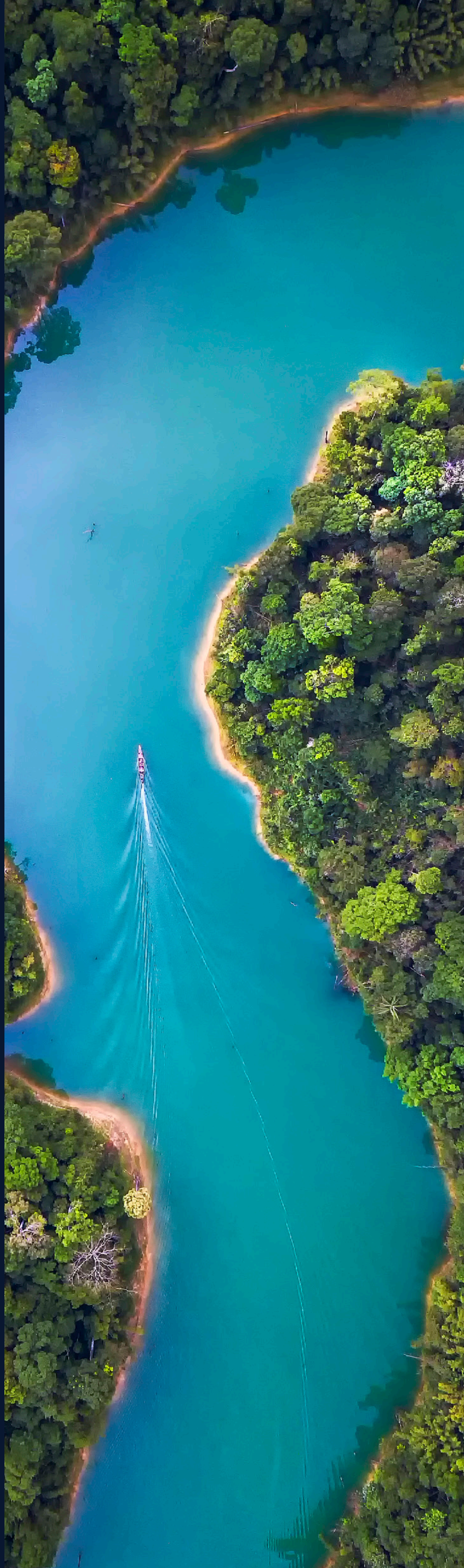
Manulife

Manulife *Investment-Linked Policy* Sub-Funds

Report and Financial Statements

Semi-Annual Report 2023



Welcome Message

31 August 2023

Dear Customer

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

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

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

Manage your investments with MyManulife
We would also like to encourage you to make use of our secure customer portal, MyManulife, to access your policy information and manage your investment online at your convenience. With MyManulife, you can easily:

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

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

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

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

Yours faithfully

Dr Khoo Kah Siang
President & Chief Executive Officer
Manulife Singapore

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

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

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

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

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

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

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Manulife Golden Worldwide Equity Fund

Fund Facts

Launch Date / Price : 2 January 2001 / S$1.00 (Offer)
Unit Price* : S$1.3696 (Bid/NAV) / ^ S$ 1.4417 /^^ S$1.4120
Fund Size : S$106,384,522.48
Manager : Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification : Higher Risk / Broadly Diversified
Subscription : SRS/Cash

*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans & Easi Investor Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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

Fund Objective

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

Fund Performance

Fund Performance/ Benchmark Returns	Manulife Golden Worldwide Equity Fund	Benchmark*
3 months	8.64%	8.74%
6 months	12.75%	16.13%
1 year	11.15%	15.24%
3 years	9.57%	11.05%
5 years	7.13%	8.91%
10 years	7.25%	10.22%
Since Inception	1.64%	4.89%

Inception date: 2 January 2001
*MSCI World Index

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

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

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

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

Manulife Golden Worldwide Equity Fund

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

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

Market Outlook and Investment Strategy***

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

The optimistic US thesis is focused on a soft-landing underpinned by signs of slowing inflation, especially in goods as supply chain issues resolve, a tight labour market, and a resilient consumer. The core Personal Consumption Expenditure Price Index, the US Federal Reserve Board's (Fed) favoured measure which excludes food and energy, has stubbornly remained around 4.6% for the year, well above the Fed's targeted level of 2%. Despite pausing in June, Fed Chairman Powell has talked of potentially two more rate hikes to come, albeit his forecasting ability to date is at best questionable. Assuming the Fed hikes as suggested, then keeping rates around these levels for an extended period of time could well be the resting place for some time whilst the lagged impact of prior decisions are evaluated. Indeed, both Australia and Canada had to un-pause rate hikes during the month on fears that inflation was getting entrenched. Annualising higher inflation numbers will also help the headline numbers. At the same time, recession fears are reducing in the market although the significant concentration of performance within the US, driven by a small cadre of long duration growth stocks, largely attached to an artificial intelligence theme, is not suggestive of wider economic strength. Achieving the inflation goal without forcing a recession would be quite an achievement and in the absence of a macro shock, we see no current need to cut rates.

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

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

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

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

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

Manulife Golden Worldwide Equity Fund

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

A) Distribution of Investments***

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

iv) Credit Rating

Not Applicable

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

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

Top 10 Holdings as at 30 June 2022***

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

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

Manulife Golden Worldwide Equity Fund

C) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

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

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

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

100% invested in Manulife Global Fund – Global Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

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

G) Amount and terms of related-party transactions

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

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

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

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

H) Expense Ratio

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

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

I) Turnover Ratio***

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

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

Not Applicable

K) Soft dollar commissions/ arrangements

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

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

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

Manulife Golden Asia Growth Fund

Fund Facts

Launch Date / Price	: February 1997 / S$1.00 (Offer)
Unit Price*	: S$2.1038 (Bid/NAV) / ^S$2.2145 / ^^S$2.1689
Fund Size	: S$123,394,191.75
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 30 Jun 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.

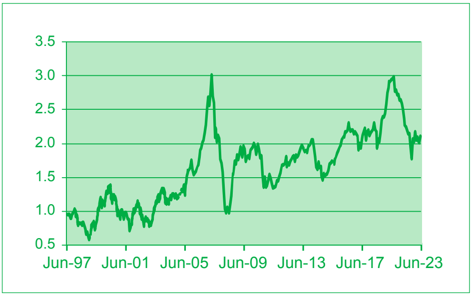
The Manager was changed from Legg Mason Asset Management Singapore Pte. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

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	0.44%	0.51%
6 months	3.48%	3.96%
1 year	-4.48%	-3.87%
3 years	-0.83%	0.13%
5 years	-0.40%	0.78%
10 years	2.39%	5.11%
Since Inception	3.06%	2.31%

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

Prior to 17th 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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Golden Asia Growth Fund

Investment and Market Review***

Market Environment

Equities in Asia ex-Japan ended the six months of the year on a positive note amid optimism around the rise of Indian and Indonesia markets and a sharp rebound in the Korean and Taiwanese technology stocks. However, there were concerns around weakness stemming from China, both on the geopolitical and economic growth fronts, weighed on regional equities' performance. At a regional level, the technology-focused markets of South Korea and Taiwan rebounded strongly during the period despite remaining out of favour for most part of 2022 and were the regional outperformers. Foreign investors were encouraged by news flows around developments in artificial intelligence (AI) and large language models, as Nvidia issued strong revenue guidance. As a result, there was significant enthusiasm over AI growth expectations, which directed strong inflows into companies with high exposure to AI-related technologies in Korea and Taiwan. Likewise, Indian equities gained as encouraging economic data boosted sentiment towards the country. Encouragingly, foreign institutional investors favoured Indian equities amid its improving current account balance, the strength of corporate balance sheets, and the relative strengthening of the currency against the US dollar. Chinese and Hong Kong equities underperformed the broader Asian markets over the period. Despite stronger-than-expected quarterly GDP growth in China following the initial reopening boost earlier in the year, investors remained sceptical about the degree and the pace of China's recovery given subdued April activity data. While service-sector data has been relatively strong, demand for goods was mixed, as consumer confidence remains muted amidst record-high levels of youth unemployment. Rising geopolitical tensions with the US in recent months and the continued absence of much-anticipated policy stimulus have also dashed investors' confidence in China's economic recovery. Within ASEAN, barring Indonesia, the rest of the countries, namely Malaysia, the Philippines and Thailand, remained largely subdued. The Indonesian market is perceived as a relatively safe haven, with rising consumer spending and ongoing policy reforms expected to change the long-term posture of its balance of payment and current account. Meanwhile, Thai equities fell as investors continue to price in political uncertainty over government formation following the May elections.

Fund Performance

The fund reported 2.4% net of fees, while the index returned 3.0%, thus underperforming the index during the period. Our holdings in India and Indonesia held the fund's performance in good stead. Positive impact of our conviction holdings in South Korean and Taiwanese semiconductor stocks during the period was also significant. However, a closer look also reveals that most of the detractors were positions in Chinese internet and consumption space.

Strong selection in high-quality regional financials

Among the list of contributors for the period were some of our long-term financial holdings, which include several best-in-class Indonesian and India private banks including Bank Central Asia, HDFC Bank and Shriram Finance as they advanced strongly following their results. Encouraging quarterly results released during 2023 and investor confidence in Indonesian markets lifted our position in Bank Central Asia. The bank's management team reiterated strong guidance for 2023. Their growth is also reflective of an up-trending market momentum in Indonesia observed this year. Shriram Finance advanced strongly during the period as the recent exit of some stakeholders was seen as a positive development for the stock's liquidity. The company maintains a strong capital position, adequate liquidity, and its asset quality levels have been improving. Markets also took an optimistic view of HDFC Bank, in wake of possible synergies post its merger with Housing Development Finance Corporation (HDFC) in July.

Semiconductors drove the rally in technology

Our conviction holdings in South Korean and Taiwanese Samsung Electronics, Taiwan Semiconductor Manufacturing Company (TSMC), and SK Hynix, also supported performance. Investor sentiment was buoyed during the year following, optimism around artificial intelligence (AI) technologies and indications that this could drive demand semiconductors & servers. Further, growing expectations that the semiconductor down-cycle was starting to bottom out also acted as tailwinds for these stocks. Confluence of these market expectations eventually benefitted these regional chipmakers.

Weak macroeconomic data weighed on Chinese consumption names

A significant drag on relative performance during the period stemmed from concerns about weakness in Chinese consumption. Investors remained sceptical about the pace of economic activity in China and there are concerns that the market was too optimistic on consumer sentiment bouncing back strongly. As a result, Chinese consumption names experienced a broad-based sell-off, where our conviction holdings including Li Ning, China Tourism Group Duty-Free, and internet-related names, JD.Com, and Meituan, saw a downtrend. Off late, intensifying competition in the online retail space has also led to some selling sprees in some of the above-mentioned internet names. China Mengniu Dairy also detracted due to weak guidance and execution by the management, raising concerns about the growth outlook moving further into 2023.

Manulife Golden Asia Growth Fund

Market Outlook and Investment Strategy***

Overall, Emerging Asia remains an attractive market for long-term investors. The region continues to experience structural growth given its favourable demographics, scope for penetration of products and services, and a growing middle class. 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.

Simultaneously, we are also cognisant of near-term macroeconomic headwinds for the region, particularly amidst a consensus about a recession in the US. Based on our on the ground research and engagement with companies, it is evident that domestic demand driven regional economies are better placed than markets where economic activity tracks developed world demand.

We also acknowledge that regional confidence indicators appear less encouraging on the surface, largely due to tapering off of Chinese activity in recent months following the enthusiasm brought about by China's post-COVID reopening. Nonetheless, as fundamentals-led investors, our focus is on company-specific long-term dynamics. We are seeing Chinese corporates exercise prudent cost control and a rational competitive mindset, with emphasis on improving margins and profitability. Meanwhile, China has guided expectations towards a more growth-friendly policy environment in 2023, as it seeks to revive an economy affected by COVID-19 restrictions, a property market slump and a regulatory overhang.

We remain mindful of the impact of geopolitical developments on regional equities. As an offshoot of this, deglobalisation is seen in headlines often, and we do consider the real costs associated with it. From an economic point of view, we consider the impact on economies of scale crucial for free markets, consistent availability of skilled talent at a price that does not erode margins - all of this needs to be assessed on a case-by-case basis. In several cases, deglobalization as well as diversification of supply chains is favourable for Asia as the ASEAN region is a beneficiary of new investment capital inflow and capacity creation.

We have a considerable regional and global research footprint that captures real-time insight, which is a significant advantage in separating noise from reality. Our investment discipline is validated when markets shift away from momentum towards fundamentals.

Our focus is on identifying companies with quality management teams and strong franchises across the breadth of the Asian universe through a rigorous bottom-up stock picking approach. We look for stocks that have strong business models with a clear runway of growth. Such businesses are well managed by teams with a robust track record and a strong sustainability-oriented mindset.

Favour holdings in strong franchises

The fund maintains exposure to Taiwan Semiconductor Manufacturing Co (TSMC) & Samsung Electronics as they offer exceptional franchise value. TSMC remains the largest absolute holding in the fund & remains a front-runner with cutting edge technology. Its market leadership position is undisputed & supported by its emphasis on its technological expertise in its industry. Samsung Electronics, a global leader in memory chips, handsets, display panels and consumer electronics products. It is well positioned for DRAM & NAND demand amid strong computing demand.

Conviction positions in leading high-quality financials

We hold AIA Group, a high-quality insurance provider with a sizeable Asian footprint. It has a remarkable agency network that is aided by an aging 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. We have a positive view on its merger with HDFC, as it is expected to create a stronger financial entity with a lower cost of funds. Axis Bank has one of the best asset quality trends, a well-capitalised balance sheet, low cost of funds, healthy interest margin expansion & high provision buffers.

Schedule of Investments as at 30 Jun 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
China	819,929,350.30	29.62
India	540,820,986.20	19.54
Korea	390,621,871.57	14.11
Taiwan	355,258,068.43	12.83
Hong Kong	322,835,766.67	11.66

Manulife Golden Asia Growth Fund

Indonesia	156,238,538.41	5.64
Singapore	62,823,202.24	2.27
Thailand	43,399,297.72	1.57

ii) Industry

Financials	879,879,058.35	31.79
Information Technology	715,977,739.37	25.87
Consumer Discretionary	508,262,352.92	18.36
Communication Services	258,569,959.40	9.34
Consumer Staples	138,936,560.36	5.02
Industrials	85,358,612.75	3.08
Materials	48,146,804.13	1.74
Health Care	40,878,111.12	1.48
Real Estate	15,530,513.61	0.56

iii) Asset Class

Common Stock	2,691,927,081.54	97.25
Open Ended Fund	74,416,102.72	2.69
Cash	1,635,269.90	0.06

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$)	% of NAV
TAIWAN SEMICONDUCT MANUFACTURING	274,218,412.79	9.91
SAMSUNG ELECTRONICS	240,467,029.52	8.69
AIA GROUP	187,251,409.12	6.76
TENCENT HOLDINGS	160,825,147.87	5.81
HDFC BANK	135,123,869.88	4.88
ALIBABA GROUP HOLDING CN	102,298,602.94	3.70
ICICI BANK (DEMAT)	78,322,786.70	2.83
AXIS BANK	75,626,954.77	2.73
BANK CENTRAL ASIA	72,448,763.33	2.62
MEITUAN DIANPING B	69,641,957.06	2.52

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
TAIWAN SEMICONDUCT MANUFACTURING	288,321,694.56	8.94
AIA GROUP	227,765,075.95	7.06
SAMSUNG ELECTRONICS	200,339,090.06	6.21
TENCENT HOLDINGS	186,242,469.55	5.77
ALIBABA GROUP HOLDING CN	132,707,252.81	4.11
HDFC BANK	123,945,299.15	3.84
MEITUAN DIANPING B	110,386,663.87	3.42
KWEICHOW MOUTAI A	83,990,978.91	2.60
INFOSYS	83,815,456.22	2.60
JD.COM A	81,595,052.63	2.53

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 Fidelity Funds - Asian Special Situations Fund

E) Amount and percentage of debt to NAV

Not Applicable

Manulife Golden Asia Growth Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$6,350,626.28
Total Redemptions	S$5,699,356.52

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

H) Expense Ratio
30 June 2023: 1.74%
30 June 2022: 1.73%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage 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: 6.20%
30 June 2022: 38.38%

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$4.6577 (Bid/NAV) / ^S$4.9028 / ^^S$4.8018
Fund Size	: S$236,603,786.30
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 30 June 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	-7.37%	-3.46%
6 months	-1.91%	1.85%
1 year	-16.33%	-11.00%
3 years	-4.04%	-5.03%
5 years	-0.88%	-1.88%
10 years	4.91%	5.70%
Since Inception	7.21%	5.20%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Golden Regional China Fund

Investment and Market Review***

Chinese shares achieved robust gains at the start of the year after Beijing loosened its Covid-19 restrictions that had constrained the country's economic growth. Supportive property market measures and signs of loosening of the regulatory crackdown on China's technology companies also bolstered investor sentiment. Nonetheless, overall sentiments weakened towards the end of the first quarter due to the re-escalation of geopolitical tension between US and China. The unexciting 2023 GDP growth target of 5% announced by the new leadership team during the "two sessions" also cooled off the overall market sentiment.

Overall sentiment did not improve in the second quarter as investors were disappointed with the anaemic economic recovery in China. Measured policy tone out of the Politburo meeting in April dampened hopes for near-term stimulus. Geopolitical tensions also stayed elevated, with US mulling new FDI restrictions in selected areas in China, as well as a renewed US tech restriction. Despite the US-China re-engagement and increasing hopes for major stimulus towards the end of the period, the lukewarm sentiment towards China remained. The weakening CNY vs. USD was also unfavourable to Chinese equities investment.

On the positive side, the optimisms around A.I. development and State-owned enterprises (SOE) reform have provided some support to selective sectors, including technology and the SOE-heavy banking sector.

Across the strait, Taiwan equities market delivered very strong return and was the best performing market in the region, driven by the optimism on tech cycle bottoming as well as A.I. enthusiasm.

Market Outlook and Investment Strategy***

There are, as ever, plenty of risks to the outlook, but these macro risks seem to have more or less been factored in as market valuations have now pulled back to below longer-term average levels and are in steep discount to global equities. We believe a renewed rally in China stock markets is possible as it is still early days in the recovery cycle, and we remain hopeful that consumption, and hence corporate profitability, can continue to improve as business momentum picks up.

In terms of portfolio strategy, we continue to run a relatively balanced portfolio, without any major style bias. We will continue to favour sectors that run alongside policy priorities. We are most overweight in industrial sector, as the sector's long-term growth outlook is underpinned by China's industrial upgrade, increasing automation on the back of escalating labour costs; and a greener China. We also invested in construction machinery companies that will benefit from the increasing infrastructure spendings in China. We like the technology sector as select software and technology hardware names will benefit from the "Digital China" development and localisation trend. The internet sector is also back to our radar, as the peak of the regulatory cycle is now behind us. We believe some online media companies will benefit from the rebound in advertising industry, which is expected to pick up alongside consumption recovery. On the other hand, we remain underweight in Chinese banks due to concerns on asset quality and net interest margin outlook given the weak macro backdrop. Lastly, despite our constructive view on Taiwanese semiconductor companies in the medium-to-long term, we remain underweight in the Taiwan market, as we are conscious that the market could consolidate in the next few months as valuations are highly elevated.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
China	1,889,337,786	71.28
Taiwan (Republic of China)	350,407,485	13.22
Hong Kong	307,733,049	11.61
Australia	22,529,982	0.85
ii) Industry		
Information Technology	631,634,672	23.83
Consumer Discretionary	544,960,506	20.56
Industrials	324,431,741	12.24
Financials	295,805,411	11.16

Manulife Golden Regional China Fund

Communication Services	281,492,246	10.62
Health Care	135,444,951	5.11
Materials	132,529,306	5.00
Consumer Staples	102,577,683	3.87
Energy	85,083,814	3.21
Real Estate	36,047,971	1.36

iii) Asset Class

Equities	2,570,008,302	96.96
Liquid Assets	80,577,818	3.04

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	258,697,205	9.76
Tencent Holdings Ltd	206,215,600	7.78
Alibaba Group Holding Ltd	182,360,325	6.88
AIA Group Ltd	117,155,906	4.42
Meituan	61,228,539	2.31
Hong Kong Exchanges & Clearing Ltd	56,987,602	2.15
Contemporary Amperex Technology Co Ltd	56,457,484	2.13
MediaTek Inc	54,602,074	2.06
Shenzhou International Group Holdings Ltd	51,156,312	1.93
Zijin Mining Group Co Ltd	50,626,195	1.91

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	259,419,690	8.37
Alibaba Group Holding Ltd	207,349,788	6.69
Tencent Holdings Ltd	194,642,253	6.28
AIA Group Ltd	158,999,165	5.13
Contemporary Amperex Technology Co Ltd	92,362,088	2.98
Hong Kong Exchanges & Clearing Ltd	85,543,410	2.76
Kweichow Moutai Co Ltd	84,923,531	2.74
LONGi Green Energy Technology Co Ltd	84,303,651	2.72
Wuxi Biologics Cayman Inc	80,274,432	2.59
Thunder Software Technology Co Ltd	76,245,214	2.46

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 International Selection Fund – Greater China Fund

E) Amount and percentage of debt to NAV

Not Applicable

Manulife Golden Regional China Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$19,452,804.42
Total Redemptions	S$13,177,493.19

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

H) Expense Ratio
30 June 2023: 1.74%
30 June 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 June 2023: 60.72%
30 June 2022: 81.51%

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$2.6744 (Bid/NAV) / ^S$2.8152 / ^^S$2.7571
Fund Size	: S$286,042,452.54
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 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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

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.

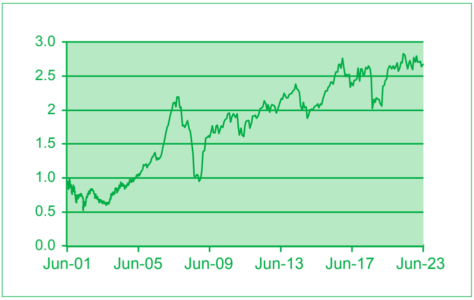
The investment objective of the Underlying Trust is to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The portfolio of the Underlying Trust will be broadly diversified with no specific industry 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	-0.99%	0.38%
6 months	-1.36%	1.16%
1 year	2.82%	8.16%
3 years	7.03%	11.20%
5 years	1.40%	3.93%
10 years	2.94%	4.29%
Since Inception	4.64%	4.78%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Singapore equities posted slight gains over the first half of 2023, largely supported by strong performance from the consumer discretionary, energy, and utilities sector. Within consumer discretionary, Singapore Airlines was the strongest performer after the company reported strong results which signalled continued high margins for its passenger business. Within energy, Keppel outperformed strongly post-corporate restructuring and as the market took kindly on its focus on its existing infrastructure and property businesses (ex-offshore and marine). Within utilities, Sembcorp Industries continued to surge on market optimism over its corporate restructuring and shift to renewables. Elevated power prices (including in Singapore and the UK) were also expected to support the majority of its earnings from traditional power.

Market Outlook and Investment Strategy***

Looking ahead, the impact of higher financing costs from higher policy rates may be more significant for more highly-leveraged companies and selected REITs which are nearing regulatory limits on gearing levels, while companies in the tech supply chain may also be affected by the inventory correction cycle in the near term. The effects on other sectors such as banks and consumer discretionary may be less clear cut, as economic re-opening in North Asia may help support macro activity.

For REITs, 2023 could see increased impact of rate hikes on distributable income (DPU) as prior interest rate hedges roll off. The magnitude will depend on whether net property income can rise faster than costs. REITs that have triple net leases or scope for repricing of lease payments may be more cushioned against potential DPU pressure i.e. REIT-specific factors like decisions on short-term versus longer-term debt mix, lease structures, and lease expiration.

In addition to higher interest costs, there is a potential risk of asset valuation declines as cap rates increase. Compounding these could be rising vacancy levels as tenants give up leases. There has been downward pressure on capital values of commercial real estate in micro-markets within the US and elsewhere. In Singapore, commercial real estate has held up well so far, but the combination of rising financing costs, slowing rental growth, a potential increase in vacancies, and rising cap rates may be a more significant headwind in the medium term. Nonetheless, being closer to the end of this rate hike cycle could be positive for selected REITs at the margin.

Apart from interest rate trends, other structural factors to monitor for the medium term include the widening geopolitical rifts and the implications of these for capex in "friend shoring" countries. We continue to look for stocks that provide a good balance of asset quality and valuations, and will look to add to our holdings when opportunities present themselves.

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

A) Distribution of Investments***

		Market Value (S$)	% of NAV
i)	Country		
	Singapore	809,209,079	97.36
ii)	Industry		
	Agriculture	40,188,306	4.83
	Bank	367,473,100	44.22
	Computer/Software	6,600,346	0.79
	Diversified Operations	54,758,498	6.59
	Finance	33,339,012	4.01
	Food & Beverage	6,585,958	0.79
	Government	3,446,443	0.41
	Health Care/ Pharmaceuticals	6,212,687	0.75
	Industrial & Transportation	4,633,948	0.56
	Miscellaneous	857,385	0.10
	Real Estate	160,300,885	19.29
	Semiconductor	5,201,791	0.63
	Technology Hardware & Equipment	13,330,024	1.60
	Telecommunications	80,925,490	9.74
	Transportation & Logistics	12,747,705	1.53
	Shipbuilding	12,607,501	1.52
iii)	Asset Class		
	Equities	805,762,636	96.95
	Fixed Income	3,446,443	0.41
	Other net assets/ (liabilities)	21,927,013	2.64

Manulife Golden Singapore Growth Fund

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$)	% of NAV
DBS Group Hldg Ltd	147,426,215	17.74
Oversea-Chinese Banking Corp Ltd	118,598,349	14.27
United Overseas Bank Ltd	101,448,536	12.21
Singapore Telecommunications Ltd	75,851,850	9.13
Wilmar Intl Ltd	33,675,600	4.05
Singapore Exchange Ltd	33,339,012	4.01
Jardine Matheson Hldg Ltd	32,141,772	3.87
Capitaland Investment Ltd/Singapore	31,763,422	3.82
Capitaland Ascendas REIT	24,375,558	2.93
Keppel Corp Ltd	22,616,726	2.72

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
DBS Group Hldg Ltd	144,945,604	17.04
Oversea-Chinese Banking Corp Ltd	111,881,077	13.14
United Overseas Bank Ltd	93,034,253	10.93
Singapore Telecommunications Ltd	73,869,017	8.68
Keppel Corp Ltd	43,941,194	5.16
Wilmar Intl Ltd	35,802,480	4.21
Capitaland Investment Ltd/Singapore	35,350,662	4.15
Singapore Exchange Ltd	32,818,632	3.86
City Developments Ltd	24,195,997	2.84
UOL Group Ltd	20,842,041	2.45

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$5,462,134.44
Total Redemptions	S$7,182,592.52

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.72 %
30 June 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***

30 June 2023: 17.51%
30 June 2022: 14.13%

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$2.0979(Bid/NAV) / ^S$2.2083/ ^^S$2.1628
Fund Size	: S$60,045,030.57
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 30 June 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.

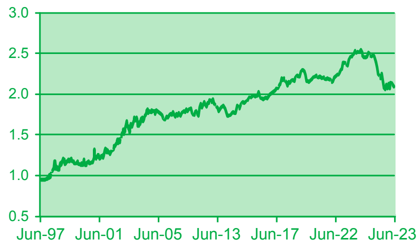
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Legg Mason Asset Management Singapore Pte. Limited as the Sub-Manager.

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	-1.69%	-1.02%
6 months	1.22%	1.78%
1 year	-4.45%	-3.13%
3 years	-5.60%	-5.04%
5 years	-0.89%	-0.12%
10 years	0.76%	1.70%
Since Inception	3.04%	2.78%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Golden International Bond Fund

Investment and Market Review***

President Biden signed an agreement to raise the US debt ceiling, averting a potential major risk event for markets. US inflation continued to moderate, as headline Consumer Price Index (CPI) decelerated from 4.9% to 4.0% year-over-year (YoY), which was the smallest annual gain since March 2021 and provided further evidence that inflation may have peaked. Softer inflation readings set the stage for the Fed to leave the fed funds target rate unchanged at 5.00%-5.25% in its first rate pause since beginning its hiking cycle in March 2022. In Europe, the European Central Bank (ECB) hiked the Deposit Facility Rate by 25 basis points (bps) to 3.50% as had been widely expected. In the UK, core inflation surprised above expectations, rising 7.1% YoY in May; the highest reading since 1992. This pushed the Bank of England to hike the Bank Rate by 50 bps to 5.00%. The Reserve Bank of Australia and Bank of Canada unexpectedly hiked their respective policy rates by 25 bps, citing signs that their economies were still overheating. In China, authorities reiterated their commitment to supporting their economic recovery, notably cutting several policy rates including its benchmark 7-day reverse repo rate for the first time in 10 months.

Market Outlook and Investment Strategy***

In line with our expectations, global growth is downshifting and the disinflation process is clearly underway, albeit unevenly. Lessening bottleneck pressures, financial stability concerns contributing to tighter credit conditions in the US and Europe, and softer manufacturing and services demand worldwide are helping to alleviate price pressures globally. These trends, combined with the major central banks continuing to advocate for restrictive monetary policy for an extended period, should further temper growth and inflation. In such a scenario, we expect Developed Markets government bond yields to trend lower and that the US dollar will weaken modestly. These factors should act as a tailwind for Emerging Markets where central banks are closer to the end of the tightening cycle relative to the developed world, and valuations are compelling. Spread sectors such as high-yield, bank loans and select areas of the mortgage-backed securities (MBS) space also offer compelling yield but we acknowledge that credit markets remain vulnerable to unanticipated shifts in macro-related sentiment, geopolitical developments and the risk of central bank overtightening.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (S$)	% of NAV
i)	Country		
	Eurozone	89,715,369	31.82
	China	11,078,833	3.93
	Japan	3,386,076	1.20
	Mexico	15,788,718	5.60
	United Arab Emirates	2,981,179	1.06
	Canada	3,293,029	1.17
	United States	148,010,072	52.49
	Supranational	5,595,809	1.98
ii)	Industry		
	Agency	4,733,852	1.68
	EUR Emerging Market	3,123,570	1.11
	Governments	227,755,845	80.77
	Inflation-linked	817,688	0.29
	Local Emerging Market	24,071,903	8.54
	Mortgage-Backed Securities	8,698,514	3.09
	Supranational	5,595,809	1.98
	USD Emerging Market	5,052,187	1.79
iii)	Asset Class		
	Fixed Income	276,829,841	98.18
	Cash & Cash Equivalents	5,131,700	1.82

Manulife Golden International Bond Fund

iv) Credit Rating

AAA	46,220,264	16.39
AA	177,309,823	62.88
A	16,863,838	5.98
BBB	39,455,442	13.99

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

Securities	Market Value (S$)	% of NAV
US Treasury N/B 1.250% 30 Nov 2026|United States	34,850,446	12.36
Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027|Germany	19,145,189	6.79
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024|Germany	18,581,266	6.59
US Treasury N/B 2.250% 15 Nov 2024|United States	14,380,039	5.10
US Treasury N/B 0.375% 31 Jan 2026|United States	10,996,500	3.90
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042|Mexico	10,517,165	3.73
US Treasury N/B 3.875% 30 Nov 2027|United States	9,135,554	3.24
US Treasury 0.375% 30/04/2025|United States	8,994,573	3.19
US Treasury N/B 2.125% 29 Feb 2024|United States	8,938,181	3.17
US Treasury N/B 2.750% 15 Feb 2024|United States	7,049,039	2.50

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
US Treasury N/B 1.625% 15 Nov 2022|United States	24,068,820	8.66
US Treasury N/B 1.250% 30 Nov 2026|United States	23,179,441	8.34
Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024|Germany	18,871,511	6.79
US Treasury N/B 2.250% 15 Nov 2024|United States	15,147,237	5.45
US Treasury N/B 2% 31 Oct 2022|United States	12,506,893	4.50
US Treasury N/B 0.375% 31 Jan 2026|United States	11,478,548	4.13
US Treasury 0.375% 30/04/2025|United States	9,338,480	3.36
US Treasury N/B 2.125% 29 Feb 2024|United States	9,255,101	3.33
Mex Bonds Desarr Fix Rt SER M 7.75% 13/11/2042|Mexico	9,004,963	3.24
US Treasury 2.875% 15/05/2049|United States	8,143,377	2.93

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

Manulife Golden International 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 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$8,097,815.95
Total Redemptions	S$8,995,486.25

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 0.94%
30 June 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 & 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: 24.48% (unaudited)
30 June 2022: 15.01% (unaudited)

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$1.4371 (Bid/NAV) / ^S$1.5127 / ^^S$1.4815
Fund Size	: S$35,641,087.78
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 30 June 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.

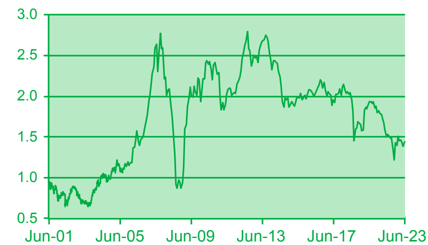
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and BlackRock (Luxembourg) S.A. as the Sub-Manager.

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	-1.64%	0.51%
6 months	2.55%	3.96%
1 year	-4.94%	-3.87%
3 years	-5.19%	-5.37%
5 years	-6.40%	-5.01%
10 years	-5.70%	-1.62%
Since Inception	1.83%	4.22%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Golden Asia Fund

Investment and Market Review***

Asian equities experienced a turbulent period thus far this year. After the initial optimism around a rebound in growth following China's abandonment of COVID controls late last year, sentiment in the second quarter of the year has swung towards a new consensus that the pace of recovery is 'disappointing'. Although we have seen a rapid normalisation in travel patterns and most other aspects of daily life in recent months, it appears that consumer and business confidence is still fragile after two years of intermittent lockdowns and disruptions. A weak labour market, pressure on household incomes and falling property prices have pushed up savings rates and are, up to now, preventing a more fully fledged recovery in spending patterns, particularly for larger ticket items. Although luxury spending continues to be robust, as seen in the strong results this year from leading European brands, down trading is apparently common in the 'mass market' as consumers remain cautious. Manufacturing industries are also experiencing a slowdown this year, reflected in much weaker Chinese export data recently, as Western customers are focussed on aggressively cutting inventories after a softening in demand for consumer products.

Market Outlook and Investment Strategy***

Despite the weaker headline macroeconomic data in China, we are retaining exposure within portfolios to select consumer discretionary names where we are seeing a healthy rebound in business year to date, notably those linked to travel and leisure spending – including hotels, gaming, luggage and restaurants. There are also encouraging signs of improvement in areas like life insurance sales, high end retail property rentals and online advertising spend that should support higher earnings and valuations in time for stocks in these areas. With the recent sharp pullback in share prices across many sectors, prices in China have retreated to levels seen last year when Covid restrictions were far more painful and the outlook more uncertain. Given this mismatch in share price performance versus fundamentals, and low expectations more generally today for the HK and China markets, we continue to see attractive opportunities in China on a bottom-up basis despite the negative macro headlines.

Conversely, Korean and Taiwanese equities have performed well since the start of the year, owing to gains in the key large-cap semiconductor stocks that dominate their indices, and the regional portfolio has been well positioned to capture this bounce. Although end-market demand remains soft, and inventories are very elevated across the supply chain, investors have started to position for an improvement in sales expected from the second half of this year. We continue to think that the underlying structural drivers for semiconductors will remain very strong in coming years. The recent excitement over new AI applications such as ChatGPT is another example of significant potential new demand for high-end processors and memory, and we still have significant exposure to our preferred stocks in anticipation of the cyclical recovery over the medium term.

After lagging North Asia's strong rebound from November to January, Indian equities have proved more defensive than their Chinese counterparts during the recent market pullback. A healthy domestic growth outlook and an absence of geopolitical headwinds, along with steady domestic fund inflows into the local equity market are all in the market's favour. Valuations remain elevated in many sectors, so this positive outlook is well discounted today. 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.

Given the recent sharp corrections in the Hong Kong and China markets, aggregate valuations for regional equities are back to slightly below longer-term average levels. As the last few months have reminded us, gains in Asian equities require a more stable global macroeconomic backdrop and greater confidence in US-China relations to attract foreign fund flows. Nevertheless, we remain hopeful that there is scope for a continued recovery in activity in key sectors in China and a rebound in technology sector fundamentals later this year. This could underpin our preferred Asian equities over the medium term. In the meantime, we remain very selective in our exposure, given the likely uneven nature of the recovery in the region, and disciplined about valuations.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
China	770,242,574	35.28
Hong Kong	284,025,350	13.01
India	322,601,271	14.77
Indonesia	46,379,801	2.12

Manulife Golden Asia Fund

Macao	38,700,722	1.77
Philippines	13,455,601	0.62
Singapore	80,168,260	3.67
South Korea	225,966,846	10.35
Sri Lanka	6,818,274	0.31
Taiwan	293,142,910	13.42
United Kingdom	57,446,649	2.63
United States of America	34,146,587	1.56

ii) Industry

Bank	321,024,673	14.70
Chemicals/ Petrochemicals	62,486,413	2.86
Computer/Software	51,499,580	2.36
Consumer Durables	114,122,044	5.23
Diversified Operations	6,818,274	0.31
Finance	24,455,048	1.12
Food & Beverage	81,446,142	3.73
Health Care/ Pharmaceuticals	101,431,360	4.64
Hotel & Leisure	110,074,172	5.04
Industrial & Transportation	19,747,571	0.90
Industrial Machinery	99,107,791	4.54
Insurance	166,204,454	7.61
Internet Services	207,792,035	9.52
Material	38,494,137	1.76
Miscellaneous	20,031,936	0.92
Oil & Gas	42,793,350	1.96
Real Estate	137,325,925	6.29
Retail	76,616,250	3.51
Semiconductor	270,787,096	12.40
Technology Hardware & Equipment	212,747,684	9.74
Telecommunications	8,088,910	0.37

iii) Asset Class

Equities	2,173,094,845	99.51
Other net assets/ (liabilities)	10,659,984	0.49

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	225,798,373	10.34
Samsung Electronics Co Ltd	172,051,720	7.88
Tencent Hldg Ltd	108,135,419	4.95
AIA Group Ltd	92,015,504	4.21
ICICI Bank Ltd	73,046,575	3.34
Apollo Hospitals Enterprise Ltd	64,570,092	2.96
HDFC Bank Ltd	58,084,161	2.66
Standard Chartered PLC	57,446,649	2.63
LG Chem Ltd	53,915,126	2.47
Techtronic Ind Co Ltd	53,011,778	2.43

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	194,418,296	8.36
Samsung Electronics Co Ltd	141,634,930	6.09
Tencent Hldg Ltd	100,203,123	4.32
AIA Group Ltd	98,915,417	4.25

ICICI Bank Ltd	67,974,371	2.92
Alibaba Group Hldg Ltd ADR	56,999,975	2.46
Standard Chartered PLC	55,939,127	2.40
HDFC Bank Ltd	54,318,687	2.34
Oversea-Chinese Banking Corp Ltd	54,101,965	2.33
JD.com Inc	53,818,356	2.32

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$1,909,283.48
Total Redemptions	S$1,509,816.76

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.44%
30 June 2022: 1.50%

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

I) Turnover Ratio***

30 June 2023: 13.61%
30 June 2022: 16.66%

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$1.2065 (Bid/NAV) / ^S$1.2700 / ^^S$1.2438
Fund Size	: S$6,759,596.42
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 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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

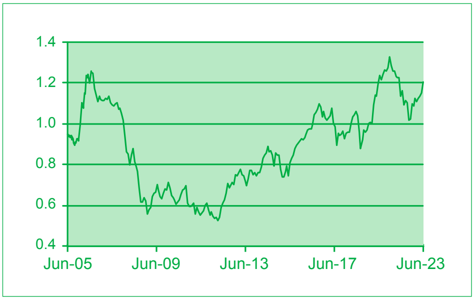
Fund Objective

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). There is no target industry or sector.

The Fund Manager believes that active investment management can add value to investors. The Fund Manager seeks to add value by selectively over/under weighting benchmark components to achieve relative outperformance and carefully blending the mix with a selection of non-benchmark components to deliver absolute outperformance.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Japan Growth Fund	Benchmark*
3 months	7.29%	7.24%
6 months	11.22%	12.78%
1 year	10.55%	14.41%
3 years	7.88%	4.16%
5 years	3.45%	2.19%
10 years	5.60%	5.28%
Since Inception	1.30%	1.59%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Japanese equity market was solid overall in the January-June period, supported by signals that the BOJ would maintain its current monetary easing policy; the weak yen boosting exporters' earnings; inflows from overseas investors; and strong macroeconomic indicators in the US. Over the period, the TOPIX (including dividends) rose 22.69%.

The investment portfolio underperformed the benchmark by about 1.19% during the period, due primarily to the unfavourable environment for value stocks in March amid

Manulife Japan Growth Fund

uncertainties surrounding the global financial system leading to risk-off sentiment. May also saw investors flocked to large-cap growth names. However, we believe this should be a temporary swing and that the value strategy remains a relatively attractive means of investing in Japanese equities.

Stocks that contributed positively included sports apparel maker Asics which saw strong earnings momentum; semiconductor package manufacturer Ibiden which announced a new medium-term business plan including higher-than-expected earnings growth targets; and electronic component maker Rohm which unveiled a large-scale capital expenditure plan. Other contributors include Panasonic and Mitsui & Co. Meanwhile, detractors included outdoor apparel and gear maker Snow Peak which declined on weak short-term earnings, nonferrous metals smelter Sumitomo Metal Mining and electronic component maker Nissha (both downgraded their earnings guidance).

Market Outlook and Investment Strategy***

While global equity markets continue to see gains, we think a near-term correction is likely due to how sudden and sharp stocks climbed. However, we believe share prices will continue to trend upward in the medium term. Our view remains unchanged that Western central banks will maintain monetary tightening for now due to stubborn inflation. While we cannot deny the possibility of another financial shock in the future, we nevertheless believe undervalued Japanese equities are unlikely to undergo significant corrections in such a scenario.

We continue to believe that the value strategy remains a relatively attractive means of investing in Japanese equities. Although the environment may be favourable to growth stocks from March onwards, we think this is a temporary swing. It seems unlikely that real interest rates could decrease sharply or continually in the near term, given the persistently high inflation.

The Tokyo Stock Exchange plans to introduce a new recommendation for listed companies whose stocks are trading below their book values to disclose their strategy for improving enterprise value. Thus, we are seeing a movement to enhance shareholder returns and proactively implement structural reforms. We think investors will take note of such changes to corporate management going forward.

