289,026	0.29
Taiwan	122,369,265	0.27
Netherlands	88,464,377	0.19
Australia	72,800,580	0.16
Germany	66,350,182	0.15
Israel	52,342,748	0.11
Others	863,288,168	1.89
ii) Industry		
Convertible Bonds		
Industrial	3,508,782,140	19.73
Finance	9,009,148,559	7.68

Manulife Income and Growth Fund

Utility	378,467,454	0.83
Others	1,068,602,310	2.35

High Yield Bonds

Industrial	11,836,825,590	25.92
Finance	1,461,336,493	3.20
Telecom	561,701,214	1.23
Utility	461,234,330	1.01

Industry - (US Equity Sector (GICS) Breakdown

Information Technology	1,388,270,190	9.08
Consumer Discretionary	1,095,893,203	7.17
Health Care	679,013,819	4.44
Financials	605,578,030	3.96
Communication Services	375,792,379	2.46
Industrials	371,640,475	2.43
Utilities	160,189,624	1.05
Energy	142,976,918	0.93
Materials	128,683,065	0.84
Real Estate	89,063,919	0.58

iii) Asset Class

Equity	15,334,899,819.68	33.58
Fixed Income	28,509,761,636.18	62.43
Others	1,822,103,939.27	3.99

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
Microsoft Corp	901,761,904.81	1.97
Amazon.Com Inc	737,738,824.81	1.62
Alphabet Inc-Cl A	730,721,449.36	1.60
Tesla Inc	580,691,009.05	1.27
Apple Inc	571,737,481.71	1.25
Mastercard Inc - A	512,551,866.81	1.12
Nvidia Corp	488,087,430.50	1.07
Wells Fargo & Company L Fix 7.500% 17.04.2198	484,416,584.41	1.06
Unitedhealth Group Inc	463,078,968.81	1.01
GS Finance Corp Dmtn Conv Fix 4.000% 28.09.2026	444,641,629.28	0.97

Manulife Income and Growth Fund

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Microsoft Corp	773,870,264.48	2.04
Apple Inc	692,633,269.35	1.82
Alphabet Inc-Cl A	488,873,330.00	1.29
Broadcom Inc	408,656,015.49	1.07
Abbvie Inc	402,518,549.95	1.06
Eli Lilly & Co	399,941,603.10	1.05
Exelon Corp	383,197,105.45	1.01
Mastercard Inc - A	379,010,168.20	1.00
Danaher Corp B Fix 5.000% 15.04.2023	369,820,725.75	0.97
Wells Fargo & Company L Fix 7.500% 17.04.2198	362,218,950.00	0.95

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Allianz Income and Growth Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$7,198,292.88
Total Redemptions	S$2,716,978.66

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2023: 1.79%
31 December 2022: 1.58%

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***/#
29 September 2023: 60.09%
30 September 2022: 62.17%

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.

Manulife Income and Growth Fund

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 Underlying Fund Manager.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Manulife Next Generation Technology Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.8383 (Bid/NAV) / ^S$0.8642/ ^^S$0.8824
Fund Size	: S$2,049,396.09
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: BlackRock (Luxembourg) S.A.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

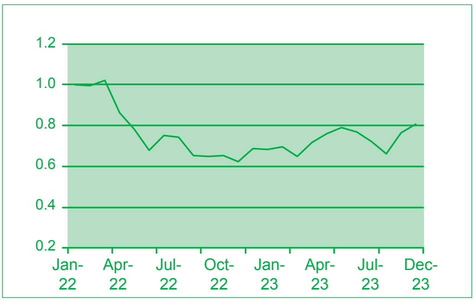
*Based on NAV as at 31 December 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the BGF Next Generation Technology Fund (also referred to in this Appendix as the "Underlying Fund") which is sub-fund of BlackRock Global Funds (the "Underlying Fund Company"), an open-ended variable capital investment company incorporated in Luxembourg as a société anonyme and qualifies as a société d'investissement à capital variable under the laws of Luxembourg. The Underlying Fund seeks to maximise total return.

The Underlying Fund invests at least 70% of its total assets in the equity securities of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of new and emerging technology.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Next Generation Technology Fund	Benchmark
3 months	11.59%	Not Applicable
6 months	6.15%	Not Applicable
1 year	29.75%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-8.73%	Not Applicable

Inception date: 26 January 2022

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 continued to gain in December with the MSCI All Country World Index returning +4.8% as investors priced in near-term interest rate cuts. The S&P 500 Index rose to its highest level in almost two years. The pivot in policy narrative drove equity and bond markets over the month. The United States Federal Reserve confirmed that interest rate cuts would begin in 2024, while both the European Central Bank and Bank of England signaled that easing would occur in the second half of the year. In response, the 1o-year US Treasury yield further declined to end the year roughly where it started.

Elsewhere, the Bank of Japan maintained negative interest rates. On the inflation front, November 2023's US Consumer Price Index met expectations, with core services inflation remaining elevated. US payroll data demonstrated a gradual cooling, while wage growth and the employment rate have been resilient. In the United Kingdom, inflation fell to a two-year low of +3.9%. From a geopolitical perspective, a financial aid package for Ukraine was vetoed by Hungary at the European Union Summit, while the conflict in the Middle East interrupted maritime trade in the Red Sea and stoked fears of higher oil prices.

Manulife Next Generation Technology Fund

All sectors had positive returns in the month with Real Estate, Industrials and Materials experiencing the strongest returns. Alternatively, Energy, Consumer Staples and Communication Services were among the most challenged sectors over the month. From a regional perspective, Asia ex-Japan, the Middle East and Emerging Latin America had the highest returns over the period.

Market Outlook and Investment Strategy***

Mixed macroeconomic indicators continue in 2024, leading enterprises to remain conservative with IT spending. We believe that concerns about interest rates and inflation have largely been priced into tech equities. The recent advancements in generative artificial intelligence have brought new momentum into the tech sector, offsetting some of the negative impact from macro uncertainty. While the initial beneficiaries have been mega-cap tech names building the physical infrastructure required to train generative AI models, we see a variety of opportunities in companies aligned with the theme going forward.

We maintain our exposure to long-term secular themes within the portfolio, such as artificial intelligence, cloud computing, and electric vehicles, as well as more nascent themes such as metaverse, space, and quantum computing. While growth assets have been penalised amid rising interest rates, the fundamentals of the companies within the portfolio remain compelling. The secular growth trends driving technology are multi-year transformations that we expect to persist, regardless of the macroeconomic environment or geopolitical risk.

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States	1,430,967,481.55	54.88
Taiwan (Republic of China)	221,111,593.36	8.48
Japan	176,002,742.36	6.75
United Kingdom	165,051,460.61	6.33
Netherlands	159,315,074.93	6.11
Australia	107,166,114.23	4.11
Korea (South), Republic of	104,037,176.59	3.99
France	61,535,773.62	2.36
Cash and Derivatives	37,025,762.10	1.42
Germany	32,332,355.63	1.24
China	32,071,610.83	1.23
Kazakhstan	29,464,162.79	1.13
Canada	20,077,349.87	0.77
Brazil	17,991,391.44	0.69
Israel	5,736,385.68	0.22
Singapore	4,171,916.86	0.16
Sweden	2,868,192.84	0.11
India	260,744.80	0.01
ii) Industry		
Semiconductors & Semiconductor Equip.	895,658,399.99	34.35
Software	661,509,566.45	25.37
Electronic Equipment, Instruments & Components	151,492,730.83	5.81
Technology Hardware, Storage & Peripherals	149,406,772.40	5.73
IT Services	122,028,568.03	4.68
Entertainment	116,031,437.55	4.45
Interactive Media & Services	97,779,301.31	3.75
Professional Services	61,014,284.02	2.34
Media	58,667,580.79	2.25

Broadline Retail	58,406,835.98	2.24
Automobiles	50,845,236.68	1.95
Communications Equip.	43,805,126.99	1.68
Cash and Derivatives	37,025,762.10	1.42
Consumer Finance	29,464,162.79	1.13
Real Estate Management & Development	25,292,245.94	0.97
Financial Services	17,991,391.44	0.69
Hotels Restaurants & Leisure	14,340,964.19	0.55
Machinery	11,994,260.96	0.46
Diversified Consumer Services	4,432,661.66	0.17

iii) Asset Class

Equity	2,570,422,272.80	98.58
Cash	37,025,762.10	1.42

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
NVIDIA CORP	139,018,699.43	5.33
SYNOPSYS INC	112,107,228.26	4.30
ASM INTERNATIONAL NV	63,739,067.21	2.44
SK HYNIX INC	60,425,000.76	2.32
INFORMA PLC	58,683,225.47	2.25
MONGODB INC CLASS A	57,139,616.24	2.19
PALO ALTO NETWORKS INC	54,852,884.31	2.10
ALTIUM LTD	54,365,291.53	2.09
BE SEMICONDUCTOR INDUSTRIES NV	52,670,450.30	2.02
TESLA INC	50,970,394.19	1.95

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
SYNOPSYS INC	76,625,853.46	3.33
SOITEC SA	53,682,339.21	2.33
WOLFSPEED INC	50,730,582.48	2.20
SAMSUNG SDI LTD	50,546,241.70	2.19
ON SEMICONDUCTOR CORP	50,131,474.95	2.18
LATTICE SEMICONDUCTOR CORP	49,117,600.66	2.13
INFORMA PLC	48,566,882.58	2.11
PURE STORAGE INC CLASS A	47,967,775.05	2.08
TOWER SEMICONDUCTOR LTD	46,681,998.11	2.03
LASERTEC CORP	46,654,347.00	2.02

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

Manulife Next Generation Technology Fund

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in BGF Next Generation Technology Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$2,055,042.54
Total Redemptions	S$856,949.18

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio
31 December 2023: 1.84%
31 December 2022: 1.86%

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: 88.55%
31 December 2022: 88.30%

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 Underlying Fund Manager.

Manulife Thematica Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.9493 (Bid/NAV) / ^S$0.9787/ ^^S$0.9993
Fund Size	: S$1,775,155.34
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Allianz Global Investors GmbH
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

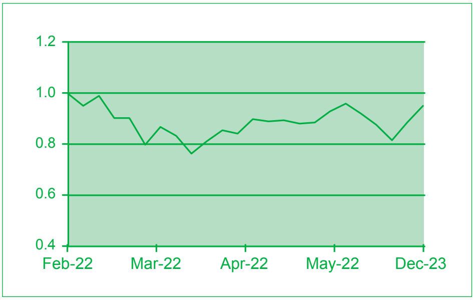
*Based on NAV as at 31 December 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Allianz Thematica (also referred to in this Appendix as the "Underlying Fund") which is sub-fund of Allianz Global Investors Fund (the "Underlying Fund Company"), a company incorporated for an unlimited period as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law.