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

A) Distribution of Investments***

		Market Value (JPY'000)	% of NAV
i)	Country		
	Japan	6,630,153	95.69
ii)	Industry		
	Aerospace/Defense	135,938	1.96
	Apparel	121,578	1.75
	Auto Manufacturers	507,604	7.33
	Auto Parts & Equipment	199,726	2.88
	Banks	595,837	8.60
	Building Materials	34,440	0.50
	Chemicals	267,410	3.86
	Commercial Services	17,238	0.25
	Computers	99,708	1.44
	Distribution/Wholesale	330,537	4.77
	Diversified Financial Services	124,317	1.79
	Electric	92,243	1.33
	Electrical Component & Equipment	30,560	0.44
	Electronics	360,685	5.21
	Engineering and Construction	266,427	3.85
	Food	219,064	3.16
	Hand/Machine Tools	49,760	0.72
	Healthcare-Products	123,845	1.79
	Home Builders	145,136	2.09
	Home Furnishings	480,337	6.93
	Internet	31,176	0.45
	Iron/Steel	58,444	0.84

Leisure Time	31,612	0.46
Machinery-Construction & Mining	276,088	3.98
Machinery-Diversified	202,748	2.93
Media	51,961	0.75
Metal Fabricate/ Hardware	38,817	0.56
Mining	145,282	2.10
Office/Business Equipment	48,080	0.69
Oil and Gas	82,297	1.19
Pharmaceuticals	174,166	2.51
Real Estate	183,484	2.66
Retail	264,988	3.82
Semiconductors	171,704	2.48
Telecommunications	296,474	4.28
Textiles	22,870	0.33
Toys/Games/Hobbies	242,054	3.49
Transportation	105,518	1.52

iii) Asset Class

Quoted Equities	6,630,153	95.69
Other Net Assets	298,378	4.31

iv) Credit Rating

Not Applicable

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

Securities	Market Value (JPY'000)	% of NAV
Sony Group Corporation	317,643	4.58
Toyota Motor Corporation	267,786	3.86
Nintendo Company Limited	242,054	3.49
Mitsubishi UFJ Financial Group Incorporated	232,170	3.35
Hitachi Limited	222,400	3.21
Mitsui & Company Limited	178,563	2.58
Sumitomo Mitsui Financial Group Incorporated	175,532	2.53
Kawasaki Heavy Industries Limited	135,938	1.96
Rohm Company Limited	135,200	1.95
Panasonic Holdings Corporation	131,513	1.90

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (JPY'000)	% of NAV
Sony Group Corporation	271,828	4.66
Toyota Motor Corporation	242,550	4.16
Nintendo Company Limited	205,380	3.52
Hitachi Limited	186,702	3.20
Mitsui & Company Limited	164,698	2.82
Mitsubishi UFJ Financial Group Incorporated	161,927	2.78
Nippon Telegraph & Telephone Corporation	155,840	2.67
Sumitomo Mitsui Financial Group Incorporated	112,896	1.94
Isuzu Motors Limited	96,815	1.66
JGC Holdings Corporation	96,470	1.65

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$699,016.53
Total Redemptions	S$484,880.35

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.70%
30 June 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 & 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: 14.82% (unaudited)
30 June 2022: 22.00%

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 Fund Sub-Manager.

Manulife Singapore Bond Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: $1.4618 (Bid/NAV) / ^S$1.5387/ ^^S$1.5070
Fund Size	: S$97,801,968.26
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 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

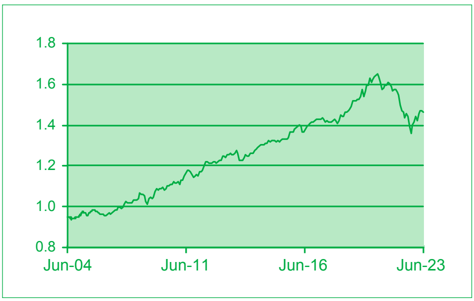
On 8 October 2018. the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

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	0.63%	0.80%
6 months	3.23%	2.08%
1 year	1.65%	3.39%
3 years	-2.92%	-2.23%
5 years	0.65%	1.50%
10 years	1.78%	1.79%
Since Inception	2.25%	0.66%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2023 saw uncertainties looming over markets as risk assets continued to thread in a more cautious tone on the back of tightening financial conditions. Central banks also faced challenges ensuring financial stability, while taming persistent inflationary pressures amidst mixed macroeconomic releases. Despite strong support for risk assets in the first quarter, sentiment turned slightly in the second quarter with investors continuing to price in rising policy uncertainties and exogenous shocks to the markets. Against this backdrop, US Treasury yields were broadly higher over the period under review while SGD sovereign yields were more mixed, both across flatter curves.

The US Federal Reserve (Fed) continued to raise its benchmark policy rate throughout the first half of 2023

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but took their first breather in fifteen months in June. Over the first half of the year, the Fed raised its benchmark policy range to 5% to 5.25%. However, the projected fed funds rate is expected to go slightly higher than previously stated, owing to persistent inflationary pressures, strong labour markets and an overall resilient US economy, with Fed Chairman Jerome Powell indicating that further hikes might be necessary as soon as in the July meeting. That said, he stressed that a pause would allow the committee to make more informed decisions through further economic data releases and for the US economy to have time to adapt to past tightening measures.

Singapore's economy remained resilient through the volatility and first quarter final gross domestic product (GDP) grew 0.4% year-on-year, compared to a 0.1% print in the prior quarter. This came in above market expectations, and the domestic economy showed further signs of robustness with data such as retail sales remaining elevated. However, non-oil domestic exports (NODX) shrank for the eighth consecutive month in May, printing –14.7% year-on-year, demonstrating the challenges that exports and trade face amidst a gloomier global growth outlook. Singapore's headline inflation declined in May, printing 5.1%, below expectations of 5.4% while core inflation dipped to 4.7%, in line with expectations. The decelerating trend in inflation was consistent with indications by the Monetary Authority of Singapore (MAS) that a broad moderating path will follow in the second half of the year. Given moderating inflationary pressures, the MAS decided to stand pat in April after five successive monetary policy tightening since October 2021, with a view that GDP growth projections are expected to be below trend for 2023. The current policy stance is expected to continue to reduce imported inflation and help curb domestic cost pressures. It was also noted by the MAS that the effects of its past monetary policy tightening are still working through the economy and should dampen inflation further.

SGD and Asian USD credit spreads ended the period tighter amidst a more supportive technical backdrop particularly in the SGD-denominated credit space, where there was a continued lack of supply while demand for higher quality bonds remained relatively resilient throughout the Asian region. That said, there were also exogenous shocks to the markets over the first half of the year, as financial stability was of concern particularly in the banking sector, and liquidity concerns in the Chinese property sector re-emerged. Global equities rallied but saw divergence in performance as the first half of the year saw underperformers being more cyclical in nature, and markets adjusting to tighter monetary conditions. Given that the macroeconomic environment is expected to remain challenging, we believe volatility is likely to persist into the second half of the year.

During the period under review, the Fund returned 3.24%[1] on a NAV-to-NAV basis, outperforming the benchmark by 1.15%. Performance was driven primarily by asset allocation, as the Fund held an overweight in SGD-denominated corporate bonds over the period which outperformed.

Market Outlook and Investment Strategy***

Moving into the second half of the year, the global economy, particularly in the US, is expected to remain more resilient than what many had expected at the start of the year, with economic data not slowing as much as expected as the first half of the year ended. That said, challenges for the global economy are likely to have been merely pushed back as signs of slowdowns have already emerged, particularly in Europe and Mainland China. We believe near-term volatility will persist for as long as central banks continue to be "data-dependent" in their outlook, even as past monetary tightening continues to take time to work into the real economy. There have been slight respites on the geopolitical front with the US and Chinese leadership resuming talks. However, structural differences and challenges between the two are unlikely to be resolved anytime soon and further deterioration in their relationship will lead to further volatility. With bond yields still at elevated levels, we feel Asian fixed income are attractively priced from a medium to longer term perspective, from both an income and potential capital appreciation basis.

Singapore's economic outlook stays challenged as downside risks in the global economy remain elevated, which will likely weigh more heavily on exports and business investments. However, a strong domestic economy and services sector should help support overall economic growth amidst a still tight labour market. Singapore's strong fiscal position should also be able to help with economic resilience. Economic growth in 2023 is still forecasted to be in the 0.5% to 2.5% range, with inflation also likely to remain elevated over the next quarter. Against such a backdrop, we believe any further monetary policy moves by the MAS would likely be heavily dependent on incoming data over the next few months pertaining to both core inflation and domestic growth.

Credit spreads ended the first half of 2023 broadly tighter, with SGD spreads outperforming USD spreads as there has been a lack of supply in the SGD-denomination primary issuance pipeline, which has led to supportive technicals for SGD corporate spreads. Primary markets on the USD-denomination front remained robust and is expected to remain steady, with most issuance coming from the investment grade space. We believe further

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volatility to spreads should be expected given a volatile interest rate environment and idiosyncratic uncertainties, such as the Chinese property sector amidst restrained policy support leading to weak Chinese macroeconomic data. That said, potential policy easing in Mainland China is gaining traction and we believe the next few months will be an important window for policy re-assessment to drive sustainable economic growth numbers. We continue to prefer higher quality issuers that can ride through the cycle amidst longer periods of heightened uncertainties and volatility. A balanced risk-to-reward approach in tandem with prudent risk management will be of utmost focus, and bottom-up fundamentals and selective credit selection continue to be key as we look for potential opportunities to add value over the medium to longer term.

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

[1] Based on Class A. The share class returned –1.93% on an offer-to-bid basis during the period. Since inception (14 September 2009), the share class returned 1.78% (annualised) on a NAV-to-NAV basis and 1.41% (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 30 June 2023
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	8,372,831	4.68
China	13,014,824	7.25
France	974,419	0.55
Hong Kong	6,791,555	3.80
India	3,133,542	1.76
Indonesia	2,681,521	1.50
Japan	1,513,607	0.85
Macau	396,362	0.22
Malaysia	3,718,170	2.09
Philippines	2,462,649	1.37
Singapore	120,272,866	67.27
South Korea	6,390,218	3.58
Taiwan	1,885,982	1.06
Thailand	1,750,181	0.98
United Kingdom	1,824,931	1.02
ii) Industry		
Automotive	1,895,368	1.06
Banks	24,458,355	13.68
Commercial Services	1,470,700	0.82
Computers	1,038,831	0.58
Construction	729,257	0.41
E-Commerce	544,490	0.30
Electric	950,052	0.53
Electronics	1,307,048	0.73
Energy	639,120	0.36
Engineering	1,645,749	0.92
Finance	10,465,125	5.85
Food	3,053,370	1.71
Government	75,111,003	42.01
Hotel	396,362	0.22
Insurance	3,655,430	2.04
Internet	268,250	0.15
Investment	386,331	0.22
Iron & Steel	551,115	0.31
Mining	531,476	0.30
Oil & Gas	2,680,550	1.50
Real Estate	4,297,481	2.40
Real Estate Investment Trust	25,491,118	14.26
Retail	304,853	0.17
Semiconductors	2,426,699	1.36
Telecommunications	4,531,067	2.53

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Transport	5,909,726	3.31
Utilities	444,732	0.25

iii) Asset Class

Fixed income securities	175,183,658	97.98
Accrued interest on fixed income securities	1,707,273	0.95
Other net assets	1,911,243	1.07

iv) Credit Rating

AAA	1,507,780	0.84
AA+	478,491	0.27
AA	629,109	0.35
AA-	2,831,657	1.59
A+	2,340,535	1.30
A	1,438,322	0.81
A-	16,347,663	9.15
BBB+	12,459,196	6.97
BBB	4,261,894	2.38
BBB-	9,183,784	5.13
BB+	1,249,183	0.70
BB	244,618	0.14
Not rated	122,211,426	68.35

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

Securities	Market Value (S$)	% of NAV
Government of Singapore 2.25% 01/08/2036	11,120,400	6.22
Government of Singapore 2.75% 01/04/2042	10,402,372	5.82
Government of Singapore 3.375% 01/09/2033	6,686,225	3.74
Government of Singapore 2.875% 01/07/2029	4,545,628	2.54
Singapore Government 2.375% 01/06/2025	4,160,878	2.33
Housing and Development Board 2.315% 18/09/2034	4,152,450	2.32
Government of Singapore 2.75% 01/04/2046	4,062,981	2.27
Government of Singapore 1.875% 01/03/2 050	3,810,617	2.13
Government of Singapore 2.875% 01/09/2 027	3,612,588	2.02
Singapore Government 1.625% 01/07/2031	3,419,392	1.91

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
Government of Singapore 2.25% 01/08/2036	8,794,214	6.96
Government of Singapore 2.75% 01/04/2042	7,419,045	5.87
Government of Singapore 3.5% 01/03/2027	5,156,350	4.08
Government of Singapore 3.375% 01/09/2033	5,114,179	4.05
Singapore Government 1.625% 01/07/2031	4,476,500	3.54
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	2,402,923	1.90
NTUC Income Insurance Series MTN Var 20/07/2050	2,040,323	1.61
Housing and Development Board 2.315% 18/09/2034	2,017,260	1.60

United Overseas Bank Limited MTN Var 27/02/2029	1,999,280	1.58
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	1,995,160	1.58

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$27,912,394.09
Total Redemptions	S$27,305,405.11

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
30 June 2023: 0.94%
30 June 2022: 0.94%

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

I) Turnover Ratio***
30 June 2023: 20.00%
30 June 2022: 25.29%

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$1.1706 (Bid/NAV) / ^S$1.2322 / ^^S$1.2068
Fund Size	: S$10,829,414.05
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 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans & Easi-Investor Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

On 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.

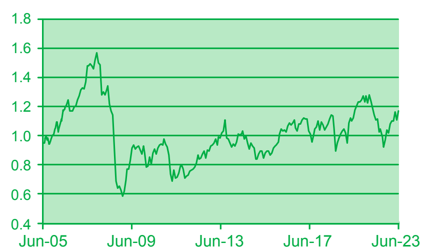
The Manager was changed from Aberdeen Asset Management Asia. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

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	6.53%	4.58%
6 months	15.14%	14.62%
1 year	14.20%	18.45%
3 years	5.01%	9.56%
5 years	1.12%	5.16%
10 years	3.27%	6.75%
Since Inception	1.14%	4.30%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Market Environment

European equities rose in the first half of the year. The period started on a positive note as concerns over the expected energy crisis eased amid lower natural gas prices thanks to a mild winter. In March, the collapse of Silicon Valley Bank and Signature Bank in the US and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Despite these concerns, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation. However, the resurgence of concerns in the banking sector towards the end of April and the release of lacklustre economic data from China in May dampened sentiment. While lower inflation readings for the eurozone and hopes for Chinese stimulus measures boosted investor sentiment towards the end of the period, markets were impacted by the European Central Bank's (ECB) decision to raise its deposit rate by 0.25 percentage points to a 22-year high of 3.5%. ECB President Christine Lagarde also hinted at the possibility of an extended rate-hiking cycle to bring down inflation. Against this backdrop, quality growth stocks outperformed value names, while large-caps outperformed their small and mid-sized counterparts.

Manulife European Equity Fund

Fund Performance

The funds' outperformance was driven by stock selection, with market positioning providing a small boost to relative returns.

Strong stock selection and favourable allocation to the consumer staples (overweight) and healthcare (underweight) sectors contributed to relative returns. Favourable positioning in the materials (underweight), communication services (overweight), coupled with stock picking within the industrials and energy sectors also added value. This was partially offset by weak stock selection in and unfavourable allocation to financials (overweight) and consumer discretionary (underweight), coupled with unfavourable allocation to the real estate (overweight) and industrials (underweight) sectors.

At a stock level, the largest contributor over the period was Spanish retailer Inditex. Shares rose on the back of strong FY22 results in March despite a slowdown in the top line in 4Q22. Later in the period, the company also reported solid Q1'23 results with beats across the board and also flagged solid trading into Q2'23.

Overweight exposure to and stock picking within the information technology sector added value with German software company SAP the second largest stock specific contributor. Shares advanced amid reports that Qualtrics, the cloud software company in which SAP holds a majority share, received a buyout offer from private equity firm Silver Lake Management and Canada Pension Plan Investment Board. Shares were further strengthened after the company posted strong Q1'23 results in April with revenue and operating profit above expectations. Later in the period, SAP also announced a share buyback of up to EUR5 billion starting H2'23 and raised FY 2025 revenue outlook. Enterprise software business Sage group was also strong. Shares advanced after the company reported stronger than expected H1'23 results in May with beats across the board and annualised recurring revenues above consensus. However, not owning Dutch semiconductor business ASML was detrimental to relative performance. Shares rose after US chipmaker giant NVIDIA reported upbeat quarterly results in May and increased guidance, anticipating surging demand for chips related to artificial intelligence (AI). The fund's exposure to Swedish telecom equipment manufacturer Ericsson was also a source of weakness. Although the company reported in line Q1'23 results in April, free cash flows and Q2'23 guidance were below expectations. However, the shares received some boost at the end of the period after 10 European Union member states banned Chinese telecom giants Huawei and ZTE from their 5G networks.

Strong stock selection in the consumer staples sector was a significant contributor to relative returns with consumer business Associated British Foods among top three contributors. Shares rose after the company raised its financial outlook for FY23 after a strong H1'23 and Q3'23 performance driven by better-than-expected margins at discount clothing retailer, Primark. Elsewhere, the holding in bottling company Coca Cola HBC (CCH) also supported performance. CCH rose on the back of strong Q4'22 results in February with stronger than expected organic sales growth of 10.6%. Later, the company also benefitted from strong Q1'23 results. Lack of exposure to consumer goods company Nestlé also added relative value. Shares declined after reporting below consensus 4Q22 organic sales growth. However, Unilever. Shares came under pressure on speculation that the company will need to give back some pricing as the cost-of-living crisis continues.

Elsewhere, notable contributors included French reinsurer SCOR, German dialysis business Fresenius Medical care (Fresenius) and low-cost airline Ryanair. SCOR advanced after the company reported strong Q1'23 results including better than expected net income in May. The company also announced the appointment of a new Chief Financial Officer and a new CEO. Fresenius shares strengthened after reporting strong FY 2022 results in February with revenues in line and an EBIT beat of ~6%. Ryanair advanced on upbeat quarterly results in May, with revenue and earnings beating consensus expectations. Ryanair also cited robust demand, with strong forward bookings and fares.

Vonovia, Europe's largest residential landlord with a focus on affordable housing in Germany was the biggest stock specific detractor over the period. Shares traded weakly in March, with sentiment negatively impacted by news of a small acquisition and a police investigation following allegations of bribery against individual employees. The market has also been concerned about the sustainability of the dividend, which was cut by 50% during the month. The wider sector has also come under pressure over Q1'23 due to concerns over the financing and loan repayment challenges faced by commercial real estate investors. Later in the quarter, the company reported weak quarterly results. However, efficiency improvements, low vacancy rates and synergies from the integration of Deutsche Wohnen pushed rental earnings higher. The sale of five real estate portfolios to CBRE was welcomed by investors.

Lack of exposure to luxury conglomerate LVMH pared gains. Shares benefited from record sales and net profit for FY2022, buoyed by strong demand in Europe, the US and Japan alongside the recovery of international travel.

Other notable detractors included UK listed insurer Direct Line and Swiss pharmaceutical business Roche. Direct Line declined after reporting net loss for FY22, with slightly higher weather-related losses than anticipated and weaker reserve releases. In addition, the company's solvency capital ratio was also reduced during FY22 as a result of lower profit as well as unrealised losses on investments. Pricing in UK motor insurance is improving rapidly now, but the delayed impact and rising claims costs of repairing cars means this has not fed into the P&L of the company yet. Roche declined after the company warned that its profits will decline modestly in FY 2023 as falling demand for its COVID-19 therapy and diagnostics kits will impact sales.

Market Outlook and Investment Strategy***

Given the market's strong performance over the first half of 2023, we are cautious on the outlook for European equities. As a result of the fastest tightening policy and money supply in decades, credit conditions have deteriorated, and the yield curve remains inverted. Historically, this has been a leading indicator of economic recession and weak equity markets.

While the timing of any recession is difficult to predict, there are reasons to be less optimistic heading into the second half of the year. Benefits from China's economic re-opening have cooled since the start of 2023, and the extent of any stimulus remains to be seen. Meanwhile, the eurozone economy slipped into a technical recession as the first-quarter GDP growth rate for the region was revised down to a 0.1% contraction (from a modest rise in an earlier estimate). Worries around the banking sector and the ongoing Russia-Ukraine war have been headwinds for the region's growth outlook, and we may see a renewal of hostilities over the coming months. Inflation expectations continue to drive the conversation. While headline inflation has decelerated, this was largely due to energy prices as core inflation remains high.

There do 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, the managers' 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.

As a result of the elevated valuations in parts of the market, and potential for macro conditions to deteriorate further, the managers are being very careful on the valuations paid for companies and believe that the near-term risk-reward would appear to favour value opportunities in stocks with less cyclical and fundamental volatility. Valuation gaps remain wide within sectors, so they can find opportunities without having to take on lots of cyclical/ macro risks in all of them.

The team 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. Within cyclicals, the portfolio managers see mixed opportunities. Cyclicals have outperformed defensives in Europe since the middle of last year. This is particularly notable since it has occurred at a time when economic activity has been deteriorating. As a lead indicator, the ISM Manufacturing PMI usually correlates closely to the relative performance between cyclicals and defensives, but this relationship has broken down since the value-led rally of the European market that started in October 2022. We think there are reasons to be cautious on the prospects for certain cyclicals as the full impact of tightening financial conditions in Europe is still to be felt. A soft landing is not a given, yet the market is looking-through weak manufacturing PMI data and awarding peak multiples to some capital goods, chemicals and luxury goods names. While it is early days and many companies are not seeing a slowdown yet, some companies are now beginning to report weaker end market volumes as post-covid destocking coupled with tighter credit conditions begins to have an impact.

Within defensives, the portfolio continues to be overweight consumer staples, which is the largest sector exposure on both an absolute and a relative basis. This is a function of the sector having lots of good quality businesses, and some of them being close to multi-year low valuations owing to fears over input cost inflation and the impact on margins. However, we are now seeing inflationary input cost pressures starting to reverse and it could become a margin benefit in places. The overweight exposure to consumer staples offsets underweights in healthcare and telecoms reflecting the current attractiveness found in staples relative to other defensives and more limited number of good ideas in the other sectors.

Over the period, the managers bought a new position in a manufacturer and distributor of optical lenses, frames, and sunglasses, EssilorLuxottica. The company operates in an attractive industry benefitting from best-in-class manufacturing capabilities and strong brands. The managers also bought new positions in two Finnish paper/

pulp manufacturers, UPM and Stora Enso. As well as being attractively valued, both stocks are benefitting from innovations in production that are leading to improved return on capital employed. Stora Enso is also exploring how by-products can be used to substitute non-renewable materials (an area UPM already proves is an attractive business). In addition, both the stocks are well positioned for the long-term growth potential of plastic replacement benefiting paper-based packaging. The exposure to French financial services company Société Générale was increased. Though the company issued disappointing 2023 guidance, the managers believe that the interest rate upside benefits beyond 2023 are not being priced in and underlying fundamentals remain solid. 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 Shell was closed due to lower conviction and the potential for downgrades.

Schedule of Investments as at 30 Jun 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
UK	3,885,987,223.20	40.86
France	1,411,314,585.71	14.84
Germany	1,161,659,675.68	12.22
Netherlands	943,388,516.19	9.92
Switzerland	513,703,789.52	5.40
Spain	488,415,287.27	5.14
Sweden	280,553,024.46	2.95
Finland	158,328,166.73	1.66
Ireland	104,917,094.39	1.10
USA	50,015,159.12	0.53
Austria	47,137,336.82	0.50
Italy	46,211,556.99	0.49
ii) Industry		
Consumer Staples	1,967,008,138.28	20.68
Financials	1,730,210,750.54	18.19
Health Care	1,199,619,323.52	12.62
Information Technology	1,144,096,346.98	12.03
Consumer Discretionary	999,505,876.82	10.51
Industrials	761,067,700.99	8.00
Utilities	379,315,652.22	3.99
Communication Services	312,816,266.81	3.29
Energy	263,804,922.30	2.77
Real Estate	175,858,270.91	1.85
Materials	158,328,166.73	1.66
iii) Asset Class		
Common Stock	9,091,631,416.09	95.61
Open Ended Fund	363,530,525.44	3.82
Futures Contract	94,268,285.58	0.99
Cash	(39,970,349.67)	(0.42)

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$)	% of NAV
SAP SE	491,226,632.58	5.17
ROCHE HOLDINGS (GENUSSCHEINE) CHF	451,642,900.24	4.75
UNILEVER ORD	428,350,796.11	4.50
RECKITT BENCKISER GROUP	423,663,579.42	4.46
INDITEX	397,576,025.14	4.18
SANOFI	361,368,351.65	3.80
ASSOCIATED BRITISH FOODS	360,538,210.75	3.79
RELX (NL)	354,980,566.04	3.73
SAGE GROUP	314,056,366.80	3.30
AHOLD DELHAI (KONINKLIJKE)	302,785,465.22	3.18

Manulife European Equity Fund

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
SANOFI	542,624,667.89	6.15
ROCHE HOLDINGS (GENUSSCHEINE) CHF	494,054,087.58	5.60
UNILEVER ORD	378,331,997.20	4.29
SAP SE	357,736,656.91	4.06
RECKITT BENCKISER GROUP	347,702,895.69	3.94
SHELL	313,225,021.01	3.55
PUBLICIS GROUPE	291,396,448.57	3.30
ASSOCIATED BRITISH FOODS	283,901,323.12	3.22
BARCLAYS	276,542,542.91	3.14
AHOLD DELHAI (KONINKLIJKE)	275,327,393.60	3.12

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$556,029.10
Total Redemptions	S$884,093.08

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

H) Expense Ratio
30 June 2023: 1.71%
30 June 2022: 1.73%

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

I) Turnover Ratio***
30 June 2023: 29.67%
30 June 2022: 43.25%

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$3.5038 (Bid) / ^S$3.6882 / ^^S$3.6122
Fund Size	: S$159,747,319.89
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 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

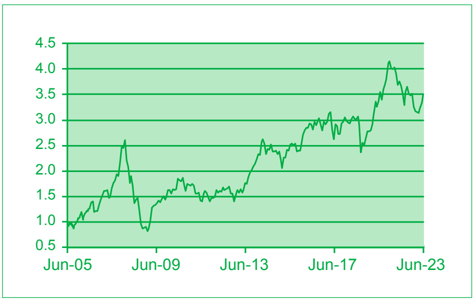
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the Sub-Fund and Aberdeen Standard Investments (Asia) Limited as the Sub-Manager.

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

Fund Objective

The fund feeds into the abrdn India Opportunities Fund (the "Underlying Fund"). The Underlying Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the abrdn SICAV I - Indian Equity Fund, a sub-fund of the Luxembourg registered abrdn, 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. The Underlying Fund aims to outperform the MSCI India Index (USD) benchmark before charges. Please refer to the prospectus for further information about the investment objective and other considerations.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife India Equity Fund	Benchmark*
3 months	11.71%	14.37%
6 months	7.65%	6.25%
1 year	6.35%	11.56%
3 years	9.89%	18.63%
5 years	3.44%	8.88%
10 years	8.42%	9.72%
Since Inception	7.32%	8.69%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Indian equities rebounded over the quarter and the market was among the top-performing in the Asia-Pacific in all major currencies. Buoyed by improving domestic macro conditions, and led by the real estate, industrials and consumer discretionary sectors, the MSCI India Index gained 14.37% in Singapore dollar terms.

Strong growth in manufacturing led to industrial production beating estimates, rising from 1.7% in March to 4.2% year-on-year in April. In addition, retail inflation eased consistently to reach a 25-month low of 4.25% in May, driven by a decline in food prices and core inflation. This was the third consecutive month where the consumer price index was below the central bank's upper tolerance limit of 6%. For its part, the Reserve Bank of India kept the policy rates unchanged over the quarter. Meanwhile, India's full-year growth estimate for the fiscal year that ended in March 2023 was revised up from 7% to 7.2%.

Market Outlook and Investment Strategy***

Sector allocation

The Fund rose 13.34% in Singapore dollar terms over the quarter, underperforming the benchmark MSCI India's gain of 14.37%. Encouragingly, for the first half of 2023, the Fund outperformed by 3.19%.

Stock selection in financials was among the top detractors to relative performance. Not holding Bajaj Finance proved costly as the company's shares rose after it reported

Manulife India Equity Fund

positive quarterly results despite high valuations. Among our private bank holdings, HDFC Bank underperformed the benchmark after MSCI concluded that the new entity resulting from the merger between HDFC Bank and HDFC would have a lower-than-expected weighting in the index. Otherwise, the lender has been delivering robust operating performance.

Consumer discretionary names had a positive run as inflation eased and the central bank temporarily paused rate hikes. Being underweight the sector and stock selection cost relative performance — specifically not holding Tata Motors as its shares rose on improved investor sentiment towards auto names. That said, our holdings in Mahindra & Mahindra and Maruti Suzuki outperformed the benchmark. Elsewhere, Crompton Greaves Consumer Electricals detracted following the CEO's resignation. Our conviction in the stock fell due to the management change as well as a challenging operating environment and we exited the stock. Among consumer staples, Hindustan Unilever (HUL) lagged but continued to deliver steady volume growth recovery with its quality portfolio of brands and extensive distribution reach. HUL's margin is expected to improve with benign input costs. Encouragingly, the new consumer names added to the portfolio this year, Titan and Tata Consumer Products, added to relative returns too.

Elsewhere, our core holding in Infosys underperformed after missing on the top-line for its March quarter results. We trimmed our exposure to the IT services sector given the deteriorating outlook amid looming recession fears in key end-user markets in the US. Our utilities stock ReNew Energy Global also fell as investors took profit after a share price jump in April following unconfirmed speculation about a potential takeover bid.

On a positive note, our overweight to the real estate sector contributed to returns. We are seeing a long overdue recovery in residential property sales with our stocks posting robust pre-sales numbers. Godrej Properties added to relative performance and was the top stock contributor. Non-exposure to the energy sector, and not holding Reliance Industries in particular, was also beneficial as the sector was pressured by volatile global oil prices.

Elsewhere, industrials company ABB India outperformed after posting strong results driven by continued healthy volumes, a better product mix and improved realisation. ABB India's order growth was robust across segments as revenue jumped 22% year-on-year. We have been increasing our exposure to capex plays to complement the position in ABB India and take advantage of a significant ongoing rebound in public sector infrastructure growth in India, supported by higher government spending. KEI Industries also delivered strong growth as a result of the ongoing rise in power generation and transmission capacity addition India.

Finally, pharmaceuticals and biotechnology player Syngene International boosted gains on good quarterly results, led by robust performance of its discovery and manufacturing businesses. Syngene pointed to strong tailwinds for pharmaceutical outsourcing and expects to benefit from this trend.

Stock selection

At the stock level, the key detractors from performance were:

Bajaj Finance (non-holding) – the company's shares rose after it reported positive quarterly results despite high valuations.

Tata Motors (non-holding) – the stock price rose on improved investor sentiment towards auto names.

HDFC Bank – the company underperformed the benchmark after MSCI concluded that the new entity resulting from the merger between HDFC Bank and HDFC would have a lower-than-expected weighting in the index. Otherwise, the lender has been delivering robust operating performance.

ReNew Energy Global – the stock fell fell as investors took profit after a share price jump in April following unconfirmed speculation about a potential takeover bid.

Crompton Greaves Consumer Electronics – the shares detracted following the CEO's resignation. Our conviction in the stock fell due to the management change as well as a challenging operating environment and we exited the stock.

Conversely, major contributors to returns were:

Godrej Properties – the company posted robust pre-sales numbers on a long overdue recovery in residential property sales in India.

KEI Industries – the company delivered strong growth as a result of the ongoing rise in power generation and transmission capacity addition India.

Reliance Industries (non-holding) – the stock underperformed the benchmark amid volatile global oil prices.

ABB India – the company outperformed after posting strong results driven by continued healthy volumes, a better product mix and improved realisation. ABB India's order growth was robust across segments as revenue jumped 22% year-on-year.

Syngene International – the share price increased after the company posted good quarterly results, led by robust performance of its discovery and manufacturing businesses.

Manulife India Equity Fund

Outlook
The Indian economy is in the early stages of a cyclical upswing. It is currently one of the fastest growing countries in the world, supported by a resilient domestic macro environment. Government policy remains supportive with sufficient fiscal discipline to not worry investors. All of this is helping to sustain attractive earnings growth and a recovery in return on equity. We have re-positioned the portfolio by adding new names and topping up existing ones to take advantage of the ongoing growth and consumption trends. Moreover, in a pro-growth budget for the 2024 fiscal year, the government has once again doubled down on its public capex push to support growth and create more jobs in the economy.

On the other hand, India faces some near-term risks. This includes a potential slowdown in global growth. Further, a disappointing monsoon season could affect food prices and inflation, while also making it more challenging for a recovery in rural consumption. Political continuity is important for the Indian market, therefore the outcome of the 2024 parliamentary elections also remains a key risk, though the market broadly expects Modi to retain power.

Despite the near-term headwinds, 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 consistency of earnings growth of the portfolio remains healthy and company fundamentals of our holdings, including pricing power, strong balance sheets and the ability to sustain margins, remain solid. We further maintain confidence in the experienced management teams of these companies.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments as at 31 March 2023***/^^^

		Market Value (S$)	% of NAV
i)	Country		
	India	618,608,395	95.5
ii)	Industry		
	Financials	194,589,621	30.0
	Information Technology	102,519,678	15.8
	Consumer Staples	70,411,430	10.9
	Materials	52,513,046	8.1
	Consumer Discretionary	51,441,239	7.9
	Communications	43,221,229	6.7
	Utilities	36,684,841	5.7
	Industrials	28,919,320	4.5
	Health Care	26,863,567	4.1
	Real State	11,444,425	1.8
iii)	Asset Class		
	Equity	618,608,395	95.5
	Cash	29,155,151	4.5
iv)	Credit Rating		
	Not Applicable		

B) Top 10 Holdings as at 31 March 2023 ***/^^^

Securities	Market Value (S$)	% of NAV
ICICI Bank Ltd	129,221,859	9.2
Infosys	121,171,148	8.7
Housing Development Finance Corporation	112,998,237	8.1
Hindustan Unilever	95,005,108	6.8
Tata Consultancy Services	81,293,706	5.8
Power Grid Corporation of India	61,744,332	4.4
Bharti Airtel Ltd	60,384,949	4.3
Ultratech Cement	59,291,729	4.2
HDFC Bank Ltd	58,726,550	4.2
Maruti Suzuki India	51,938,429	3.7

Top 10 Holdings as at 31 March 2022 ***/^^^

Securities	Market Value (S$)	% of NAV
Infosys	172,220,329	9.6
HDFC	152,695,790	8.5
Tata Consultancy Services	128,512,522	7.1
ICICI Bank	110,971,913	6.2
Bharti Airtel	90,824,944	5.0
Hindustan Unilever	80,915,064	4.5
Power Grid Corp of India	71,745,479	4.0

Manulife India Equity Fund

Ultratech Cement	56,009,327	3.1
HDFC Bank	53,329,389	3.0
Larsen & Toubro	52,735,065	2.9

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 abrdn India Opportunities Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$7,872,178.92
Total Redemptions	S$8,345,708.26

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.74%
30 June 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 & 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 March 2023 (unaudited): 6.64%
31 March 2022 (unaudited): 8.45%

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$3.2736(Bid/NAV) / ^S$3.4459 / ^^S$3.3748
Fund Size	: S$297,865,032.74
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 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

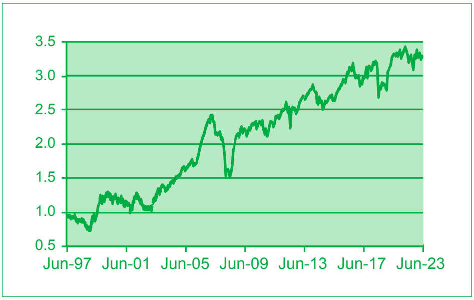
The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

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	-0.53%	0.35%
6 months	0.35%	1.52%
1 year	2.18%	4.96%
3 years	4.35%	4.95%
5 years	1.88%	2.68%
10 years	2.88%	3.57%
Since Inception	4.80%	4.75%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

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 30 June 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 30 June 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 30 June 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$181,384,403.83	60.89%
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S$116,480,628.91	39.11%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$24,309,225.18
Total Redemptions	S$21,345,346.30

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

30 June 2023: 1.32%
30 June 2022: 1.34%

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 & 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 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$1.8057 (Bid/NAV) / ^S$1.9007/ ^^S$1.8615
Fund Size	: S$62,926,141.56
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Medium - High Risk - Broadly Diversified
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

On 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

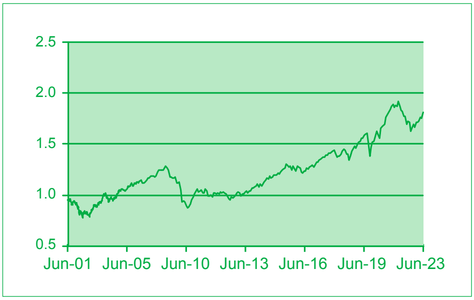
The investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other ILP Sub-Funds.

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	5.06%	5.30%
6 months	8.57%	10.31%
1 year	6.71%	9.22%
3 years	5.64%	6.15%
5 years	5.20%	6.44%
10 years	5.28%	7.45%
Since Inception	3.01%	5.41%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

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 30 June 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 30 June 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 30 June 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$37,791,816.93	60.06%
Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$25,134,324.63	39.94%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$620,370.55
Total Redemptions	S$2,906,099.41

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).

Manulife Golden Global Balanced Fund

H) Expense Ratio
30 June 2023: 1.54%
30 June 2022: 1.15%

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 & 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.

Manulife Lifestyle Portfolios - Aggressive Fund

Fund Facts

Launch Date / Price	: 18 February 2004 / S$1.00 (Offer)
Unit Price*	: S$1.8214 (Bid/NAV) / ^S$1.9173/ ^^S$1.8777
Fund Size	: S$7,266,418.63
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Higher Risk – Broadly Diversified
Subscription	: SRS/ Cash

*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^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.

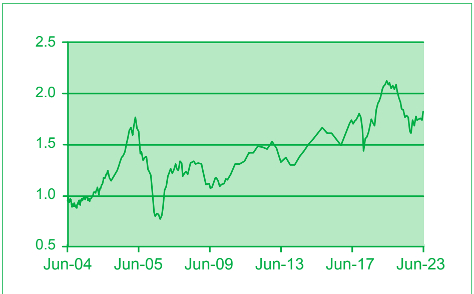
On 8 October 2018, the Manager was changed from Legg Mason Asset Management Singapore Pte. Limited. to Manulife Asset Management (Singapore) Pte. Ltd.

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	4.10%	4.58%
6 months	7.90%	10.05%
1 year	2.91%	5.90%
3 years	3.87%	4.83%
5 years	2.44%	3.82%
10 years	3.37%	7.31%
Since Inception	3.42%	5.96%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to the respective ILP sub-funds.

Market Outlook and Investment Strategy

Please refer to the respective ILP sub-funds.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments

Please refer to the respective ILP sub-funds.

B) Top 10 Holdings as at 30 June 2023 & 30 June 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$3,749,508.52	51.60%
Manulife Golden Asia Growth Fund	S$2,095,318.34	28.84%
Manulife Golden Asia Fund	S$1,421,591.77	19.56%

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$244,584.16
Total Redemptions	S$289,419.39

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds.

H) Expense Ratio

30 June 2023: 1.63%
30 June 2022: 1.64%

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

I) Turnover Ratio

Please refer to respective ILP sub-funds.

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$1.7771 (Bid/NAV) / ^S$1.8706/ ^^S$1.8321
Fund Size	: S$10,646,710.36
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Higher Risk - Broadly Diversified
Subscription	: SRS/ Cash

*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^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	4.33%	4.59%
6 months	7.95%	9.63%
1 year	4.27%	7.05%
3 years	3.78%	4.97%
5 years	3.11%	4.73%
10 years	3.95%	7.08%
Since Inception	3.29%	5.61%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

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 30 June 2023

(unless otherwise stated)

A) Distribution of Investments

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

B) Top 10 Holdings as at 30 June 2023 & 30 June 2022

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

C) Exposure to Derivatives

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

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

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$1,050,031.33	9.86%
Manulife Singapore Bond Fund	S$1,020,874.29	9.59%
Manulife Golden Worldwide Equity Fund	S$5,564,255.34	52.27%
Manulife Golden Asia Growth Fund	S$1,999,906.65	18.78%
Manulife Golden Asia Fund	S$1,011,642.75	9.50%

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$334,629.32
Total Redemptions	S$321,188.81

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2023: 1.55%
30 June 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 & 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$1.7930 (Bid/NAV) / ^S$1.8874 / ^^S$1.8485
Fund Size	: S$51,905,759.07
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 30 June 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	3.66%	3.78%
6 months	7.03%	7.99%
1 year	4.14%	6.24%
3 years	2.92%	3.72%
5 years	3.10%	4.48%
10 years	3.89%	6.16%
Since Inception	3.34%	5.00%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

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 30 June 2023

(unless otherwise stated)

A) Distribution of Investments

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

B) Top 10 Holdings as at 30 June 2023 & 30 June 2022

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

C) Exposure to Derivatives

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

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

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$10,746,285.95	20.70%
Manulife Singapore Bond Fund	S$10,430,229.52	20.09%
Manulife Golden Worldwide Equity Fund	S$22,154,013.39	42.69%
Manulife Golden Asia Growth Fund	S$6,419,659.33	12.37%
Manulife Golden Asia Fund	S$2,155,570.88	4.15%

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$457,099.22
Total Redemptions	S$2,409,938.26

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2023: 1.39%
30 June 2022: 1.40%

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

I) Turnover Ratio

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

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

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$1.6214 (Bid/NAV) / ^S$1.7067 / ^^S$1.6715
Fund Size	: S$2,434,610.09
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 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

On 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	3.75%	3.77%
6 months	7.02%	7.52%
1 year	5.26%	7.23%
3 years	2.75%	3.41%
5 years	3.54%	4.91%
10 years	4.02%	5.64%
Since Inception	2.80%	4.37%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

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

Market Outlook and Investment Strategy

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

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments

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

Manulife Lifestyle Portfolios - Secure Fund

B) Top 10 Holdings as at 30 June 2023 & 30 June 2022

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

C) Exposure to Derivatives

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

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

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$708,733.80	29.11%
Manulife Singapore Bond Fund	S$685,761.05	28.17%
Manulife Golden Worldwide Equity Fund	S$1,040,115.24	42.72%

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$31,817.39
Total Redemptions	S$103,340.88

G) Amount and terms of related-party transactions

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

H) Expense Ratio

30 June 2023: 1.27%
30 June 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 & 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$1.5003 (Bid/NAV) / ^S$1.5793 / ^^S$1.5467
Fund Size	: S$2,548,135.63
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 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

On 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	2.63%	2.14%
6 months	5.68%	4.73%
1 year	3.88%	4.48%
3 years	0.97%	0.80%
5 years	2.79%	3.35%
10 years	3.12%	3.98%
Since Inception	2.39%	3.43%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

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

Market Outlook and Investment Strategy

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

Manulife Lifestyle Portfolios - Conservative Fund

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

A) Distribution of Investments
Please refer to respective ILP sub-funds/underlying funds (see appendix).