The Underlying Fund aims to provide long-term capital growth by investing in global Equity Markets with a focus on theme and stock selection.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Thematica Fund	Benchmark*
3 months	8.40%	8.92%
6 months	2.25%	5.83%
1 year	13.00%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-2.70%	3.02%

Inception date: 6 February 2022
*MSCI AC World (ACWI) Total Return Net

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 closed 2023 on a strong note, buoyed by the US Federal Reserve's (Fed's) more dovish stance with US policymakers forecasting rate cuts over the coming year. The news reinforced investors' belief that rates were now at their peak and inflation had now been tamed. At a sector level, Real Estate stocks surged, with Industrials shares also enjoying solid gains. In contrast, the Energy sector weakened as oil and natural gas prices weakened.

Headline inflation rates fell to 3.1%, 2.4% and 2.8% in the US, eurozone and Japan, respectively, in November 2023. At their December 2023 meetings, major central banks kept rates on hold as expected, but hopes of interest rate cuts in 2024 were lifted when US policymakers indicated that they expected 75 basis points (bps) of cuts in 2024, with more in 2025. In Europe, the weak growth outlook also boosted hopes that rates would be lowered in 2024, although the European Central Bank (ECB) and the Bank of England (BoE) stressed that the battle against inflation was far from over and that there was more work to do.

The Japanese yen strengthened against other major currencies, boosted by a growing belief that the Bank of Japan (BoJ) would soon tighten monetary policy. The euro and British pound also rallied against the US dollar after US policymakers pivoted to a more dovish stance, while European central banks sounded more cautious about the possibility of rate cuts in the foreseeable future.

Manulife Thematica Fund

Energy prices moved slightly lower, with Brent crude closing the month just below USD 80 a barrel. It was a month of mixed news: oil prices rose on news that a British oil company had halted all shipments via the Suez Canal amid rising concerns over attacks in the Red Sea, but later fell on news that Angola had left the Organisation of the Petroleum Exporting Countries (OPEC) due to concerns over the organisation's ability to settle disputes over production quotas.

Market Outlook and Investment Strategy***

The Fund returned positively (in EUR, gross of fees) in December 2023, outperforming the MSCI AC World Index. Over the course of the year, the Fund gained positively, falling short of the performance of MSCI World.

The overall positive sentiment on global equity markets benefitted cyclical sectors like Industrials and Materials, as the associated stocks benefitted from the ongoing positive improvements after market participants became more constructive regarding a potential soft-landing scenario again after the negative news regarding housing and construction markets over the course of autumn. Stock selection has been the main driver for the performance compared to the broad market, mainly driven by positive contributions from sectors like Industrials and Health Care. The communication from central banks has been supportive, as well as inflation pressure seems to ease, reducing the necessity for further rate hikes. Being underweight to Consumer Staples helped too.

From a thematic point of view, the best contributors have been themes like Clean Water and Land, Intelligent Machines and Infrastructure which did well over the course of December. Having said that, the largest area of underperformance came from the Next Generation Energy theme where we are currently seeing a kind of a perfect storm which we expect to ease over the course of the next year.

From a single stock perspective, positive contributions have been witnessed by an equipment rental company (Infrastructure) as well as an orthodontic company (Health Technology). Negative contributions came from a chip design software maker (Digital Life), and an oil refining company (Next Generation Energy).

Over 2023, the strategy has been lagging global equity markets driven by narrow markets – aka the "Magnificent 7" – and theme-specific headwinds. We are entering 2024 however with a constructive view. The portfolio's forward-looking price/earnings relation sits below global equity markets – at a level not seen in the past five years. At the same time, both earnings growth as well as sales growth are expected to come in well above global equity markets average. Whilst this already provides a good starting point for a catch-up move, we are also confident with our theme line-up. In our ongoing exercise of checking the continued relevance of each single theme, we can put a check mark behind each of the themes owned in the portfolio.

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

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	United States of America	2,744,552,454.53	60.86
	Japan	263,571,201.55	5.85
	Switzerland	235,183,492.66	5.22
	United Kingdom (Great Britain)	183,539,796.40	4.07
	Sweden	99,602,154.84	2.21
	Australia	97,706,067.78	2.17
	Canada	89,000,198.13	1.97
	France	79,082,217.95	1.75
	Norway	77,934,204.06	1.73
	Germany	76,158,588.33	1.69
ii)	Industry		
	Industrials	1,086,566,386.45	24.10
	Information Technology	944,735,851.62	20.95
	Health Care	638,993,209.68	14.17
	Materials	506,161,262.21	11.22
	Financials	496,820,667.93	11.02
	Utilities	297,344,496.07	6.59
	Consumer Discretionary	128,793,059.97	2.86

Manulife Thematica Fund

Real Estate	126,260,472.42	2.80
Energy	124,707,084.13	2.77
Consumer Staples	79,852,051.04	1.77

iii) Asset Class

Portfolio of investments	4,467,115,751.92	99.06
Other net assets	42,167,573.86	0.94

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
Pentair Plc	41,037,388.00	0.91
Servicenow Inc	38,853,062.60	0.86
Lam Research Corp	38,253,194.14	0.85
Intuitive Surgical Inc	37,670,589.97	0.84
Visa Inc-Class A Shares	37,248,918.00	0.83
Merck & Co. Inc.	37,186,940.22	0.82
Xylem Inc	36,620,468.56	0.81
Abb Ltd-Reg	30,737,042.64	0.81
Geberit Ag-Reg	30,732,441.60	0.81
Kla Corp	36,558,624.66	0.81