B) Top 10 Holdings as at 30 June 2023 & 30 June 2022
Please refer to respective ILP sub-funds/underlying funds (see appendix).

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

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

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund	S$996,331.73	39.10%
Manulife Singapore Bond Fund	S$917,843.21	36.02%
Manulife Golden Worldwide Equity Fund	S$633,960.69	24.88%

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$17,447.05
Total Redemptions	S$96,996.26

G) Amount and terms of related-party transactions
Please refer to respective ILP sub-funds/underlying funds (see appendix).

H) Expense Ratio
30 June 2023: 0.82%
30 June 2022: 0.86%

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 & 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$1.8193 (Bid/NAV) / ^S$1.9151/ ^^S$1.8756
Fund Size	: S$80,741,601.06
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 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

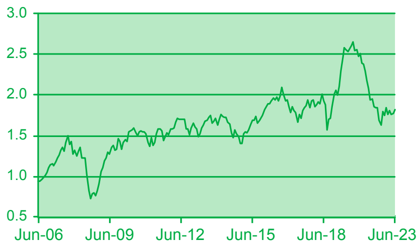
Note:
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the 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 (the "Underlying Fund"), which is a Singapore-authorised open-ended unit trust. The abrdn Global Emerging Markets Fund aims to provide long-term capital gain by investing in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the abrdn SICAV I - Emerging Markets Equity Fund (The "Underlying Fund"), a sub-fund of Luxembourg registered abrdn SICAV I. The Underlying 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. The Underlying Fund 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 QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means. The Underlying Fund aims to outperform the MSCI Emerging Markets Index (USD) benchmark before charges. Please refer to the prospectus for further information about the investment objective and other considerations.

Fund Performance



Fund Performance/ Benchmark Returns	Manulife Global Emerging Markets Fund	Benchmark*
3 months	0.84%	2.85%
6 months	4.22%	6.05%
1 year	-2.25%	-0.60%
3 years	-0.58%	1.68%
5 years	0.38%	1.16%
10 years	1.40%	4.00%
Since Inception	3.88%	3.51%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global emerging market equities edged up in the second quarter, though they lagged developed markets. The MSCI Emerging Markets Index rose by 1.04% in US dollar terms, as early losses were outweighed by gains towards the period-end. Sentiment was dominated by developments in the US and China.

Investors grappled with uncertainties around worsening US-China ties and negotiations over the US debt ceiling, which was eventually raised by Congress to avert a government default. US monetary policy decisions and the pace of China's economic recovery were other areas

Manulife Global Emerging Markets Fund

of investor focus. The Federal Reserve (Fed) kept its benchmark interest rate unchanged for the first time in more than a year in June, but the central bank signalled at least two more rate hikes in 2023. Meanwhile, China's central bank cut several interest rates to support growth.

Across regions, emerging Asia fared worst, largely owing to declines in China, as economic data missed the market's high expectations. On a brighter note, technology-heavy markets in South Korea and Taiwan outperformed as the market chased global artificial intelligence (AI)-related trends. Indian equities were buoyed by the Reserve Bank of India's pause on interest rate rises.

Latin America was the best-performing region, driven by sharp gains in Brazil, where the central bank kept interest rates steady and signalled a potential rate cut in August. Emerging Europe, the Middle East and Africa also outpaced the wider asset class. Most Gulf bourses advanced despite lower oil prices.

Market Outlook and Investment Strategy***

The outlook for emerging markets remains promising for several reasons. While the Fed continues to unwind years of loose monetary policy to tackle inflation, many emerging market central banks have approached the tail end of their rates cycle, with some countries keeping interest rates on hold in recent months as inflation prints moderated. Larger emerging economies have relatively resilient currency reserves and current account positions compared to the past. Corporate balance sheets have also remained strong through the pandemic, making them better prepared for any global recession. On the other hand, corporate and public debt levels in the West have risen astronomically in recent years, while higher rates increase the cost of servicing these debts.

The consumption recovery in China so far this year has fallen short of the market's expectations. That is not to say the potential has been lost – we still think consumption will be a key growth driver for China this year. We expect it to come through gradually in the second half as consumers have a better outlook on their income prospects into 2024. Excess household savings should benefit the consumer spending trend over time. We believe macro policy will likely stay accommodative and the potential for Beijing to introduce more stimulus to spur the economy remains.

Beyond China, other emerging markets are set to benefit from a global supply chain rearrangement post-pandemic – with international companies diversifying their manufacturing capacity into markets like India and regions such as South-East Asia, where geopolitical risk is lower.

Our portfolio remains focused on businesses with discernible quality characteristics, including sustainable free cash flow generation and earnings growth, pricing power and low debt levels. Such characteristics should help businesses manage any near-term supply disruption and cost pressure.

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

Manulife Global Emerging Markets Fund

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 renewable energy companies, where the long-term economics are compelling.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments as at 31 March 2023***/^^^

	Market Value (S$)	% of NAV
i) Country		
China	51,222,265	28.6
India	26,054,311	14.5
Taiwan	20,077,638	11.2
South Korea	17,494,687	9.8
Mexico	10,596,348	5.9
Brazil	10,119,953	5.6
Hong Kong	9,141,271	5.1
Indonesia	6,715,393	3.7
Saudi Arabia	4,263,592	2.4
South Africa	3,782,562	2.1
Netherlands	3,609,224	2.0
France	3,344,907	1.9
United Arab Emirates	2,311,259	1.3
Thailand	2,040,259	1.1
Austria	1,430,899	0.8
United States of America	1,355,835	0.8
Chile	877,845	0.5
Peru	869,338	0.5
ii) Industry		
Financials	39,573,012	22.1
Information Technology	38,564,841	21.5
Consumer Discretionary	25,451,469	14.2
Consumer Staples	16,595,193	9.3
Communication Services	15,837,954	8.8
Materials	12,607,212	7.0
Industrials	10,051,082	5.6
Energy	7,066,075	3.9
Healthcare	4,530,057	2.5
Utilities	2,997,021	1.7
Real Estate	2,033,671	1.1
iii) Asset Class		
Equity	175,307,586	97.8
Cash	4,012,421	2.2

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 March 2023***/^^^

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Company	113,567,844	7.5
Tencent	96,088,288	6.4
Samsung Electronics (Preference shares)	80,984,536	5.4
Alibaba Group	69,678,691	4.6
Housing Development Finance Corporation	56,277,080	3.7
LG Chem	36,185,261	2.4

Manulife Global Emerging Markets Fund

AIA Group	35,624,624	2.4
SBI Life Insurance	31,270,744	2.1
Samsung Engineering	30,534,299	2.0
Grupo Financiero Banorte SAB de CV	28,488,931	1.9

Top 10 Holdings as at 31 March 2022***/^^^

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Company	207,477,454	9.2
Samsung Electronics (Preference shares)	174,618,079	7.8
Tencent	112,009,178	5.0
Alibaba Group	85,531,748	3.8
HDFC	69,131,634	3.1
Grupo Mexico SAB de CV	60,785,424	2.7
China Merchants Bank	55,900,211	2.5
Anglo American Platinum	54,476,063	2.4
Grupo Financiero Banorte SAB de CV	50,563,785	2.2
Banco Bradesco SA	48,106,950	2.1

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$4,620,985.74
Total Redemptions	S$4,005,102.11

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

H) Expense Ratio
30 June 2023: 1.74%
30 June 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 & 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 March 2023 (unaudited): 4.23%
31 March 2022 (unaudited): 4.51%

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.

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

*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

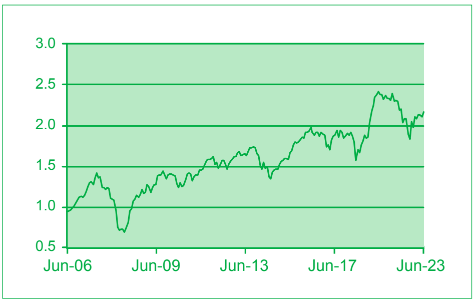
On 1 February 2019, Manulife Asset Management (Singapore) Pte. Ltd. was appointed as the Manager of the ILP Sub-Funds and Schroder Investment Management (Singapore) Ltd as the Sub-Manager.

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

Fund Objective

The Fund invests all or substantially all its assets into Schroder Asian Equity Yield Fund ("Underlying Fund"), a Singapore-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	1.73%	0.73%
6 months	9.19%	3.96%
1 year	6.29%	-1.98%
3 years	7.13%	1.08%
5 years	2.91%	1.41%
10 years	3.53%	5.12%
Since Inception	4.94%	5.54%

Inception date: 31 May 2006
*MSCI AC Pacific Free ex Japan

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

Source of Information on ILP sub-fund's performance: Manulife Investment Management (Singapore) Pte. Ltd.
Source of Information on benchmark returns: Schroder Investment Management (Singapore) Ltd.
- Performance is in SGD as at 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

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

Manulife Pacific Equity Fund

Market Outlook and Investment Strategy***

Despite inflation being elevated in the short term, we ultimately expect it to be transitory, owing to the long-term deflationary forces at work (i.e., the 4 D's of ageing Demographics, technological Disruption, income Disparity and still-elevated Debt levels). An environment where inflation is running not too hot or too cold has typically been beneficial for dividend-investing strategies, and we expect this to be supportive of the fund's performance over the medium-term.

The Asia region continues to offer one of the highest dividend yields globally, as well as the best prospects for future dividend growth and surprises. We continue to keep our portfolio diversified across Dividend Cows, Growers and Surprises, ensuring that there will always be categories of dividend stocks that will outperform at different stages of the market cycle. On a sector basis, we remain invested in companies that have sustainable dividend growth trajectories. These specifically include sectors such as Taiwan technology (foundries, fabless and hardware), Indian IT consultancy/software, Australian diversified miners and healthcare, as well as regional financials that are market leaders in their respective geographies.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	35,098,371	15.82
China	30,880,891	13.92
Hong Kong	21,555,806	9.71
India	19,739,402	8.90
Indonesia	3,745,968	1.69
New Zealand	4,545,751	2.05
Philippines	3,513,746	1.58
Singapore	20,842,472	9.39
South Korea	28,112,649	12.66
Taiwan	38,717,949	17.45
United States of America	9,012,976	4.06
ii) Industry		
Bank	28,051,833	12.63
Chemicals/Petrochemicals	2,409,077	1.09
Computer/Software	4,568,179	2.06
Construction & Engineering	4,365,698	1.97
Consumer Durables	9,732,469	4.39
Finance	11,072,606	4.99
Food & Beverage	4,100,492	1.85
Health Care/ Pharmaceuticals	9,532,914	4.30
Hotel & Leisure	6,395,593	2.88
Industrial Machinery	5,387,132	2.43
Insurance	15,350,648	6.92
Internet Services	4,452,949	2.01
Metals & Mining	12,207,735	5.50
Oil & Gas	2,433,036	1.10
Real Estate	15,858,173	7.15
Semiconductor	25,833,366	11.64
Technology Hardware & Equipment	31,356,777	14.12
Telecommunications	10,923,007	4.92
Transportation & Logistics	3,513,746	1.58
Utilities	8,220,551	3.70

Manulife Pacific Equity Fund

iii) Asset Class

Equities	215,765,981	97.23
Other net assets/ (liabilities)	6,144,414	2.77

iv) Credit Rating

Not Applicable

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

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

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	14,437,154	7.06
Samsung Electronics Co Ltd	12,601,265	6.16
China Yangtze Power Co Ltd A Shares	7,306,004	3.57
CSL Ltd	5,853,804	2.87
DBS Group Hldg Ltd	5,588,744	2.72
BHP Group Ltd	5,521,915	2.71
Voltronic Power Technology Corp	5,340,884	2.62
Medibank Private Ltd	4,876,851	2.38
Lenovo Group Ltd	4,594,257	2.25
Aristocrat Leisure Ltd	4,495,234	2.19

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

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.69%
30 June 2022: 1.73%

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

I) Turnover Ratio***
30 June 2023: 19.56%
30 June 2022: 18.79%

J) Any material information that shall adversely impact the valuation of the ILP sub-fund
Not Applicable

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

The Manager will not accept or enter into soft-dollar commission/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager, assist the Manager in its management of the ILP Sub-Fund; the Manager shall ensure 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$1.1356 (Bid/NAV) / ^S$1.1954/ ^^S$1.1707
Fund Size	: S$35,917,012.61
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 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

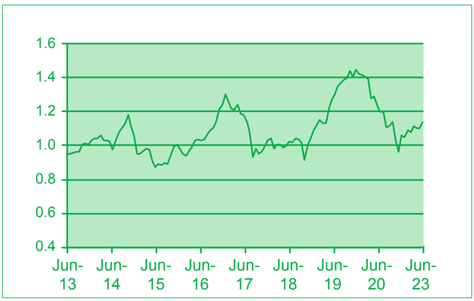
Note:
On 15 November 2019, the Underlying Fund was changed from Manulife Funds-Manulife Asian Small Cap Equity Fund to PineBridge Asia Ex Japan Small Cap Equity Fund, with PineBridge Investments Ireland Limited as Underlying Fund Manager.

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	2.03%	5.34%
6 months	8.19%	7.69%
1 year	2.30%	6.29%
3 years	1.38%	10.10%
5 years	-0.92%	4.26%
10 years	Not Applicable	Not Applicable
Since Inception	1.86%	5.17%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The second quarter saw continued positive momentum in the Asia ex Japan small cap market. The MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index recorded a positive performance for the quarter ending June. This was led by strong share price gains in India and Taiwan.

The Chinese economy continued to be under stress this quarter and the market reported a sharp decline since January's peak. The post-Covid economic recovery in China has slowed down faster than expected, with fading of pent-up demand and low-base effect, which led to sharp selling in the Chinese market. Softer-than-expected macro indicators and subdued high frequency indicators data, such as a slow-down in factory output, weaker-than-expected consumption numbers and sluggish outbound travelers have led to investors being more cautious towards China. The spillover effect of this was felt in the neighboring economies like Hong Kong where investor sentiment weakened, leading to share price decline.

India was the best performing market in the Index for the quarter. Indian stocks have been supported by strong earnings growth, an improving macro print, robust corporate balance sheets and steady inflows from foreign institutional investors. Taiwan has also managed to gain investor interests as it continues to present interesting opportunities in the developing artificial intelligence and semi-conductor space.

The Association of Southeast Asian Nations (ASEAN) markets ended up in negative territory in the quarter with Thailand reporting major declines. Philippines and Indonesia also saw some selling as investor sentiment weakened.

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 second quarter.

By geographic location, our overweight allocation in China and underweight allocation in India detracted from the performance, while our stock selection in Singapore contributed to the performance. By sector, our stock selection in industrials and materials detracted from the performance, while our stock selection in information technology and utilities contributed positively.

By stock, a Taiwan IC design service house outperformed due to strong revenue in the first half of this year. Another holding, a Singapore utilities company, outperformed due to ongoing efforts to expand into renewable energy. On the other hand, a China logistic conglomerate underperformed due to concerns over fierce competition from new competitors. Another holding, a China logistic express company, underperformed due to concerns over pricing pressure.

Market Outlook and Investment Strategy***

The Asia ex Japan small cap equity space continues to present niche long-term growth opportunities compared to peers against a slowing global growth environment. As technological advancements pick up pace, we will continue to see interesting themes arising in the tech space, such as artificial intelligence. The strong and efficient production capability, together with the huge and growing population in Asia, will also bode well for Asian economies. These all present long-term growth opportunities for investors.

Sentiment remained reasonably cautious towards China, as the economy failed to recover to its pre-pandemic growth momentum. The government's focus remains on maintaining financial and social stability, and then gaining back economic momentum. We expect more economic policies going forward, targeted on local government financial vehicles, real estate industry and private sectors. The central government still has room for more monetary and fiscal policies.

We maintain our overweight position in China. The China market is currently trading at attractive valuations compared to its emerging market peers, while market expectation has adjusted to a much more realistic level. We remain focused on these mispriced opportunities. Additionally, localization, automation and digitalization are some of the unmapped business potentials that we continue to be interested in.

On the other hand, Taiwan is on the forefront of gaining investor interest when it comes to technology progress. The economy is presenting long-term growth opportunities, including artificial intelligence, semi-conductors, internet of things (IoT), etc. Continued investments in further technological advancements are expected to benefit names in this space. We remain overweight in Taiwan.

While the MSCI All Country Asia Pacific ex Japan Small Cap Daily Total Return Net Index continues to report gains, we remain cautiously optimistic and watchful of the Federal Reserve's decisions on rate hikes, the pace of global economic recovery in China and the effectiveness of the policy measures. We also anticipate volatility in the Asia ex Japan small cap market in the coming months as the economies continue to sail through the slowing global economy, which would offer reasonably good opportunities for bottom-up investors.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Taiwan	418,299,245	23.0
China	187,864,198	20.6
India	257,531,720	14.2
Hong Kong	187,864,198	10.4
South Korea	150,462,920	8.3

Manulife Asian Small Cap Equity Fund

Singapore	108,248,857	6.0
Thailand	79,722,830	4.4
Australia	77,445,813	4.3

ii) Industry

Industrials	511,952,338	28.2
Information Technology	447,488,291	24.7
Materials	197,534,466	10.9
Consumer Discretionary	180,488,425	9.9
Financials	109,642,938	6.0
Utilities	99,098,080	5.5
Consumer Staples	83,703,670	4.6
Real Estate	74,973,436	4.1

iii) Asset Class

Equity	1,751,387,799	96.5
Cash	63,725,221	3.5

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
Alchip Technologies Ltd.	109,118,053	6.0
SINBON Electronics Co., Ltd.	93,404,221	5.1
Sembcorp Industries Ltd.	81,233,492	4.5
Voltronic Power Technology Corp.	74,200,086	4.1
Shree Cement Limited	62,070,881	3.4
Hansol Chemical Co., Ltd	56,115,443	3.1
Cyient Limited	50,399,096	2.8
Chow Tai Fook Jewellery Group Limited	48,090,253	2.6
Nantong Jianghai Capacitor Co., Ltd. Class A	46,358,989	2.6
Bank of Baroda	40,932,235	2.3

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US$)	% of NAV
SINBON Electronics Co., Ltd.	76,814,637	4.8
Voltronic Power Technology Corp.	61,947,432	3.9
VTech Holdings Limited	48,626,702	3.1
Techtronic Industries Co., Ltd.	46,479,663	2.9
Nantong Jianghai Capacitor Co., Ltd.	46,346,790	2.9
Chow Tai Fook Jewellery Group Limited	45,786,575	2.9
Hansol Chemical Co., Ltd	43,399,825	2.7
YTO Express Group Co.,Ltd.	41,660,041	2.6
Shree Cement Limited	38,514,305	2.4
S.F. Holding Co., Ltd.	38,171,415	2.4

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$2,512,647.87
Total Redemptions	S$1,983,166.67

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

H) Expense Ratio
30 June 2023: 1.66%
30 June 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 & 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: 14.65%
30 June 2022: 5.72%

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$0.8092 (Bid/NAV) / ^ S$0.8518/ ^^ S$0.8342
Fund Size	: S$13,506,054.00
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

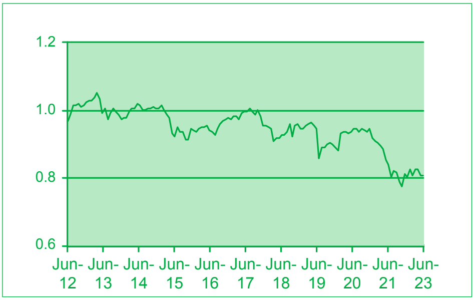
*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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	-1.49%	-1.05%
6 months	2.17%	2.14%
1 year	3.41%	4.98%
3 years	-0.55%	0.02%
5 years	0.00%	0.94%
10 years	1.47%	2.13%
Since Inception	1.84%	2.35%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Manulife Singapore Bond Fund (MSBF)

The first half of 2023 saw uncertainties looming over markets as risk assets continued to thread in a more cautious tone on the back of tightening financial conditions. Central banks also faced challenges ensuring financial stability, while taming persistent inflationary pressures amidst mixed macroeconomic releases. Despite strong support for risk assets in the first quarter, sentiment turned slightly in the second quarter with investors continuing to price in rising policy uncertainties and exogenous shocks to the markets. Against this backdrop, US Treasury yields were broadly higher over the period under review while SGD sovereign yields were more mixed, both across flatter curves.

The US Federal Reserve (Fed) continued to raise its benchmark policy rate throughout the first half of 2023 but took their first breather in fifteen months in June. Over the first half of the year, the Fed raised its benchmark policy range to 5% to 5.25%. However, the projected fed funds rate is expected to go slightly higher than previously stated, owing to persistent inflationary pressures, strong labour markets and an overall resilient US economy, with Fed Chairman Jerome Powell indicating that further hikes might be necessary as soon as in the July meeting. That said, he stressed that a pause would allow the committee to make more informed decisions through further economic data releases and for the US economy to have time to adapt to past tightening measures.

Singapore's economy remained resilient through the volatility and first quarter final gross domestic product (GDP) grew 0.4% year-on-year, compared to a 0.1% print in the prior quarter. This came in above market expectations, and the domestic economy showed further signs of robustness with data such as retail sales remaining elevated. However, non-oil domestic exports (NODX) shrank for the eighth consecutive month in May, printing –14.7% year-on-year, demonstrating the challenges that exports and trade face amidst a gloomier global growth outlook. Singapore's headline inflation declined in May, printing 5.1%, below expectations of 5.4% while core inflation dipped to 4.7%, in line with expectations. The decelerating trend in inflation was consistent with indications by the Monetary Authority of Singapore (MAS) that a broad moderating path will follow in the second half of the year. Given moderating inflationary pressures, the MAS decided to stand pat in April after five successive monetary policy tightening since October 2021, with a view that GDP growth projections are expected to be below trend for 2023. The current policy stance is expected to continue to reduce imported inflation and help curb domestic cost pressures. It was also noted by the MAS that the effects of its past monetary policy tightening are still working through the economy and should dampen inflation further.

SGD and Asian USD credit spreads ended the period tighter amidst a more supportive technical backdrop particularly in the SGD-denominated credit space, where there was a continued lack of supply while demand for higher quality bonds remained relatively resilient throughout the Asian region. That said, there were also exogenous shocks to the markets over the first half of the year, as financial stability was of concern particularly in the banking sector, and liquidity concerns in the Chinese property sector re-emerged. Global equities rallied but saw divergence in performance as the first half of the year saw underperformers being more cyclical in nature, and markets adjusting to tighter monetary conditions. Given that the macroeconomic environment is expected to remain challenging, we believe volatility is likely to persist into the second half of the year.

During the period under review, the Fund returned 3.24%[1] on a NAV-to-NAV basis, outperforming the benchmark by 1.15%. Performance was driven primarily by asset allocation, as the Fund held an overweight in SGD-denominated corporate bonds over the period which outperformed.

Manulife Singapore Equity Fund (MSEF)

For the period under review, the Singapore equity market[2] closed marginally higher at 1.9%. The Singapore equity market started the year on a good note with the first quarter up 6.3%, despite volatile movement during the period. Economic data continued to reveal weakness in market conditions, with industrial production and non-oil domestic exports (NODX) numbers showing consecutive months of contraction. In addition, 2022 full year core and headline inflation grew 4.1% and 6.1% year-on-year (YoY) respectively, both at their fastest pace since 2008. As a result, Singapore's 2022 gross domestic product (GDP) growth came in a tad below the estimate of 3.6%. Singapore is now expecting a smaller budget deficit of S$400 million in the financial year 2023, or 0.1% of GDP, given the need to balance the more immediate concerns on inflation and focus on fiscal prudence.

In the second quarter, market sentiment remained weak, reversing most of the gains in the first quarter as moderation in inflation prints failed to offset the deteriorating manufacturing and export numbers. During their latest review, the Monetary Authority of Singapore (MAS) kept their monetary policy setting unchanged (ie the slope, width and level at which the Singapore Dollar Nominal Effective Exchange Rate [S$NEER] policy band is centered). This marked the first hold, following 5 straight tightening moves since October 2021, with the 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". Interestingly, there was a pick-up in market activities with more placements done by the Singapore REIT market (S-REITs) during the period, mainly to fund acquisitions and undertake asset enhancements. Another headline that hit the market during the quarter was the introduction of another round of property cooling measures, which was largely targeted at foreign buyers, where the Additional Buyers' Stamp Duty (ABSD) effectively doubled from 30% to 60%.

With Mainland China's reopening and a recovery in travel, tourist arrivals in the first half of 2023 came in at 6.3 million, on course to surpassing Singapore's 12-14 million projection. The Ministry of Trade & Industry is now keeping its GDP growth forecast for 2023 within a broad range of 0.5% to 2.5%.

Manulife Income Series – Singapore Fund

During the period under review, the Fund underperformed[3] the benchmark on a NAV-to-NAV basis. A key detractor to performance was our underweight position in an investment holding company, as the stock eventually recovered from its low during the COVID-19 period. On the other hand, our overweight position in an energy and urban development player, which demonstrated its capabilities and potential in the growing renewables segment, contributed to performance.

Market Outlook and Investment Strategy***

Manulife Singapore Bond Fund

Moving into the second half of the year, the global economy, particularly in the US, is expected to remain more resilient than what many had expected at the start of the year, with economic data not slowing as much as expected as the first half of the year ended. That said, challenges for the global economy are likely to have been merely pushed back as signs of slowdowns have already emerged, particularly in Europe and Mainland China. We believe near-term volatility will persist for as long as central banks continue to be "data-dependent" in their outlook, even as past monetary tightening continues to take time to work into the real economy. There have been slight respites on the geopolitical front with the US and Chinese leadership resuming talks. However, structural differences and challenges between the two are unlikely to be resolved anytime soon and further deterioration in their relationship will lead to further volatility. With bond yields still at elevated levels, we feel Asian fixed income are attractively priced from a medium to longer term perspective, from both an income and potential capital appreciation basis.

Singapore's economic outlook stays challenged as downside risks in the global economy remain elevated, which will likely weigh more heavily on exports and business investments. However, a strong domestic economy and services sector should help support overall economic growth amidst a still tight labour market. Singapore's strong fiscal position should also be able to help with economic resilience. Economic growth in 2023 is still forecasted to be in the 0.5% to 2.5% range, with inflation also likely to remain elevated over the next quarter. Against such a backdrop, we believe any further monetary policy moves by the MAS would likely be heavily dependent on incoming data over the next few months pertaining to both core inflation and domestic growth.

Credit spreads ended the first half of 2023 broadly tighter, with SGD spreads outperforming USD spreads as there has been a lack of supply in the SGD-denomination primary issuance pipeline, which has led to supportive technicals for SGD corporate spreads. Primary markets on the USD-denomination front remained robust and is expected to remain steady, with most issuance coming from the investment grade space. We believe further volatility to spreads should be expected given a volatile interest rate environment and idiosyncratic uncertainties, such as the Chinese property sector amidst restrained policy support leading to weak Chinese macroeconomic data. That said, potential policy easing in Mainland China is gaining traction and we believe the next few months will be an important window for policy re-assessment to drive sustainable economic growth numbers. We continue to prefer higher quality issuers that can ride through the cycle amidst longer periods of heightened uncertainties and volatility. A balanced risk-to-reward approach in tandem with prudent risk management will be of utmost focus, and bottom-up fundamentals and selective credit selection continue to be key as we look for potential opportunities to add value over the medium to longer term.

Manulife Singapore Equity Fund

Global equities have been mixed in recent months, with developed markets largely strong while Asian markets have been weaker[4]. We attribute this to the resilient economic indicators reported in recent weeks, especially out of the US, which may increase the chances of a mild recession rather than the previously feared deep downturn. Additionally, inflation seems to have peaked in most economies and have been coming down in recent months. This gives hope that the worst of the interest rate hikes may be behind us. However, we note that current inflation remains far above the US Federal Reserve's (Fed) stated 2% level, meaning any pivots are further down the road. In Asia, all eyes are on Mainland China, as the recent COVID-19 reopening momentum seems to be waning and more stimulus looks likely, in our opinion. In Singapore, we are seeing strength in the services sector offsetting the weakness in exports, with the overall Singapore economy healthy and resilient. Nevertheless, we are mindful of the headwinds from a slowing global economy, and we remain cautious with our risk allocation to preserve capital amid the volatile macro environment.

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

[1] Based on Class A. The share class returned –1.93% on an offer-to-bid basis during the period. Since inception (14 September 2009), the share class returned 1.78% (annualised) on a NAV-to-NAV basis and 1.41% (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.

Manulife Income Series – Singapore Fund

[2] MSCI Singapore Total Return Index.

[3] Based on Class A. The share class returned 0.98% on a NAV-to-NAV basis and –4.07% on an offer-to-bid basis during the period. Since inception (14 September 2009), the share class returned 2.67% (annualised) on a NAV-to-NAV basis and 2.29% (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 MSCI Singapore Total Return Index.

[4] Global equities are represented by MSCI All Country World Index; developed markets by MSCI World Index; Asian markets by MSCI AC Asia ex Japan Index.

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

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
MSBF		
Australia	8,372,831	4.68
China	13,014,824	7.25
France	974,419	0.55
Hong Kong	6,791,555	3.80
India	3,133,542	1.76
Indonesia	2,681,521	1.50
Japan	1,513,607	0.85
Macau	396,362	0.22
Malaysia	3,718,170	2.09
Philippines	2,462,649	1.37
Singapore	120,272,866	67.27
South Korea	6,390,218	3.58
Taiwan	1,885,982	1.06
Thailand	1,750,181	0.98
United Kingdom	1,824,931	1.02
MSEF		
Cayman Islands	1,254,568	15.47
Hong Kong	101,230	1.25
Indonesia	237,765	2.93
Singapore	6,559,822	80.89
ii) Industry		
MSBF		
Automotive	1,895,368	1.06
Banks	24,458,355	13.68
Commercial Services	1,470,700	0.82
Computers	1,038,831	0.58
Construction	729,257	0.41
E-Commerce	544,490	0.30
Electric	950,052	0.53
Electronics	1,307,048	0.73
Energy	639,120	0.36
Engineering	1,645,749	0.92
Finance	10,465,125	5.85
Food	3,053,370	1.71
Government	75,111,003	42.01
Hotel	396,362	0.22
Insurance	3,655,430	2.04
Internet	268,250	0.15
Investment	386,331	0.22
Iron & Steel	551,115	0.31
Mining	531,476	0.30
Oil & Gas	2,680,550	1.50
Real Estate	4,297,481	2.40
Real Estate Investment Trust	25,491,118	14.26
Retail	304,853	0.17

Semiconductors	2,426,699	1.36
Telecommunications	4,531,067	2.53
Transport	5,909,726	3.31
Utilities	444,732	0.25

MSEF

Agriculture	564,215	6.96
Airlines	215,930	2.66
Banks	3,496,856	43.12
Electronics	250,407	3.09
Entertainment	129,250	1.59
Finance	114,359	1.41
Food	101,230	1.25
Healthcare	222,904	2.75
Internet	1,254,568	15.47
Oil & Gas	118,588	1.46
Real Estate	434,439	5.36
Real Estate Investment Trust	584,147	7.19
Shipbuilding	269,742	3.33
Telecommunications	396,750	4.89

iii) Asset Class

MSBF

Fixed income securities	175,183,658	97.98
Accrued interest on fixed income securities	1,707,273	0.95
Other net assets	1,911,243	1.07

MSEF

Equities	8,153,385	100.53
Other net liabilities	(43,120)	(0.53)

iv) Credit Rating

MSBF

AAA	1,507,780	0.84
AA+	478,491	0.27
AA	629,109	0.35
AA-	2,831,657	1.59
A+	2,340,535	1.30
A	1,438,322	0.81
A-	16,347,663	9.15
BBB+	12,459,196	6.97
BBB	4,261,894	2.38
BBB-	9,183,784	5.13
BB+	1,249,183	0.70
BB	244,618	0.14
Not rated	122,211,426	68.35

MSEF

Not applicable

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

Securities	Market Value (S$)	% of NAV
MSBF		
Government of Singapore 2.25% 01/08/2036	11,120,400	6.22
Government of Singapore 2.75% 01/04/2042	10,402,372	5.82
Government of Singapore 3.375% 01/09/2033	6,686,225	3.74
Government of Singapore 2.875% 01/07/2029	4,545,628	2.54
Singapore Government 2.375% 01/06/2025	4,160,878	2.33
Housing and Development Board 2.315% 18/09/2034	4,152,450	2.32
Government of Singapore 2.75% 01/04/2046	4,062,981	2.27

Government of Singapore 1.875% 01/03/2050	3,810,617	2.13
Government of Singapore 2.875% 01/09/2027	3,612,588	2.02
Singapore Government 1.625% 01/07/2031	3,419,392	1.91
Land Transport Authority Ser MTN (BR) 3.38% 30/01/2059	2,402,923	1.90
NTUC Income Insurance Series MTN Var 20/07/2050	2,040,323	1.61
Housing and Development Board 2.315% 18/09/2034	2,017,260	1.60
United Overseas Bank Limited MTN Var 27/02/2029	1,999,280	1.58
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	1,995,160	1.58

<u>MSEF</u>

DBS Group Holdings Limited	1,554,073	19.16
Oversea-Chinese Banking Corporation Limited	1,102,867	13.60
Sea Limited	935,041	11.53
United Overseas Bank Limited	839,916	10.36
Capitaland Investment Ltd	417,722	5.15
Singapore Telecommunications Limited	396,750	4.89
Grab Holdings Limited	319,527	3.94
Keppel Corporation Limited	269,742	3.33
First Resources Limited	251,590	3.10
Bumitama Agri Limited	237,765	2.93

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
<u>MSBF</u>		
Government of Singapore 2.25% 01/08/2036	8,794,214	6.96
Government of Singapore 2.75% 01/04/2042	7,419,045	5.87
Government of Singapore 3.5% 01/03/2027	5,156,350	4.08
Government of Singapore 3.375% 01/09/2033	5,114,179	4.05
Singapore Government 1.625% 01/07/2031	4,476,500	3.54

<u>MSEF</u>

DBS Group Holdings Limited	1,570,666	19.38
Oversea-Chinese Banking Corporation Limited	1,276,933	15.75
United Overseas Bank Limited	910,796	11.24
Sea Limited	872,986	10.77
Singapore Telecommunications Limited	597,333	7.37
Capitaland Investment Ltd	545,878	6.73
Keppel Corporation Limited	473,770	5.84
Venture Corp Limited	350,893	4.33
Ascendas REIT	219,359	2.71
Bumitama Agri Limited	218,120	2.69

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

Manulife Income Series – Singapore 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

Manulife Funds – Manulife Singapore Equity Fund	S$5,924,594.11	43.87%
Manulife Funds – Manulife Singapore Bond Fund	S$7,581,459.89	56.13%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$313,272.98
Total Redemptions	S$1,336,751.38

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
30 June 2023: 1.75%
30 June 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 & 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
30 June 2023: 20.00%
30 June 2022: 25.29%

MSEF
30 June 2023: 22.84%
30 June 2022: 59.18%

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$0.6565 (Bid/NAV) / ^S$0.6911 / ^^S$ 0.6768
Fund Size	: S$4,116,667.99
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 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

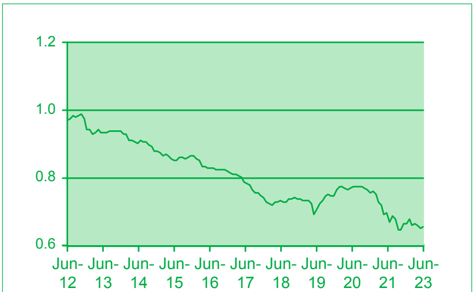
Note:
On 16 March 2020, the Underlying Fund was changed from Manulife Global Fund - Strategic Income Fund to PIMCO GIS Income Fund.

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	0.53%	-1.18%
6 months	2.20%	1.40%
1 year	4.51%	-1.93%
3 years	0.78%	-4.29%
5 years	2.14%	0.36%
10 years	1.26%	1.38%
Since Inception	1.09%	1.05%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The month of June left investors with plenty to ponder, as conflicting economic signals persisted. We saw bifurcated equity and bond markets to end the first half of the year. Signs of moderating inflation failed to stop bond yields from rising as the US economy remains resilient amidst a hawkish pause by the Fed. Non-farm payrolls for May came in much higher than expected, causing a sharp rise in Treasury yields. Although the number for June, released in early July, meaning fully disappointed expectations. US headline CPI fell to 4% year-on-year (YoY), though core CPI only decreased modestly to 5.3% YoY. Eurozone headline inflation fell to 6.1% YoY as core inflation declined slightly to 5.3% YoY. In the UK, inflation proved to be the stickiest, with headline inflation staying put at 8.7% YoY and core inflation edging up to 7.1% which pushed UK gilt yields even higher.

Manulife Income Series – Strategic Income Fund

Core bond yields rose, particularly in the front-end, as expectations for central banks terminal rates broadly rose, with UK gilts underperforming in particular.US, German and UK 2y yields rose +49bps, +48bps and +93bps, respectively. The 10y portion rose to a lesser extent, with US, German and UK10y yields up +19bps, +11bps and +20bps, respectively.

In terms of asset classes, equity markets wrapped up the first half of the year with a strong performance led by the NASDAQ and the Japanese Nikkei Index. In credit, USD and EUR investment grade spreads tightened -14bps and -9bps, respectively. High yield outperformed this month, with USD and EUR high yield spreads tightening -69bps and -40bps, respectively.

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 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 restructuring opportunities. The Fund continues to maintain a preference for high yield CDX, which benefit from attractive relative value and superior liquidity versus cash bonds.

Emerging Markets – We have continued to reduce overall exposure to emerging markets as a w ay 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 select regions which provide higher yields and what we perceive is limited potential for long-term financial loss. We are focusing on sovereigns and quasi-sovereigns, we generally focus 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 EM currencies versus the USD for additional diversification. We also maintain modest tactical exposure to a basket of DM currencies (JPY, AUD, NOK) given attractive valuations.

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

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	United States	139,915,504,517	216.8
	Ireland	3,234,386,502	5.0
	United Kingdom	3,133,488,987	4.9
	Em Index Product	1,743,927,616	2.7
	Australia	1,426,720,596	2.2
	Switzerland	990,639,660	1.5
	South Africa	849,389,201	1.3
	Turkey	840,637,201	1.3
	Brazil	826,446,352	1.3

Manulife Income Series – Strategic Income Fund

Russia	755,302,324	1.2
France	635,471,969	0.98
Italy	615,457,326	0.95
Canada	446,137,857	0.69
Luxembourg	427,446,744	0.66
Argentina	393,400,886	0.61
Netherlands	293,050,041	0.45
Colombia	250,257,945	0.39
Mexico	237,285,356	0.37
Spain	146,629,407	0.23
Israel	127,095,326	0.20
Greece	93,882,757	0.15
Macao	84,947,821	0.13
Portugal	62,234,038	0.10
China	60,096,377	0.09
Romania	51,327,451	0.08
Peru	46,567,696	0.07
Puerto Rico	32,299,511	0.05
Venezuela	25,840,089	0.04
Austria	24,237,878	0.04
Germany	23,158,978	0.04
Indonesia	19,266,976	0.03
Supranational	14,189,333	0.02
Belgium	7,139,142	0.01
Taiwan	6,646,074	0.01
Czech Republic	5,087,780	0.01
Ukraine	5,038,030	0.01
Bermuda	1,102,923	0.00
New Zealand	727,231	0.00
Cyprus	448,189	0.00
Denmark	227,892	0.00
Hong Kong	125,577	0.00
Sweden	92,565	0.00
Singapore	(55,687)	0.00
India	(77,097)	0.00
Chile	(413,260)	0.00
Norway	(6,060,042)	-0.01
South Korea	(15,648,312)	-0.02
Japan	(2,899,724,503)	-4.49
India	2,816	0.0
New Zealand	-3,554,304	0.0
Germany	-327,547,349	-0.6
Japan	-3,020,573,380	-5.2

ii) Industry breakdown

Banks	5,280,357,647	8.18
Electric Utility	1,736,740,021	2.69
Aerospace/Defense	794,486,700	1.23
Healthcare	551,943,482	0.86
Automotive	515,288,849	0.80
Satellites	507,036,737	0.79
Real Estate	435,402,675	0.67
Technology	426,632,245	0.66
Consumer Products	414,016,106	0.64
Media Cable	396,039,209	0.61

iii) Asset Class

Fixed Income	64,527,500,000	100

iv) Credit Rating

Not Applicable

Manulife Income Series – Strategic Income Fund

B) Top 10 Holdings as at 31 March 2023***/#

Securities	Market Value (US$)	% of NAV
FNMA TBA 3.5% MAY 30YR	4,052,083,083	6.42
FNMA TBA 4.0% APR 30YR	3,391,894,271	5.37
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,634,711,414	2.59
FNMA TBA 3.0% MAY 30YR	1,533,389,840	2.43
FNMA TBA 5.5% MAY 30YR	1,417,137,049	2.25
FNMA TBA 6.0% APR 30YR	1,402,673,865	2.22
FNMA TBA 4.5% MAY 30YR	1,109,820,984	1.76
FNMA TBA 4.5% APR 30YR	1,023,484,008	1.62
FNMA TBA 6.0% MAY 30YR	963,583,440	1.53
U S TREASURY INFLATE PROT BD	821,397,921	1.30

Top 10 Holdings as at 31 March 2022***/#

Securities	Market Value (US$)	% of NAV
FNMA TBA 3.0% JUN 30YR	3,061,419,107	4.69
FNMA TBA 3.5% JUN 30YR	3,059,500,474	4.69
FNMA TBA 3.5% MAY 30YR	2,156,999,064	3.30
FNMA TBA 2.5% JUN 30YR	1,840,056,433	2.82
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,737,638,672	2.66
FNMA TBA 4.0% MAY 30YR	1,273,119,765	1.95
U S TREASURY INFLATE PROT BD	1,047,096,843	1.60
U S TREASURY NOTE	1,014,111,958	1.55
SOUTH AFRICA (REP) BD SER R186	906,019,687	1.39
FNMA TBA 4.0% JUN 30YR	711,115,736	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$195,924.53
Total Redemptions	S$86,281.42

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.38%
30 June 2022: 1.41%

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

I) Turnover Ratio***/#

31 December 2022: 143%
31 December 2021 : 93%

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$0.8449 (Bid/NAV) / ^S$0.8894/ ^^S$0.8710
Fund Size	: S$382,819,588.87
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 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

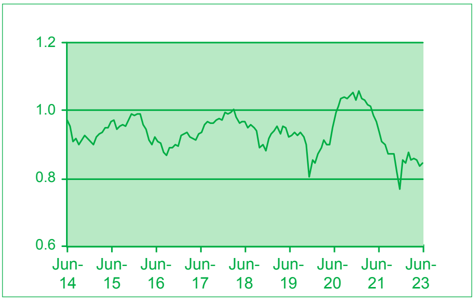
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

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	-0.45%	0.63%
6 months	2.08%	3.29%
1 year	0.51%	-0.74%
3 years	2.72%	0.54%
5 years	1.57%	2.19%
10 years	3.11%	4.38%
Since Inception	2.43%	3.76%

Inception date: 22 May 2013
*60% MSCI AC Asia Pacific ex Japan Index + 40% (70% JACI Investment Grade Index SGD Hedged + 30% JPMorgan ELMI Plus Asia Index). The full track record of the previous index has been kept and chainlinked to the new one.

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

FSSA Dividend Advantage Fund

Key contributors to performance included Keyence, which delivered strong sales growth against the uncertainty of the slowing global economy. Midea rose on expectations of solid earnings results, as external industry data pointed to strong demand for Midea's air-conditioner units. On the negative side, JD.com fell on concerns of slowing sales growth and rising competition. Anta Sports reported weaker than expected performance of Anta brand sales in the year to date.

New purchases over the period included Shenzhen Inovance, an industrial automation company that has increased market share over the past few years. We believe the company stands out in terms of its stable management team, its energetic drive and ambition. The Fund also bought Kasikornbank, Thailand's leading commercial bank with high capital levels, a robust deposit franchise and strong digital capabilities. Valuations have fallen close to where it was during the Asian Financial Crisis. We believe return on equity should recover to attractive levels as asset quality issues subside.

The Fund sold Realtek, which has benefited from the previous two years' cyclical strength. Its margin profile is not as attractive as its integrated circuits (IC) designer peers, as the business includes many long-tail consumer connectivity products. The Fund also divested Vietnam Dairy Products (Vinamilk), as it has struggled to keep up with the competition.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

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

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

Asian investment grade (IG) credits[1] posted positive returns over the period under review, largely driven by tighter credit spreads. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 9 bps; the index increased by 3.09% in US dollar (USD) terms. Towards the end of the period, the People's Bank of China (PBoC) slashed policy rates such as the 7-day reverse repo and medium-term lending facility rate. Chinese IG credit[2] generally performed amidst building market expectations of additional and stronger Chinese government stimulus to support the property sector. Elsewhere in Asia, an Indian conglomerate was in the limelight amidst a short seller report, but subsequently recovered after it reinvigorated investor confidence in its ability to repay by announcing potential partial buyback of some bonds. Frontier markets saw near-term uncertainties mitigated, with a new debt restructuring plan for Sri Lanka being less harsh than expected and Pakistan getting initial International Monetary Fund (IMF) approval for a US$3 billion loan programme. Primary market activity picked up with high quality issuances from Singapore, South Korea and Mainland China.

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

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

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

Manulife Income Series – Asian Balanced Fund

Market Outlook and Investment Strategy***

FSSA Dividend Advantage Fund

After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in our portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display. Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. We remain excited about the long-term prospects of the companies in the portfolio.

Sharply-higher rates and tougher trading conditions typically favour stronger companies as they stand to gain share from weaker players. Indeed, we believe that high-quality equities are still one of the best ways of preserving and growing wealth. Our enduring emphasis on financial strength, alongside quality of company leadership and franchises, means that our portfolio of businesses should continue to perform resiliently.

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund

Despite the hawkish comments from the Fed, markets are pricing in the fed funds rate to peak in 2023. In the Asian ex-Mainland China region, we believe most Asian central banks, such as those in Indonesia and India, are close to the end of their monetary tightening cycles amid a benign inflation environment; increased foreign investment will likely drive sustained economic growth in this region, in our opinion.

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

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

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

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

FSSA Dividend Advantage Fund

A) Distribution of Investments***

		Market Value (S$[1])	% of NAV
i)	Country		
	China	2,563,766,586	27.75
	India	1,804,202,922	19.53
	Taiwan	864,060,778	9.35
	Japan	688,550,874	7.45
	Hong Kong	668,235,939	7.23
	South Korea	550,479,865	5.96
	Indonesia	525,962,779	5.69
	Singapore	514,444,235	5.57
	Philippines	271,225,903	2.94
	Australia	268,850,473	2.91
	United States	148,986,173	1.61
	New Zealand	133,599,466	1.45
	Thailand	68,195,228	0.74
ii)	Industry		
	Financials	2,564,705,140	27.76
	Information Technology	1,707,420,085	18.48
	Consumer Discretionary	1,175,972,241	12.73
	Consumer Staples	1,049,195,563	11.36
	Health Care	933,280,460	10.10

Industrials	632,498,564	6.85
Communication Services	527,020,881	5.70
Real Estate	184,919,560	2.00
Materials	167,261,741	1.81
Utilities	128,286,986	1.39

iii) Asset Class

Quoted Equities	5,202,031,550	98.18
Other Net Assets	96,372,866	1.82

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$[1])	% of NAV
HDFC Bank Limited	616,676,716	6.7
Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.6
Tencent Holdings Ltd	394,673,098	4.3
Midea Group Co Ltd	344,599,873	3.7
Samsung Electronics Co Ltd	299,977,423	3.2
ICICI Bank	293,140,857	3.2
Ping An Insurance (Group) Company of China Ltd	274,201,722	3.0
CSL Ltd	268,843,332	2.9
Tata Consultancy Services Ltd	260,620,976	2.8
Keyence Corporation	256,463,605	2.8

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$[1])	% of NAV
HDFC Bank Limited	497,382,799	5.6
Taiwan Semiconductor Mfg Co Ltd	391,030,390	4.4
Tencent Holdings Ltd	371,117,219	4.2
Midea Group Co Ltd	321,646,830	3.6
CSL Ltd	318,521,444	3.6
AIA Group Ltd	308,163,023	3.5
JD.com Inc	271,372,769	3.0
Samsung Electronics Co Ltd	269,051,054	3.0
ICICI Bank	257,442,479	2.9
Resmed Inc	252,531,159	2.8

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

Schedule of Investments as at 30 June 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	26,224,782	5.12
British Virgin Islands	6,614,498	1.29
China	120,701,362	23.57
France	1,239,094	0.24
Hong Kong	65,187,984	12.71
India	26,111,690	5.09
Indonesia	37,763,337	7.36
Malaysia	24,886,064	4.86
Netherlands	3,207,440	0.63

New Zealand	2,401,864	0.47
Philippines	13,851,136	2.70
Singapore	47,096,637	9.22
South Korea	70,049,293	13.65
Supra-National	6,257,310	1.23
Taiwan	2,260,487	0.44
Thailand	25,375,521	4.95
United Kingdom	17,416,706	3.40
United States of America	11,944,842	2.34

ii) Industry

Agriculture	2,509,314	0.49
Automotive	6,665,412	1.30
Banks	117,704,087	22.97
Building Materials	5,928,220	1.16
Chemical	13,932,400	2.72
Communications	2,436,558	0.48
Computers	13,215,855	2.58
Diversified Resources	2,493,547	0.49
Electronics	12,209,664	2.38
Entertainment	6,037,153	1.18
Finance	40,971,865	8.00
Food	12,891,079	2.52
Government	77,199,069	15.07
Hotel	1,882,726	0.37
Insurance	33,672,014	6.57
Internet	2,226,341	0.42
Investment	16,649,224	3.25
Iron & Steel	1,509,559	0.29
Metal	5,512,537	1.08
Mining	6,584,197	1.29
Oil & Gas	24,335,721	4.75
Real Estate	30,439,346	5.94
Real Estate Investment Trust	4,339,733	0.85
Retail	11,239,403	2.19
Semiconductors	5,501,942	1.07
Telecommunications	22,385,771	4.37
Transport	22,486,122	4.39
Utilities	5,631,188	1.10

iii) Asset Class

Fixed income securities	508,590,047	99.27
Accrued interest on fixed income securities	5,519,646	1.08
Other net assets	(1,797,356)	-0.35

iv) Credit Rating

AAA	6,257,310	1.23
AA	14,798,664	2.88
AA-	2,401,864	0.47
A+	3,298,063	0.64
A	8,759,140	1.71
A-	33,997,206	6.62
BBB+	51,591,951	10.07
BBB	61,193,311	11.95
BBB-	68,046,701	13.27
BB+	5,165,088	1.01
BB	951,564	0.18
B+	911,819	0.18
Not rated	251,217,366	49.06

Manulife Income Series – Asian Balanced Fund

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

Securities	Market Value (S$)	% of NAV
US Treasury 2.25% 15/02/2052	10,279,010	2.01
Government of Thailand 3.39% 17/ 06/2037	10,191,378	1.99
Republic of Korea Series 5303 3.25% 10/03/2053	9,617,705	1.88
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,048,900	1.77
Government of Indonesia Series Fr82 7% 15/09/2030	8,932,673	1.74
Zhongsheng Group Holdings Limited 3% 13/01/2026	8,041,763	1.57
Kyobo Life Insurance Company Series Var Perp 31/12/2049	7,712,065	1.51
Government of Indonesia 3.85% 15/10/2030	7,682,849	1.50
Weibo Corporation 3.375% 08/07/2030	7,599,180	1.48
HSBC Holdings Plc Var 07/06/2029	7,550,025	1.47

Top 10 Holdings as at 30 June 2022***

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

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

C) Exposure to Derivatives

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$230,298,745.95	60.16%
Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund	S$152,520,842.92	39.84%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$27,394,976.02
Total Redemptions	S$31,973,491.95

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.

H) Expense Ratio

30 June 2023: 1.54%
30 June 2022: 1.50%

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

I) Turnover Ratio***

FSSA Dividend Advantage Fund
30 June 2023: 1.53%
30 June 2022: 2.66%

Manulife Funds - Manulife Asia Pacific Investment Grade Bond Fund
30 June 2023: 23.58%
30 June 2022: 28.40%

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 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$0.8138 (Bid/NAV) / ^S$0.8566/ ^^S$0.8390
Fund Size	: S$103,137,739.91
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

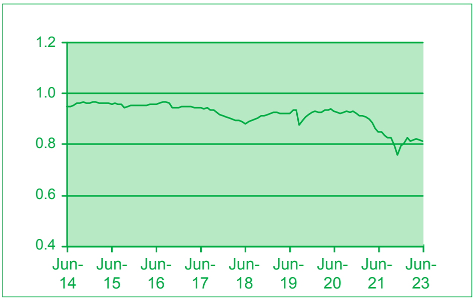
*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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	0.15%	0.25%
6 months	3.01%	1.86%
1 year	0.98%	-0.01%
3 years	-0.39%	-1.46%
5 years	1.85%	1.50%
10 years	Not Applicable	Not Applicable
Since Inception	2.07%	2.41%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

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

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Manulife Income Series – Asia Pacific Investment Grade Bond Fund

aiming at boosting its slowing economy, followed by cuts on one and five-year loan prime rates by 10 bps to 3.55% and 4.20% respectively. Chinese local government bond yields trended lower over the period. In India, the Reserve Bank of India (RBI) kept its repo rate unchanged at 6.5% in April and June, amidst decelerating inflation. The consumer price index (CPI) in May increased by 4.25% year-on-year, which was below the RBI's upper-end target of 6%. First quarter GDP grew by 6.1% (year-on-year), beating market expectations. India's local government bond yields trended lower over the period. In Indonesia, local government bond yields fell over the period as Bank Indonesia kept its policy rate unchanged at 5.75% for the fifth consecutive months, amidst decelerating inflation, whilst first quarter GDP grew by 5.03% (year-on-year), which was above market expectations.

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

Manulife Income Series
– Asia Pacific Investment Grade Bond Fund

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

A) Distribution of Investments***

	Market Value (S$)	% of NAV
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China	120,701,362	23.57
France	1,239,094	0.24
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India	26,111,690	5.09
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Semiconductors	5,501,942	1.07
Telecommunications	22,385,771	4.37
Transport	22,486,122	4.39
Utilities	5,631,188	1.10
iii) Asset Class		
Fixed income securities	508,590,047	99.27
Accrued interest on fixed income securities	5,519,646	1.08
Other net assets	(1,797,356)	-0.35

iv) Credit Rating

AAA	6,257,310	1.23
AA	14,798,664	2.88
AA-	2,401,864	0.47
A+	3,298,063	0.64
A	8,759,140	1.71
A-	33,997,206	6.62
BBB+	51,591,951	10.07
BBB	61,193,311	11.95
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Securities	Market Value (S$)	% of NAV
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Kyobo Life Insurance Company Series Var Perp 31/12/2049	7,712,065	1.51
Government of Indonesia 3.85% 15/10/2030	7,682,849	1.50
Weibo Corporation 3.375% 08/07/2030	7,599,180	1.48
HSBC Holdings Plc Var 07/06/2029	7,550,025	1.47

Top 10 Holdings as at 30 June 2022***

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

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

C) Exposure to Derivatives

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 Income Series
– Asia Pacific Investment Grade Bond Fund

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund (Class A)

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$9,246,478.45
Total Redemptions	S$11,919,615.90

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
30 June 2023: 0.93%
30 June 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 & other transaction costs, performance fee, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio***
30 June 2023: 23.58%
30 June 2022: 28.40%

J) Any material information that shall adversely impact the valuation of the 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$0.5664 (Bid/NAV) / ^S$0.5962/ ^^S$0.5839
Fund Size	: S$72,739,229.03
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash/SRS

*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
On 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	2.91%	Not Applicable
6 months	5.55%	Not Applicable
1 year	7.45%	Not Applicable
3 years	2.88%	Not Applicable
5 years	1.56%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	1.27%	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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2023 saw positive returns across equity and fixed income markets, despite a series of risk events throughout the period—banking crisis in the US and Europe, political stand-off on the US debt ceiling, and mercenary mutiny in Russia, amongst others. Developed market central banks continued their aggressive tightening cycle, and high inflation remained stubbornly persistent. Yet gains were made across the market as participants looked for sources of hope, from Mainland China's re-opening narrative to the vast potential of Artificial Intelligence (AI), and a lingering expectation of policy easing on the horizon.

After a difficult 2022, renewed optimism took root in the final months of the year and continued into 2023, with markets rallying in the new year around positive economic surprise data, Mainland China's reopening, and fading fears of an energy crisis. That upwards trajectory has largely been sustained over the first half with investors buying into the dips as the timeline for what many believe

Manulife Income Series – Global Multi-Asset Diversified Income Fund

is an upcoming recession gets pushed further into the future.

Central banks remain committed to their fight against inflation even at an economic cost and potentially greater financial instability, and advanced economies' tightening cycle has continued albeit at a less aggressive pace. More than one central bank has hit pause only to subsequently restart rate hikes as high inflation remains sticky and economies continue to show signs of strength. A slew central banks further raised interest rates in June, including the Bank of England the Bank of Canada, whilst others took pause, most notably the US Federal Reserve Board (Fed).

February and May, two months during the period when returns fell, both saw US inflation maintain high levels that were ahead of expectations; the January PCE Price Index rose 0.6% and pushed US core inflation to 4.7% year-on -year (YoY), and the April US core consumer price index (CPI) number came in at 0.4% month-on-month (MoM) and 5.5% YoY. Markets have since revised higher the Fed's terminal rate and priced out rate cuts that were previously expected by the end of this year.

In equities, performance was dominated by mega-cap tech stocks which were able to capitalise on the excitement surrounding AI whilst demonstrating solid fundamentals. As further evidence of tech's dominance in the first half, Apple became the first company to surpass a market value of USD 3 trillion. On the fixed income front, markets saw the most elevated volatility in decades as expectations surrounding monetary policy oscillated between hikes and cuts before year end.

In the first half 2023, MSCI World gained 15.43%, propelled higher by mega-cap tech names as the technology sector rose an eye-popping 39.06%. That said, tech gains were largely concentrated in a handful of the largest companies and only saw signs of widening out towards the end of the period. Communication services and consumer discretionary also performed well, gaining 29.64% and 29.01%, respectively.

Regionally, the US benefitted from tech gains and MSCI US returned 17.13% in the first half, ahead of global markets. LatAm also performed well, gaining 18.92% on the back of strong June results and optimism surrounding Brazil. The biggest laggard was Asia Pacific ex Japan which has been weighed down by Mainland China, though the region nonetheless posted a positive return of 3.17%. Fixed income markets ended the period in positive territory, even as it saw historically high volatility levels. The Citi World Government Bond Index returned 1.66% and Barclays Global Aggregate 1.43%. High Yield was a strong performer within fixed income, with Barclays Global High Yield gaining 5.23%.

The Fund was positive for the first half 2023 largely driven by strong performance across the global equity allocation. Additionally, over the last 6 months, the options writing component added value to the portfolio, and the natural income generation for the Fund remained high and stable.

Yields remain attractive across fixed income and preferred securities, whilst option premiums continue to be a significant harvester of income generation for the portfolio. Risk mitigation has continued to evolve via higher exposures to Investment Grade Fixed Income over the last 6 months without sacrificing significant yield. Emerging market (EM) exposure continues to be trimmed which has been a continuing theme over the last 12 months.

Equities: Allocation to equities was approximately 25%, higher than the end of the last half year. Over June we saw strong performance of equities in the Fund, whilst the tech overweight remains less so given trims to the sector over the month. Consumer discretionary names were also trimmed, albeit still remain an overweight. The trims were rotated into health care where the portfolio is now much less underweight vs the previous quarters.

Options: Premium harvesting continues to drive yield. Option writing continues to harvest premiums to enhance yield generation for the portfolio.

Fixed Income: Global ex Asia credits in the portfolio have lagged. More recently we saw June credit market performance was strong with high yield, EM credit, and preferred securities generating low single-digit returns whilst high quality credit finished the month just above breakeven.

We continued to reduced credit risk over the last 6 months, as spreads tightened and allocated away from high yield and EM toward higher quality credit and preferred securities.

Preferred allocations have increased, more recently in June, as a result of a purchased hybrid security issued by a European utility in addition to a US bank preferred. EM allocation decreased due to reduced exposure to petrochemicals and construction materials in Mexico, reduced sovereign exposure in Latin America, partially offset by a new position in a Mexican utility.

Yield: At the top level, contribution to Yield by asset class for the month of June 2023 was 34% from Options, 29% from Global ex EM High Yield, 12% from EM Debt, 9% from IG Bonds, 7% from Global Equity, 4% from Preferred and the remainder from REITs and cash/cash equivalents.

Return: On a higher level by asset class, returns were positive for the Fund over the first half 2023. Equities in the Fund performed well over the 6 months driven by some overweight allocations in technology, communication services and consumer discretionary. Within fixed income the Fund's Global ex Asia credits performed well, whilst the Asia credits saw a bounce in performance towards the end of June, albeit they remain a single digit weight in the portfolio.

Market Outlook and Investment Strategy***

The current tightening cycle in advanced economies is already the most aggressive in decades and central banks are continuing down their path of rate hikes. Hawkish language suggests certain geographies will see further hikes even as ramifications for the global economy continue to unfold. Key to central bank decision making is the persistence of inflation, which has shown signs of moderation but remains too high relative to their stated goals. There is two-sided and substantial risk around central bank outlooks, and the slow improvement in inflation injects a non-negligible risk of continued further tightening that we feel is underappreciated in markets. Recent data however may suggest inflation is starting to see some meaningful improvements.

In June, the Fed held interest rates steady in what can be seen as merely a slowdown in the speed of policy tightening rather than a pause or reversal. The domestic US economy has remained resilient in the face of rising rates, with confident consumers and a particularly strong labour market. Higher-than-expected inflation prompted the Bank of Canada to resume tightening after previously hitting pause, and for the Bank of England to tighten more than markets anticipated. Other central banks that raised rates over the past month include the European Central Bank, Swiss National Bank, Royal Bank of Australia, as well as the Reserve Bank of New Zealand. Our base case is that most central banks are now either finished or close to completing their rate hike cycle, though action remains desynchronised. A potential almost end of central bank tightening does not necessarily translate towards a path of direction towards immediate rate cuts. Pockets of resilient macro is prolonging a pivot from the Fed to ease. Our attention is shifting towards assessing the effect that rate hikes will have on economic growth. We are forecasting recessionary conditions to envelop much of the globe in the second half of the year, with continued near-term market volatility. Continued tight financial conditions, much more restrictive lending standards, slowing manufacturing production, a negative consumer wealth effect, and ongoing fiscal drags are all important headwinds to growth. That said, we are more concerned by the risk scenario of a prolonged period of low growth and sticky-high inflation than by a deflationary recession. With global growth forecasts revised downwards, hope is fading for Mainland China to be an engine of growth. It appears that the service sector has stalled, factory output has declined, and exports are flagging, even as youth unemployment sets record highs. In a bid to inject liquidity into the system, policymakers have cut two benchmark lending rates in recent weeks whilst attempting to shore up investor confidence. The cuts however were hardly significant, and were more signalling rather than an effort to substantially help shore up pockets of weakness in the Chinese economy. Much-anticipated stimulus, especially for the troubled property sector, has yet to materialise though a growing chorus is calling on the government to be more forthcoming.

In markets, an uncertain macroeconomic landscape is a potential headwind for equities. That said, corporate earnings have remained strong, outpacing expectations. Given the uncertainty surrounding a number of factors—amongst them monetary policy, corporate earnings, 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.

The view of the broader global high yield market remains largely unchanged – income opportunities are attractive in the medium-term whilst investors need to remain vigilant of capital losses from potential defaults.

Technicals have improved during the second quarter with strong equity market performance, market sentiment stabilisation after March banking stress, improved new issuance across markets.

To dampen some of the enthusiasm and use US high yield as an example, whilst year-to-date issuance is up

40%, these levels are still down nearly from a comparable 2022 period.

Leading economic indicators indicate a slowing US economy which is beginning to show up in credit – last twelve-month high yield and loan default rates including distressed exchanges rose to nearly 3%, up from less than 1% a year ago.

Within credits, metrics still remain somewhat supported by a thus far resilient US consumer and low leverage for most businesses, though companies with floating rate debt in their capital structures are more acutely experiencing declining interest coverage ratios. Earnings deterioration is also pressuring companies as demand for goods wanes and inflationary pressures impact margins. Most higher quality corporates should be able to withstand softening economic conditions.

Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by the financial markets. Default rates will continue to rise from historically low levels, driven by a weakening economy, a growing number of bonds maturing over the next few years and restrictive refinancing rates for many corporates.

Our broad asset allocation is tilted towards defensive, quality assets which provide a ballast to the portfolios in times of increased uncertainty. Low-volatility, defensive attributes of consumer staples, utilities, as well as a broad dividend names may find some insulation. We still remain cautious overall risk assets at this juncture.

Tactical positioning will be more prevalent again into 2023, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise. Valuations within some sectors have more than halved without a corresponding decline in earnings or cash flows. This suggests a disconnect between market conditions and fundamentals in some quality franchises. Overall, we are tilted towards higher for longer rates whilst seeing yields keeping contained given the potential for macro data disappointments.

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

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Argentina	327,232	0.05
Bahrain	863,813	0.13
Belgium	1,996,633	0.31
Bermuda	3,522,113	0.55
Brazil	3,030,837	0.46
Canada	22,827,454	3.45
Cayman Islands	9,448,879	1.36
Chile	532,839	0.08
China	704,477	0.11
Colombia	2,451,895	0.39
Costa Rica	972,675	0.15
Czech Republic	482,282	0.07
Denmark	2,230,825	0.34
Egypt	981,602	0.15
Finland	822,848	0.13
France	28,936,551	4.42
Guernsey - Channel Islands	978,508	0.15
Hong Kong	1,180,691	0.18
India	2,050,624	0.32
Indonesia	889,541	0.13
Ireland	8,698,222	1.32
Israel	3,801,298	0.58
Italy	923,803	0.14
Japan	15,909,418	2.40
Jersey - Channel Islands	2,282,212	0.34

Manulife Income Series
– Global Multi-Asset Diversified Income Fund

Liberia	1,065,203	0.16
Luxembourg	8,781,738	1.33
Mauritius	1,376,810	0.20
Mexico	10,607,993	1.63
Mongolia	202,019	0.03
Netherlands	10,717,024	1.63
Norway	1,092,530	0.17
Oman	1,642,306	0.25
Pakistan	95,589	0.01
Panama	3,943,985	0.60
Peru	2,625,795	0.40
Philippines	336,556	0.05
Puerto Rico	1,439,900	0.22
Republic of Korea (South)	1,925,421	0.29
Singapore	2,417,049	0.37
South Africa	589,611	0.09
Spain	3,342,337	0.50
Switzerland	7,379,332	1.12
Thailand	190,119	0.03
Turkey	626,276	0.10
United Kingdom	17,100,735	2.58
United States	418,591,554	63.62
Virgin Islands (British)	5,207,941	0.83

ii) <u>Industry</u>

Basic materials	1,196,766,600	1.82
Communications	6,583,167,800	10.01
Consumer, cyclical	6,562,125,100	9.98
Consumer, Non-cyclical	2,544,343,900	3.86
Energy	3,908,972,900	5.94
Financials	11,577,536,300	17.59
Healthcare	3,950,056,800	6.00
Industrials	5,400,063,900	8.19
Technology	7,791,321,800	11.84
Utilities	3,001,533,300	4.56
Supranationals, governments and local public authorities	6,007,865,800	9.13
Education	58,347,400	0.09
Real Estate	1,477,170,100	2.24
Commercial paper and other short term instruments	1,585,165,600	2.41
Asset backed and mortgage backed securities	166,337,200	0.25

iii) <u>Asset Class</u>

Equities secruities	265,429,731	40.33
Fixed income securities	352,715,364	53.59
Other net assets	40,012,988	6.08

iv) <u>Credit Rating</u>

Not Applicable

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

Securities	Market Value (US$)	% of NAV
United States Treasury Bill 0.000% 3/Oct/2023	10,855,017	1.66
United States Treasury Bill 0.000% 7/Dec/2023	10,750,065	1.63
Amazon.com Inc.	7,291,003	1.11
Alphabet Inc. - A	6,367,636	0.97
Essilorluxottica SA 0.000% 18/Jul/2023	5,984,700	0.91
Microsoft Corp.	5,854,433	0.90

Manulife Income Series
– Global Multi-Asset Diversified Income Fund

Apple Inc.	5,941,974	0.90
Oracle Corp.	5,766,563	0.88
Federal Home Loan Banks FRN 26/Sep/2023	5,000,142	0.76
Federal Home Loan Banks 5.500% 28/Jun/2024	4,999,559	0.76

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US$)	% of NAV
United States Treasury Bill 0.000% 28/Jul/2022	11,991,188	2.18
Alphabet Inc. - A	6,243,046	1.14
Salt River Project 0.000% 12/Jul/2022	4,998,083	0.91
Mufg Bank Limited 0.000% 18/Jul/2022	4,996,000	0.91
University of California 0.000% 19/Jul/2022	4,995,910	0.91
Deere John Cr 0.000% 13/Jul/2022	4,998,139	0.91
Henkel Corp. 0.000% 9/Aug/2022	4,993,889	0.91
Amazon.com Inc.	4,182,257	0.76
United States Treasury Bill 0.000% 18/May/2023	3,905,168	0.71
Bank of America Corp.	3,202,851	0.59

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$7,557,131.78
Total Redemptions	S$4,593,431.63

G) Amount and terms of related-party transactions

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

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

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

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

H) Expense Ratio

30 June 2023: 1.68%
30 June 2022: 1.71%

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 & 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: 36.23%
30 June 2022: 26.52%

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.

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$0.4983 (Bid/NAV) / ^S$0.5245/ ^^S$0.5137
Fund Size	: S$46,143,428.39
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

Note:
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.

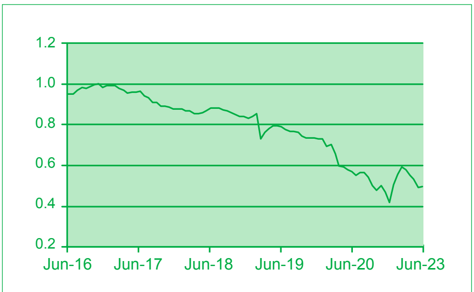
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

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	-8.38%	0.74%
6 months	-7.71%	2.91%
1 year	6.80%	3.68%
3 years	-8.00%	-7.29%
5 years	-3.51%	-1.70%
10 years	Not Applicable	Not Applicable
Since Inception	-1.51%	-0.29%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Asian high yield markets posted positive returns over the period largely driven by positive carry, more than offsetting wider credit spreads. Credit spreads on the J.P. Morgan Asia High Yield bond index widened by 21 bps; the J.P. Morgan Asian High Yield Bond Index increased by 1.98% in US dollar (USD) terms. Towards the end of the period, the People's Bank of China slashed policy rates such as the 7-day reverse repo and medium-term lending facility rate. Chinese high yield credits had mixed performance over the period on the back of an uneven recovery, idiosyncratic headlines and building expectations of additional stimulus measures towards the end of the period. Elsewhere in Asia, an Indian conglomerate was in limelight amidst a short seller report, but subsequently recovered after it reinvigorated investor confidence in its ability to repay by announcing potential partial buyback of some bonds. Frontier markets saw near-term uncertainties mitigated with a new debt restructuring plan for Sri Lanka being less harsh than expected and Pakistan getting initial IMF approval for a USD 3 billion

Manulife Income Series – Asian High Yield Bond Fund

loan programme. Primary market activity was active early in the year with new issuance from Mainland China, India and South East Asia.

In the US, Treasury yields ranged traded over the period amidst global market volatility, building fears over economic recession arising from the US banking sector turmoil and cumulative impact from the monetary tightening. On the economic front, US first quarter 2023 Gross Domestic Product (GDP) increased by 2.0% (quarter-on-quarter, annualised), whilst US consumer price inflation decelerated throughout the period to 4% as of May (year-on-year). On the monetary policy front, the US Federal Reserve Board (Fed) increased the federal funds rate to a range of 5.00%-5.25%, before a rate pause in June with hawkish comments by Fed Chairman Powell. Over the period, the 3-year Treasury yield trended higher from 4.22% to 4.53%, whilst the 10-year Treasury yield fell from 3.88% to 3.84%.

The portfolio's main detractor to performance was from the portfolio's overweight to Mainland China and exposure to selective names in the Chinese property sector. Underweight to Sri Lanka and Pakistan, two strong performing regions over the period, also affected performance. This was partially offset by the overweight to Indonesia and Macau. Over the period, we increased exposure to Macau gaming sector to capture the recovery in tourism amidst Mainland China's reopening. We took the opportunity to add selective Asian AT1 bonds as concerns over US and European banking sector receded. Lastly, we also rebalanced the portfolio's exposure to the Chinese property sector by taking profits on selective issuers as well as adding issuers with attractive valuations.

Market Outlook and Investment Strategy***

Despite hawkish comments from the Fed, markets are pricing in Fed fund rates to peak in 2023. 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 amidst benign inflation environment; the increased foreign investment will likely drive sustained economic growth in this region. In Mainland China, we believe the path to recovery to be an uneven one as suggested by recent lukewarm economic data. Whilst monetary stimulus started in June is supportive, the magnitude and effect of a broader demand side stimulus remains to be seen in the coming months. Furthermore, we believe the Chinese government will likely reinforce the supportive measures for the real estate sector rolled out in fourth quarter 2022 to stabilise new home sales and moderate developers' stretched liquidity situation. Whilst we are seeing early signs of stabilisation in new home sales data, we are closely monitoring the pace of recovery and how the policy response can benefit the broader sector and respective developers.

Source: Manulife Investment Management and Bloomberg, 30 June 2023

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

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Australia	1,833,482	1.89
Bermuda	3,552,687	3.65
Cayman Islands	18,758,960	19.32
China	2,180,894	2.24
Hong Kong	4,739,518	4.88
India	7,394,288	7.61
Indonesia	5,295,531	5.44
Jersey - Channel Islands	2,271,438	2.34
Mauritius	6,871,047	7.08
Mongolia	1,010,097	1.03
Netherlands	994,055	1.02
Pakistan	286,768	0.30
Philippines	1,167,254	1.20
Singapore	3,972,389	4.09
Thailand	3,951,812	4.07
United Kingdom	2,747,116	2.82
Virgin Islands (British)	21,035,083	21.66

ii) Industry

Manulife Income Series
– Asian High Yield Bond Fund

Basic materials	335,067,100	3.45
Communications	429,945,800	4.42
Consumer, cyclical	1,493,731,600	15.38
Energy	965,559,600	9.93
Financials	2,366,718,700	24.36
Healthcare	311,850,000	3.21
Industrials	450,205,300	4.63
Technology	17,991,400	0.19
Utilities	601,985,700	6.2
Real Estate	1,703,500,200	17.54
Supranationals, governments and local public authorities	129,686,500	1.33

iii) Asset Class

Fixed income securities	88,062,419	90.64
Other net assets	9,097,554	9.36

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
Health & Happiness 13.500% 26/Jun/2026	3,118,500	3.21
Greenko Wind Projects Mauritius Limited 5.500% 6/Apr/2025	2,402,431	2.47
West China Cement Limited 4.950% 8/Jul/2026	2,271,438	2.34
Shriram Finance Limited 4.150% 18/Jul/2025	2,080,334	2.14
Indika Energy Capital IV Pte Limited 8.250% 22/Oct/2025	1,990,000	2.05
Medco Oak Tree Pte Limited 7.375% 14/May/2026	1,982,389	2.04
Sands China Limited 5.625% 8/Aug/2025	1,952,425	2.02
Standard Chartered plc FRN 15/Feb/2171	1,968,039	2.02
Indonesia Asahan Aluminium Persero PT 4.750% 15/May/2025	1,952,945	2.01
Fortune Star BVI Limited 6.850% 2/Jul/2024	1,891,897	1.95

Top 10 Holdings as at 30 June 2022

Securities	Market Value (US$)	% of NAV
Coastal Emerald Limited - Perp FRN	2,443,056	2.68
Greenko Wind Projects Mauritius Limited 5.500% 6/Apr/2025	2,326,953	2.55
Country Garden Holdings Company Limited 3.125% 22/Oct/2025	2,305,164	2.54
ENN Clean Energy International Investment Limited 3.375% 12/May/2026	2,270,731	2.49
Adani Green Energy Limited 4.375% 8/Sep/2024	2,162,336	2.38
Guangxi Financial Investment Group Company Limited 3.600% 18/Nov/2023	2,151,553	2.36
Kyobo Life Insurance Company Limited - Perp 5.900%	2,002,040	2.2
Indonesia Asahan Aluminium Persero PT 4.750% 15/May/2025	1,990,226	2.18
Shriram Transport Finance Company Limited 4.150% 18/Jul/2025	1,926,227	2.11
New World China Land Limited 4.750% 23/Jan/2027	1,926,764	2.11

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 UOBAM United Asian High Yield Bond Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$3,509,402.50
Total Redemptions	S$3,707,325.47

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

30 June 2023: 1.37%
30 June 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 & 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: 58.35%
30 June 2022: 14.34%

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$0.7472 (Bid/NAV) / ^S$0.7865 /^^S$0.7703
Fund Size	: S$2,911,579.08
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

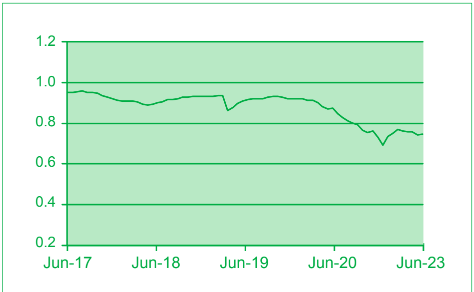
*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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

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	-0.20%	Not Applicable
6 months	1.95%	Not Applicable
1 year	1.75%	Not Applicable
3 years	-2.41%	Not Applicable
5 years	0.14%	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.18%	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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2023 saw uncertainties looming over markets as risk assets continued to thread in a more cautious tone on the back of tightening financial conditions. Central banks also faced challenges ensuring financial stability, while taming persistent inflationary pressures amidst mixed macroeconomic releases. Despite strong support for risk assets in the first quarter, sentiment turned slightly in the second quarter with investors continuing to price in rising policy uncertainties and exogenous shocks to the markets. Against this backdrop, US Treasury yields were broadly higher over the period under review while SGD sovereign yields were more mixed, both across flatter curves.

The US Federal Reserve (Fed) continued to raise its benchmark policy rate throughout the first half of 2023 but took their first breather in fifteen months in June. Over the first half of the year, the Fed raised its benchmark policy range to 5% to 5.25%. However, the projected fed funds rate is expected to go slightly higher than previously stated, owing to persistent inflationary pressures, strong labour markets and an overall resilient US economy, with Fed Chairman Jerome Powell indicating that further hikes might be necessary as soon as in the July meeting. That said, he stressed that a pause would allow the committee to make more informed decisions through further economic data releases and for the US economy to have time to adapt to past tightening measures.

Singapore's economy remained resilient through the volatility and first quarter final gross domestic product (GDP) grew 0.4% year-on-year, compared to a 0.1% print in the prior quarter. This came in above market expectations, and the domestic economy showed further signs of robustness with data such as retail sales remaining elevated. However, non-oil domestic exports (NODX) shrank for the eighth consecutive month in May, printing –14.7% year-on-year, demonstrating the challenges that exports and trade face amidst a gloomier global growth outlook. Singapore's headline inflation declined in May, printing 5.1%, below expectations of 5.4% while core inflation dipped to 4.7%, in line with expectations. The decelerating trend in inflation was consistent with indications by the Monetary Authority of Singapore (MAS) that a broad moderating path will follow in the second half of the year. Given moderating inflationary pressures, the MAS decided to stand pat in April after five successive monetary policy tightening since October 2021, with a view that GDP growth projections are expected to be below trend for 2023. The current policy stance is expected to continue to reduce imported inflation and help curb domestic cost pressures. It was also noted by the MAS that the effects of its past monetary policy tightening are still working through the economy and should dampen inflation further.

SGD and Asian USD credit spreads ended the period tighter as risk assets took a hit due to volatility in the markets and tighter financial conditions, both of which led investors to become more cautious. Furthermore, there were also exogenous shocks to the markets over the first half of the year, as financial stability was of concern particularly in the banking sector, and liquidity concerns in the Chinese property sector re-emerged. On the other hand, global equities saw a leg higher but also divergence in performance as the first half of the year saw underperformers being more cyclical in nature and markets adjusting to tighter monetary conditions. Given that the macroeconomic environment is expected to remain challenging, we believe volatility is likely to persist into the second half of the year.

During the period under review, the Fund's performance was positive[1] on a NAV-to-NAV basis. This was largely driven by the Fund's allocation to SGD-denominated bonds and tighter credit spreads in these bonds over the period. The Fund's bond carry also contributed positively to total return. This was partially offset by the negative mark-to-market returns due to a broadly rising interest rate environment.

Market Outlook and Investment Strategy***

Moving into the second half of the year, the global economy, particularly in the US, is expected to remain more resilient than what many had expected at the start of the year, with economic data not slowing as much as expected as the first half of the year ended. That said, challenges for the global economy are likely to have been merely pushed back as signs of slowdowns have already emerged, particularly in Europe and Mainland China. We believe near-term volatility will persist for as long as central banks continue to be "data-dependent" in their outlook, even as past monetary tightening continues to take time to work into the real economy. There have been slight respites on the geopolitical front with the US and Chinese leadership resuming talks. However, structural differences and challenges between the two are unlikely to be resolved anytime soon and further deterioration in their relationship will lead to further volatility. With bond yields still at elevated levels, we feel Asian fixed income are attractively priced from a medium to longer term perspective, from both an income and potential capital appreciation basis.

Singapore's economic outlook stays challenged as downside risks in the global economy remain elevated, which will likely weigh more heavily on exports and business investments. However, a strong domestic economy and services sector should help support overall economic growth amidst a still tight labour market. Singapore's strong fiscal position should also be able to help with economic resilience. Economic growth in 2023 is still forecasted to be in the 0.5% to 2.5% range, with inflation also likely to remain elevated over the next quarter. Against such a backdrop, we believe any further monetary policy moves by the MAS would likely be heavily dependent on incoming data over the next few months pertaining to both core inflation and domestic growth.

Credit spreads ended the first half of 2023 broadly tighter, with SGD spreads outperforming USD spreads as there has been a lack of supply in the SGD-denomination primary issuance pipeline, which has led to supportive technicals for SGD corporate spreads. Primary markets on the USD-denomination front remained robust and is expected to remain steady, with most issuance coming from the investment grade space. We believe further volatility to spreads should be expected given a volatile interest rate environment and idiosyncratic uncertainties, such as the Chinese property sector amidst restrained policy support leading to weak Chinese macroeconomic data. That said, potential policy easing in Mainland China is gaining traction and we believe the next few months will be an important window for policy re-assessment to drive sustainable economic growth numbers. We continue to prefer higher quality issuers that can ride through the cycle amidst longer periods of heightened uncertainties and volatility. A balanced risk-to-reward approach in tandem with prudent risk management will be of utmost focus, and bottom-up fundamentals and selective credit selection continue to be key as we look for potential opportunities to add value over the medium to longer term.