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Norsk Hydro Asa	36,353,494.34	1.06
Antofagasta Plc	36,265,621.74	1.05
Merck & Co. Inc.	34,555,734.29	1.00
Cnh Industrial Nv	34,420,554.07	1.00
Xylem Inc	32,616,891.90	0.95
Deere & Co	32,179,361.10	0.94
Tractor Supply Company	31,297,178.34	0.91
Agco Corp	30,694,085.17	0.89
Lundin Mining Corp	28,824,696.13	0.84
American Water Works Co Inc	28,614,691.37	0.83

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

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

ii) Net gains/losses on derivative contracts realised
Not Applicable

iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Allianz Thematica Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,268,642.82
Total Redemptions	S$169,741.67

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2023: 1.98%
31 December 2022: 1.97%

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.

Manulife Thematica Fund

I) Turnover Ratio***/#
29 September 2023: 26.21%
30 September 2022: 37.81%

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 Underlying Fund Manager.

#Information for the same reporting period as that of the ILP sub-fund is not available hence latest data available is provided otherwise.

Appendix

- Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

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 period 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 stabilise 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) Country		
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
Manufacturing	4,259,557	0.75

Manulife Funds –
Manulife Asia Pacific Investment Grade Bond Fund

Metal	2,776,706	0.49
Mining	14,578,483	2.58
Oil & Gas	20,125,395	3.56
Real Estate	23,116,173	4.08
Real Estate Investment Trust	4,388,865	0.78
Retail	9,673,733	1.71
Semiconductors	7,425,149	1.31
Telecommunications	25,972,838	4.59
Transport	14,094,115	2.49
Utilities	5,638,114	1.00

iii) Asset Class

Fixed income securities	545,981,775	96.47
Accrued interest on fixed income securities	7,261,890	1.28
Other net assets	12,723,175	2.25

iv) Credit Rating

AAA	16,428,208	2.90
AA	15,332,582	2.71
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

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

Securities	Market Value (S$)	% of NAV
US Treasury 4.125% 15/08/2053	18,754,997	3.31
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,144,624	1.79
Government of Thailand 2.4% 17/03/2029	9,653,777	1.70
Meituan Series 3.05% 28/10/2030	9,475,056	1.67
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,363,700	1.65
SK On Company Limited 5.375% 11/05/2026	8,900,189	1.57
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	8,341,456	1.47
Government of Indonesia Series Fr82 7% 15/09/30	8,326,898	1.47
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,203,302	1.44
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	8,125,469	1.43

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (S$)	% of NAV
Government of Thailand 3.39% 17/ 06/2037	10,084,453	2.01
US Treasury 2.25% 15/02/2052	9,828,616	1.96
SingTel Group Treasury Pte Limited Series MTN Var Perp	8,411,500	1.68

Meituan Series 3.05% 28/10/2030	8,328,852	1.66
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: 0.92%
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.

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 Asia Growth Fund $	*Manulife Golden Balanced Growth Fund $	Manulife Golden International Bond Fund $	Manulife Golden Regional China Fund $
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	116,336,334	302,805,430	60,757,399	212,825,851
	116,336,334	**302,805,430**	**60,757,399**	**212,825,851**
OTHER ASSETS				
Due from Brokers for investment sales	-	-	-	-
Other assets	-	23,515	103	-
Total Assets	**116,336,334**	**302,828,945**	**60,757,502**	**212,825,851**
LIABILITIES				
Due to Brokers for investment purchases	(77,216)	(112,341)	(1,080,419)	(19,256)
Other liabilities	(21,526)	(5,427)	(1,097)	(30,559)
Value of fund as at 31 December 2023	**116,237,592**	**302,711,177**	**59,675,986**	**212,776,036**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the 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, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Statement Of Assets And Liabilities
As At 31 December 2023

	Manulife Golden Singapore Growth Fund $	Manulife Golden Asia Fund $	Manulife Golden Worldwide Equity Fund $	*Manulife Golden Global Balanced Fund $	Manulife Singapore Bond Fund $	Manulife European Equity Fund $	Manulife Japan Growth Fund $
	-	-	-	-	-	-	-
	292,760,017	33,921,238	109,007,294	62,870,306	98,317,512	11,193,326	9,967,977
	292,760,017	**33,921,238**	**109,007,294**	**62,870,306**	**98,317,512**	**11,193,326**	**9,967,977**
	-	-	-	-	-	30,082	78,423
	-	-	3	-	288	-	-
	292,760,017	**33,921,238**	**109,007,297**	**62,870,306**	**98,317,800**	**11,223,408**	**10,046,400**
	(324,283)	(19,967)	(20,910)	(18,373)	(394,011)	-	-
	(310,677)	(4,127)	(1,982)	(8,891)	(1,797)	(2,092)	(4,413)
	292,125,057	**33,897,144**	**108,984,405**	**62,843,042**	**97,921,992**	**11,221,316**	**10,041,987**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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Manulife Thematica Fund launched on 24th Jan 2022.