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

[1] Based on Class A-QDis SGD. The share class returned 1.90% on a NAV-to-NAV basis and –1.15% on an offer-to-bid basis during the period. Since inception (18 November 2016), the share class returned 0.45% (annualised) on a NAV-to-NAV basis and –0.01% (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 30 June 2023
(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	27,994,857	6.20
Canada	11,333,725	2.52
China	53,124,654	11.80
France	5,581,837	1.24
Hong Kong	40,911,971	9.06
India	43,717,428	9.70
Indonesia	39,226,531	8.68
Japan	2,422,162	0.54
Macau	8,166,578	1.81
Malaysia	7,590,738	1.68
Netherlands	4,598,783	1.02
Philippines	12,790,803	2.84
Singapore	149,886,701	33.26
South Korea	6,855,462	1.51
Thailand	11,964,964	2.66
United Kingdom	4,229,494	0.94
United States of America	9,130,163	2.02
ii) Industry		
Automotive	3,896,075	0.86
Banks	73,023,201	16.20
Chemical	2,417,104	0.54
Computers	5,535,878	1.23
Construction	2,939,415	0.65
Diversified Resources	6,445,272	1.43
Electric	2,427,720	0.54
Electronics	11,999,803	2.66
Energy	5,870,156	1.30
Engineering	8,078,034	1.79
Finance	15,871,244	3.52
Food	9,109,934	2.02
Government	31,850,202	7.06
Hotel	4,832,437	1.07
Insurance	19,109,365	4.24
Internet	2,838,663	0.63
Investment	5,537,782	1.23
Iron & Steel	6,060,126	1.34
Lodging	3,334,141	0.74
Metal	2,699,933	0.60
Mining	6,068,507	1.35
Oil & Gas	47,960,960	10.64
Real Estate	47,392,235	10.51

Real Estate Investment Trust	60,749,730	13.47
Telecommunications	32,934,358	7.30
Transport	7,915,308	1.76
Utilities	12,629,268	2.80

iii) Asset Class

Fixed income securities	439,526,851	97.48
Accrued interest on fixed income securities	5,898,814	1.31
Other net assets	5,447,138	1.21

iv) Credit Rating

A+	11,223,931	2.50
A	23,306,376	5.17
A-	14,727,862	3.26
BBB+	55,440,127	12.29
BBB	37,592,140	8.32
BBB-	35,542,440	7.89
BB+	18,793,898	4.17
BB	7,590,148	1.69
BB-	3,623,594	0.80
B+	11,444,041	2.54
Not rated	220,242,294	48.85

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

Securities	Market Value (S$)	% of NAV
Oversea-Chinese Banking Corporation VAR Perpetual	10,264,043	2.28
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	9,750,488	2.16
Singapore Telecommunications Limited 7.375% 01/12/2031	9,519,924	2.11
United Overseas Bank Limited MTN Var 27/02/2029	8,990,370	1.99
Philippine Government International Bond 9.5% 02/02/2030	8,961,561	1.99
AIA Group Limited Var Perp	7,510,500	1.67
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,473,635	1.66
Income Insurance Limited Series MTN Var 20/07/2050	7,341,180	1.63
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,956,390	1.54
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,851,180	1.52

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (SGD)	% of NAV
AIA Group Limited Var Perp	11,669,580	2.28
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	11,522,050	2.25
Oversea-Chinese Banking Corporation VAR Perpetual	11,295,338	2.20
United Overseas Bank Limited MTN Var 27/02/2029	10,996,040	2.15
NTUC Income Insurance Series MTN Var 20/07/2050	10,201,613	1.99
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,431,370	1.84
Singapore Telecommunications Limited 7.375% 01/12/2031	8,972,413	1.75
Ascendas REIT MTN (BR) 3.14% 02/03/2025	7,966,640	1.55

Hutchison Whampoa International Limited 7.45% 24/11/2033	7,064,409	1.38
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,983,060	1.36

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$176,596.32
Total Redemptions	S$144,758.99

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

30 June 2023: 1.21%
30 June 2022: 1.22%

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

I) Turnover Ratio***

30 June 2023: 15.66%
30 June 2022: 29.35%

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$0.5480 (Bid/NAV) / ^S$0.5768/ ^^S$0.5649
Fund Size	: S$2,924,419.98
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 30 June 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.

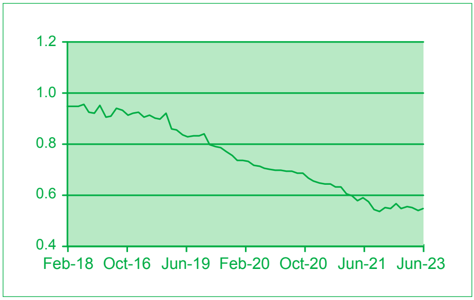
On 19 August 2019, Manulife Asset Management (Singapore) Pte. Ltd. has changed its legal name to Manulife Investment Management (Singapore) Pte. Ltd.

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	0.60%	3.06%
6 months	3.38%	3.32%
1 year	0.07%	0.89%
3 years	-5.56%	-1.29%
5 years	-3.87%	1.61%
10 years	Not Applicable	Not Applicable
Since Inception	-3.80%	1.73%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested
• Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Manulife Income Series – Global Fixed Income Fund

Investment and Market Review***

The first two quarters were marked by some expected outcomes being met and an unexpected crisis bubbling up. Expectations around inflation moving down generally were realized, although the potentially much harder challenge of reaching the Federal Reserve's target remains. There have been expectations that the Fed would keep hiking until "something breaks." What was unexpected was the breaking of the banking sector and the collateral damage to U.S. regional banks that it inflicted. Meanwhile, the labor market has remained unexpectedly strong.

Amid the first half's ups and downs, global corporate credit markets, measured by the Bloomberg Global Corporate Credit Index closed the first half of the year with a reasonable six months, posting a return of 2.83%. Industrials and utilities were the strongest sectors in the index, posting returns of 2.99% and 2.89%, respectively. Even financials logged a respectable 2.61% return despite the stresses caused by the U.S. banking crisis and the merger of Credit Suisse into UBS. The global aggregate corporate option-adjust spread (OAS) was essentially flat for the year to date. All data is as of June 12, 2023.

The global fixed income market was relatively flat in June. In the U.S., headlines pivoted from the debt ceiling to shifting expectations for future Federal Reserve ("Fed") monetary policy. As expected, after 10 consecutive rate hikes, the Fed held rates steady at its meeting in mid-June. All told, the 10-year U.S. Treasury (UST) rate moved higher, ending at 3.8%. The 10-year yield in the U.K. and Germany also rose during the month, whereas it edged lower in Japan.

The U.S. dollar fell 1.4% in June. Over the first half of the year, the greenback returned -0.6%. The greenback fluctuated amid resilient economic data and expectations for further Fed tightening.

For June, the Bloomberg Global Aggregate Bond Index returned -0.01%, bringing its year-to-date gain to 1.4%. U.S. investment-grade credit and high-yield credit spreads narrowed in June, and both posted positive total returns given that U.S. growth remained strong. U.S. mortgage-backed security (MBS) spreads modestly narrowed but generated a negative total return in June.

Market Outlook and Investment Strategy***

Our conviction level remains high for inflation declining, but the timing and path remains uncertain. A range of economic scenarios, from recession to soft landing, is possible before inflation falls further. All told, we remain confident about bond markets for the remainder of the year because of the optionality they offer from different economic scenarios—hard or soft landing.

The lagged effect of last year's aggressive tightening should impact economies in the back half of 2023 and into the first half of 2024. We think inflation will fall despite legacy stimulus, thanks to monetary tightening and the reversal of many of the factors which originally pushed prices higher. Developed market central banks are now in the late stages of their respective tightening cycles.

Although spread volatility will most likely stay elevated in the short term, yields offer investors compelling income to compensate for the bumpy ride. Spreads are reasonable, but the combination of spreads with the Treasury curve inversion make yields compelling. We remain defensive, looking to take additional risk on an individual, idiosyncratic basis where opportunities arise.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
Argentina	2,965,329	0.25
Australia	383,396	0.03
Bermuda	2,433,367	0.20
Brazil	90,899,619	7.59
Canada	32,432,913	2.71
Chile	11,725,930	0.98
China	899,783	0.08
Colombia	80,757,594	6.74

Czech Republic	5,017,696	0.42
France	-1,893,018	-0.16
Germany	127,253,955	10.62
Ireland	10,186,355	0.85
Israel	16,107,428	1.34
Japan	8,105,233	0.68
Luxembourg	5,807,253	0.48
Mexico	52,843,963	4.41
Norway	4,627,112	0.39
Panama	3,414,621	0.29
Spain	14,910,514	1.24
Supranational	6,515,337	0.54
Switzerland	1,833,113	0.15
United Kingdom	13,839,401	1.16
United States	634,760,154	52.98
Zambia	21,537,275	1.80

ii) Industry

Bank Loan	5,235,753	0.44
Bond Futures	-1,353,867	-0.11
Corporate Bond	624,288,648	52.11
Credit Default Swap	-2,468,112	-0.21
Currency Derivatives	-1,114,245	-0.09
Government Owned - No Guarantee	21,733,766	1.81
Government Sovereign	272,558,678	22.75
Government Sovereign Agency	100,234,116	8.37
Mortgage Backed Securities	120,614,014	10.07
Supranational	6,517,734	0.54

iii) Asset Class

Fixed Income	1,146,234,502	95.67
Cash & Cash Equivalents	51,878,284	4.33

iv) Credit Rating

AAA	19.67
AA	1.40
A	6.02
BBB	31.36
BB	21.38
B	11.55
CCC	4.30
Cash & Cash Equivalents	4.31

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

Securities	Market Value (US$)	% of NAV
COLOMB 7% 26/03/31	67,774,844	5.66
FEDERATIVE 10% 01/33 Mat 01/01/2033	62,108,969	5.18
UNITED MEXICAN 8% 07/53 Mat 07/31/2053	49,381,417	4.12
Ginnie 4.5% 02/20/2053	23,699,869	1.98
BUNDES 1.8% 08/15/53	22,428,671	1.87
FNMA 4.5% 09/01/52	20,378,700	1.70

Kreditans 0.25% 03/08/24	19,519,654	1.63
Kreditans 2.625% 02/28/24	19,147,040	1.60
NEW FORTRESS ENERGY INC 6.7500% Mat 09/15/2025	17,717,692	1.48
FIRST QUA 6.88% 10/15/27	15,400,542	1.29

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US$)	% of NAV
UNITED STATES TREASURY FLOATIN 1.7928% Mat 10/31/2023	218,186,856	16.28
BRAZIL 10% 01/01/27	21,618,873	1.61
DISH NETWORK CORP 3.3750% Mat 08/15/2026	18,775,131	1.40
Freddie Mac - STACR 2021 DNA2 M2 3.2257% Mat 08/25/2033	18,434,740	1.38
Freddie M FRN 03/25/50 4.7236%	18,212,279	1.36
Fannie Mae - CAS 2018 C03 1M2C 3.7736% Mat 10/25/2030	18,137,232	1.35
Hercules 2.625% 09/16/26	15,923,348	1.19
Towd Poin VAR 03/25/58 3.2576%	15,641,922	1.17
Western D 1.5% 02/01/24	14,559,102	1.09
WFRBS Com VAR 03/15/47 4.5860%	14,254,894	1.06

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

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$219,849.01
Total Redemptions	S$162,309.96

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.50%
30 June 2022: 1.64%

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

I) Turnover Ratio***

30 June 2023: 174.35% (unaudited)
30 June 2022: 76.21% (unaudited)

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

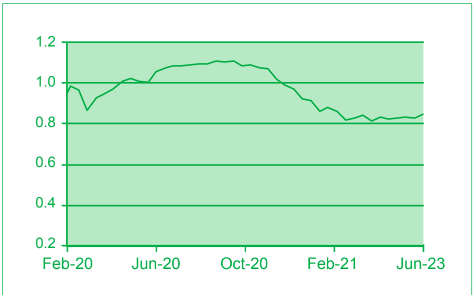
Launch Date / Price	: 13 January 2020 / S$1.00 (Offer)
Unit Price*	: S$0.8488 (Bid/NAV) / ^S$0.8935 /^^S$0.8751
Fund Size	: S$6,849,459.56
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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	3.41%	Not Applicable
6 months	6.49%	Not Applicable
1 year	2.47%	Not Applicable
3 years	-0.07%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.35%	Not Applicable

Inception date: 22 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

The first half 2023 saw positive returns across equity and fixed income markets, despite a series of risk events throughout the period—banking crisis in the US and Europe, political stand-off on the US debt ceiling, and mercenary mutiny in Russia, amongst others. Developed market central banks continued their aggressive tightening cycle, and high inflation remained stubbornly persistent. Yet gains were made across the market as participants looked for sources of hope, from Mainland China's re-opening narrative to the vast potential of Artificial Intelligence (AI), and a lingering expectation of policy easing on the horizon.

After a difficult 2022, renewed optimism took root in the final months of the year and continued into 2023, with markets rallying in the new year around positive economic surprise data, Mainland China's reopening, and fading fears of an energy crisis. That upwards trajectory has largely been sustained over the first half with investors buying into the dips as the timeline for what many believe is an upcoming recession gets pushed further into the future.

Central banks remain committed to their fight against inflation even at an economic cost and potentially greater financial instability, and advanced economies' tightening cycle has continued albeit at a less aggressive pace. More than one central bank has hit pause only to subsequently restart rate hikes as high inflation remains sticky and economies continue to show signs of strength. A slew central banks further raised interest rates in June, including the Bank of England the Bank of Canada, whilst others took pause, most notably the US Federal Reserve Board (Fed).

February and May, two months during the period when returns fell, both saw US inflation maintain high levels that were ahead of expectations; the January PCE Price Index rose 0.6% and pushed US core inflation to 4.7% year-on-year (YoY), and the April US core consumer price index (CPI) number came in at 0.4% month-on-month (MoM) and 5.5% YoY. Markets have since revised higher the Fed's terminal rate and priced out rate cuts that were previously expected by the end of this year.

Manulife Select Balanced Fund

In equities, performance was dominated by mega-cap tech stocks which were able to capitalise on the excitement surrounding AI whilst demonstrating solid fundamentals. As further evidence of tech's dominance in the first half, Apple became the first company to surpass a market value of USD 3 trillion. On the fixed income front, markets saw the most elevated volatility in decades as expectations surrounding monetary policy oscillated between hikes and cuts before year end.

In the first half 2023, MSCI World gained 15.43%, propelled higher by mega-cap tech names as the technology sector rose an eye-popping 39.06%. That said, tech gains were largely concentrated in a handful of the largest companies and only saw signs of widening out towards the end of the period. Communication services and consumer discretionary also performed well, gaining 29.64% and 29.01%, respectively.

Regionally, the US benefitted from tech gains and MSCI US returned 17.13% in the first half, ahead of global markets. Latin America also performed well, gaining 18.92% on the back of strong June results and optimism surrounding Brazil. The biggest laggard was Asia Pacific ex Japan which has been weighed down by Mainland China, though the region nonetheless posted a positive return of 3.17%.

Fixed income markets ended the period in positive territory, even as it saw historically high volatility levels. The Citi World Government Bond Index returned 1.66% and Barclays Global Aggregate 1.43%. High Yield was the best performer within fixed income, with Barclays Global High Yield gaining 5.23%.

The portfolio ended the quarter with approximately 36% fixed income, 60% equity, and less than 4% cash exposure. The largest allocation on average over the quarter was to developed market equities.

Developed market equities contributed the most to portfolio return, whilst emerging market equities (EME) slightly detracted. Other fixed income allocations also contributed to a lesser extent except eemerging market bonds, which marginally detracted.

The portfolio remains cautious in volatile markets whilst opportunistically looking for pockets to redeploy risk, where appropriate.

Market Outlook and Investment Strategy

The current tightening cycle in advanced economies is already the most aggressive in decades and central banks are continuing down their path of rate hikes. Hawkish language suggests further hikes are on the table even as ramifications for the global economy continue to unfold. Key to central bank decision making is the persistence of inflation, which has shown signs of moderation but remains too high relative to their stated goals. There is two-sided and substantial risk around central bank outlooks, and the slow improvement in inflation injects a non-negligible risk of continued further tightening that we feel is underappreciated in markets.

In June, the Fed held interest rates steady in what can be seen as merely a slowdown in the speed of policy tightening rather than a pause or reversal. The domestic US economy has remained resilient in the face of rising rates, with confident consumers and a particularly strong labour market. Higher-than-expected inflation prompted the Bank of Canada to resume tightening after previously hitting pause, and for the Bank of England to tighten more than markets anticipated. Other central banks that raised rates over the past month include the European Central Bank, Swiss National Bank, Royal Bank of Australia, as well as the Reserve Bank of New Zealand. Our base case is that most central banks are now either finished or close to completing their rate hike cycle, though action remains desynchronised. A potential almost end of central bank tightening does not necessarily translate towards a path of direction towards immediate rate cuts. Pockets of resilient macro is prolonging a pivot from the Fed to ease.

Our attention is shifting towards assessing the effect that rate hikes will have on economic growth. We are forecasting recessionary conditions to envelop much of the globe in the second half of the year, with continued near-term market volatility. Continued tight financial conditions, much more restrictive lending standards, slowing manufacturing production, a negative consumer wealth effect, and ongoing fiscal drags are all important headwinds to growth. That said, we are more concerned by the risk scenario of a prolonged period of low growth and sticky-high inflation than by a deflationary recession.

With global growth forecasts revised downwards, hope is fading for Mainland China to be an engine of growth. It appears that the service sector has stalled, factory output has declined, and exports are flagging, even as youth unemployment sets record highs. In a bid to inject liquidity into the system, policymakers have cut two benchmark lending rates in recent weeks whilst attempting to shore up investor confidence. The cuts however were hardly significant, and were more signalling rather than an effort to substantially help shore up pockets of weakness in the Chinese economy. Much-anticipated stimulus, especially for the troubled property sector, has yet to materialise though a growing chorus is calling on the government to be more forthcoming.

Manulife Select Balanced Fund

In markets, an uncertain macroeconomic landscape is a potential headwind for equities. That said, corporate earnings have remained strong, outpacing expectations. Equities are more attractive now than they were at the peak of the market over the last 18 months. Given the uncertainty surrounding a number of factors—amongst them monetary policy, corporate earnings, 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.

Within credits, metrics remain supported by a thus far resilient US consumer and low leverage for most businesses, though companies with floating rate debt in their capital structures are more acutely experiencing declining interest coverage ratios. Earnings deterioration is also pressuring companies as demand for goods wanes and inflationary pressures impact margins. Most higher quality corporates should be able to withstand softening economic conditions. Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by the financial markets. Default rates will continue to rise from historically low levels, driven by a weakening economy, a growing number of bonds maturing over the next few years, and restrictive refinancing rates for many corporates.

Our broad asset allocation is tilted towards defensive, quality assets which provide a ballast to the portfolios in times of increased uncertainty. Low-volatility, defensive attributes of consumer staples, utilities, as well as a broad dividend names may find some insulation. We still remain cautious overall risk assets at this juncture.

Tactical positioning will be more prevalent again into 2023, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise. Valuations within some sectors have more than halved without a corresponding decline in earnings or cash flows. This suggests a disconnect between market conditions and fundamentals in some quality franchises. Overall, we are tilted towards higher for longer rates whilst seeing yields keeping contained given the potential for macro data disappointments.

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

Schedule of Investments as at 30 June 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	6,796,010.43	99.22
Cash	53,449.13	0.78
iv) Credit Rating		
Not applicable		

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

Securities	Market Value (S$)	% of NAV
NIKKO SHENTON GLOBAL OPPORTUNITIES	729,092.45	10.64
Fidelity Funds - Global Div A-MINCOME(G)	687,418.06	10.04
AB SICAV I-LOW VOLATILITY EQUITY PF A SG	498,304.03	7.28
JPM America Equity A Acc USD	494,586.73	7.22
Fidelity Funds - US Dollar Bond A-ACC-US	453,090.79	6.61
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	435,869.67	6.36
MANULIFE SINGAPORE BOND A	362,892.70	5.30
MANULIFE ASIA PACIFIC INVESTMENT GRADE BOND A	363,339.64	5.30
Fidelity Funds - Asia Pacific Opp A-ACC-	340,135.50	4.97
PIMCO GIS INCOME E CL SGD HGD INC	324,380.47	4.74

Manulife Select Balanced Fund

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
MGF JAPAN EQUITY AA	493,103.70	7.73
FIDELITY FUNDS APAC OPP ACC SGD HEDGED	374,250.14	5.87
FRANKLIN US OPPORTUNITIES A (ACC) SGD-H1	373,180.71	5.85
SCHRODER ASIAN GROWTH FUND A CLASS	364,311.46	5.71
FIDELITY FUND EMERGING MKT ACC SGD HEDGED	364,256.92	5.71
MGF EUROPEAN GROWTH FUND AA USD	348,078.33	5.46
JPM GLOBAL HIGH YIELD BOND A (DIS-MONTHLY) SGD	343,104.66	5.38
JPM ASEAN EQUITY A ACC SGD	294,567.29	4.62
MANULIFE SINGAPORE BOND A	244,209.70	3.83
MANULIFE ASIA PACIFIC INVESTMENT GRADE BOND A MDIS	242,897.67	3.81

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$53,449.13	0.78%
SCHRODER ISF GREATER CHINA A ACC	S$162,425.01	2.37%
JPM AMERICA EQUITY A ACC USD	S$494,586.73	7.22%
MGF - US SMALL CAP USD	S$196,044.83	2.86%
MGF – Global Resources AA	S$101,278.76	1.48%
MGF - HEALTHCARE AA	S$109,767.40	1.60%
JPM ASEAN EQUITY A ACC SGD	S$167,135.42	2.44%
AB SICAV I-LOW VOLATILITY EQUITY PF A SG	S$498,304.03	7.28%
Fidelity Funds - Global Div A-MINCOME(G)	S$687,418.06	10.04%
MGF – Preferred Securities Income AA SGH	S$202,823.38	2.96%
BGF World Technology A2 SGD Hedged	S$176,558.58	2.58%
FIDELITY FUNDS - ASIA PACIFIC OPP A-ACC-	S$340,135.50	4.97%
Nikko Shenton Global Opportunities	S$729,092.45	10.64%
MANULIFE SINGAPORE EQUITY A	S$140,621.80	2.05%
Nikko Japan Dividend Equity A	S$171,238.62	2.50%
PIMCO GIS Income E Cl SGD Hgd Inc	S$324,380.47	4.74%
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	S$453,090.79	6.61%
MGF – Asia Total Return SGD H	S$321,457.60	4.69%
JPM Global High Yield Bond A Mth SGD	S$191,967.79	2.80%
BGF Global Corporate Bond A6 SGD Hedged	S$435,869.67	6.36%
MGF – Asian High Yield SGD	S$165,581.21	2.42%
Manulife Singapore Bond A	S$362,892.70	5.30%
Manulife Asia Pacific Investment Grade Bond A	S$363,339.64	5.30%

Manulife Select Balanced Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$1,193,389.14
Total Redemptions	S$1,042,583.42

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

30 June 2023: 1.91%
30 June 2022: 1.84%

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***/#

Schroder ISF Greater China A Acc
30 June 2023 : 60.72%
30 June 2022 : 81.51%

JPM America Equity A Acc USD
30 June 2023 : 64.26% (unaudited)
30 June 2022 : 35.82% (unaudited)

MGF - US Small Cap USD
30 June 2023 : 58.98%
30 June 2022 : 93.56%

MGF - Global Resources AA
30 June 2023 : 16.60%
30 June 2022 : 18.88%

MGF - Healthcare AA
30 June 2023 : 13.23%
30 June 2022 : 15.25%

JPM ASEAN Equity A Acc SGD
30 June 2023 : 93.63% (unaudited)
30 June 2022 : 80.71% (unaudited)

AB SICAV I-Low Volatility Equity Pf A SG
30 November 2022 : 40.97%
30 November 2021 : 54.76%

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

MGF - Preferred Securities Income AA SGH
30 June 2023 : 27.38%
30 June 2022 : 15.07%

BGF World Technology A2 SGD Hedged
30 June 2023 : 65.27%
30 June 2022 : 45.51%

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

Nikko Shenton Global Opportunities
30 June 2023 : 22.93% (unaudited)
30 June 2022 : 25.45% (unaudited)

Manulife Singapore Equity A
30 June 2023 : 22.84%
30 June 2022 : 59.18%

Nikko Japan Dividend Equity SGD
30 June 2023 : 48.72% (unaudited)
30 June 2022 : 21.74% (unaudited)

PIMCO GIS Income E Cl SGD Hgd Inc
31 December 2022 : 143.00%
31 December 2022 : 93.00%

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

MGF - Asia Total Return SGD H
30 June 2023 : 38.25%
30 June 2022 : 57.22%

JPM Global High Yield Bond A Mth SGD
30 June 2023 : 64.55% (unaudited)
30 June 2022 : 89.23% (unaudited)

BGF Global Corporate Bond A6 SGD Hedged
30 June 2023 : 160.03%
30 June 2022 : 85.56%

MGF - Asian High Yield SGD
30 June 2023 : 58.35%
30 June 2022 : 14.34%

Manulife Singapore Bond A
30 June 2023 : 20.00%
30 June 2022 : 25.29%

Manulife Asia Pacific Investment Grade Bond A
30 June 2023 : 23.58%
30 June 2022 : 28.40%

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 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

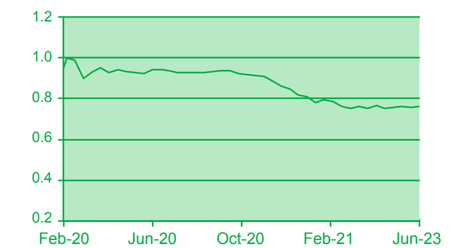
Launch Date / Price	: 13 January 2020 / S$1.00 (Offer)
Unit Price*	: S$0.7603 (Bid/NAV) / ^S$0.8003 /^^S$0.7838
Fund Size	: S$240,270.29
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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	0.88%	Not Applicable
6 months	2.75%	Not Applicable
1 year	0.39%	Not Applicable
3 years	-3.31%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-4.66%	Not Applicable

Inception date: 23 January 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

The first half 2023 saw positive returns across equity and fixed income markets, despite a series of risk events throughout the period—banking crisis in the US and Europe, political stand-off on the US debt ceiling, and mercenary mutiny in Russia, amongst others. Developed market central banks continued their aggressive tightening cycle, and high inflation remained stubbornly persistent. Yet gains were made across the market as participants looked for sources of hope, from Mainland China's re-opening narrative to the vast potential of Artificial Intelligence (AI), and a lingering expectation of policy easing on the horizon.

After a difficult 2022, renewed optimism took root in the final months of the year and continued into 2023, with markets rallying in the new year around positive economic surprise data, Mainland China's reopening, and fading fears of an energy crisis. That upwards trajectory has largely been sustained over the first half with investors buying into the dips as the timeline for what many believe is an upcoming recession gets pushed further into the future.

Central banks remain committed to their fight against inflation even at an economic cost and potentially greater financial instability, and advanced economies' tightening cycle has continued albeit at a less aggressive pace. More than one central bank has hit pause only to subsequently restart rate hikes as high inflation remains sticky and economies continue to show signs of strength. A slew central banks further raised interest rates in June, including the Bank of England the Bank of Canada, whilst others took pause, most notably the US Federal Reserve Board (Fed).

February and May, two months during the period when returns fell, both saw US inflation maintain high levels that were ahead of expectations; the January PCE Price Index rose 0.6% and pushed US core inflation to 4.7% year-on-year (YoY), and the April US core consumer price index (CPI) number came in at 0.4% month-on-month (MoM) and 5.5% YoY. Markets have since revised higher the Fed's terminal rate and priced out rate cuts that were previously expected by the end of this year.

Manulife Select Conservative Fund

In equities, performance was dominated by mega-cap tech stocks which were able to capitalise on the excitement surrounding AI whilst demonstrating solid fundamentals. As further evidence of tech's dominance in the first half, Apple became the first company to surpass a market value of USD 3 trillion. On the fixed income front, markets saw the most elevated volatility in decades as expectations surrounding monetary policy oscillated between hikes and cuts before year end.

In the first half 2023, MSCI World gained 15.43%, propelled higher by mega-cap tech names as the technology sector rose an eye-popping 39.06%. That said, tech gains were largely concentrated in a handful of the largest companies and only saw signs of widening out towards the end of the period. Communication services and consumer discretionary also performed well, gaining 29.64% and 29.01%, respectively.

Regionally, the US benefitted from tech gains and MSCI US returned 17.13% in the first half, ahead of global markets. Latin America also performed well, gaining 18.92% on the back of strong June results and optimism surrounding Brazil. The biggest laggard was Asia Pacific ex Japan which has been weighed down by Mainland China, though the region nonetheless posted a positive return of 3.17%.

Fixed income markets ended the period in positive territory, even as it saw historically high volatility levels. The Citi World Government Bond Index returned 1.66% and Barclays Global Aggregate 1.43%. High Yield was the best performer within fixed income, with Barclays Global High Yield gaining 5.23%.

The portfolio ended the quarter with approximately 82% fixed income, 15% equity, and 3% cash exposure. The largest allocation on average over the quarter was to global bonds.

Developed market equities and global bonds contributed the most to portfolio return. Other equity and fixed income allocations also contributed to a lesser extent.

The portfolio remains cautious in volatile markets whilst opportunistically looking for pockets to redeploy risk, where appropriate.

Market Outlook and Investment Strategy

The current tightening cycle in advanced economies is already the most aggressive in decades and central banks are continuing down their path of rate hikes. Hawkish language suggests further hikes are on the table even as ramifications for the global economy continue to unfold. Key to central bank decision making is the persistence of inflation, which has shown signs of moderation but remains too high relative to their stated goals. There is two-sided and substantial risk around central bank outlooks, and the slow improvement in inflation injects a non-negligible risk of continued further tightening that we feel is underappreciated in markets.

In June, the Fed held interest rates steady in what can be seen as merely a slowdown in the speed of policy tightening rather than a pause or reversal. The domestic US economy has remained resilient in the face of rising rates, with confident consumers and a particularly strong labour market. Higher-than-expected inflation prompted the Bank of Canada to resume tightening after previously hitting pause, and for the Bank of England to tighten more than markets anticipated. Other central banks that raised rates over the past month include the European Central Bank, Swiss National Bank, Royal Bank of Australia, as well as the Reserve Bank of New Zealand. Our base case is that most central banks are now either finished or close to completing their rate hike cycle, though action remains desynchronised. A potential almost end of central bank tightening does not necessarily translate towards a path of direction towards immediate rate cuts. Pockets of resilient macro is prolonging a pivot from the Fed to ease.

Our attention is shifting towards assessing the effect that rate hikes will have on economic growth. We are forecasting recessionary conditions to envelop much of the globe in the second half of the year, with continued near-term market volatility. Continued tight financial conditions, much more restrictive lending standards, slowing manufacturing production, a negative consumer wealth effect, and ongoing fiscal drags are all important headwinds to growth. That said, we are more concerned by the risk scenario of a prolonged period of low growth and sticky-high inflation than by a deflationary recession.

With global growth forecasts revised downwards, hope is fading for Mainland China to be an engine of growth. It appears that the service sector has stalled, factory output has declined, and exports are flagging, even as youth unemployment sets record highs. In a bid to inject liquidity into the system, policymakers have cut two benchmark lending rates in recent weeks whilst attempting to shore up investor confidence. The cuts however were hardly significant, and were more signalling rather than an effort to substantially help shore up pockets of weakness in the Chinese economy. Much-anticipated stimulus, especially for the troubled property sector, has yet to materialise though a growing chorus is calling on the government to be more forthcoming.

Manulife Select Conservative Fund

In markets, an uncertain macroeconomic landscape is a potential headwind for equities. That said, corporate earnings have remained strong, outpacing expectations. Equities are more attractive now than they were at the peak of the market over the last 18 months. Given the uncertainty surrounding a number of factors—amongst them monetary policy, corporate earnings, 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.

Within credits, metrics remain supported by a thus far resilient US consumer and low leverage for most businesses, though companies with floating rate debt in their capital structures are more acutely experiencing declining interest coverage ratios. Earnings deterioration is also pressuring companies as demand for goods wanes and inflationary pressures impact margins. Most higher quality corporates should be able to withstand softening economic conditions. Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by the financial markets. Default rates will continue to rise from historically low levels, driven by a weakening economy, a growing number of bonds maturing over the next few years, and restrictive refinancing rates for many corporates.

Our broad asset allocation is tilted towards defensive, quality assets which provide a ballast to the portfolios in times of increased uncertainty. Low-volatility, defensive attributes of consumer staples, utilities, as well as a broad dividend names may find some insulation. We still remain cautious overall risk assets at this juncture.

Tactical positioning will be more prevalent again into 2023, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise. Valuations within some sectors have more than halved without a corresponding decline in earnings or cash flows. This suggests a disconnect between market conditions and fundamentals in some quality franchises. Overall, we are tilted towards higher for longer rates whilst seeing yields keeping contained given the potential for macro data disappointments.

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

Schedule of Investments as at 30 June 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	197,732.42	91.15
Cash	19,195.59	8.85
iv) Credit Rating		
Not Applicable		

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

Securities	Market Value (S$)	% of NAV
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	54,234.01	22.57
PIMCO GIS INCOME E CL SGD HGD INC	48,192.63	20.06
BGF GLOBAL CORPORATE BOND A6 SGD HEDGED	42,111.14	17.53
MAN SG BD A	20,504.57	8.53
MAN APAC INV GR BD A	16,718.59	6.96
MANULIFE ASIA TOTAL RETURN FUND SGD H	12,115.92	5.04
Fidelity Funds - Asia Pacific Opp A-ACC-	8,429.77	3.51
AB SICAV I-Low Volatility Equity Pf A SG	6,138.86	2.55
Fidelity Funds - Global Div A-MINCOME(G)	6,052.86	2.52
JPM AMERICA EQUITY A ACC USD	6,022.77	2.51

Manulife Select Conservative Fund

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
JPM GLOBAL HIGH YIELD BOND A (DIS-MONTHLY) SGD	34,951.60	10.48
AB EUROPEAN INCOME UT SGD HEDGED	30,234.40	9.07
BGF-GLOBAL CORP BOND A6 SGD-H	28,854.16	8.65
PIMCO GIS INCOME FUND E SGD	25,293.30	7.59
MGF C T R BOND FD US	24,701.60	7.41
MANULIFE ASIA PACIFIC INVESTMENT GRADE BOND A MDIS	24,613.70	7.38
MANULIFE SINGAPORE BOND A	24,100.43	7.23
NINETY ONE GSF EM MKT LC TOT RET DBT A ACC SGD	21,931.19	6.58
ALLIANZ US SH DURA HGH INC BOND SGD HEDGED	19,285.16	5.78
FIDELITY US HIGH YIELD A-MDIST SGD	18,706.04	5.61

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$1,972.56	0.82%
JPM AMERICA EQUITY A ACC USD	S$6,022.77	2.51%
AB SICAV I-Low Volatility Equity Pf A SG	S$6,138.86	2.55%
FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)	S$6,052.86	2.52%
MGF – PREFERRED SECURITIES INCOME AA SGH	S$5,993.22	2.49%
FIDELITY FUNDS - ASIA PACIFIC OPP A-ACC-	S$8,429.77	3.51%
Nikko Shenton Global Opportunities	S$5,173.55	2.15%
MANULIFE SINGAPORE EQUITY A	S$3,086.78	1.28%
PIMCO GIS INCOME E CL SGD HGD INC	S$48,192.63	20.06%
Fidelity Funds - US Dollar Bond A-ACC-US	S$54,234.01	22.57%
MGF - ASIA TOTAL RETURN SGD H	S$12,115.92	5.04%
BGF Global Corporate Bond A6 SGD Hedged	S$42,111.14	17.53%
MGF - Asian High Yield SGD	S$3,523.06	1.47%
Manulife Singapore Bond A	S$20,504.57	8.53%
Manulife Asia Pacific Investment Grade A	S$16,718.59	6.96%

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$73,397.08
Total Redemptions	S$52,652.82

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
30 June 2023: 1.63%
30 June 2022: 2.56%

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***/#
JPM America Equity A Acc USD
30 June 2023 : 64.26% (unaudited)
30 June 2022 : 35.82% (unaudited)

AB SICAV I-Low Volatility Equity Pf A SG
30 November 2022 : 40.97%
30 November 2021 : 54.76%

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

MGF - Preferred Securities Income AA SGH
30 June 2023 : 27.38%
30 June 2022 : 15.07%

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

Nikko Shenton Global Opportunities
30 June 2023 : 22.93% (unaudited)
30 June 2022 : 25.45% (unaudited)

Manulife Singapore Equity A
30 June 2023 : 22.84%
30 June 2022 : 59.18%

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

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

MGF - Asia Total Return SGD H
30 June 2023 : 38.25%
30 June 2022 : 57.22%

BGF Global Corporate Bond A6 SGD Hedged
30 June 2023 : 160.03%
30 June 2022 : 85.56%

MGF - Asian High Yield SGD
30 June 2023 : 58.35%
30 June 2022 : 14.34%

Manulife Singapore Bond A
30 June 2023 : 20.00%
30 June 2022 : 25.29%

Manulife Asia Pacific Investment Grade Bond A
30 June 2023 : 23.58%
30 June 2022 : 28.40%

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 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

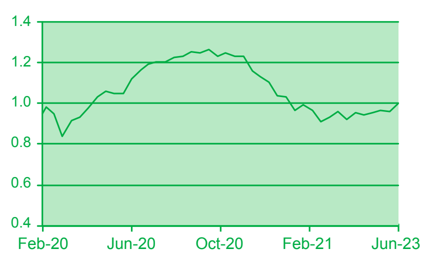
Launch Date / Price	: 13 January 2020 / S$1.00 (Offer)
Unit Price*	: S$0.9979 (Bid/NAV) / ^S$1.0504 /^^S$1.0288
Fund Size	: S$10,319,591.20
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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	4.37%	Not Applicable
6 months	8.17%	Not Applicable
1 year	3.21%	Not Applicable
3 years	0.68%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.06%	Not Applicable

Inception date: 22 January 2020

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

- Performance is in SGD as at 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

The first half 2023 saw positive returns across equity and fixed income markets, despite a series of risk events throughout the period—banking crisis in the US and Europe, political stand-off on the US debt ceiling, and mercenary mutiny in Russia, amongst others. Developed market central banks continued their aggressive tightening cycle, and high inflation remained stubbornly persistent. Yet gains were made across the market as participants looked for sources of hope, from Mainland China's re-opening narrative to the vast potential of Artificial Intelligence (AI), and a lingering expectation of policy easing on the horizon.

After a difficult 2022, renewed optimism took root in the final months of the year and continued into 2023, with markets rallying in the new year around positive economic surprise data, Mainland China's reopening, and fading fears of an energy crisis. That upwards trajectory has largely been sustained over the first half with investors buying into the dips as the timeline for what many believe is an upcoming recession gets pushed further into the future.

Central banks remain committed to their fight against inflation even at an economic cost and potentially greater financial instability, and advanced economies' tightening cycle has continued albeit at a less aggressive pace. More than one central bank has hit pause only to subsequently restart rate hikes as high inflation remains sticky and economies continue to show signs of strength. A slew central banks further raised interest rates in June, including the Bank of England the Bank of Canada, whilst others took pause, most notably the US Federal Reserve Board (Fed).

February and May, two months during the period when returns fell, both saw US inflation maintain high levels that were ahead of expectations; the January PCE Price Index rose 0.6% and pushed US core inflation to 4.7% year-on-year (YoY), and the April US core consumer price index (CPI) number came in at 0.4% month-on-month (MoM) and 5.5% YoY. Markets have since revised higher the Fed's terminal rate and priced out rate cuts that were previously expected by the end of this year.

In equities, performance was dominated by mega-cap tech stocks which were able to capitalise on the excitement surrounding AI whilst demonstrating solid fundamentals. As further evidence of tech's dominance in the first half, Apple became the first company to surpass a market value of USD 3 trillion. On the fixed income front, markets saw the most elevated volatility in decades as expectations surrounding monetary policy oscillated between hikes and cuts before year end.

In the first half 2023, MSCI World gained 15.43%, propelled higher by mega-cap tech names as the technology sector rose an eye-popping 39.06%. That said, tech gains were largely concentrated in a handful of the largest companies and only saw signs of widening out towards the end of the period. Communication services and consumer discretionary also performed well, gaining 29.64% and 29.01%, respectively.

Regionally, the US benefitted from tech gains and MSCI US returned 17.13% in the first half, ahead of global markets. Latin America also performed well, gaining 18.92% on the back of strong June results and optimism surrounding Brazil. The biggest laggard was Asia Pacific ex Japan which has been weighed down by Mainland China, though the region nonetheless posted a positive return of 3.17%.

Fixed income markets ended the period in positive territory, even as it saw historically high volatility levels. The Citi World Government Bond Index returned 1.66% and Barclays Global Aggregate 1.43%. High Yield was the best performer within fixed income, with Barclays Global High Yield gaining 5.23%.

The portfolio ended the quarter with approximately 9% fixed income, 89% equity, and less than 2% cash exposure. The largest allocation on average over the quarter was to developed market equities.

Developed market equities contributed the most to portfolio return, whilst emerging market equities slightly detracted. Other fixed income allocations also contributed to a lesser extent except emerging market bonds, which marginally detracted.

The portfolio remains cautious in volatile markets whilst opportunistically looking for pockets to redeploy risk, where appropriate.

Market Outlook and Investment Strategy

The current tightening cycle in advanced economies is already the most aggressive in decades and central banks are continuing down their path of rate hikes. Hawkish language suggests further hikes are on the table even as ramifications for the global economy continue to unfold. Key to central bank decision making is the persistence of inflation, which has shown signs of moderation but remains too high relative to their stated goals. There is two-sided and substantial risk around central bank outlooks, and the slow improvement in inflation injects a non-negligible risk of continued further tightening that we feel is underappreciated in markets.

In June, the Fed held interest rates steady in what can be seen as merely a slowdown in the speed of policy tightening rather than a pause or reversal. The domestic US economy has remained resilient in the face of rising rates, with confident consumers and a particularly strong labour market. Higher-than-expected inflation prompted the Bank of Canada to resume tightening after previously hitting pause, and for the Bank of England to tighten more than markets anticipated. Other central banks that raised rates over the past month include the European Central Bank, Swiss National Bank, Royal Bank of Australia, as well as the Reserve Bank of New Zealand. Our base case is that most central banks are now either finished or close to completing their rate hike cycle, though action remains desynchronised. A potential almost end of central bank tightening does not necessarily translate towards a path of direction towards immediate rate cuts. Pockets of resilient macro is prolonging a pivot from the Fed to ease.

Our attention is shifting towards assessing the effect that rate hikes will have on economic growth. We are forecasting recessionary conditions to envelop much of the globe in the second half of the year, with continued near-term market volatility. Continued tight financial conditions, much more restrictive lending standards, slowing manufacturing production, a negative consumer wealth effect, and ongoing fiscal drags are all important headwinds to growth. That said, we are more concerned by the risk scenario of a prolonged period of low growth and sticky-high inflation than by a deflationary recession.

With global growth forecasts revised downwards, hope is fading for Mainland China to be an engine of growth. It appears that the service sector has stalled, factory output has declined, and exports are flagging, even as youth unemployment sets record highs. In a bid to inject liquidity into the system, policymakers have cut two benchmark lending rates in recent weeks whilst attempting to shore up investor confidence. The cuts however were hardly significant, and were more signalling rather than an effort to substantially help shore up pockets of weakness in the Chinese economy. Much-anticipated stimulus, especially for the troubled property sector, has yet to materialise though a growing chorus is calling on the government to be more forthcoming.

In markets, an uncertain macroeconomic landscape is a potential headwind for equities. That said, corporate earnings have remained strong, outpacing expectations. Equities are more attractive now than they were at the peak of the market over the last 18 months. Given the uncertainty surrounding a number of factors—amongst them monetary policy, corporate earnings, 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.

Within credits, metrics remain supported by a thus far resilient US consumer and low leverage for most businesses, though companies with floating rate debt in their capital structures are more acutely experiencing declining interest coverage ratios. Earnings deterioration is also pressuring companies as demand for goods wanes and inflationary pressures impact margins. Most higher quality corporates should be able to withstand softening economic conditions. Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by the financial markets. Default rates will continue to rise from historically low levels, driven by a weakening economy, a growing number of bonds maturing over the next few years, and restrictive refinancing rates for many corporates.

Our broad asset allocation is tilted towards defensive, quality assets which provide a ballast to the portfolios in times of increased uncertainty. Low-volatility, defensive attributes of consumer staples, utilities, as well as a broad dividend names may find some insulation. We still remain cautious overall risk assets at this juncture.

Tactical positioning will be more prevalent again into 2023, to be able to nimbly add and de-risk portfolios as well as add to yield opportunities as they arise. Valuations within some sectors have more than halved without a corresponding decline in earnings or cash flows. This suggests a disconnect between market conditions and fundamentals in some quality franchises. Overall, we are tilted towards higher for longer rates whilst seeing yields keeping contained given the potential for macro data disappointments.

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

Schedule of Investments as at 30 June 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	10,260,819.82	99.43
Cash	58,771.38	0.57
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2023

Securities	Market Value (S$)	% of NAV
NIKKO SHENTON GLOBAL OPPORTUNITIES	1,435,944.05	13.91
Fidelity Funds - Global Div A-MINCOME(G)	1,397,355.01	13.54
Fidelity Funds - Asia Pacific Opp A-ACC-	1,284,222.16	12.44
AB SICAV I-Low Volatility Equity Pf A SG	995,586.18	9.65
JPM AMERICA EQUITY A ACC USD	846,996.64	8.21
FIDELITY FUNDS - US DOLLAR BOND A-ACC-US	567,531.18	5.50
MGF US SMALL CAP USD	440,664.43	4.27
JPM ASEAN EQUITY A ACC SGD	390,699.99	3.79
NIKKO JAPAN DIVIDEND EQUITY SGD	374,073.81	3.62

Manulife Select Growth Fund

SCHRODER ISF GREATER CHINA A ACC	365,491.51	3.54

Top 10 Holdings as at 30 June 2022

Securities	Market Value (S$)	% of NAV
MGF JAPAN EQUITY AA	871,277.05	11.70
FRANKLIN US OPPORTUNITIES A (ACC) SGD-H1	738,841.69	9.93
FIDELITY FUNDS APAC OPP ACC SGD HEDGED	706,324.85	9.49
SCHRODER ASIAN GROWTH FUND A CLASS	669,958.17	9.00
FIDELITY FUND EMERGING MKT ACC SGD HEDGED	647,378.17	8.70
JPM ASEAN EQUITY A ACC SGD	567,803.45	7.63
MGF EUROPEAN GROWTH FUND AA USD	547,811.19	7.36
MGF US SMALL CAP EQUITY AA USD	409,647.44	5.50
SCHRODER INTL GLOBAL EMERGING OPPPORTUNITIES FUND SGD	377,643.27	5.07
ALLIANZ EURP EQY GROWTH - H2SGD	332,774.31	4.47

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$58,771.38	0.57%
SCHRODER ISF GREATER CHINA A ACC	S$365,491.51	3.54%
JPM AMERICA EQUITY A ACC USD	S$846,996.64	8.21%
MGF - US SMALL CAP USD	S$440,664.43	4.27%
MGF - Global Resources AA	S$222,649.25	2.16%
MGF - HEALTHCARE AA	S$206,549.19	2.00%
JPM ASEAN EQUITY A ACC SGD	S$390,699.99	3.79%
Franklin US Opportunities A (acc) SGD-H1	S$297,656.83	2.88%
AB SICAV I-LOW VOLATILITY EQUITY PF A SG	S$995,586.18	9.65%
Fidelity Funds - Global Div A-MINCOME(G)	S$1,397,355.01	13.54%
MGF – Preferred Securities Income AA SGH	S$222,912.19	2.16%
BGF WORLD TECHNOLOGY A2 SGD HEDGED	S$317,567.45	3.08%
FIDELITY FUNDS - ASIA PACIFIC OPP A-ACC-	S$1,284,222.16	12.44%
NIKKO SHENTON GLOBAL OPPORTUNITIES	S$1,435,944.05	13.91%
MANULIFE SINGAPORE EQUITY A	S$331,714.71	3.21%
NIKKO JAPAN DIVIDEND EQUITY SGD	S$374,073.81	3.62%
Fidelity Funds - US Dollar Bond A-ACC-US	S$567,531.18	5.50%
MGF - Asia Total Return SGD H	S$230,859.18	2.24%

BGF Global Corporate Bond A6 SGD Hedged	S$140,690.77	1.36%
Manulife Singapore Bond A	S$191,655.30	1.86%

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$2,265,325.52
Total Redemptions	S$924,401.01

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

30 June 2023: 2.08%
30 June 2022: 2.32%

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***/#

NSCHRODER ISF GREATER CHINA A ACC
30 June 2023 : 60.72%
30 June 2022 : 81.51%

JPM AMERICA EQUITY A ACC USD
30 June 2023 : 64.26% (unaudited)
30 June 2022 : 35.82% (unaudited)

MGF - US SMALL CAP USD
30 June 2023 : 58.98%
30 June 2022 : 93.56%

MGF - GLOBAL RESOURCES AA
30 June 2023 : 16.60%
30 June 2022 : 18.88%

MGF - HEALTHCARE AA
30 June 2023 : 13.23%
30 June 2022 : 15.25%

JPM ASEAN EQUITY A ACC SGD
30 June 2023 : 93.63% (unaudited)
30 June 2022 : 80.71% (unaudited)

FRANKLIN US OPPORTUNITIES A (ACC) SGD-H1
31 December 2022 : -15.74%
31 December 2021 : -40.30%

AB SICAV I-LOW VOLATILITY EQUITY PF A SG
30 November 2022 : 40.97%
30 November 2021 : 54.76%

FIDELITY FUNDS - GLOBAL DIV A-MINCOME(G)
30 April 2023 : 19.50%
30 April 2022 : 20.81%

MGF - PREFERRED SECURITIES INCOME AA SGH
30 June 2023 : 27.38%
30 June 2022 : 15.07%

BGF WORLD TECHNOLOGY A2 SGD HEDGED
30 June 2023 : 65.27%
30 June 2022 : 45.51%

FIDELITY FUNDS - ASIA PACIFIC OPP A-ACC-
30 April 2023 : 45.63%
30 April 2022 : 34.42%

NIKKO SHENTON GLOBAL OPPORTUNITIES
30 June 2023 : 22.93% (unaudited)
30 June 2022 : 25.45% (unaudited)

MANULIFE SINGAPORE EQUITY A
30 June 2023 : 22.84%
30 June 2022 : 59.18%

NIKKO JAPAN DIVIDEND EQUITY SGD
30 June 2023 : 48.72% (unaudited)
30 June 2022 : 21.74% (unaudited)

FIDELITY FUNDS - US DOLLAR BOND A-ACC-US
30 April 2023 : 277.59%
30 April 2022 : 202.53%

<u>MGF - ASIA TOTAL RETURN SGD H</u>
30 June 2023 : 38.25%
30 June 2022 : 57.22%

<u>BGF GLOBAL CORPORATE BOND A6 SGD HEDGED</u>
30 June 2023 : 160.03%
30 June 2022 : 85.56%

<u>MANULIFE SINGAPORE BOND A</u>
30 June 2023 : 20.00%
30 June 2022 : 25.29%

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

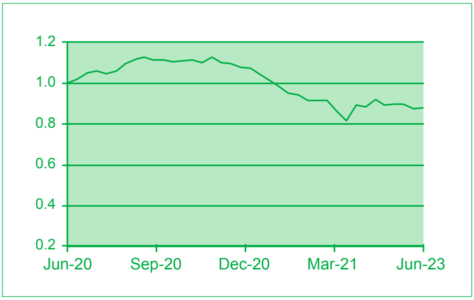
Launch Date / Price	: 5 April 2020 / S$1.00 (Offer)
Unit Price*	: S$0.8777 (Bid/NAV)
Fund Size	: S$1,017,047.66
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: First Sentier Investors (Singapore)
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

*Based on NAV as at 30 June 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	-1.18%	0.61%
6 months	1.15%	3.37%
1 year	0.03%	-0.04%
3 years	-0.90%	0.30%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-0.18%	1.63%

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 30 June 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 has thus far been a more upbeat year than 2022 for Asian equities and fixed income. Year-to-date, the MSCI AC Asia Pacific ex Japan Net Index rose 3.02% while the JP Morgan Asia Credit Index (JACI) Investment Grade benchmark saw gains of 3.07%.

The year began with China's reopening story buoying market sentiment before momentum fizzled out due to the lack of sustained property sales volume and weak economic data, which dragged prices of China property bonds down. Among the Asian countries, Taiwan and South Korea's equity markets were strong on news about the advance of artificial intelligence (AI), which boosted their technology-heavy markets. Meanwhile Malaysia and Thailand declined as both markets recorded net investor outflows.

Investment grade Asian credit stood resilient against a number of headwinds, such as headline news on Adani relating to allegations of fraud and stock market manipulation, the regional banking crisis as well as the US debt ceiling impasse. This resilience was largely driven by supply technicals in the bond market where the significant slowdown in primary market issuance for Asian Credit provided price support for the sector.

Market Outlook and Investment Strategy***

The past decade or so has been characterised by financial repression and seemingly-free money, and those taking the biggest risks often reaped the biggest rewards with little consequence. Today that is no longer true. After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in our portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display. Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. We remain excited about the long-term prospects of the companies in the portfolio.

Similarly, despite signs of slowing earnings and weaker economic activity in the region, fundamentals of Asian Investment Grade (IG) corporates remain sound. Considering the mounting macro uncertainty, valuations are starting to look rich, despite modest weakening in Asian IG credit metrics within still solid territory. Nevertheless, high all-in yields well above 5% does makes this asset class attractive from an income carry perspective. Our bias is to look for idiosyncratic and relative value opportunities.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$[1])	% of NAV
i) Country		
Equities		
China	2,563,766,586	27.75
India	1,804,202,922	19.53
Taiwan	864,060,778	9.35
Japan	688,550,874	7.45
Hong Kong	668,235,939	7.23
South Korea	550,479,865	5.96
Indonesia	525,962,779	5.69
Singapore	514,444,235	5.57
Philippines	271,225,903	2.94
Australia	268,850,473	2.91
United States	148,986,173	1.61
New Zealand	133,599,466	1.45
Thailand	68,195,228	0.74
Fixed income		
China	669,254,603	32.09
Indonesia	245,956,363	11.79
Hong Kong	241,902,165	11.60
South Korea	178,979,835	8.58
Malaysia	165,354,110	7.93
Singapore	123,940,303	5.94
India	70,898,588	3.40
Japan	23,713,506	1.14
Philippines	6,306,244	0.30
ii) Industry		
Equities		
Financials	2,564,705,140	27.76
Information Technology	1,707,420,085	18.48
Consumer Discretionary	1,175,972,241	12.73
Consumer Staples	1,049,195,563	11.36
Health Care	933,280,460	10.10
Industrials	632,498,564	6.85
Communication Services	527,020,881	5.70
Real Estate	184,919,560	2.00
Materials	167,261,741	1.81
Utilities	128,286,986	1.39
Fixed income		
Corporates	1,072,295,110	51.41
Government Related	802,677,073	38.48
Treasury	69,092,983	3.31

Manulife Bridge Fund

iii) Asset Class

Equity	1,777,289,682	50.00
Fixed Income	1,787,953,420	50.30
Cash	(10,663,738)	-0.30

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$[1])	% of NAV
Equities		
HDFC Bank Limited	616,676,716	6.7
Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.6
Tencent Holdings Ltd	394,673,098	4.3
Midea Group Co Ltd	344,599,873	3.7
Samsung Electronics Co Ltd	299,977,423	3.2
Fixed Income		
DBS Group Holdings Ltd 3.30% 31/12/2079	45,677,744	2.2
HKT Capital Ltd 3.00% 18/01/2032	37,334,777	1.8
Hong Kong Government International 3.30% 11/01/2028	37,126,203	1.8
RHB Bank BHD 1.658% 29/06/2026	31,077,552	1.5
Malaysia (Government) 3.906% 15/07/2026	30,451,829	1.5

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$[1])	% of NAV
Equities		
HDFC Bank Limited	497,382,799	5.6
Taiwan Semiconductor Mfg Co Ltd	391,030,390	4.4
Tencent Holdings Ltd	371,117,219	4.2
Midea Group Co Ltd	321,646,830	3.6
CSL Ltd	318,521,444	3.6
Fixed Income		
DBS Group Holdings Ltd 3.30% 31/12/2049	40,843,332	1.8
HKT Capital Ltd 3.00% 18/01/2032	38,845,560	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	35,737,915	1.6
RHB Bank BHD 1.658% 29/06/2026	33,074,220	1.5
Enn Energy Holdings Ltd 3.25% 24/07/2022	32,408,296	1.5

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

Manulife Bridge Fund

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$451,807.12
Total Redemptions	S$49,089.39

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.47%
30 June 2022: 1.84%

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

I) Turnover Ratio***

30 June 2023: 3.31%
30 June 2022: 2.97%

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$0.8179 (Bid/NAV)
Fund Size	: S$1,577,496.11
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Schroder Investment Management (Singapore) Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash

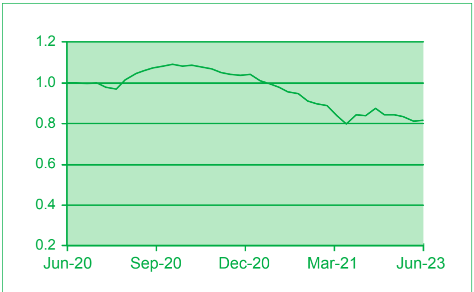
*Based on NAV as at 30 June 2023

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	-1.43%	0.42%
6 months	0.39%	3.20%
1 year	-4.82%	0.08%
3 years	-1.60%	-0.38%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-1.60%	-0.41%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equities returned positively over the 6-month period ending June 2023. After a tough 2022, stock markets rebounded in later in the year and started 2023 on a strong footing amid signs that the pace of interest rate rises in the US is slowing and inflation may have peaked. China's reopening also supported market sentiment late-2022, although investor optimism has faded recently due to disappointing economic data and weakening demand. However, Hong Kong and Chinese markets picked up in June, supported by investors' hope that Chinese policy makers will roll out a broad-based stimulus package to support the economy. Against this market backdrop, the MSCI Asia Pacific ex-Japan Index gained 4.0% in SGD terms over 1H2023.

Within fixed income, the US 10-year Treasury yield started 2023 at 3.88% and ended mid-year at 3.84%, virtually unchanged, but over the period traded within a wide range of 3.30-4.05%. Similar to equities, bond markets started to recover in the final quarter of 2022 and the start of 2023, on signs of lower US inflation and market anticipation of a slower pace of rate hikes by the Federal Reserve. The banking fiasco in the US and Europe in March led to some volatility, but eventually stabilized with government intervention. In June, the Fed paused rates hikes, leaving rates at 5.25% after more than a year of consecutive rate increases, but indicated further hikes are still possible. Over the 6-month period, the JACI (SGD Hedged) Index gained 2.3% in SGD terms, amid stabilizing rates and easing global recessionary risks.

Within equities, exposure to Information Technology contributed the most, specifically Taiwanese semiconductors and Korean tech names given positive investor sentiment on recent technological advancements in Artificial Intelligence (AI). Exposure to India, especially the Utilities sector also did well in line with the strong domestic market which continued to attract foreign investments. Optimism also remained high on these utilities companies' renewables business and the country's energy transition agenda. On the other hand, our Chinese and Hong Kong exposures detracted along with broad-based market declines YTD June 2023.

Regarding fixed income, our selections of Asian bonds gained owing to the improving rates environment globally and easing recessionary risks. Regionally, exposure to Hong Kong holdings contributed the most, supported by strong security selection within high-quality financial issuances. Elsewhere, our selections in Indonesian energy and utilities also positively contributed following signs of moderating inflation. From a credit rating perspective, investment grade bonds outperformed high yield names.

Currency hedges in USD detracted as the greenback appreciated against the SGD over the 6-month period. Tactical futures in equities returned negatively, driven mainly by our long China and Hong Kong equity futures, but performance was cushioned by the bounce back in June. On a positive note, our equity futures positions in Taiwan added value.

Market Outlook and Investment Strategy***

Recent US economic data indicates that the global economy remains resilient amid a more robust labour market. That being said, we still believe higher interest rates will eventually bite but acknowledge that the timeline is being pushed out. While manufacturing and exports in Asia and the rest of the world continue to show signs of weakness, services supply chains tend to be more resilient. Selectivity is therefore crucial.

Within Asia, concerns about the durability of the recovery in China weighed on performance across regional markets in recent months. However, the likely uneven recovery and market volatility have opened up opportunities from a valuation perspective. We continue to rotate our exposures with discipline to take profit in stocks that are fully priced in the cyclical recovery, and rotate to stocks that are under-valued. From a sector perspective, we are monitoring selective high-end semiconductor manufacturers to better participate in the cyclical recovery. We also see value in selective banking names with strong asset quality and better margin outlook.

Looking ahead, we believe the Asian credit market remains attractive to generate income in the long run. Currently, we favour investment grades over high yield given better corporate fundamentals. The funding environment remains ample for Asian IG issuers who have access to cheaper onshore funding, resulting in low net supply. Investor positioning is supportive as most buyers are underweight to neutral, while holding a relatively higher cash level. China consumers and banks across the region are among the sectors that we favour. Overall, we expect the Asian credit market to be stable, with a more supportive policy from the Chinese government helping to boost sentiment within the region.

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

A) Distribution of Investments***

		Market Value (S$)	% of NAV
i)	Country		
	Australia	288,652,945	8.47
	Brazil	4,827,685	0.14
	Chile	3,518,320	0.10
	China	654,516,760	19.19
	Colombia	7,779,305	0.23
	Côte d'Ivoire	3,732,530	0.11
	France	8,388,981	0.25
	Hong Kong	359,002,725	10.52
	India	417,766,939	12.26
	Indonesia	203,394,178	5.97
	Ireland	4,476,419	0.13
	Japan	50,479,396	1.48
	Kuwait	17,561,283	0.52
	Luxembourg	218,432,604	6.41
	Macau	45,924,586	1.35
	Malaysia	34,394,949	1.01
	Mexico	3,291,710	0.10
	New Zealand	35,488,551	1.04
	Philippines	65,126,865	1.91
	Singapore	190,480,977	5.59
	South Africa	4,338,171	0.13
	South Korea	256,119,864	7.52
	Taiwan	141,673,431	4.16
	Thailand	86,862,954	2.55
	United Arab Emirates	11,823,282	0.35
	United Kingdom	64,792,940	1.90

United States of America	134,918,219	3.96
United Arab Emirates	18,563,810	0.51
United Kingdom	65,754,577	1.82
United States of America	46,737,475	1.30

ii) Industry

Automobiles & Components	38,332,281	1.12
Bank	520,818,073	15.28
Chemicals/ Petrochemicals	43,999,661	1.29
Collective investment schemes - Equities	255,340,624	7.49
Computer/Software	24,423,143	0.72
Construction & Engineering	8,059,354	0.24
Consumer Durables	55,181,360	1.62
Diversified Financial Services	54,229,361	1.59
Energy	48,817,322	1.43
Finance	37,636,080	1.10
Food & Beverage	31,886,168	0.94
Government	197,117,200	5.78
Health Care/ Pharmaceuticals	67,097,978	1.97
Hotel & Leisure	65,686,177	1.93
Human Resources	117,811	0.00
Industrial & Transportation	13,329,149	0.39
Industrial Machinery	18,470,556	0.54
Industrials	269,345	0.01
Insurance	123,948,478	3.64
Internet Services	127,910,332	3.75
Investment	3,326,826	0.10
Manufacturing	12,304,164	0.36
Material	27,429,501	0.80
Metals & Mining	147,199,735	4.32
Miscellaneous	304,308,929	8.93
Oil & Gas	120,283,297	3.53
Real Estate	299,773,014	8.80
Retail	34,047,797	1.00
Semiconductor	116,330,822	3.41
Sovereign Agency	32,442,480	0.95
Technology	6,075,614	0.18
Technology Hardware & Equipment	56,167,319	1.65
Telecommunications	154,648,436	4.54
Transportation & Logistics	19,635,542	0.58
Utilities	251,122,640	7.37

iii) Asset Class

Collective investment schemes - Equities	255,340,624	7.49
Equities	1,457,621,864	42.77
Fixed Income	1,604,804,081	47.09
Accrued interest on fixed income securities	19,423,571	0.57
Other net assets/ (liabilities)	71,047,749	2.08

iv) Credit Rating

AA+ / Aa1	19,106,964	0.56
AA / Aa2	44,758,640	1.31
AA- / Aa3	14,617,753	0.43
A+ / A1	169,880,175	4.98
A / A2	77,124,351	2.26
A- / A3	166,507,229	4.89
BBB+ / Baa1	312,417,913	9.17
BBB / Baa2	299,854,966	8.80
BBB- / Baa3	173,285,483	5.08

BB+ / Ba1	65,492,300	1.92
BB / Ba2	52,319,663	1.54
BB- / Ba3	63,810,906	1.87
B+ / B1	55,043,381	1.62
Not rated debt securities	90,584,357	2.66

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

Securities	Market Value (S$)	% of NAV
SISF - Asian Equity Yield I Acc	159,494,160	4.68
Taiwan Semiconductor Manufacturing Co Ltd	66,653,416	1.96
BHP Group Ltd	49,847,974	1.46
Rio Tinto Ltd	47,389,378	1.39
India Grid Trust	45,936,339	1.36
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	38,682,404	1.14
iShares MSCI Taiwan ETF	36,908,020	1.08
NTPC Ltd	35,952,477	1.06
Samsung Electronics Co Ltd	35,276,236	1.04
Australia & New Zealand Banking Group Ltd	34,353,021	1.01

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
SISF - Asian Equity Yield I Acc	120,102,338	2.96
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	84,457,898	2.08
CapitaLand Integrated Commercial Trust	59,357,926	1.47
NTPC Ltd	59,246,647	1.47
India Grid Trust	53,931,716	1.34
Frasers Centrepoint Trust	53,164,400	1.31
Power Assets Hldg Ltd	50,598,177	1.25
Rio Tinto Ltd	50,103,494	1.24
Samsung Electronics Co Ltd	47,884,757	1.18
HKT Trust and HKT Ltd Stapled Shares	47,882,856	1.18

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 Income Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$558,298.18
Total Redemptions	S$159,814.98

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.42%
30 June 2022: 1.61%

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

I) Turnover Ratio***

30 June 2023: 45.18%
30 June 2022: 26.98%

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$1.1361 (Bid/NAV) / ^S$1.1959 / ^^S$1.1712
Fund Size	: S$11,696,653.67
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Nikko Asset Management Asia Limited.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

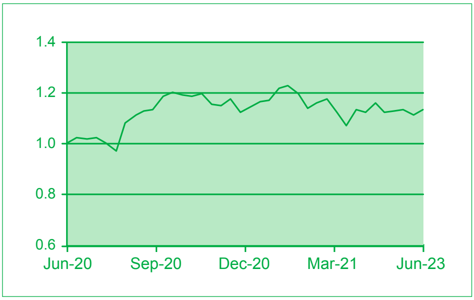
*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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	1.74%	Not Applicable
6 months	3.63%	Not Applicable
1 year	4.73%	Not Applicable
3 years	9.03%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	9.81%	Not Applicable

Inception date: 14 May 2020

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

- Performance is in SGD as at 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

For the six-month period ended 30 June 2023 (1H23), the Nikko AM Singapore Dividend Equity Fund (the "Fund") returned 3.61% (in SGD terms, on a NAV-NAV basis). The Fund's holdings in Sembcorp Industries, Keppel Corporation and Jardine Cycle & Carriage were key contributors to returns over the period, while holdings in United Overseas Bank, Thai Beverage and Venture Corporation were among the key detractors.

<u>The Straits Times Index (STI) rose 1.16% in 1H23</u>

Singapore stocks, as measured by the STI, wrapped up 1H23 with a 1.16% gain on a total return basis in SGD terms. Global markets powered through a host of concerns including the banking meltdown in the US and Europe, the US debt ceiling drama and geopolitical uncertainty. Investors continued to keep tabs on the US Federal Reserve's (Fed) interest rate hiking cycle, which eventually saw the Fed forgo a rate increase in June. In Singapore, inflation edged down over the period but remained elevated, while the Monetary Authority of Singapore kept its monetary policy settings unchanged in April. High-frequency growth data printed weak over 1H23, with exports and manufacturing output showing no signs of picking up yet.

Manulife Singapore Dividend Equity Fund

Market Outlook and Investment Strategy***

The Singapore economy continues to undergo a period of slower growth, with industrial production continuing to shrink along with manufacturing activity. Tourist arrivals continue to recover, to around 70% of pre-COVID levels as at April–May 2023, supporting retail and F&B sales. We see Singapore's economic growth bottoming out in 2H23, with a nascent recovery potentially taking shape in the technology sector. We continue to monitor new trends like artificial intelligence, which drives demand for high-end processors and memory chips, as well as network bandwidth. We now think that GDP growth could come in at about 1% for 2023, slightly dampened from our previous view.

In an environment of dampened growth, we remain convinced of our bottom-up driven strategy, which emphasises quality franchises, strong sustainable returns and positive fundamental change. We continue to like "New Singapore" stocks in areas such as renewable energy, technology, data, healthcare, food and logistics, which represent the future economy of Singapore.

Including recent additions, the portfolio now features a number of beneficiaries of energy transition among its key overweights, including renewable power producers and providers of engineering solutions for renewable energy. Beneficiaries of corporate restructuring and the continued recovery in tourism also feature prominently.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Singapore	519,803,468	85.34
Hong Kong SAR	22,087,521	3.63
China	15,633,667	2.57
Thailand	10,640,100	1.75
Philippines	4,698,604	0.77
ii) Industry		
Aerospace/Defense	15,118,544	2.48
Agriculture	20,153,072	3.31
Banks	153,297,187	25.18
Beverages	10,640,100	1.75
Computers	4,118,915	0.68
Diversified Financial Services	10,183,717	1.67
Electric	58,778,248	9.65
Electronics	9,949,844	1.63
Engineering and Construction	43,808,884	7.19
Entertainment	18,057,682	2.97
Food	542,767	0.09
Holding Companies Diversified	17,685,104	2.90
Iron/Steel	2,874,630	0.47
Oil and Gas Services	21,488,836	3.53
Pharmaceuticals	1,120,112	0.18
Private Equity	26,189,051	4.30
Real Estate	10,714,432	1.76
Real Estate Investment Trusts (REITS)	90,433,305	14.84
Retail	16,241,160	2.67
Semiconductors	9,753,272	1.60
Shipbuilding	15,090,900	2.48
Telecommunications	12,613,243	2.07
Transportation	4,010,355	0.66
iii) Asset Class		
Portfolio of investments	572,863,360	94.06
Other net assets	36,146,922	5.94

Manulife Singapore Dividend Equity Fund

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$)	% of NAV
DBS Group Holdings Limited	51,906,076	8.52
United Overseas Bank Limited	51,474,360	8.45
Oversea-Chinese Banking Corporation Limited	49,916,751	8.20
Sembcorp Industries Limited	39,079,875	6.42
Keppel Corporation Limited	35,389,882	5.81
Capitaland Investment Limited	26,189,051	4.30
Seatrium Limited	21,488,836	3.53
Keppel Infrastructure Trust	19,698,373	3.23
Genting Singapore Limited	18,057,682	2.97
Jardine Matheson Holdings Limited	17,685,104	2.90

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
DBS Group Holdings Limited	41,091,634	8.80
Oversea-Chinese Banking Corporation Limited	39,221,260	8.40
United Overseas Bank Limited	34,914,338	7.48
Keppel Corporation Limited	32,452,596	6.95
Capitaland Investment Limited	23,399,028	5.01
Sembcorp Industries Limited	22,408,980	4.80
Singapore Technologies Engineering Limited	16,761,864	3.59
Wilmar International Limited	16,760,344	3.59
Singapore Exchange Limited	13,697,134	2.93
Jardine Cycle & Carriage Limited	13,652,754	2.92

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$2,622,020.01
Total Redemptions	S$1,297,110.53

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.47%
30 June 2022: 1.50%

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

I) Turnover Ratio***
30 June 2023: 10.70% (unaudited)
30 June 2022: 10.22% (unaudited)

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$1.1271 (Bid/NAV) / ^S$1.1864 / ^^S$1.1620
Fund Size	: S$19,703,393.17
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

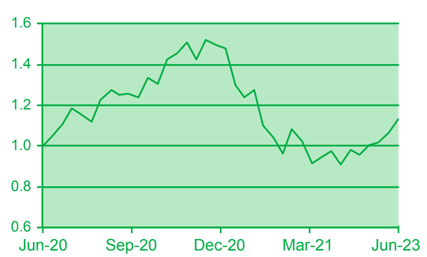
*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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	11.93%	14.49%
6 months	23.80%	29.21%
1 year	16.92%	23.11%
3 years	2.48%	12.10%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	3.96%	12.83%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Key US equity indices ended the first quarter of 2023 with gains despite a bout of heightened financial market volatility in March due to turmoil in the banking industry. Two mid-sized US banks collapsed, and a Swiss bank was forced into a merger. However, quick intervention by the authorities helped to calm these fears, while better-than-feared corporate earnings reports and smaller interest-rate increases from the US Federal Reserve (Fed) also supported investor sentiment. Key measures of US stocks rose during the second quarter of 2023, driven by better-than-expected first-quarter corporate earnings reports, the suspension of the debt ceiling, subsiding concerns about US regional banks, resilient economic growth, and hopes for an end to the US Federal Reserve's campaign of interest-rate hikes. Investor enthusiasm for artificial intelligence (AI) bolstered technology-related stocks in a broad-based US index's IT, consumer discretionary and communication services sectors, while the utilities and energy sectors retreated.

Manulife US Opportunities Fund

Market Outlook and Investment Strategy***

We believe that in the second half of 2023, US equities can benefit from cooling inflation and earnings optimism. Following two consecutive quarters of falling US corporate profits, the outlook for earnings is beginning to brighten. In our assessment, many companies have performed well because of their strong balance sheets, attractive profitability, platform-like dynamics and an increased focus on efficiency in an uncertain macroeconomic environment.

The strength of the stock market rebound has been bolstered by optimism about the transformative opportunities that AI applications might present. We believe AI is a key pillar of the digital transformation that is driving significant disruption in multiple industries while spurring new growth. In our view, there are opportunities for companies to increase productivity, lower costs and ultimately drive competitiveness in this era of generative AI.

Other areas of investment we are focused on are in health care, which is backed by multidecade demand trends from an ageing population worldwide, and in energy, as we move towards more renewable, sustainable energy platforms.

Active management allows us to pursue these and other opportunities that we believe can deliver positive long-term results. To do this, we rely on our bottom-up, fundamental research capabilities and leverage our in-house team of analysts to uncover high-quality companies we view as capable of becoming market leaders.

The fund invests in quality growth businesses that, in our analysis, have robust competitive positions, strong pricing power and healthy financials. Our focus on major secular themes, like digital transformation and health care innovation, leads us to both established and emerging growth players in various sectors. Currently, our largest sector exposure is in IT, where we prefer software companies, followed by health care, consumer discretionary and financials, where we prefer fintech companies.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	Germany	13,898,386	0.22
	Netherlands	48,037,702	0.75
	United Kingdom	95,940,592	1.49
	Israel	23,405,781	0.36
	United States	6,239,020,898	97.19
ii)	Industry		
	Communication Services	553,335,521	8.62
	Consumer Discretionary	808,218,444	12.59
	Consumer Staples	240,015,180	3.74
	Financials	620,798,866	9.67
	Health Care	815,177,267	12.70
	Industrials	424,109,417	6.61
	Information Technology	2,608,961,415	40.64
	Materials	114,403,299	1.78
	Real Estate	171,884,200	2.68
	Utilities	63,399,752	0.99
iii)	Asset Class		
	Equity	6,420,303,360	100.01
	Cash & Cash Equivalents	-725,412	-0.01
iv)	Credit Rating		
	Not Applicable		

Manulife US Opportunities Fund

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

Securities	Market Value (US$)	% of NAV
AMAZON.COM INC	407,450,612	6.35
MICROSOFT CORP	405,531,159	6.32
APPLE INC	373,702,891	5.82
NVIDIA CORP	307,151,126	4.78
MASTERCARD INC	302,914,205	4.72
META PLATFORMS INC	230,969,995	3.60
ALPHABET INC	219,222,167	3.41
SERVICENOW INC	195,681,575	3.05
ADOBE INC	138,412,520	2.16
ELI LILLY & CO	137,314,772	2.14

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US$)	% of NAV
AMAZON.COM INC	395,336,021	6.99
MICROSOFT CORP	316,448,762	5.59
MASTERCARD INC	283,883,223	5.02
APPLE INC	263,404,563	4.65
ALPHABET INC	206,025,838	3.64
SERVICENOW INC	182,316,089	3.22
SBA COMMUNICATIONS CORP	181,042,893	3.20
UNITEDHEALTH GROUP INC	180,946,695	3.20
DANAHER CORP	151,578,295	2.68
NVIDIA CORP	136,152,811	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$3,171,720.74
Total Redemptions	S$1,920,968.93

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.84%
30 June 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 & 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 Dec 2022: -15.74% (unaudited)
30 June 2022: -29.97% (unaudited)

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$1.0013 (Bid/NAV)
Fund Size	: S$322,842.88
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
Underlying Fund Manager	: Amundi Luxembourg S.A.
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash

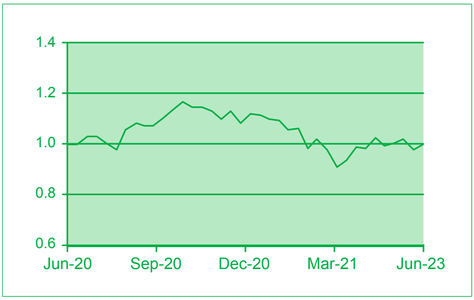
*Based on NAV as at 30 June 2023

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	0.78%	Not Applicable
6 months	4.33%	Not Applicable
1 year	6.87%	Not Applicable
3 years	5.19%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	5.16%	Not Applicable

Inception date: 26 June 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The continued rebound of beleaguered technology stocks—which were among the hardest hit during last year's selloff—was the story in equity markets during the second quarter of 2023. Enamored with the potential of generative artificial intelligence (AI), investors bid up a narrow cohort of megacap growth companies, and most broader indexes came along for the ride. While growth continued to outperform value, the spread between the two styles was far less extreme than it was in the first quarter, as investors slowly began to accept the Federal Reserve's guidance that policy rates would need to be higher for longer.

While the excitement around the AI narrative helped boost US equity markets to varying degrees, a paradox seemed to emerge under the upbeat surface. Even though the Federal Reserve has raised rates considerably over the past year-plus, financial conditions haven't actually tightened all that much thanks to ongoing fiscal expansion. As a result, equity and fixed income markets appear to have fallen out of sync.

FEAIBF returned 1.24% (USD, AUC share class) in the second quarter. Our equity holdings contributed to performance, but our corporate bond positions detracted; gold-related securities were also a headwind. Among equity sectors, consumer staples, health care and industrials made the largest contributions to performance during the quarter; real estate and utilities detracted. Among individual stocks, the Fund's top contributors included HCA Healthcare, FEMSA, Ambev, Power Corporation of

Manulife Income Builder Fund

Canada and Comcast. The largest detractors included Hongkong Land Holdings, Groupe Bruxelles Lambert, CK Asset Holdings, US Bancorp and Thai Beverage.

We established three new equity positions during the quarter: one based in North America (materials) and two in Europe (materials and real estate). We exited our position in GSK following an updated estimate of intrinsic value after the company spun off Haleon, its consumer healthcare business, which we continue to own. We added new positions in three corporate bond issues and eliminated one. We added to and trimmed various positions throughout the quarter to maintain portfolio balance and promote diversification.

So, while we're seeing a continued gradual disinflation from last year's peaks amid a still-resilient economic backdrop, the fiscal largesse that has eased this transition appears likely to fade. Combined, these factors may increase the risk of stagflation, which for those who do not remember the 1970s was bad for growth stocks, bad for US versus international equities, and bad for financial assets compared to real assets like gold and oil. Furthermore, by the end of the 1970s, equity multiples were about half of their current level, while fixed income yields were about double. Were a similar trajectory to emerge in the 2020s, we could be in for a long period of adjustment.

As always, we seek resilience in our portfolios from the bottom up, searching for cash-flow-generative companies with strong market positions, healthy balance sheets and prudent management teams, and buying these stocks only when available at a "margin of safety."

Market Outlook and Investment Strategy***

Equity markets appear to be pricing in a soft landing. The year-to-date rally in the S&P 500 Index brought its P/E ratio back up to around 20x, while implied volatility receded to pre-Covid levels. In contrast, fixed income markets are flashing warning signs. The yield on two-year Treasuries backed up to the 5% level that preceded March's bank failures, further inverting the yield curve, while measures of interest rate volatility remained elevated. At the same time, capital is being rationed within certain parts of the economy; leveraged credit new issuance continues to be muted, and bank-lending standards have tightened to levels consistent with recession in the aftermath of the regional bank crisis.

For its part, the Fed has continued to prioritize the fight against inflation, and market-implied rates suggest investors have begun to accept that this policy cycle may peak higher and later than previously expected. Though the central bank left the federal funds rate untouched at 5–5.25% following its June 13–14 meeting, messaging strongly suggested it was not done. Minutes released a few weeks later revealed that a "strong majority...expect that it will be appropriate to raise interest rates two or more times by the end of the year," per Chair Powell. Indeed, the Fed's new dot plot shows rates peaking at 5.6% this year. Additional hikes would not come as a surprise; while headline inflation has improved markedly on the back of falling energy and food costs, core inflation remains sticky, reflecting resilient economic activity and a still-strong labor market.

As always, we seek resilience in our portfolios from the bottom up, searching for cash-flow-generative companies with strong market positions, healthy balance sheets and prudent management teams, and buying these stocks only when available at a "margin of safety."

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	Not Applicable		
ii)	Industry		
	Communication Services	25,739,037	1.45
	Consumer Discretionary	105,000,134	5.91
	Consumer Staples	388,461,197	21.87
	Energy	117,020,982	6.59
	Financials	298,160,409	16.78
	Health Care	109,655,493	6.17
	Industrials	189,037,460	10.64
	Information Technology	50,093,767	2.82
	Materials	73,019,903	4.11
	Real Estate	103,158,378	5.81
	Utilities	5,739,162	0.32
iii)	Asset Class		
	US Equities	383,422,102	21.58
	International Equities	813,346,904	45.79
	US Corporate Bonds	182,456,698	10.27

International Corporate Bonds	42,697,416	2.40
Gold-Related Equities	43,162,800	2.43
Gold-Related ETCs	111,066,540	6.25
Government Bonds	142,002,866	7.99
Short-Term Government Bonds	34,558,633	1.95
Cash	23,654,737	1.33

iv) Credit Rating

AAA	134,879,117	7.59
AA	3,831,864	0.22
A+	917,706	0.05
A-	2,856,592	0.16
BBB+	28,628,730	1.61
BBB	4,159,299	0.23
BBB-	46,044,742	2.59
BB+	9,786,046	0.55
BB	36,663,576	2.06
BB-	101,408,167	5.71
B+	29,010,751	1.63
B	3,529,023	0.20

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

Securities	Market Value (US$)	% of NAV
Unilever	63,262,465	3.56
Jardine Matheson	54,024,075	3.04
Nestle S.A.	49,211,659	2.77
Exxon Mobil Corporation	46,133,688	2.60
Power Corporation of Canada	38,339,567	2.16
CCU SpADR	34,434,071	1.94
Groupe Bruxelles Lambert	33,547,241	1.89
Colgate-Palmolive	33,281,176	1.87
Ambev SpADR	30,436,620	1.71
Richemont	29,791,098	1.68

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US$)	% of NAV
Jardine Matheson Holdings	60,700,312	3.31
Unilever PLC	59,751,462	3.25
Exxon Mobil	58,703,834	3.20
Nestle	49,762,362	2.71
Groupe Bruxelles Lambert	47,668,724	2.60
Colgate-Palmolive	43,847,397	2.39
Enterprise Products Partners	42,542,355	2.32
Power Corporation of Canada	40,735,270	2.22
CK Asset Holdings	36,740,806	2.00
Danone	35,850,892	1.95

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 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$80,419.26
Total Redemptions	S$65,280.68

G) Amount and terms of related-party transactions

Not Applicable

Manulife Income Builder Fund

H) Expense Ratio
30 June 2023: 2.04%
30 June 2022: 2.36%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage & 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: 13.00% (unaudited)
30 June 2022: 14.51% (unaudited)

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$0.9518(Bid/NAV)
Fund Size : S$3,391,502.70
Manager : Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager : First Sentier Investors (Singapore)
CPFIS Risk Classification : Not Applicable
Subscription : Cash

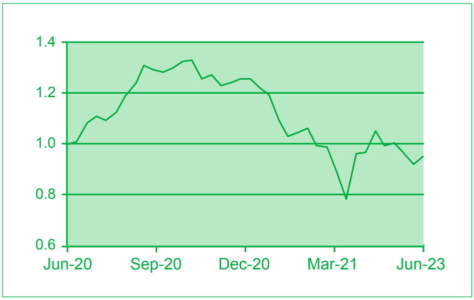
*Based on NAV as at 30 June 2023

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	-5.08%	-3.33%
6 months	-1.80%	1.99%
1 year	-10.24%	-10.69%
3 years	-1.88%	-3.93%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-1.61%	-3.32%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Key contributors to performance included Taiwan Semiconductor (TSMC) which was buoyed by the positive sentiment on AI-related stocks. Sinbon Electronics added to performance with strong earnings growth on the back of robust demand from the industrial, medical and auto segments. On the negative side, JD.com reported slower than expected revenue growth due to increased competition. China Merchants Bank (CMB) declined as China's property market slowdown fuelled concerns on mortgage repayments and bank stocks in general.