Statement Of Assets And Liabilities As At 31 December 2023

	Manulife India Equity Fund $	Manulife Pacific Equity Fund $	Manulife Global Emerging Markets Fund $	*Manulife Lifestyle Portfolios - Aggressive Fund $
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	172,236,427	69,413,954	79,157,133	6,709,472
	172,236,427	**69,413,954**	**79,157,133**	**6,709,472**
OTHER ASSETS				
Due from Brokers for investment sales	68,319	-	-	-
Other assets	44	-	39	-
Total Assets	**172,304,790**	**69,413,954**	**79,157,172**	**6,709,472**
LIABILITIES				
Due to Brokers for investment purchases	-	(15,212)	(95,097)	(19,783)
Other liabilities	(3,113)	(1,303)	(1,417)	(124)
Value of fund as at 31 December 2023	**172,301,677**	**69,397,439**	**79,060,658**	**6,689,565**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the 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, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Statement Of Assets And Liabilities
As At 31 December 2023

*Manulife Lifestyle Portfolios - Growth Fund $	*Manulife Lifestyle Portfolios - Moderate Fund $	*Manulife Lifestyle Portfolios - Secure Fund $	*Manulife Lifestyle Portfolios - Conservative Fund $	Manulife Income Series - Singapore Fund $	Manulife Income Series - Strategic Income Fund $	#Manulife Income Series - Asian Balanced Fund $
-	-	-	-	-	-	-
10,707,514	51,454,303	2,403,588	2,550,149	12,714,170	4,172,201	355,911,038
10,707,514	**51,454,303**	**2,403,588**	**2,550,149**	**12,714,170**	**4,172,201**	**355,911,038**
4,622	-	-	-	-	14,470	-
-	-	-	-	-	-	-
10,712,136	**51,454,303**	**2,403,588**	**2,550,149**	**12,714,170**	**4,186,671**	**355,911,038**
-	(46,383)	(13)	-	(28,992)	-	(428,858)
(194)	(934)	(43)	(46)	(1,532)	(2,943)	(56,245)
10,711,942	**51,406,986**	**2,403,532**	**2,550,103**	**12,683,646**	**4,183,728**	**355,425,935**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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Statement Of Assets And Liabilities
As At 31 December 2023

	+Manulife Income Series - Asia Pacific Investment Grade Bond Fund $	&Manulife Income Series - Asian High Yield Bond Fund $	>Manulife Income Series - SGD Income Fund $	**Manulife Income Series - Global Fixed Income Fund $
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	100,398,482	44,907,360	2,895,477	2,678,513
	100,398,482	**44,907,360**	**2,895,477**	**2,678,513**
OTHER ASSETS				
Due from Brokers for investment sales	47,142	-	3,531	916
Other assets	-	-	-	-
Total Assets	**100,445,624**	**44,907,360**	**2,899,008**	**2,679,429**
LIABILITIES				
Due to Brokers for investment purchases	(8,227)	(1,310)	(160)	-
Other liabilities	(1,854)	(4,636)	(52)	(274)
Value of fund as at 31 December 2023	**100,435,543**	**44,901,414**	**2,898,796**	**2,679,155**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the 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, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Statement Of Assets And Liabilities As At 31 December 2023

@Manulife Asian Small Cap Equity Fund $	"Manulife Income Series – Global Multi-Asset Diversified Income Fund $	***Manulife Select Balanced Fund $	***Manulife Select Conservative Fund $	***Manulife Select Growth Fund $	Manulife Bridge Fund $	Manulife Asian Income Fund $
-	-	-	-	-	-	-
36,300,060	75,544,309	7,314,853	265,949	11,708,088	1,401,635	1,848,051
36,300,060	**75,544,309**	**7,314,853**	**265,949**	**11,708,088**	**1,401,635**	**1,848,051**
-	1,455	8,466	-	6,528	8,746	205,907
19	-	-	-	-	-	-
36,300,079	**75,545,764**	**7,323,319**	**265,949**	**11,714,616**	**1,410,381**	**2,053,958**
(25,776)	-	(213)	(1,297)	-	-	-
(650)	(1,490)	(2,229)	(85)	(3,727)	(35)	(71)
36,273,653	**75,544,274**	**7,320,877**	**264,567**	**11,710,889**	**1,410,346**	**2,053,887**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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Statement Of Assets And Liabilities As At 31 December 2023

	Manulife Singapore Dividend Equity Fund $	Manulife US Opportunities Fund $	Manulife Income Builder Fund $	Manulife Regional China Fund $
INVESTMENTS				
Cash and Cash Equivalents	-	-	-	-
Value of Investment in Unit Trusts	13,049,900	24,227,156	283,670	3,468,579
	13,049,900	**24,227,156**	**283,670**	**3,468,579**
OTHER ASSETS				
Due from Brokers for investment sales	94,866	2,615	-	-
Other assets	-	-	-	-
Total Assets	**13,144,766**	**24,229,771**	**283,670**	**3,468,579**
LIABILITIES				
Due to Brokers for investment purchases	-	-	(1,342)	(13,363)
Other liabilities	(285)	(459)	(5)	(66)
Value of fund as at 31 December 2023	**13,144,481**	**24,229,312**	**282,323**	**3,455,150**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the 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, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