New purchases included Haier Smart Home, a leading global home appliances manufacturer with a solid franchise in refrigerators and washing machines. It is the only domestic player with a strong presence in the high-end segment and is ahead of peers in terms of international expansion, with most of its overseas sales coming from its own brands.

The Fund also purchased Yifeng Pharmacy, a leading organised pharmacy business that should gain share in a fragmented market. The group operates more than 9,000 drugstores across ten provinces. Meanwhile, the founder is young and has a good reputation. Macro tailwinds include the ageing population and prescription outflows from hospitals to private pharmacies. There were no significant disposals during the period.

Manulife Regional China Fund

Market Outlook and Investment Strategy***

In recent months, members of the team visited Shanghai, Shenzhen and Guangdong Province to meet with companies. It now appears that the initial optimism around China's post-Covid reopening has been tempered with a more conservative outlook about China's mid-term growth. Although pent-up demand had helped to boost restaurants and travel, the economy in general has been more lacklustre.

Despite the near-term weakness, we remain positive about China over the long term. As China matures, we think investor expectations will eventually adjust to a slower rate of growth. With this backdrop in mind, we continue to look for companies that have good management, strong competitive advantages and attractive returns. The companies we like to own are typically industry leaders that should benefit from gaining market share over weaker rivals, or those that have been improving their returns and expanding their customer markets.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$[1])	% of NAV
i) Country		
Taiwan	331,471,091	24.56
P Chip	224,188,944	16.61
China A Shares	222,780,142	16.50
Hong Kong	209,119,513	15.49
Red Chips	165,938,062	12.29
China H Shares	111,995,892	8.30
Singapore	42,730,442	3.17
US Listed	24,355,742	1.80
ii) Industry		
Information Technology	288,537,729	21.37
Consumer Discretionary	266,437,012	19.74
Industrials	213,031,851	15.78
Financials	179,172,698	13.27
Communication Services	109,105,510	8.08
Health Care	101,185,844	7.50
Consumer Staples	97,140,577	7.20
Real Estate	43,138,037	3.20
Utilities	34,830,570	2.58
iii) Asset Class		
Quoted Equities	648,464,646	98.72
Other Net Assets	8,424,170	1.28

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$[1])	% of NAV
Taiwan Semiconductor Mfg Co Ltd	116,374,129	8.6
Tencent Holdings Ltd	78,874,149	5.8
AIA Group Ltd	67,170,591	5.0
Ping An Insurance (Group) Company of China Ltd	56,330,964	4.2
China Merchants Bank Co Ltd	55,669,517	4.1

Manulife Regional China Fund

China Mengniu Dairy Co Ltd	51,727,835	3.8
Midea Group Co Ltd	49,770,492	3.7
ANTA Sports Products Ltd	43,250,517	3.2
China Resources Land Ltd	43,142,526	3.2
Sinbon Electronics Co Ltd	42,332,591	3.1

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$[1])	% of NAV
Taiwan Semiconductor Mfg Co Ltd	96,086,592	6.6
AIA Group Ltd	81,891,161	5.7
Tencent Holdings Ltd	79,650,538	5.5
China Merchants Bank Co Ltd	64,139,643	4.4
ENN Energy Holdings Ltd	60,511,280	4.2
Ping An Insurance (Group) Company of China Ltd	57,013,016	3.9
China Mengniu Dairy Co Ltd	51,592,154	3.6
Midea Group Co Ltd	51,042,840	3.5
China Resources Land Ltd	50,956,106	3.5
Airtac International Group	49,337,075	3.4

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$1,121,838.33
Total Redemptions	S$331,881.45

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

H) Expense Ratio
30 June 2023: 1.74%
30 June 2022: 1.81%

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

I) Turnover Ratio***
30 June 2023: 1.54%
30 June 2022: 1.80%

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$0.8108 (Bid/NAV)
Net Asset Value (NAV)	: S$601,854.57
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: FIL Fund Management Limited
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

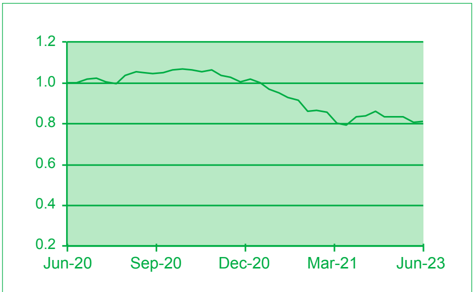
*Based on NAV as at 30 June 2023

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	-1.38%	Not Applicable
6 months	-0.77%	Not Applicable
1 year	-0.70%	Not Applicable
3 years	-2.23%	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-2.23%	Not Applicable

Inception date: 26 June 2020

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equities, as measured by the MSCI World Index, generated positive returns in US dollar terms over the six-month period to the end of June 2023. Investors appeared to bet that easing inflation and slowing global growth would eventually force major central banks to pursue less restrictive policies. The US Federal Reserve and the European Central Bank slowed the pace of interest rate hikes, with the former pausing its rate hike cycle in June. That said, markets were volatile as inflation remained higher than target levels, which led major central banks to retain their hawkish stance. Turmoil in the banking sector in developed markets further weighed on equities, though policymakers acted swiftly to manage contagion risks. Uncertainties around the US debt ceiling deal also kept investors cautious. Against this backdrop, US and Europe ex UK rallied, primarily supported by healthy corporate earnings. Emerging markets gained but lagged developed markets, led by weakness in China given its uneven post COVID-19 economic recovery.

Global fixed income markets posted mixed returns over the period, with corporate bonds outperforming government bonds. Following the significant market turmoil in mid-March, the second quarter started on an uncertain note, with investors contemplating the health of the financial system. Investors took comfort in slower inflation in the

Manulife Global Multi-Asset Income Fund

US and eurozone, while expecting a new stimulus package from China as recent data points to waning strength in its post-COVID-19 recovery. Yields fell over the first quarter, but sovereign bonds lost ground during the second quarter and yields rose. The US yield curve remained inverted while investors weighed an increasing risk of recession within the US economy. UK sovereign bonds were the worst hit, falling to their lowest levels since the mini-budget turmoil last October, amid several upside inflation surprises. In the corporate bond space, credit spreads tightened as investors downgraded recession risks. High yield bonds outperformed investment grade bonds except for Asian high yield bonds, which continued to disappoint amid a broad-based sell-off in China's property sector.

Over the first half of 2023, the fund continued to deliver on its objective of offering an attractive natural income and generated almost flat returns. It was more resilient in terms of preserving capital in down markets compared to global government bonds, emerging market debt, global corporate bonds and global equities.

Overall, Yield assets contributed the most to performance, led by emerging market local currency bonds. Within Defensive assets, the allocation to both investment grade and government bonds added value. In Growth assets, the exposure to global equities added value in light of positive investor sentiment. However, equity hedges offset these gains.

Our preference for emerging market local currency bonds proved helpful in the first half of 2023. Local currency bond returns were supported by positive currency moves as the US dollar weakened against most emerging market currencies. It was also supported by lower yields following lower US Treasury and other developed market yields. The allocation to hard currency bonds also acted as a tailwind on the back of credit spread tightening. Elsewhere, the exposure to global hybrid bonds contributed to returns as improving capital market conditions led to tighter credit spreads. The allocation to US and European high yield bonds enhanced gains as investors downgraded recession risks, but this was partially offset by the exposure to Asian high yield bonds amid concerns over China's economic recovery.

The exposure to investment grade and government bonds, especially in the US, enhanced gains as investors took comfort in moderating inflation in the US and the eurozone, while expecting a new stimulus package from China. The financial market instability at the start of the year appeared more contained, and volatility subsided significantly. Meanwhile, the US Senate's approval of the debt ceiling bill and signs of cooling labour market conditions buoyed market sentiment.

Equities contributed to performance as markets ended higher, particularly the allocation to global equities, due to moderating inflation, prospects of an economic soft landing and positive sentiment around artificial intelligence. The addition to Brazilian equities also added value, with Brazil's energy sector contributing the most to performance. The allocation to the real estate sector weighed on returns, due to the broad-based sell-off in China's property sector. New home sales by China's top 100 developers slumped amid weaker buyer sentiment and a lack of active promotions by builders. Equity hedges, particularly in Europe, detracted from performance on the back of resilient economic and corporate data. Elsewhere, within alternatives, infrastructure and renewable energy struggled, as they were caught in the indiscriminate sell-off in the UK mid-cap equity market due to high inflation, continued rate hikes and an uncertain outlook for the UK economy.

Market Outlook and Investment Strategy***

We continue to monitor the battle against inflation in developed markets, as well as the divergence in central bank. The volatility in the US banking sector earlier in the year is likely to accelerate the tightening credit conditions that emerged in 2022. We believe this increases the risk of a 'hard landing'.

We don't think risk assets such as equities and credit, especially in developed markets, have priced this in, and we expect spreads to widen further and earnings to fall, which will lead to a correction in risk assets. Therefore, we are cautious towards risk assets in the portfolio. Within equities, we continue to favour a core allocation to quality dividend equities with attractive valuations that can offer good downside protection in weak markets. Although they tend to lag during sharp rallies, these companies offer dividend income along with better performance in down markets.

We think that high quality duration assets offer protection against this economic outcome, and we maintain higher levels of exposure as we see the potential to generate income and capital appreciation, which should help to offset weakness in risk assets.

Although the overall stance is cautious, we continue to find opportunities, especially in emerging markets, that are at a different part of the monetary and inflation cycle. Emerging market central banks have raised rates pre-emptively, being accustomed to higher inflation than developed markets in more recent memory, and the inflation outlook in these markets appears more benign. Therefore, some emerging markets offer high real yields, such as Brazil, and some equity markets are trading at attractive valuations, while economic growth looks reasonable. Other areas where we are taking risk include European and Japanese banks, energy, and health care, as well as UK large-caps and certain areas of the Chinese equity market.

Despite the ongoing turbulence this year, we think the prospects for emerging markets over developed markets continue to look favourable. This outlook is supported by the continuing recovery in China, even if some of the recovery is uneven. We believe that the government's current pro-growth sentiment, combined with supportive fiscal and monetary policies, should gradually boost income and sentiment, and eventually benefit companies' earnings.

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

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
United States	2,738,809,759.46	30.78
Great Britain	1,101,386,267.04	12.38
Ireland	630,828,974.92	7.09
France	365,406,193.65	4.11
Germany	298,180,880.39	3.36
Netherlands	255,712,350.63	2.88
China	227,526,764.58	2.56
Brazil	222,975,111.13	2.51
Japan	186,250,299.93	2.10
Spain	168,617,302.99	1.89
South Africa	163,719,496.09	1.84
Hong Kong	148,003,266.21	1.66
Switzerland	143,925,285.30	1.62
Australia	123,075,091.20	1.38
Taiwan, Province of China	121,881,895.41	1.37
Czech Republic	115,073,532.14	1.29
Cayman Islands	111,053,933.24	1.25
Indonesia	110,614,837.36	1.24
Virgin Islands (British)	107,589,834.50	1.21
Korea	103,164,147.49	1.16
Luxembourg	88,552,255.49	0.99
Singapore	75,542,299.67	0.85
Italy	72,151,921.64	0.81
Thailand	71,031,337.52	0.80
Malaysia	56,120,682.34	0.63
Mexico	54,036,117.37	0.61
Canada	53,263,113.58	0.60
Peru	49,154,474.20	0.55
Finland	47,932,823.16	0.54
Sweden	41,595,004.11	0.47
Colombia	37,194,538.51	0.42
Belgium	31,898,767.95	0.36
Mauritius	30,482,135.11	0.34
Bermuda	29,108,707.88	0.33
Poland	28,884,489.07	0.32
India	28,878,093.10	0.32
Romania	26,676,580.16	0.30
Austria	25,477,852.65	0.29
Supra National	24,515,350.08	0.28
Denmark	21,942,799.05	0.25
Philippines	19,825,626.66	0.22
Hungary	19,257,377.84	0.22
Uruguay	18,879,078.18	0.21
Greece	17,973,241.31	0.20
Qatar	15,972,809.95	0.18

United Arab Emirates	15,412,993.97	0.17
Saudi Arabia	15,408,829.63	0.17
Panama	14,888,637.84	0.17
Dominican Republic	14,373,596.37	0.16
Bahrain	12,842,235.01	0.14
Chile	12,087,300.62	0.14
Norway	9,953,246.32	0.11
Israel	9,302,898.05	0.10
New Zealand	9,103,289.33	0.10
Oman	8,878,277.97	0.10
Kazakhstan	7,952,187.40	0.09
Pakistan	7,346,118.63	0.08
Sri Lanka	6,608,012.04	0.07
Costa Rica	5,442,108.35	0.06
Ecuador	5,126,268.49	0.06
Morocco	4,680,715.77	0.05
Ghana	4,629,165.23	0.05
Georgia	4,581,040.58	0.05
Portugal	4,347,847.94	0.05
Armenia	4,164,819.52	0.05
Turkey	3,775,996.06	0.04
Uzbekistan	3,134,552.65	0.04
Serbia	3,075,965.05	0.03
Gibraltar	2,743,382.60	0.03
Liberia	2,621,765.80	0.03
Mongolia	1,692,747.07	0.02
Guatemala	4,438,513.43	0.02
Azerbaijan	4,354,119.17	0.02
Paraguay	4,063,917.21	0.01
Ukraine	3,973,706.95	0.01
Iceland	3,680,518.57	0.01
Egypt	3,427,803.58	0.01
Angola	2,821,783.27	0.01
Nigeria	2,584,320.69	0.01
Argentina	2,574,979.44	0.01
Senegal	2,546,368.60	0.01
Bolivia	2,187,760.67	0.01
Vietnam	2,186,010.11	0.01
Gabon	1,795,921.54	0.00
Lebanon	1,650,051.17	0.00
Zambia	1,502,158.13	0.00
Rwanda	1,444,744.78	0.00
Nambia	987,720.65	0.00
Bulgaria	975,729.44	0.00
Honduras	846,465.28	0.00
Kuwait	836,845.23	0.00
Cote D'Ivoire	646,252.41	0.00
Ethiopia	630,890.09	0.00
Mozambique	443,992.76	0.00
Tunisia	231,445.53	0.00
Cyprus	131,828.34	0.00
Russia	18.77	0.00

ii) Industry

Government	2,747,091,935.33	30.86
Financials	2,013,142,620.67	22.61
Consumer Discretionary	538,895,297.66	6.06
Industrials	425,232,071.37	4.78
Utilities	392,348,058.57	4.41
Information Technology	373,296,800.37	4.19
Healthcare	297,875,941.68	3.35
Energy	242,188,777.52	2.72
Consumer Staples	225,651,985.89	2.54

Materials	210,176,979.79	2.36
Real Estate	181,157,668.11	2.04
Communication Services	173,376,282.52	1.95

iii) Asset Class

Bond	5,879,524,945.98	66.08
Common Stock	1,924,990,341.90	21.63
Open Ended Fund	810,305,633.68	9.10
Preferred Stock	23,512,769.14	0.26
Forward Rate Contracts	22,593,007.19	0.25
Warrant	705.18	0.00
Right	0.03	0.00
Interest Rate Swaps	(949,969.85)	-0.01
Option	(2,598,883.63)	-0.03
Contracts For Difference	(4,334,508.91)	-0.05
Other assets and liabilities (Excludes Derivatives)	246,844,922.63	2.77

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S$)	% of NAV
US Treasury 4.00% 15/11/2052	424,674,662.84	4.77
Neuberger Berman Short Duration High Yield SDG Engagement Fund	238,314,560.21	2.68
US Treasury 4.00% 29/02/2028	146,684,003.89	1.65
US Treasury Bill 03/08/2023	134,984,625.98	1.52
US Treasury Bill 22/08/2023	125,903,719.17	1.41
US Treasury 4.25% 30/09/2024	104,066,865.50	1.17
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	103,311,242.68	1.16
South Africa 8.25% 31/03/2032	88,480,881.36	0.99
US Treasury 4.00% 28/02/2030	86,430,284.43	0.97
Greenc UK Wind /Funds	79,676,590.56	0.90

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
Fidelity Investment Funds IX - Fidelity Sustainable UK Aggregate Bond Fund	243,299,938.49	2.19
US Treasury 1.875% 15/02/2032	173,915,535.20	1.56
Greenc UK Wind /Funds	172,194,678.13	1.55
US Treasury 2.25% 15/02/2052	119,977,474.11	1.08
HICL Infrastructure	104,686,211.58	0.94
GCP Infrastructure Investments	95,862,325.50	0.86
US Treasury 1.875% 15/11/2051	92,679,728.67	0.83
US Treasury 1.125% 31/10/2026	88,292,095.56	0.79
US Treasury 0.25% 15/06/2024	86,559,660.21	0.78
International Public Partnerships	78,987,294.54	0.71

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

Manulife Global Multi-Asset Income 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 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$356,096.60
Total Redemptions	S$104,027.49

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

H) Expense Ratio
30 June 2023: 1.66% (unaudited)
30 June 2022: 2.22% (unaudited)

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

I) Turnover Ratio***
30 June 2023: 123.04% (unaudited)
30 June 2022: 65.06% (unaudited)

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$0.9492 (Bid/NAV) / ^S$0.9992/ ^^S$0.9786
Fund Size	: S$103,606,975.35
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

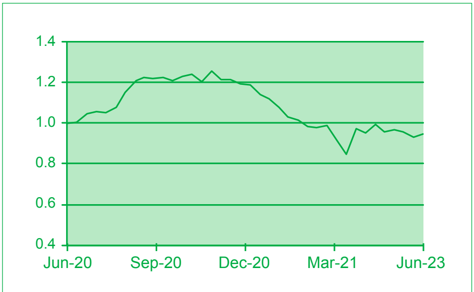
*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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	-0.84%	0.84%
6 months	1.51%	4.11%
1 year	0.40%	-1.64%
3 years	2.09%	1.77%
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	2.28%	1.65%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Key contributors to performance included Keyence, which delivered strong sales growth against the uncertainty of the slowing global economy. Midea rose on expectations of solid earnings results, as external industry data pointed to strong demand for Midea's air-conditioner units. On the negative side, JD.com fell on concerns of slowing sales growth and rising competition. Anta Sports reported weaker than expected performance of Anta brand sales in the year to date.

New purchases over the period included Shenzhen Inovance, an industrial automation company that has increased market share over the past few years. We believe the company stands out in terms of its stable management team, its energetic drive and ambition. The Fund also bought Kasikornbank, Thailand's leading commercial bank with high capital levels, a robust deposit franchise and strong digital capabilities. Valuations have fallen close to where it was during the Asian Financial Crisis. We believe return on equity should recover to attractive levels as asset quality issues subside.

The Fund sold Realtek, which has benefited from the previous two years' cyclical strength. Its margin profile is not as attractive as its integrated circuits (IC) designer peers, as the business includes many long-tail consumer connectivity products. The Fund also divested Vietnam Dairy Products (Vinamilk), as it has struggled to keep up with the competition.

Manulife Dividend Advantage Fund

Market Outlook and Investment Strategy***

After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in our portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display. Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. We remain excited about the long-term prospects of the companies in the portfolio.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (SGD[1])	% of NAV
i) Country		
China	2,563,766,586	27.75
India	1,804,202,922	19.53
Taiwan	864,060,778	9.35
Japan	688,550,874	7.45
Hong Kong	668,235,939	7.23
South Korea	550,479,865	5.96
Indonesia	525,962,779	5.69
Singapore	514,444,235	5.57
Philippines	271,225,903	2.94
Australia	268,850,473	2.91
United States	148,986,173	1.61
New Zealand	133,599,466	1.45
Thailand	68,195,228	0.74
ii) Industry		
Financials	2,564,705,140	27.76
Information Technology	1,707,420,085	18.48
Consumer Discretionary	1,175,972,241	12.73
Consumer Staples	1,049,195,563	11.36
Health Care	933,280,460	10.10
Industrials	632,498,564	6.85
Communication Services	527,020,881	5.70
Real Estate	184,919,560	2.00
Materials	167,261,741	1.81
Utilities	128,286,986	1.39
iii) Asset Class		
Quoted Equities	5,202,031,550	98.18
Other Net Assets	96,372,866	1.82
iv) Credit Rating		
Not Applicable		

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

Securities	Market Value (SGD[1])	% of NAV
HDFC Bank Limited	616,676,716	6.7
Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.6
Tencent Holdings Ltd	394,673,098	4.3
Midea Group Co Ltd	344,599,873	3.7

Samsung Electronics Co Ltd	299,977,423	3.2
ICICI Bank	293,140,857	3.2
Ping An Insurance (Group) Company of China Ltd	274,201,722	3.0
CSL Ltd	268,843,332	2.9
Tata Consultancy Services Ltd	260,620,976	2.8
Keyence Corporation	256,463,605	2.8

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (SGD[1])	% of NAV
HDFC Bank Limited	497,382,799	5.6
Taiwan Semiconductor Mfg Co Ltd	391,030,390	4.4
Tencent Holdings Ltd	371,117,219	4.2
Midea Group Co Ltd	321,646,830	3.6
CSL Ltd	318,521,444	3.6
AIA Group Ltd	308,163,023	3.5
JD.com Inc	271,372,769	3.0
Samsung Electronics Co Ltd	269,051,054	3.0
ICICI Bank	257,442,479	2.9
Resmed Inc	252,531,159	2.8

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$19,898,795.98
Total Redemptions	S$10,502,628.01

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.71%
30 June 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 & 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: 1.53%
30 June 2022: 2.66%

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$0.7972 (Bid/NAV)
Fund Size : S$629,779.69
Manager : Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification : Not Applicable
Subscription : Cash

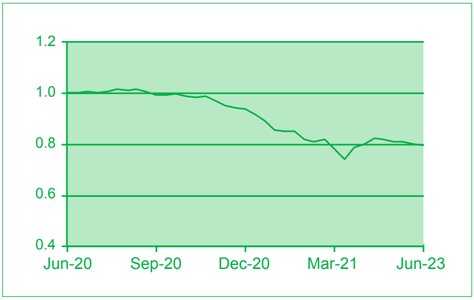
*Based on NAV as at 30 June 2023

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	-0.32%	Not Applicable
6 months	1.73%	Not Applicable
1 year	1.83%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-3.41%	Not Applicable

Inception date: 23 July 2020

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

- Performance is in SGD as at 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The first half of 2023 saw uncertainties looming over markets as risk assets continued to thread in a more cautious tone on the back of tightening financial conditions. Central banks also faced challenges ensuring financial stability, while taming persistent inflationary pressures amidst mixed macroeconomic releases. Despite strong support for risk assets in the first quarter, sentiment turned slightly in the second quarter with investors continuing to price in rising policy uncertainties and exogenous shocks to the markets. Against this backdrop, US Treasury yields were broadly higher over the period under review while SGD sovereign yields were more mixed, both across flatter curves.

The US Federal Reserve (Fed) continued to raise its benchmark policy rate throughout the first half of 2023 but took their first breather in fifteen months in June. Over the first half of the year, the Fed raised its benchmark policy range to 5% to 5.25%. However, the projected fed funds rate is expected to go slightly higher than previously stated, owing to persistent inflationary pressures, strong labour markets and an overall resilient US economy, with Fed Chairman Jerome Powell indicating that further hikes might be necessary as soon as in the July meeting. That said, he stressed that a pause would allow the committee to make more informed decisions through further economic data releases and for the US economy to have time to adapt to past tightening measures.

Singapore's economy remained resilient through the volatility and first quarter final gross domestic product (GDP) grew 0.4% year-on-year, compared to a 0.1% print in the prior quarter. This came in above market expectations, and the domestic economy showed further signs of robustness with data such as retail sales remaining elevated. However, non-oil domestic exports (NODX) shrank for the eighth consecutive month in May, printing –14.7% year-on-year, demonstrating the challenges that exports and trade face amidst a gloomier global growth outlook. Singapore's headline inflation declined in May, printing 5.1%, below expectations of 5.4% while core inflation dipped to 4.7%, in line with expectations. The decelerating trend in inflation was consistent with indications by the Monetary Authority of Singapore (MAS) that a broad moderating path will follow in the second half of the year. Given moderating inflationary pressures, the MAS decided to stand pat in April after five successive monetary policy tightening since October 2021, with a view that GDP growth projections are expected to be below trend for 2023. The current policy stance is expected to continue to reduce imported inflation and help curb domestic cost pressures. It was also noted by the MAS that the effects of its past monetary policy tightening are still working through the economy and should dampen inflation further.

SGD and Asian USD credit spreads ended the period tighter as risk assets took a hit due to volatility in the markets and tighter financial conditions, both of which led investors to become more cautious. Furthermore, there were also exogenous shocks to the markets over the first half of the year, as financial stability was of concern particularly in the banking sector, and liquidity concerns in the Chinese property sector re-emerged. On the other hand, global equities saw a leg higher but also divergence in performance as the first half of the year saw underperformers being more cyclical in nature and markets adjusting to tighter monetary conditions. Given that the macroeconomic environment is expected to remain challenging, we believe volatility is likely to persist into the second half of the year.

During the period under review, the Fund's performance was positive[1] on a NAV-to-NAV basis. This was largely driven by the Fund's allocation to SGD-denominated bonds and tighter credit spreads in these bonds over the period. The Fund's bond carry also contributed positively to total return. This was partially offset by the negative mark-to-market returns due to a broadly rising interest rate environment.

Market Outlook and Investment Strategy***

The first half of 2023 saw uncertainties looming over markets as risk assets continued to thread in a more cautious tone on the back of tightening financial conditions. Central banks also faced challenges ensuring financial stability, while taming persistent inflationary pressures amidst mixed macroeconomic releases. Despite strong support for risk assets in the first quarter, sentiment turned slightly in the second quarter with investors continuing to price in rising policy uncertainties and exogenous shocks to the markets. Against this backdrop, US Treasury yields were broadly higher over the period under review while SGD sovereign yields were more mixed, both across flatter curves.

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Manulife Income SGD Fund

SGD and Asian USD credit spreads ended the period tighter as risk assets took a hit due to volatility in the markets and tighter financial conditions, both of which led investors to become more cautious. Furthermore, there were also exogenous shocks to the markets over the first half of the year, as financial stability was of concern particularly in the banking sector, and liquidity concerns in the Chinese property sector re-emerged. On the other hand, global equities saw a leg higher but also divergence in performance as the first half of the year saw underperformers being more cyclical in nature and markets adjusting to tighter monetary conditions. Given that the macroeconomic environment is expected to remain challenging, we believe volatility is likely to persist into the second half of the year.

During the period under review, the Fund's performance was positive[1] on a NAV-to-NAV basis. This was largely driven by the Fund's allocation to SGD-denominated bonds and tighter credit spreads in these bonds over the period. The Fund's bond carry also contributed positively to total return. This was partially offset by the negative mark-to-market returns due to a broadly rising interest rate environment.

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

[1] Based on Class A-QDis SGD. The share class returned 1.90% on a NAV-to-NAV basis and –1.15% on an offer-to-bid basis during the period. Since inception (18 November 2016), the share class returned 0.45% (annualised) on a NAV-to-NAV basis and –0.01% (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 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (S$)	% of NAV
i) Country		
Australia	27,994,857	6.20
Canada	11,333,725	2.52
China	53,124,654	11.80
France	5,581,837	1.24
Hong Kong	40,911,971	9.06
India	43,717,428	9.70
Indonesia	39,226,531	8.68
Japan	2,422,162	0.54
Macau	8,166,578	1.81
Malaysia	7,590,738	1.68
Netherlands	4,598,783	1.02
Philippines	12,790,803	2.84
Singapore	149,886,701	33.26
South Korea	6,855,462	1.51
Thailand	11,964,964	2.66
United Kingdom	4,229,494	0.94
United States of America	9,130,163	2.02
ii) Industry		
Automotive	3,896,075	0.86
Banks	73,023,201	16.20
Chemical	2,417,104	0.54
Computers	5,535,878	1.23
Construction	2,939,415	0.65
Diversified Resources	6,445,272	1.43
Electric	2,427,720	0.54
Electronics	11,999,803	2.66
Energy	5,870,156	1.30
Engineering	8,078,034	1.79
Finance	15,871,244	3.52
Food	9,109,934	2.02
Government	31,850,202	7.06
Hotel	4,832,437	1.07
Insurance	19,109,365	4.24
Internet	2,838,663	0.63
Investment	5,537,782	1.23

Manulife Income SGD Fund

Iron & Steel	6,060,126	1.34
Lodging	3,334,141	0.74
Metal	2,699,933	0.60
Mining	6,068,507	1.35
Oil & Gas	47,960,960	10.64
Real Estate	47,392,235	10.51
Real Estate Investment Trust	60,749,730	13.47
Telecommunications	32,934,358	7.30
Transport	7,915,308	1.76
Utilities	12,629,268	2.80

iii) Asset Class

Fixed income securities	439,526,851	97.48
Accrued interest on fixed income securities	5,898,814	1.31
Other Net Assets	5,447,138	1.21

iv) Credit Rating

A+	11,223,931	2.50
A	23,306,376	5.17
A-	14,727,862	3.26
BBB+	55,440,127	12.29
BBB	37,592,140	8.32
BBB-	35,542,440	7.89
BB+	18,793,898	4.17
BB	7,590,148	1.69
BB-	3,623,594	0.80
B+	11,444,041	2.54
Not rated	220,242,294	48.85

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

Securities	Market Value (S$)	% of NAV
Oversea-Chinese Banking Corporation VAR Perpetual	10,264,043	2.28
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	9,750,488	2.16
Singapore Telecommunications Limited 7.375% 01/12/2031	9,519,924	2.11
United Overseas Bank Limited MTN Var 27/02/2029	8,990,370	1.99
Philippine Government International Bond 9.5% 02/02/2030	8,961,561	1.99
AIA Group Limited Var Perp	7,510,500	1.67
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,473,635	1.66
Income Insurance Limited Series MTN Var 20/07/2050	7,341,180	1.63
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,956,390	1.54
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,851,180	1.52

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (S$)	% of NAV
AIA Group Limited Var Perp	11,669,580	2.28
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	11,522,050	2.25
Oversea-Chinese Banking Corporation VAR Perpetual	11,295,338	2.20
United Overseas Bank Limited MTN Var 27/02/2029	10,996,040	2.15
NTUC Income Insurance Series MTN Var 20/07/2050	10,201,613	1.99
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	9,431,370	1.84

Singapore Telecommunications Limited 7.375% 01/12/2031	8,972,413	1.75
Ascendas REIT MTN (BR) 3.14% 02/03/2025	7,966,640	1.55
Hutchison Whampoa International Limited 7.45% 24/11/2033	7,064,409	1.38
Keppel REIT MTN Pte Limited MTN (BR) 3.275% 08/04/2024	6,983,060	1.36

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$350,719.66
Total Redemptions	S$35,829.37

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

30 June 2023: 1.22%
30 June 2022: 1.78%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage & 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: 15.66%
30 June 2022: 29.35%

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$1.0021 (Bid/NAV) / ^S$1.0548/ ^^S$1.0331
Fund Size	: S$214,969.72
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
CPFIS Risk Classification	: Not Applicable
Subscription	: Cash

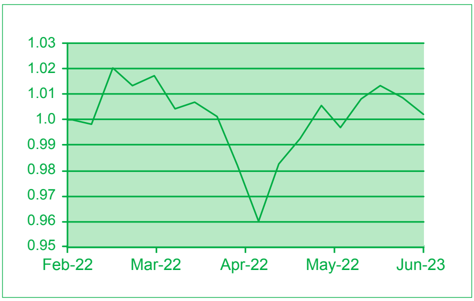
*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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	-0.62%	Not Applicable
6 months	0.95%	Not Applicable
1 year	-0.23%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	0.16%	Not Applicable

Inception date: 27 February 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

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

In the US, Treasury yields ranged traded over the period amidst global market volatility, building fears over economic recession arising from the US banking sector

Manulife Asian Short Duration Bond Fund

turmoil and cumulative impact from the monetary tightening. On the economic front, US first quarter 2023 Gross Domestic Product (GDP) increased by 2.0% (quarter-on-quarter, annualised), whilst US consumer price inflation decelerated throughout the period to 4% as of May (year-on-year). On the monetary policy front, the US Federal Reserve Board (Fed) increased the federal funds rate to a range of 5.00%-5.25%, before a rate pause in June with hawkish comments by Fed Chairman Powell. Over the period, the 3-year Treasury yield trended higher from 4.22% to 4.53%, whilst the 10-year Treasury yield fell from 3.88% to 3.84%.

The portfolio's USD Asian credit bond holdings was a contributor to performance mainly due to tightened credit spread and positive carry. The portfolio's exposure to Chinese and South Korean credit notably contributed. Over the period, we increased the portfolio's exposure to Australia and India, whilst reduced exposure to selective South Korean credits. We also added USD bonds of an Indian bank, South Korean energy issuers and a Malaysian quasi-sovereign issuer via the primary market.

Market Outlook and Investment Strategy***

Despite hawkish comments from the Fed, markets are pricing in Fed fund rates to peak in 2023. 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 amidst benign inflation environment; the increased foreign investment will likely drive sustained economic growth in this region. In Mainland China, we believe the path to recovery to be an uneven one as suggested by recent lukewarm economic data. Whilst monetary stimulus started in June is supportive, the magnitude and effect of a broader demand side stimulus remains to be seen in the coming months. Furthermore, we believe Mainland China government will likely reinforce the supportive measures for the real estate sector rolled out in fourth quarter 2022 to stabilise new home sales and moderate developers' stretched liquidity situation. Whilst we are seeing early signs of stabilisation in new home sales data, we are closely monitoring the pace of recovery and how the policy response can benefit the broader sector and respective developers.

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

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

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	Australia	185,063	0.93
	Cayman Islands	2,664,116	13.4
	China	894,982	4.51
	Hong Kong	2,984,751	15.01
	India	817,629	4.12
	Indonesia	2,326,020	11.7
	Malaysia	1,104,271	5.56
	Philippines	561,257	2.82
	Republic of Korea (South)	3,210,881	16.19
	Singapore	536,865	2.71
	Thailand	181,837	0.92
	United States	187,757	0.95
	Virgin Islands (British)	3,925,200	19.76
ii)	Industry		
	Basic materials	132,335,700	6.66
	Communications	54,640,800	2.75
	Consumer, cyclical	129,829,700	6.54
	Consumer, Non-cyclical	73,375,900	3.69
	Energy	150,514,800	7.57
	Financials	633,021,600	31.89
	Industrials	313,245,400	15.77
	Technology	59,298,800	2.98
	Utilities	19,334,100	0.97

Supranationals, governments and local public authorities	57,236,800	2.88
Education	38,202,500	1.92
Real Estate	297,026,800	14.96

iii) Asset Class

Portfolio of Investments	19,580,629	98.58
Other Net Assets	281,708	1.42

iv) Credit Rating

Not Available

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

Securities	Market Value (US$)	% of NAV
Sarana Multi Infrastruktur Persero PT 2.050% 11/May/2026	444,005	2.25
CCBL Cayman 1 Corp. 1.600% 15/Sep/2026	439,924	2.21
China Overseas Grand Oceans Group 2.450% 9/Feb/2026	439,544	2.21
Cmb International Leasing Management Limited 1.750% 16/Sep/2026	439,547	2.21
Vanke Real Estate Hong Kong Company Limited 3.150% 12/May/2025	421,112	2.12
Busan Bank 3.625% 25/Jul/2026	406,051	2.05
Lenovo Group Limited 5.875% 24/Apr/2025	397,443	2
Poly Real Estate Finance Limited 3.875% 25/Mar/2024	393,383	1.98
Bank Mandiri Persero Tbk PT 4.750% 13/May/2025	393,534	1.98
CNAC HK Finbridge Company Limited 4.875% 14/Mar/2025	390,807	1.96

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US$)	% of NAV
Wing Lung Bank Limited FRN 22/Nov/2027	499,740	2.6
Shandong Hi-Speed Group Hong Kong Company Limited 2.437% 19/Nov/2023	484,458	2.53
Icbcil Finance Company Limited 1.750% 2/Aug/2026	455,387	2.37
China Overseas Grand Oceans Finance IV Cayman Limited 2.450% 9/Feb/2026	448,966	2.35
CCBL Cayman 1 Corp. Limited 1.600% 15/Sep/2026	449,901	2.35
Cmb International Leasing Management Limited 1.750% 16/Sep/2026	448,095	2.34
Sarana Multi Infrastruktur Persero Pt 2.050% 11/May/2026	446,172	2.33
Busan Bank Company Limited 3.625% 25/Jul/2026	430,610	2.25
Vanke Real Estate Hong Kong Company Limited 3.150% 12/May/2025	414,953	2.17
Lenovo Group Limited 5.875% 24/Apr/2025	411,778	2.15

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$80,929.06
Total Redemptions	S$588,966.96

G) Amount and terms of related-party transactions

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

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

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

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

H) Expense Ratio

30 June 2023: 1.48%
30 June 2022: 1.25%

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

I) Turnover Ratio***

30 June 2023: 21.89%
30 June 2022: 5.19%

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 China A-Shares Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.6202 (Bid/NAV) / ^S$0.6528/ ^^S$0.6394
Fund Size	: S$4,726,095.46
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Allianz Global Investors GmbH
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

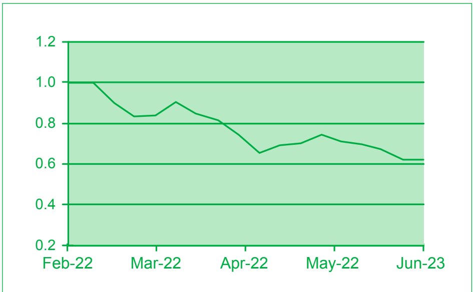
*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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	-11.17%	-8.27%
6 months	-11.56%	-3.54%
1 year	-31.39%	-21.92%
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-28.77%	-17.33%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Fund outperformed the benchmark in June. Stock selection in the Industrials, Consumer Discretionary and Materials sectors was particularly helpful during the month.

At a single stock level, a top contributor was an automotive components manufacturer. The company has strong ties with top automakers such as several Chinese car makers and a US electric vehicle (EV) manufacturer by supplying noise vibration harshness (NVH) anti-vibration systems as well as other components such as chassis and thermal management systems. We initiated the position in the company as we continue to have a constructive long-term view on the EV industry. The aforementioned US EV manufacturer's overseas production base expansion and development of new products such as humanoid robots should also provide further growth drivers.

Conversely, a key detractor this month was a contract research organisation (CRO) that provides services for new drug research and development. Overall, the CRO industry has been challenged by weaker earnings visibility as the funding environment has become more constrained and research and development (R&D) investment more selective. While we used to like the company given its strong backlog of new projects, we have trimmed the position in view of the near-term challenge.

Manulife China A-Shares Fund

Market Outlook and Investment Strategy***

June proved to be a roller coaster period for investors in China. Chinese equities rebounded over the first half of the month, boosted by growing expectations of further fiscal and monetary support. However, shares later gave back some of these gains as data highlighted the extent of the slowdown and its effects on Chinese companies, with industrial profits dropping 18.8% from a year earlier in the first five months of 2023. Nevertheless, Chinese premier Li Qiang indicated that the nation was still on track to reach its annual growth target of around 5%, with the pace of growth expected to pick up.

Indeed, the People's Bank of China (PBoC) took steps to stimulate the economy, cutting the 1-year loan prime rate, its key lending rate, by 10 basis points (bps) and the 5-year loan prime rate, a key rate for mortgages, was also lowered by 10 bps. The market seems to expect further easing measures to keep liquidity sufficient, although expectations are for more limited and targeted stimulus compared to past economic downturns.

Jitters in the housing market continue to point to a fragile recovery. Overall, we believe that while property has been instrumental to China's economic success, it is now set for a period of structural decline. From a long-term perspective, China needs to wean itself off the housing sector and look towards a more diversified set of future growth drivers in technology and a more modern and self-sufficient manufacturing base. We do not take the view that the property downturn represents a systemic risk – as we believe resources will be mobilised to prevent this by lowering mortgage rates, some easing of previous curbs on property transactions, and direct financing support to developers.

It is worthwhile to note that the national mortgage rate in China is already at its lowest level in over a decade, implying increased affordability and accessibility for the average Chinese homebuyer. Yet, new home prices fell for the first time in four months in May, and the value of home sales by property developers was also down from a month earlier.

The question remains whether this is the end of China's recovery, or merely a soft patch. Our view is the latter. As such, while equity markets may have been overly optimistic about the recovery earlier this year, markets may now be in danger of being overly pessimistic. China clearly wishes to orchestrate a more gradual, stable recovery this time around, especially in the areas of infrastructure and real estate. As such, we will need to see ramped-up consumer spending as a key growth driver, and so far activity has been muted relative to the high expectations in the early days of reopening. We continue to believe that the trend will pick up with time.

In recent weeks, it is encouraging that China has actively reengaged with prominent figures from the West eg, US secretary of state Antony Blinken's visit to the mainland, Bill Gates meeting with president Xi Jinping in Beijing, Elon Musk's meetings with top officials, and premier Li's first overseas visits in Germany and France since taking up this position. More recently, US treasury secretary Janet Yellen announced her intentions of travelling to China in the next month. These interactions send a strong message that China is not looking to decouple entirely with the rest of the world. Toning down the Sino-US geopolitical tensions would be an important market driver and one that is currently not reflected in valuations.

Portfolio activity in June was mainly focused on taking advantage of volatile market conditions to tighten up position sizes of existing holdings. We did initiate a new holding in the cyber security industry, where we see a potential re-rating story, thanks to rising demand for network security across government, telecommunications, cloud computing, and other commercial applications.

As the market finds its footing, we believe that quality and growth names should deliver. Any improvement in liquidity and supportive policies would back up these views and lead to a more fundamentally-driven equity market.

Correspondingly, the Fund continues to be overweight in both the Consumer Discretionary and Consumer Staples sectors, with domestic consumption expected to lead the economic recovery. Conversely, we are underweight in Financials, with limited exposure to the large state-owned banks.