Statement Of Assets And Liabilities
As At 31 December 2023

Manulife Global Multi-Asset Income Fund $	Manulife Dividend Advantage Fund $	Manulife Income SGD Fund $	Manulife Asian Short Duration Bond Fund $	Manulife China A-Shares Fund $	Manulife Income and Growth Fund $	Manulife Next Generation Technology Fund $	Manulife Thematica Fund $
-	-	-	-	-	-	-	-
882,723	98,218,309	747,220	272,456	4,673,297	10,213,673	2,049,687	1,773,672
882,723	**98,218,309**	**747,220**	**272,456**	**4,673,297**	**10,213,673**	**2,049,687**	**1,773,672**
-	23,332	-	-	6,980	11,632	-	1,520
-	45	-	-	-	-	-	-
882,723	**98,241,686**	**747,220**	**272,456**	**4,680,277**	**10,225,305**	**2,049,687**	**1,775,192**
(679)	(211,650)	(1,025)	(45)	-	-	(243)	-
(18)	(1,762)	(23)	(5)	(88)	(2,304)	(48)	(37)
882,026	**98,028,274**	**746,172**	**272,406**	**4,680,189**	**10,223,001**	**2,049,396**	**1,775,155**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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Manulife Thematica Fund launched on 24th Jan 2022.

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

	Manulife Golden Asia Growth Fund $	*Manulife Golden Balanced Growth Fund $	Manulife Golden International Bond Fund $	Manulife Golden Regional China Fund $
Value of Fund as at 1 January 2023	**118,948,511**	**293,896,137**	**60,249,565**	**235,321,783**
Amount paid (by)/to the fund for (liquidation)/ creation of units	(2,123,899)	95,035	(3,058,551)	2,942,034
Investment income	-	-	-	-
Distribution	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	(566,164)	8,492,439	2,499,670	(25,399,136)
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(20,856)	227,566	(14,698)	(88,645)
Value of fund as at 31 December 2023	**116,237,592**	**302,711,177**	**59,675,986**	**212,776,036**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the 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, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

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@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

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

	Manulife Golden Singapore Growth Fund $	Manulife Golden Asia Fund $	Manulife Golden Worldwide Equity Fund $	*Manulife Golden Global Balanced Fund $	Manulife Singapore Bond Fund $	Manulife European Equity Fund $	Manulife Japan Growth Fund $
	289,805,251	**34,477,205**	**97,003,215**	**60,150,236**	**94,566,431**	**9,705,537**	**5,882,476**
	(1,936,385)	224,125	312,232	(4,363,088)	(1,169,620)	(170,557)	3,042,945
	-	1,394,033	266,408	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	7,938,313	(2,144,623)	11,427,921	7,156,118	4,537,431	1,690,126	1,154,828
	-	-	-	-	-	-	-
	(3,682,122)	(53,596)	(25,371)	(100,224)	(12,250)	(3,790)	(38,262)
	292,125,057	**33,897,144**	**108,984,405**	**62,843,042**	**97,921,992**	**11,221,316**	**10,041,987**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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

	Manulife India Equity Fund $	Manulife Pacific Equity Fund $	Manulife Global Emerging Markets Fund $	*Manulife Lifestyle Portfolios - Aggressive Fund $
Value of Fund as at 1 January 2023	**148,918,368**	**61,414,540**	**76,881,792**	**6,774,912**
Amount paid (by)/to the fund for (liquidation)/ creation of units	(257,907)	559,059	(543,758)	(642,345)
Investment income	-	2,570,018	-	-
Distribution	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	23,629,360	4,853,947	2,712,194	555,741
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	11,856	(125)	10,430	1,257
Value of fund as at 31 December 2023	**172,301,677**	**69,397,439**	**79,060,658**	**6,689,565**

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

*Manulife Lifestyle Portfolios - Growth Fund $	*Manulife Lifestyle Portfolios - Moderate Fund $	*Manulife Lifestyle Portfolios - Secure Fund $	*Manulife Lifestyle Portfolios - Conservative Fund $	Manulife Income Series - Singapore Fund $	Manulife Income Series - Strategic Income Fund $	#Manulife Income Series - Asian Balanced Fund $
9,849,722	**50,380,110**	**2,343,273**	**2,487,474**	**14,403,741**	**4,048,988**	**386,794,269**
(89,631)	(3,493,932)	(171,461)	(142,187)	(1,815,613)	149,440	(13,043,864)
-	-	-	-	-	257,694	9,146,261
-	-	-	-	(360,341)	(259,544)	(14,487,246)
-	-	-	-	-	-	-
954,414	4,533,464	232,310	197,441	474,764	20,977	(12,309,587)
-	-	-	-	-	-	-
(2,563)	(12,656)	(590)	7,375	(18,905)	(33,827)	(673,898)
10,711,942	**51,406,986**	**2,403,532**	**2,550,103**	**12,683,646**	**4,183,728**	**355,425,935**

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

	+Manulife Income Series - Asia Pacific Investment Grade Bond Fund $	&Manulife Income Series - Asian High Yield Bond Fund $	>Manulife Income Series - SGD Income Fund $	**Manulife Income Series - Global Fixed Income Fund $
Value of Fund as at 1 January 2023	**104,563,004**	**51,808,199**	**2,889,491**	**2,858,028**
Amount paid (by)/to the fund for (liquidation)/ creation of units	(5,598,871)	981,559	62,603	(146,565)
Investment income	-	3,140,530	-	174,639
Distribution	(3,829,237)	(3,126,787)	(129,197)	(173,545)
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	5,325,504	(7,842,682)	76,607	(29,846)
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(24,857)	(59,405)	(708)	(3,556)
Value of fund as at 31 December 2023	**100,435,543**	**44,901,414**	**2,898,796**	**2,679,155**

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

	@Manulife Asian Small Cap Equity Fund $	"Manulife Income Series – Global Multi-Asset Diversified Income Fund $	***Manulife Select Balanced Fund $	***Manulife Select Conservative Fund $	***Manulife Select Growth Fund $	Manulife Bridge Fund $	Manulife Asian Income Fund $
	32,693,651	**68,587,006**	**6,418,582**	**216,928**	**8,243,396**	**630,134**	**1,221,646**
	335,896	4,694,347	542,002	41,780	2,269,643	839,509	882,831
	-	5,040,848	94,718	5,713	67,652	39,944	89,360
	-	(5,087,778)	(273,756)	(7,526)	-	(42,639)	(93,244)
	-	-	-	-	-	-	-
	3,252,835	2,328,988	566,465	8,549	1,169,821	(56,244)	(46,201)
	-	-	-	-	-	-	-
	(8,729)	(19,137)	(27,134)	(877)	(39,623)	(358)	(505)
	36,273,653	**75,544,274**	**7,320,877**	**264,567**	**11,710,889**	**1,410,346**	**2,053,887**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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Manulife Dividend Advantage launched on 5th Apr 2020.

Manulife Income SGD launched on 5th Apr 2020.

Manulife Asian Short Duration Bond Fund launched on 24th Jan 2022.

Manulife China A-Shares Fund launched on 24th Jan 2022.

Manulife Income and Growth Fund launched on 24th Jan 2022.

Manulife Next Generation Technology Fund launched on 24th Jan 2022.

Manulife Thematica Fund launched on 24th Jan 2022.

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

	Manulife Singapore Dividend Equity Fund $	Manulife US Opportunities Fund $	Manulife Income Builder Fund $	Manulife Regional China Fund $
Value of Fund as at 1 January 2023	**10,253,379**	**14,785,741**	**302,226**	**2,697,892**
Amount paid (by)/to the fund for (liquidation)/ creation of units	2,889,025	3,682,262	(22,731)	1,175,320
Investment income	572,681	-	31,124	-
Distribution	(582,321)	-	(15,587)	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	15,038	5,766,238	(12,624)	(417,079)
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(3,321)	(4,929)	(85)	(983)
Value of fund as at 31 December 2023	**13,144,481**	**24,229,312**	**282,323**	**3,455,150**

* Manulife Golden Balanced Growth Fund, Golden Global Balanced Fund and the 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, Golden Asia Growth Fund, Singapore Bond Fund, Golden Asia Fund, Golden Singapore Growth Fund and Manulife Funds-Manulife Asia Pacific Investment Grade Bond Fund respectively.

\# Manulife Income Series - Asian Balanced Fund launched on 18 April 2013.

@ Manulife Asian Small Cap Equity Fund launched on 23 September 2013.

\+ Manulife Income Series - Asia Pacific Investment Grade Bond Fund launched on 25 February 2014.

“ MANULIFE INCOME SERIES-GLB MULT-ASSET DIV INC FUND launched on 27 April 2015.

& Manulife Income Series- Asian High Yield Bond Fund launched on 18 April 2016.

> Manulife Income Series- SGD Income Fund launched on 24 July 2017.

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

Manulife Global Multi-Asset Income Fund $	Manulife Dividend Advantage Fund $	Manulife Income SGD Fund $	Manulife Asian Short Duration Bond Fund $	Manulife China A-Shares Fund $	Manulife Income and Growth Fund $	Manulife Next Generation Technology Fund $	Manulife Thematica Fund $
366,159	**94,801,257**	**320,361**	**714,795**	**4,170,827**	**5,002,948**	**601,125**	**544,995**
519,200	12,798,682	442,091	(455,544)	1,902,035	4,481,314	1,198,093	1,098,901
31,737	3,985,039	26,378	-	-	313,965	-	-
(33,232)	(4,078,969)	(26,584)	-	-	(317,460)	-	-
-	-	-	-	-	-	-	-
(1,659)	(9,448,748)	(15,894)	13,406	(1,391,286)	760,290	250,555	131,607
-	-	-	-	-	-	-	-
(179)	(28,987)	(180)	(251)	(1,387)	(18,056)	(377)	(348)
882,026	**98,028,274**	**746,172**	**272,406**	**4,680,189**	**10,223,001**	**2,049,396**	**1,775,155**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

*** Manulife Select Balanced Fund launched on 12th Jan 2020.

*** Manulife Select Conservative Fund launched on 12th Jan 2020.

*** Manulife Select Growth Fund launched on 12th Jan 2020.

Manulife Bridge launched on 5th Apr 2020.

Manulife Asian Income launched on 5th Apr 2020.

Manulife SG Dividend Equity launched on 5th Apr 2020.

Manulife US Opportunities launched on 5th Apr 2020.

Manulife Income Builder Launched on 5th Apr 2020.

Manulife Regional China launched on 5th Apr 2020.

Manulife Global Multi Asset Income launched on 5th Apr 2020.

Manulife Dividend Advantage launched on 5th Apr 2020.

Manulife Income SGD launched on 5th Apr 2020.

Manulife Asian Short Duration Bond Fund launched on 24th Jan 2022.

Manulife China A-Shares Fund launched on 24th Jan 2022.

Manulife Income and Growth Fund launched on 24th Jan 2022.

Manulife Next Generation Technology Fund launched on 24th Jan 2022.