Manulife China A-Shares Fund

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	China	4,071,761,158.22	97.80
ii)	Industry		
	Information Technology	714,225,025	17.54
	Industrials	712,868,711	17.51
	Financials	603,173,608	14.81
	Consumer Staples	581,332,993	14.28
	Materials	478,337,150	11.75
	Consumer Discretionary	458,208,141	11.25
	Health Care	311,738,162	7.66
	Utilities	67,965,791	1.67
	Energy	62,881,027	1.54
	Real Estate	48,568,534	1.19
	Communication Services	32,462,016	0.80
iii)	Asset Class		
	Portfolio of investments	4,071,761,158.22	97.80
	Other net assets	91,383,067.06	2.20
iv)	Credit Rating		
	Not Available		

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

Securities	Market Value (US$)	% of NAV
KWEICHOW MOUTAI CO LTD-A	227,341,593	5.46
CITIC SECURITIES CO-A	165,705,818	3.98
CONTEMPORARY AMPEREX TECHN-A	161,948,643	3.89
MIDEA GROUP CO A MC97672	120,543,359	2.90
BEIJING KINGSOFT OFFICE SO-A	111,755,695	2.68
PING AN INSURANCE GROUP CO-A	103,945,275	2.50
SHENZHEN MINDRAY BIO-MEDIC-A	101,251,188	2.43
ANJOY FOODS GROUP CO LTD-A	100,504,380	2.41
LUZHOU LAOJIAO CO LTD-A	96,460,850	2.32
CHINA MERCHANTS BANK-A	95,459,102	2.29

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US$)	% of NAV
CONTEMPORARY AMPEREX TECHN-A	316,456,137.54	3.50
CITIC SECURITIES CO-A	307,414,533.61	3.40
LONGI GREEN ENERGY TECHNOL-A	271,248,117.89	3.00
KWEICHOW MOUTAI CO LTD-A	271,248,117.89	3.00
SHANXI XINGHUACUN FEN WINE-A	271,248,117.89	3.00
EAST MONEY INFORMATION CO-A	235,081,702.17	2.60
YUNNAN ENERGY NEW MATERIAL-A	235,081,702.17	2.60

MIDEA GROUP CO A MC97672	216,998,494.31	2.40
POLY DEVELOPMENTS AND HOLD-A	198,915,286.45	2.20
SHANGHAI JINJIANG INTERNAT-A	198,915,286.45	2.20

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$1,464,275.58
Total Redemptions	S$289,765.93

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 2.33%
30 June 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 & 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 2022 : 64.42%
30 September 2021 : 43.06%

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$0.9050 (Bid/NAV) / ^S$0.9526/ ^^S$0.9330
Fund Size	: S$7,400,936.36
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Allianz Global Investors GmbH
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

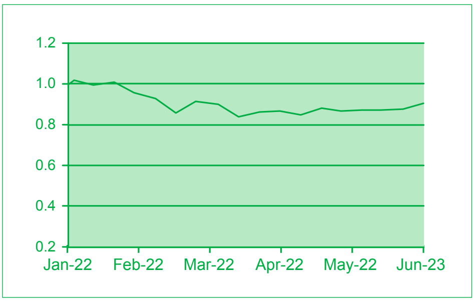
*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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	5.08%	Not Applicable
6 months	9.37%	Not Applicable
1 year	10.78%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-2.28%	Not Applicable

Inception date: 30 January 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Markets finished higher in June on better-than-expected economic data, waning inflation, and a pause in interest rate hikes. Durable goods orders and consumer confidence exceeded forecasts, gross domestic product (GDP) growth was revised higher, and housing industry statistics such as home sales, housing starts and building permits topped estimates. In addition, weekly jobless claims remained subdued and headline inflation readings declined month-over-month. At June's Federal Open Market Committee (FOMC) meeting, the US Federal Reserve (Fed) left interest rates unchanged – the first time in 11 meetings – at a range of 5% to 5.25%. Chair Powell later remarked that further increases are likely necessary to bring inflation back to the Fed's 2% target. In response, odds of a quarter point rate hike at July's FOMC meeting rose and US Treasuries settled lower.

Equities Market Environment

The S&P 500 Index returned +6.61% for the month.* On a year-to-date basis, the index returned +16.89%.*

Market leadership broaden in June with all sectors finishing higher. Consumer Discretionary, Industrials, and Materials gained the most, while Utilities, Communication Services, and Consumer Staples advanced the least.

The Russell 1000 Growth Index (+6.84%) modestly outperformed the Russell 1000 Value Index (+6.64%), widening growth's year-to-date outperformance to nearly 24%.*

Equity volatility fell sharply, finishing below 14.*

Manulife Income and Growth Fund

Convertible Securities Market Environment

The ICE BofA US Convertible Index returned +5.18% for the month.^ On a year-to-date basis, the index returned +8.55%.^

Convertible securities were positively impacted by rising stock prices and credit spread tightening.

All sectors advanced in the period. Materials, Consumer Discretionary, and Energy outperformed, while Utilities, Telecommunications, and Health Care underperformed.

Below-investment grade issues outperformed investment grade issues. Equity sensitive issues outperformed both total return (balanced) and yield alternative issues.

New issuance slowed month-over-month with 8 new deals pricing USD 4.2 billion in proceeds.^ The year's total stood at USD 27.3 billion.^

High-Yield Bond Market Environment

The ICE BofA US High Yield Index returned +1.63% for the month.^ On a year-to-date basis, the index returned +5.41%.^

Credit-quality subsector returns for the month^:

- BB rated bonds: +1.20%
- B rated bonds: +1.65%
- CCC rated bonds: +3.41%

Spreads tightened to 405 basis points (bps) from 469 bps, the average bond price rose more than a point to 88.71 and the market's yield fell to 8.60%.^

All industries recorded gains for the period. Telecommunications, Media, and Automotive outperformed, whereas Chemicals, Utilities, and Food Producers underperformed.

New issuance fell month-over-month with 21 issues priced, raising USD 14.1 billion in proceeds.** The year's total stood at USD 95.6 billion.**

Trailing 12-month default rates rose but remained below the long-term average at 2.71% and 1.53% on a dollar- and issuer-weighted basis, respectively.**

Portfolio Review

The portfolio advanced (net of fees) in the month benefitting from strength across risk assets.

Fund performance was aided most by Tesla, which announced charging partnerships with multiple automakers, and Apple, which introduced its newest innovation – VisionPro. Two software convertible security issuers outperformed following strong quarterly results and favourable outlooks. In ecommerce, Amazon advanced alongside a pet products supplier that exceeded estimates. Other top contributors included Nvidia on continued artificial intelligence (AI) related optimism, Mastercard on an improved consumer outlook, an orthodontia stock on better-than-projected demand, and an energy services company.

The top detractors did not have a significant impact on the portfolio. The biggest laggards consisted of Alphabet, which consolidated May's strong gain, and holdings with exposure to memory and data storage, cloud-based software, and cyber security.

Most option positions expired below strike and the portfolio was able to retain the set premiums.

Transactions consisted of new purchases in software, ecommerce, semiconductors, and social media, and complete sells in cruise lines, health care services, and diabetes management, among others. The number of equities with a covered call structure increased month-over-month.

* Source: FactSet, as at 30 June 2023

^ Source: BofA Merrill Lynch, as at 30 June 2023

** Source: J.P. Morgan, as at 30 June 2023

Market Outlook and Investment Strategy***

The likelihood of a US recession in 2023 continues to fade and headline inflation should trend lower. The pace of monetary policy tightening has already slowed, and corporate earnings estimates seem to have stabilised.

Steady employment and consumer spending, wage growth, excess savings, accumulated asset wealth, housing market improvement, and onshoring activity are potential economic tailwinds. The lagged effects of monetary policy and quantitative tightening and the durability of household balance sheets to withstand higher interest rates are key risks to growth.

Inflation indicators, including consumer and business expectations, point to further cooling. Waning inflation and a currently restrictive monetary policy stance will likely influence the Fed to consider slowing the pace of interest rate hikes further or even ending their current campaign.

Manulife Income and Growth Fund

Corporate earnings estimates for 2023 and 2024 seem to have stabilised following better-than-expected Q1 results and upward revisions to earnings and sales projections. Estimates could move higher if Q2 results top projections and managements provide favourable guidance.

If the hiking cycle is nearing an end, it could be a positive development for stocks. Per Goldman Sachs, US equities generally rallied in the months following the end of past Fed tightening cycles. In the three months following the peak fed funds rate, the S&P 500 Index returned +8% (average), rising in 5 of 6 episodes. On a 12-month basis, the S&P 500 Index returned +19% (average), rising in 5 of 6 episodes.

US convertible securities should continue to provide benefits to investors, including an attractive asymmetric return profile and lower interest rate sensitivity relative to core fixed income. After a challenging 2022, the universe's composition has shifted compared to the past decade. Today, many securities offer higher yields and most exhibit defensive characteristics given lower deltas and closer proximities to bond floors. This dynamic may allow for greater downside protection if equity volatility rises in 2023. If the prices of underlying stocks advance, convertible securities are positioned to participate in the upside. Higher financing costs will serve to benefit new issuance which could reach an upwardly revised USD 50-55 billion, according to market strategists.

US high yield's risk/reward opportunity is compelling. Credit fundamentals are healthy, near-term refinancing obligations remain low and managements continue to prioritise debt reduction. Given these factors, defaults should remain well below historical cycle peaks. With the market trading at a deep discount to face value, high-yield bonds offer very attractive total return potential. Notably, there are no instances of the asset class producing back-to-back negative annual returns and forward 12- and 24-month return projections based on the current yield have been consistent with mid to high single digits.

A covered call options strategy can 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. Additionally, they serve as a diversification tool, historically offering outperformance relative to core fixed income in a rising interest rate environment.

The strategy is an outcome-oriented, client solution designed to provide high monthly income, the potential for capital appreciation, less volatility than an equity-only fund, and a low correlation to rate-sensitive investments.

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States of America	39,748,058,465.53	93.73
Canada	527,387,714.01	1.24
United Kingdom (Great Britain)	187,956,833.61	0.44
China	173,248,195.23	0.41
Singapore	127,149,857.48	0.30
Taiwan	118,503,250.80	0.28
Netherlands	87,148,058.45	0.21
Australia	68,209,883.46	0.16
Germany	60,201,220.32	0.14
Israel	58,709,688.75	0.14
ii) Industry		
Convertible Bonds		
Industrials	8,425,251,613	19.87
Finance	826,423,173	1.95

Manulife Income and Growth Fund

High Yield Bonds

Industrial	11,382,427,078.69	26.84
Finance	1,883,163,301.32	4.44
Utility	486,673,605.72	1.15
Telecom	391,916,459.71	0.92

Industry - (US Equity Sector (GICS) Breakdown

Information Technology	4,329,819,096.06	10.21
Consumer Discretionary	2,864,712,418.47	6.76
Health Care	2,265,329,222.95	5.34
Financials	1,560,128,244.65	3.68
Industrials	1,307,218,717.23	3.08
Communication Services	1,158,116,076.78	2.73
Energy	657,734,690.05	1.55
Materials	364,881,531.45	0.86
Utilities	361,476,532.30	0.85
Consumer Staples	299,481,567.70	0.71
Real Estate	165,170,544.00	0.39

iii) Asset Class

Equity	15,586,526,635	36.75
Fixed Income	25,919,887,113	61.12
Others	31,296,498	0.07
Cash	870,302,428	2.05

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
Alphabet Inc-CL A	843,786,076	1.99
Apple Inc	804,278,594	1.90
Microsoft Corp	616,667,309	1.45
Tesla Inc	599,510,973	1.41
Amazon.Com Inc	585,089,025	1.38
Mastercard Inc - A	446,967,079	1.05
Servicenow Inc	366,423,034	0.86
Exelon Corp	361,476,532	0.85
Wells Fargo & Company L Fix 7.500% 17.04.2198	353,540,979	0.83
Nvidia Corp	335,802,890	0.79

Manulife Income and Growth Fund

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US$)	% of NAV
Microsoft Corp	719,065,925	1.95
Apple Inc	657,815,910	1.78
Alphabet Inc-CL A	606,951,147	1.65
Tesla Inc	414,870,124	1.13
Broadcom Inc A Fix 8.000% 30.09.2022	366,066,765	0.99
Amazon.Com Inc	334,948,806	0.91
Danaher Corp B Fix 5.000% 15.04.2023	332,916,813	0.90
Unitedhealth Group Inc	296,748,954	0.81
Palo Alto Net Conv Fix 0.375% 01.06.2025	287,439,443	0.78
Exelon Corp	255,941,431	0.69

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$3,241,774.73
Total Redemptions	S$1,233,147.60

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.67%
30 June 2022: 1.59%

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

I) Turnover Ratio***/#

30 September 2022: 62.17%
30 September 2021: 80.09%

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 Next Generation Technology Fund

Fund Facts

Launch Date / Price	: 24 January 2022 / S$1.00 (Offer)
Unit Price*	: S$0.7897 (Bid/NAV) / ^S$0.8313/ ^^S$0.8141
Fund Size	: S$1,153,968.61
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: BlackRock (Luxembourg) S.A.
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

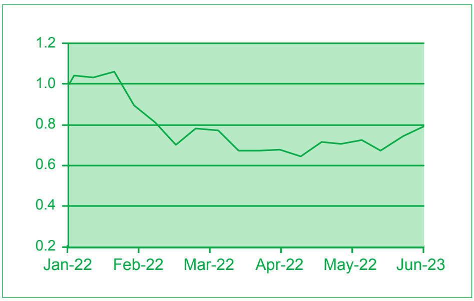
*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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	9.07%	Not Applicable
6 months	22.23%	Not Applicable
1 year	12.16%	Not Applicable
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-15.25%	Not Applicable

Inception date: 26 January 2022

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in SGD as at 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equity markets rose in June with the MSCI ACWI returning +5.8% driven by softening inflation and a pause in the US Federal Reserve's hiking of interest rates.

In the US, inflation data remained in-line with expectations, while the labour market continued to demonstrate resilience. Core inflation declined, while headline inflation rose modestly month-over-month.

The Fed elected to hold interest rates but signalled an overall increase in the expected cumulative tightening in this cycle to bring inflation back down to the 2% target.

In Europe, data showed that the region entered technical recession in the first quarter of the year. The ECB raised interest rates by 0.25% and indicated further tightening ahead as the economy stuttered. In the UK, higher-than-expected inflation prompted the Bank of England (BoE) to boost interest rates by 0.50%.

In Japan, the Nikkei 225 Index hit levels last seen in 1990 as Yen weakness led to stronger imports. In China, June PMI data showed manufacturing activity contracted for a third straight month. China's central bank cut a key short-term borrowing rate by 0.10% amid fading restart momentum.

Manulife Next Generation Technology Fund

All sectors had positive returns in the month with Consumer Discretionary, Industrials and Materials performing the best, while Utilities, Communication Services and Healthcare had the lowest returns.

From a regional perspective, North America, Europe ex. UK and Asia ex. Japan had the highest returns while the Middle East and Emerging Asia had the lowest returns.

Market Outlook and Investment Strategy***

Macroeconomic headwinds continue in 2023, leading enterprises to remain conservative with IT spending in preparation for a potential recession. We believe that concerns about interest rates and inflation have largely been priced into tech equities. However, there remains uncertainty regarding the severity and duration of a potential economic slowdown.

Recent advancements in artificial intelligence have brought new momentum into the tech sector, offsetting some of the negative impact from macro weakness. 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 penalized due to rising rate concerns, 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 30 June 2023

(unless otherwise stated)

A) Distribution of Investments***

	Market Value (US$)	% of NAV
i) Country		
United States	1,395,397,391	54.28
Taiwan (Republic of China)	222,883,113	8.67
Netherlands	213,885,525	8.32
Japan	147,303,372	5.73
United Kingdom	123,652,569	4.81
Australia	91,518,326	3.56
Korea (South), Republic of	88,690,512	3.45
China	80,464,146	3.13
France	45,245,015	1.76
Germany	40,103,536	1.56
Canada	23,907,877	0.93
Spain	23,650,803	0.92
Kazakhstan	23,136,655	0.90
Brazil	11,054,180	0.43
Israel	5,655,627	0.22
Singapore	4,627,331	0.18
Sweden	2,313,666	0.09
India	514,148	0.02

Manulife Next Generation Technology Fund

ii) Industry

Semiconductors & Semiconductor Equip.	898,730,523	34.96
Software	499,237,607	19.42
Electronic Equipment, Instruments & Components	222,883,113	8.67
Entertainment	112,341,315	4.37
Technology Hardware, Storage & Peripherals	108,742,280	4.23
Financial Services	102,829,579	4.00
IT Services	78,921,702	3.07
Automobiles	78,150,480	3.04
Hotels Restaurants & Leisure	72,494,853	2.82
Broadline Retail	70,695,336	2.75
Professional Services	61,954,822	2.41
Media	59,641,156	2.32
Interactive Media & Services	48,329,902	1.88
Communications Equip.	31,877,170	1.24
Consumer Finance	23,136,655	0.90
Household Durables	17,223,955	0.67
Electrical Equipment	16,452,733	0.64
Specialty Retail	15,424,437	0.60
Machinery	13,624,919	0.53
Health Care Technology	11,054,180	0.43
Diversified Consumer Services	514,148	0.02

iii) Asset Class

Equity	2,544,003,791	98.96
Cash	26,735,691	1.04

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
NVIDIA CORP	135,477,971	5.27
SYNOPSYS INC	98,459,322	3.83
TESLA INC	78,150,480	3.04
ASM INTERNATIONAL NV	73,009,001	2.84
LATTICE SEMICONDUCTOR CORP	72,751,927	2.83
INFORMA PLC	59,641,156	2.32
MONOLITHIC POWER SYSTEMS INC	59,641,156	2.32
JABIL INC	57,584,564	2.24
ON SEMICONDUCTOR CORP	57,327,490	2.23
PURE STORAGE INC CLASS A	53,985,529	2.10

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US$)	% of NAV
TESLA INC	78,356,761	3.11
SYNOPSYS INC	72,309,937	2.87
SAMSUNG SDI LTD	55,177,269	2.19
MARVELL TECHNOLOGY INC	53,917,514	2.14
ON SEMICONDUCTOR CORP	52,405,808	2.08
ENDAVA AMERICAN DEPOSITORY SHARES	49,130,445	1.95
TOWER SEMICONDUCTOR LTD	47,870,690	1.90
WOLFSPEED INC	46,358,984	1.84

TRANSUNION	45,855,082	1.82
ZOOMINFO TECHNOLOGIES INC	45,603,131	1.81

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 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$612,050.00
Total Redemptions	S$213,575.32

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

H) Expense Ratio
30 June 2023: 1.84%
30 June 2022: 1.83%

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

I) Turnover Ratio***
30 June 2023: 95.06%
30 June 2022: 70.59%

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$0.9284 (Bid/NAV) / ^S$0.9773/ ^^S$0.9571
Fund Size	: S$1,003,425.01
Manager	: Manulife Investment Management (Singapore) Pte. Ltd
Underlying Fund Manager	: Allianz Global Investors GmbH
CPFIS Risk Classification	: Not Applicable
Subscription	: SRS/Cash

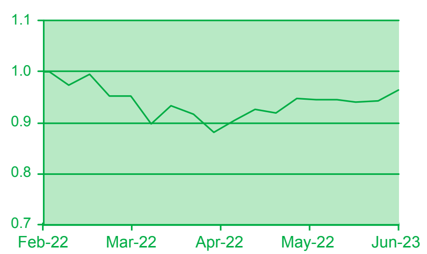
*Based on NAV as at 30 June 2023
^Offer Price @ 5% sales charge – Regular Premium Plans
^^Offer Price @ 3% sales charge – Single Premium Plans

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	4.00%	8.08%
6 months	10.51%	14.97%
1 year	16.41%	13.32%
3 years	Not Applicable	Not Applicable
5 years	Not Applicable	Not Applicable
10 years	Not Applicable	Not Applicable
Since Inception	-5.18%	-1.32%

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 30 June 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

Global equities started the month on a strong footing, buoyed by relief that the bill to raise the US debt ceiling had been passed by Congress. While the positive tone evaporated mid-month as central banks indicated that they still had some way to go in the fight against inflation, equity markets rallied once more towards month-end, buoyed by encouraging inflation data.

Japanese equities continued to outperform, with major indices touching new 33-year highs. US indices also posted solid gains. In general, European shares lagged other markets. Hopes that central banks may ease up on raising rates were dashed when Canada and Australia unexpectedly increased borrowing costs in early June. While the US Federal Reserve (Fed) decided to keep rates on hold at its June meeting, central banks in Europe continued to tighten monetary policy. In contrast, the Bank of Japan kept rates at -0.1%, while the People's Bank of China cut its main policy rate for the first time in almost a year in the face of waning economic momentum. Inflation rates generally eased, with the UK a notable exception.

Manulife Thematica Fund

At a sector level, Consumer Discretionary, Industrials and Materials stocks rallied the most, while defensive sectors, such as Consumer Staples and Utilities, trailed. Communication Services was another laggard in June, having been one of the strongest sectors in May. In contrast to the prior month, there was little difference in the performance of growth stocks versus value ones.

Market Outlook and Investment Strategy***

The Fund was up over the course of June. For the first half of the year, the fund gained in value. Stock Selection has been a positive contributor to overall performance. From a theme perspective, Next Generation Energy and Infrastructure have been the key positive drivers. On the other hand, Digital Life and Pet Economy slightly detracted. From a sector perspective, the underweight in Consumer Staples and Communication Services contributed well just like the overweight of Industrials did. Being overweight to Utilities and Health Care created negative contribution just as the underweight in Consumer Discretionary.

Top contributors from a single stock perspective have been an equipment rental company (Infrastructure) which benefitted from sound industry trends. Align Technologies (Health Tech) recovered over the course of June after the shares suffered following the quarterly results. Negative contribution occurred from the underweight to index heavyweight stocks like a technology company that designs graphics processing units, an electric vehicle manufacturer and Apple where the Fund is structurally underweight compared to its benchmark.

Over the course of this year, we increased our exposure to Digital Life and Energy transition. We expect continuous tailwind due to politicians worldwide focusing on speeding up the energy transition. The RePowerEU Plan just as the Inflation Reduction Act give credit for this. Digital Life theme remains the largest theme in the portfolio due to solid growth trends. Intelligent Machines and Health Technology also saw modest increases, while exposure to Infrastructure and Clean Water declined slightly over the first half of the year as some accumulated gains were realised. We are keeping the portfolio in the "Core" area from a style perspective.

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

A) Distribution of Investments***

		Market Value (US$)	% of NAV
i)	Country		
	United States of America	2,331,952,878	55.99
	Japan	282,584,847	6.79
	United Kingdom (Great Britain)	215,154,519	5.17
	Switzerland	117,085,076	2.81
	Australia	94,605,124	2.27
	Sweden	91,372,083	2.19
	France	86,829,454	2.08
	China	77,432,136	1.86
	Netherlands	63,658,466	1.53
	Denmark	58,570,192	1.41
ii)	Industry		
	Information Technology	953,134,133	24.55
	Industrials	736,281,928	18.95
	Health Care	569,636,794	14.66
	Financials	454,143,247	11.68
	Materials	447,031,025	11.50
	Utilities	265,850,793	6.84
	Consumer Discretionary	171,408,738	4.42
	Energy	156,957,059	4.04
	Consumer Staples	81,593,349	2.10
	Communication Services	19,473,189.69	0.57

Manulife Thematica Fund

iii) Asset Class

Portfolio of investments	3,884,971,028	93.29
Other net assets	279,636,815	6.71

iv) Credit Rating

Not Applicable

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

Securities	Market Value (US$)	% of NAV
RENESAS ELECTRONICS CORP	43,653,909.30	1.05
FORTINET INC	40,888,532.43	0.98
QUANTA SERVICES INC	38,786,451.30	0.93
PALO ALTO NETWORKS INC	38,221,163.75	0.92
ALPHABET INC-CL A	37,062,729.00	0.89
MERCK & CO. INC.	36,251,618.90	0.87
MICROSOFT CORP	35,365,197.60	0.85
INTUITIVE SURGICAL INC	35,190,774.36	0.84
APPLE INC	34,985,801.06	0.84
ALIGN TECHNOLOGY INC	34,783,284.72	0.84

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US$)	% of NAV
MERCK & CO. INC. (US)	28,572,708.99	0.9
SERVICENOW INC (US)	28,572,708.99	0.9
ON SEMICONDUCTOR (US)	28,572,708.99	0.9
QUANTA SERVICES INC (US)	28,572,708.99	0.9
TRACTOR SUPPLY COMPANY (US)	28,572,708.99	0.9
REGENERON PHARMACEUTICALS (US)	28,572,708.99	0.9
MICROSOFT CORP (US)	28,572,708.99	0.9
SEVERN TRENT PLC (GB)	28,572,708.99	0.9
ZOETIS INC (US)	28,572,708.99	0.9
DEERE & CO (US)	28,572,708.99	0.9

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$442,246.97
Total Redemptions	S$54,988.80

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

30 June 2023: 1.99%
30 June 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 & 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***/#
30 September 2022: 37.81%
30 September 2021: 63.27%

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

Investment and Market Review***

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

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

Asian investment grade (IG) credits[1] posted positive returns over the period under review, largely driven by tighter credit spreads. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 9 bps; the index increased by 3.09% in US dollar (USD) terms. Towards the end of the period, the People's Bank of China (PBoC) slashed policy rates such as the 7-day reverse repo and medium-term lending facility rate. Chinese IG credit generally performed amidst building market expectations of additional and stronger Chinese government stimulus to support the property sector. Elsewhere in Asia, an Indian conglomerate was in the limelight amidst a short seller report, but subsequently recovered after it reinvigorated investor confidence in its ability to repay by announcing potential partial buyback of some bonds. Frontier markets saw near-term uncertainties mitigated, with a new debt restructuring plan for Sri Lanka being less harsh than expected and Pakistan getting initial International Monetary Fund (IMF) approval for a US$3 billion loan programme. Primary market activity picked up with high quality issuances from Singapore, South Korea and Mainland China.

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

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

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

Manulife Funds – Manulife Asia Pacific Investment Grade Bond Fund

Market Outlook and Investment Strategy***

Despite the hawkish comments from the Fed, markets are pricing in the fed funds rate to peak in 2023. In the Asian ex-Mainland China region, we believe most Asian central banks, such as those in Indonesia and India, are close to the end of their monetary tightening cycles amid a benign inflation environment; increased foreign investment will likely drive sustained economic growth in this region, in our opinion.

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

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

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

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

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

	Market Value (S$)	% of NAV
i) Country		
Australia	26,224,782	5.12
British Virgin Islands	6,614,498	1.29
China	120,701,362	23.57
France	1,239,094	0.24
Hong Kong	65,187,984	12.71
India	26,111,690	5.09
Indonesia	37,763,337	7.36
Malaysia	24,886,064	4.86
Netherlands	3,207,440	0.63
New Zealand	2,401,864	0.47
Philippines	13,851,136	2.70
Singapore	47,096,637	9.22
South Korea	70,049,293	13.65
Supra-National	6,257,310	1.23
Taiwan	2,260,487	0.44
Thailand	25,375,521	4.95
United Kingdom	17,416,706	3.40
United States of America	11,944,842	2.34
ii) Industry		
Agriculture	2,509,314	0.49
Automotive	6,665,412	1.30
Banks	117,704,087	22.97
Building Materials	5,928,220	1.16
Chemical	13,932,400	2.72
Communications	2,436,558	0.48
Computers	13,215,855	2.58
Diversified Resources	2,493,547	0.49
Electronics	12,209,664	2.38
Entertainment	6,037,153	1.18
Finance	40,971,865	8.00
Food	12,891,079	2.52
Government	77,199,069	15.07

Hotel	1,882,726	0.37
Insurance	33,672,014	6.57
Internet	2,226,341	0.42
Investment	16,649,224	3.25
Iron & Steel	1,509,559	0.29
Metal	5,512,537	1.08
Mining	6,584,197	1.29
Oil & Gas	24,335,721	4.75
Real Estate	30,439,346	5.94
Real Estate Investment Trust	4,339,733	0.85
Retail	11,239,403	2.19
Semiconductors	5,501,942	1.07
Telecommunications	22,385,771	4.37
Transport	22,486,122	4.39
Utilities	5,631,188	1.10

iii) Asset Class

Fixed income securities	508,590,047	99.27
Accrued interest on fixed income securities	5,519,646	1.08
Other net assets	(1,797,356)	-0.35

iv) Credit Rating

AAA	6,257,310	1.23
AA	14,798,664	2.88
AA-	2,401,864	0.47
A+	3,298,063	0.64
A	8,759,140	1.71
A-	33,997,206	6.62
BBB+	51,591,951	10.07
BBB	61,193,311	11.95
BBB-	68,046,701	13.27
BB+	5,165,088	1.01
BB	951,564	0.18
B+	911,819	0.18
Not rated	251,217,366	49.06

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

Securities	Market Value (S$)	% of NAV
US Treasury 2.25% 15/02/2052	10,279,010	2.01
Government of Thailand 3.39% 17/06/2037	10,191,378	1.99
Republic of Korea Series 5303 3.25% 10/03/2053	9,617,705	1.88
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,048,900	1.77
Government of Indonesia Series Fr82 7% 15/09/2030	8,932,673	1.74
Zhongsheng Group Holdings Limited 3% 13/01/2026	8,041,763	1.57
Kyobo Life Insurance Company Series Var Perp 31/12/2049	7,712,065	1.51
Government of Indonesia 3.85% 15/10/2030	7,682,849	1.50
Weibo Corporation 3.375% 08/07/2030	7,599,180	1.48
HSBC Holdings Plc Var 07/06/2029	7,550,025	1.47

Manulife Funds –
Manulife Asia Pacific Investment Grade Bond Fund

Top 10 Holdings as at 30 June 2022***

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

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

C) Exposure to Derivatives

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***
30 June 2023: 0.90%
30 June 2022: 0.89%

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

I) Turnover Ratio***
30 June 2023: 23.58%
30 June 2022: 28.40%

J) Any material information that shall adversely impact the valuation of the Fund
Not Applicable

K) Soft dollar commissions/ arrangements
Not Applicable

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

Financial Statements

for the Period 1 January 2023 to 30 June 2023

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

Statement Of Assets And Liabilities As At 30 June 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	123,430,223	297,846,419	60,076,779	236,680,013
	123,430,223	**297,846,419**	**60,076,779**	**236,680,013**
OTHER ASSETS				
Due from Brokers for investment sales	-	-	-	-
Other assets	-	23,911	(1)	-
Total Assets	**123,430,223**	**297,870,330**	**60,076,778**	**236,680,013**
LIABILITIES				
Due to Brokers for investment purchases	(13,604)	-	(30,545)	(42,763)
Other liabilities	(22,427)	(5,297)	(1,202)	(33,464)
Value of fund as at 30 June 2023	**123,394,192**	**297,865,033**	**60,045,031**	**236,603,786**

* 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 30 June 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 $
-	-	-	-	-	-	-
286,271,732	35,678,924	106,398,666	62,935,129	97,612,832	10,831,571	6,747,012
286,271,732	**35,678,924**	**106,398,666**	**62,935,129**	**97,612,832**	**10,831,571**	**6,747,012**
220,435	-	-	-	178,830	-	15,440
-	-	88	1	12,050	-	-
286,492,167	**35,678,924**	**106,398,754**	**62,935,130**	**97,803,712**	**10,831,571**	**6,762,452**
(144,488)	(33,532)	(12,379)	-	-	(229)	-
(305,226)	(4,304)	(1,853)	(8,988)	(1,744)	(1,928)	(2,856)
286,042,453	**35,641,088**	**106,384,522**	**62,926,142**	**97,801,968**	**10,829,414**	**6,759,596**

** 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.

Statement Of Assets And Liabilities
As At 30 June 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	159,897,626	67,226,069	80,759,127	7,266,547
	159,897,626	**67,226,069**	**80,759,127**	**7,266,547**
OTHER ASSETS				
Due from Brokers for investment sales	-	72,553	14,841	-
Other assets	54	1	46	-
Total Assets	**159,897,680**	**67,298,623**	**80,774,014**	**7,266,547**
LIABILITIES				
Due to Brokers for investment purchases	(147,609)	(15,929)	(30,969)	-
Other liabilities	(2,751)	(1,284)	(1,444)	(128)
Value of fund as at 30 June 2023	**159,747,320**	**67,281,410**	**80,741,601**	**7,266,419**

* 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 30 June 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 $
-	-	-	-	-	-	-
10,646,897	51,906,675	2,434,653	2,548,181	13,506,229	4,119,524	382,846,220
10,646,897	**51,906,675**	**2,434,653**	**2,548,181**	**13,506,229**	**4,119,524**	**382,846,220**
-	-	-	-	1,403	-	212,432
-	-	-	-	1	-	(1)
10,646,897	**51,906,675**	**2,434,653**	**2,548,181**	**13,507,633**	**4,119,524**	**383,058,651**
-	-	-	-	-	(85)	(185,455)
(187)	(916)	(43)	(45)	(1,579)	(2,771)	(53,607)
10,646,710	**51,905,759**	**2,434,610**	**2,548,136**	**13,506,054**	**4,116,668**	**382,819,589**

** 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.

Statement Of Assets And Liabilities As At 30 June 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	103,076,378	46,163,210	2,912,215	2,924,821
	103,076,378	**46,163,210**	**2,912,215**	**2,924,821**
OTHER ASSETS				
Due from Brokers for investment sales	63,127	-	2,147	-
Other assets	76	(1)	2	(1)
Total Assets	**103,139,581**	**46,163,209**	**2,914,364**	**2,924,820**
LIABILITIES				
Due to Brokers for investment purchases	-	(15,071)	(2,733)	(107)
Other liabilities	(1,841)	(4,710)	(52)	(293)
Value of fund as at 30 June 2023	**103,137,740**	**46,143,428**	**2,911,579**	**2,924,420**

* 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 30 June 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 $
-	-	-	-	-	-	-
35,928,903	72,808,287	6,846,307	233,888	10,309,637	985,816	1,582,659
35,928,903	**72,808,287**	**6,846,307**	**233,888**	**10,309,637**	**985,816**	**1,582,659**
-	-	6,808	6,449	13,976	31,255	-
7	-	(1)	-	-	-	1
35,928,910	**72,808,287**	**6,853,114**	**240,337**	**10,323,613**	**1,017,071**	**1,582,660**
(11,262)	(67,693)	(1,425)	-	(715)	-	(5,125)
(635)	(1,365)	(2,229)	(67)	(3,307)	(23)	(39)
35,917,013	**72,739,229**	**6,849,460**	**240,270**	**10,319,591**	**1,017,048**	**1,577,496**

** 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.

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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.

Statement Of Assets And Liabilities
As At 30 June 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	11,638,998	19,685,395	326,690	3,421,213
	11,638,998	**19,685,395**	**326,690**	**3,421,213**
OTHER ASSETS				
Due from Brokers for investment sales	57,892	18,369	-	-
Other assets	-	-	-	-
Total Assets	**11,696,890**	**19,703,764**	**326,690**	**3,421,213**
LIABILITIES				
Due to Brokers for investment purchases	-	-	(3,841)	(29,639)
Other liabilities	(236)	(371)	(6)	(71)
Value of fund as at 30 June 2023	**11,696,654**	**19,703,393**	**322,843**	**3,391,503**

* 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 30 June 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 $
-	-	-	-	-	-	-	-
600,807	103,099,234	628,891	214,978	4,703,010	7,118,491	1,072,637	1,017,079
600,807	**103,099,234**	**628,891**	**214,978**	**4,703,010**	**7,118,491**	**1,072,637**	**1,017,079**
1,060	509,524	905	-	23,181	283,979	81,372	-
(1)	53	-	1	(1)	(1)	-	-
601,866	**103,608,811**	**629,796**	**214,979**	**4,726,190**	**7,402,469**	**1,154,009**	**1,017,079**
-	-	-	(5)	-	-	-	(13,632)
(11)	(1,836)	(16)	(4)	(95)	(1,533)	(40)	(22)
601,855	**103,606,975**	**629,780**	**214,970**	**4,726,095**	**7,400,936**	**1,153,969**	**1,003,425**

** 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.

Capital Account For The Period 1 January 2023 To 30 June 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	651,270	2,963,879	(897,670)	6,275,311
Investment income	-	-	-	-
Distribution	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	3,683,441	896,211	701,636	(5,099,244)
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	110,970	108,806	(8,500)	105,936
Value of fund as at 30 June 2023	**123,394,192**	**297,865,033**	**60,045,031**	**236,603,786**

* 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 30 June 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**
(1,720,458)	399,467	(400,406)	(2,285,729)	606,989	(328,064)	214,136
-	975,744	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(229,006)	(183,333)	9,795,561	5,109,407	2,630,124	1,443,715	679,149
-	-	-	-	-	-	-
(1,813,334)	(27,995)	(13,848)	(47,772)	(1,576)	8,226	(16,165)
286,042,453	**35,641,088**	**106,384,522**	**62,926,142**	**97,801,968**	**10,829,414**	**6,759,596**

** 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.

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Capital Account For The Period 1 January 2023 To 30 June 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	(473,529)	303,807	615,884	(44,835)
Investment income	-	1,585,773	-	-
Distribution	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	11,272,958	3,969,480	3,225,065	534,321
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	29,523	7,810	18,860	2,021
Value of fund as at 30 June 2023	**159,747,320**	**67,281,410**	**80,741,601**	**7,266,419**

* 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 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 30 June 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**
13,441	(1,952,839)	(71,523)	(79,549)	(1,023,478)	109,643	(4,578,516)
-	-	-	-	-	127,859	4,720,530
-	-	-	-	(189,354)	(131,503)	(7,558,118)
-	-	-	-	-	-	-
784,970	3,485,628	163,195	132,565	325,244	(21,467)	3,782,514
-	-	-	-	-	-	-
(1,423)	(7,140)	(335)	7,646	(10,099)	(16,852)	(341,090)
10,646,710	**51,905,759**	**2,434,610**	**2,548,136**	**13,506,054**	**4,116,668**	**382,819,589**

** 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 30 June 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	(2,673,137)	(197,923)	31,837	57,539
Investment income	-	1,621,748	-	86,553
Distribution	(1,895,819)	(1,617,253)	(66,558)	(86,295)
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	3,158,047	(5,438,944)	57,213	10,442
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(14,355)	(32,399)	(404)	(1,847)
Value of fund as at 30 June 2023	**103,137,740**	**46,143,428**	**2,911,579**	**2,924,420**

* 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 30 June 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**
	529,481	2,963,700	150,806	20,744	1,340,925	402,718	398,483
	-	2,610,843	41,060	2,781	29,361	16,185	40,994
	-	(2,637,303)	(133,674)	(3,829)	-	(17,447)	(43,471)
	-	-	-	-	-	-	-
	2,698,734	1,225,672	386,334	4,093	724,135	(14,379)	(39,901)
	-	-	-	-	-	-	-
	(4,853)	(10,689)	(13,648)	(447)	(18,226)	(163)	(255)
	35,917,013	**72,739,229**	**6,849,460**	**240,270**	**10,319,591**	**1,017,048**	**1,577,496**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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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 30 June 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	1,324,909	1,250,752	15,139	789,957
Investment income	268,596	-	15,064	-
Distribution	(273,743)	-	(8,288)	-
Net realised gain/(loss) on sale of investments	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	125,245	3,669,333	(1,244)	(95,791)
Exchange gain/(loss)	-	-	-	-
Fund (expenses)/income	(1,732)	(2,433)	(54)	(555)
Value of fund as at 30 June 2023	**11,696,654**	**19,703,393**	**322,843**	**3,391,503**

* 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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Capital Account For The Period 1 January 2023 To 30 June 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**
252,069	9,396,168	314,890	(508,038)	1,174,510	2,008,627	398,475	387,258
12,046	1,959,258	10,990	-	-	142,464	-	-
(12,438)	(2,047,421)	(11,272)	-	-	(145,237)	-	-
-	-	-	-	-	-	-	-
(15,902)	(485,874)	(5,099)	8,426	(618,460)	398,021	154,510	71,301
-	-	-	-	-	-	-	-
(79)	(16,413)	(90)	(213)	(782)	(5,887)	(141)	(129)
601,855	**103,606,975**	**629,780**	**214,970**	**4,726,095**	**7,400,936**	**1,153,969**	**1,003,425**

** Manulife Income Series - Global Fixed Income Fund launched on 31st Jan 2018.

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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. Significant Accounting Policies

(a) Basis of Accounting
The accounts of the Manulife Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.

(b) Cash and Cash equivalents
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.

(c) Investments
Unit trusts are valued at the market prices on 30 June 2023.

(d) Investment Income
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.

(e) Foreign Currencies
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.

(f) Realised Gain/(Loss) on Sale of Investments
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 30 June 2023:

Manulife Golden Asia Growth Fund	58,653,718.59901
Manulife Golden Balanced Growth Fund	90,989,046.13610
Manulife Golden International Bond Fund	28,621,433.25858
Manulife Golden Regional China Fund	50,798,059.23682
Manulife Golden Singapore Growth Fund	106,956,245.98999
Manulife Golden Asia Fund	24,801,427.70923
Manulife Golden Worldwide Equity Fund	77,675,197.55242
Manulife Golden Global Balanced Fund	34,848,233.82966
Manulife Singapore Bond Fund	66,895,121.21789
Manulife European Equity Fund	9,251,460.86751

Manulife Japan Growth Fund	5,602,843.64764
Manulife India Equity Fund	45,593,091.73958
Manulife Pacific Equity Fund	31,103,355.99115
Manulife Global Emerging Markets Fund	44,380,818.13471
Manulife Aggressive Portfolio Fund	3,989,540.14381
Manulife Growth Portfolio Fund	5,990,995.67937
Manulife Moderate Portfolio Fund	28,949,528.79607
Manulife Secure Portfolio Fund	1,501,551.15392
Manulife Conservative Portfolio Fund	1,698,394.47947
Manulife Income Series - Singapore Fund	16,690,826.69672
Manulife Income Series - Strategic Income Fund	6,270,817.24366
Manulife Income Series - Asian Balanced Fund	453,075,902.90040
Manulife Income Series - Asia Pacific investment Grade Bond Fund	126,736,117.76372
Manulife Income Series- Asian High Yield Bond Fund	92,601,088.28762
Manulife Income Series- SGD Income Fund	3,896,908.72044
Manulife Income Series- Global Fixed Income Fund	5,336,344.90110
Manulife Asian Small Cap Equity Fund	31,629,481.52958
Manulife Income Series-Glb Mult-Asset Div Inc Fund	128,434,773.32765
Manulife Select Balanced Fund	8,069,500.02250
Manulife Select Conservative Fund	316,010.97190
Manulife Select Growth Fund	10,341,362.01430
Manulife Bridge Fund	1,158,722.78340
Manulife Asian Income Fund	1,928,753.82550
Manulife Singapore Dividend Equity Fund	10,295,260.12680
Manulife US Opportunities Fund	17,480,911.93700
Manulife Income Builder Fund	322,429.28170
Manulife Regional China Fund	3,563,232.96880
Manulife Global Multi Asset Income Fund	742,324.18180
Manulife Dividend Advantage Fund	109,146,555.07710
Manulife Income SGD Fund	789,950.16930
Manulife Asian Short Duration Bond Fund	214,529.13180
Manulife China A-Shares Fund	7,620,455.36810
Manulife Income and Growth Fund	8,178,014.77300
Manulife Next Generation Technology Fund	1,461,288.96250
Manulife Thematica Fund	1,080,801.33330

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