Manulife Thematica Fund launched on 24th Jan 2022.

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 Asia Growth Fund	57,097,748.31924
Manulife Golden Balanced Growth Fund	90,117,154.49905
Manulife Golden International Bond Fund	27,589,271.40602
Manulife Golden Regional China Fund	50,063,446.46797
Manulife Golden Singapore Growth Fund	106,305,163.57140
Manulife Golden Asia Fund	24,526,157.17747
Manulife Golden Worldwide Equity Fund	76,429,609.43002
Manulife Golden Global Balanced Fund	33,692,698.78782
Manulife Singapore Bond Fund	65,535,186.75669
Manulife European Equity Fund	9,386,668.83548

Manulife Japan Growth Fund	7,893,165.46515
Manulife India Equity Fund	45,659,232.61774
Manulife Pacific Equity Fund	31,222,069.41819
Manulife Global Emerging Markets Fund	43,723,187.86229
Manulife Aggressive Portfolio Fund	3,657,408.70272
Manulife Growth Portfolio Fund	5,932,339.28002
Manulife Moderate Portfolio Fund	28,078,866.75985
Manulife Secure Portfolio Fund	1,438,768.76842
Manulife Conservative Portfolio Fund	1,655,584.17154
Manulife Income Series - Singapore Fund	15,696,327.52976
Manulife Income Series - Strategic Income Fund	6,341,404.37083
Manulife Income Series - Asian Balanced Fund	442,469,674.54306
Manulife Income Series - Asia Pacific investment Grade Bond Fund	123,042,461.90159
Manulife Income Series- Asian High Yield Bond Fund	95,124,320.26223
Manulife Income Series- SGD Income Fund	3,940,608.04776
Manulife Income Series- Global Fixed Income Fund	4,945,510.98450
Manulife Asian Small Cap Equity Fund	31,443,593.23435
Manulife Income Series-Glb Mult-Asset Div Inc Fund	131,533,162.97032
Manulife Select Balanced Fund	8,533,804.25160
Manulife Select Conservative Fund	344,074.16730
Manulife Select Growth Fund	11,283,259.87540
Manulife Bridge Fund	1,674,471.70610
Manulife Asian Income Fund	2,538,647.84840
Manulife Singapore Dividend Equity Fund	11,709,441.87630
Manulife US Opportunities Fund	19,613,398.34380
Manulife Income Builder Fund	284,846.71310
Manulife Regional China Fund	3,990,863.29870
Manulife Global Multi Asset Income Fund	1,078,469.25740
Manulife Dividend Advantage Fund	112,830,310.53710
Manulife Income SGD Fund	953,102.19070
Manulife Asian Short Duration Bond Fund	266,933.60940
Manulife China A-Shares Fund	8,850,584.90800
Manulife Income and Growth Fund	10,945,081.27420
Manulife Next Generation Technology Fund	2,444,637.95100
Manulife Thematica Fund	1,869,970.47590

Notes To The Accounts

3. Expense Ratio

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

Manulife Golden Asia Growth Fund	1.75%
Manulife Golden Balanced Growth Fund	1.34%
Manulife Golden International Bond Fund	0.94%
Manulife Golden Regional China Fund	1.72%
Manulife Golden Singapore Growth Fund	1.75%
Manulife Golden Asia Fund	1.48%
Manulife Golden Worldwide Equity Fund	1.68%
Manulife Golden Global Balanced Fund	1.53%
Manulife Singapore Bond Fund	0.92%
Manulife European Equity Fund	1.73%
Manulife Japan Growth Fund	1.68%
Manulife India Equity Fund	1.74%
Manulife Pacific Equity Fund	1.74%
Manulife Global Emerging Markets Fund	1.74%
Manulife Aggressive Portfolio Fund	1.65%
Manulife Growth Portfolio Fund	1.55%
Manulife Moderate Portfolio Fund	1.39%
Manulife Secure Portfolio Fund	1.27%
Manulife Conservative Portfolio Fund	0.77%
Manulife Income Series - Singapore Fund	1.78%
Manulife Income Series - Strategic Income Fund	1.37%
Manulife Income Series - Asian Balanced Fund	1.52%
Manulife Income Series - Asia Pacific investment Grade Bond Fund	0.92%
Manulife Income Series- Asian High Yield Bond Fund	1.40%
Manulife Income Series- SGD Income Fund	1.19%
Manulife Income Series- Global Fixed Income Fund	1.50%
Manulife Asian Small Cap Equity Fund	1.65%
Manulife Income Series-Glb Mult-Asset Div Inc Fund	1.70%

Manulife Select Balanced Fund	1.91%
Manulife Select Conservative Fund	1.57%
Manulife Select Growth Fund	2.08%
Manulife Bridge Fund	1.42%
Manulife Asian Income Fund	1.47%
Manulife Singapore Dividend Equity Fund	1.47%
Manulife US Opportunities Fund	1.85%
Manulife Income Builder Fund	2.04%
Manulife Regional China Fund	1.71%
Manulife Global Multi Asset Income Fund	1.76%
Manulife Dividend Advantage Fund	1.68%
Manulife Income SGD Fund	1.20%
Manulife Asian Short Duration Bond Fund	1.25%
Manulife China A-Shares Fund	2.33%
Manulife Income and Growth Fund	1.79%
Manulife Next Generation Technology Fund	1.84%
Manulife Thematica Fund	1.98%

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 213, 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.

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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Manulife