SRP Lifestyle Portfolio *Investment-Linked Policy* Sub-Funds

Report and Financial Statements

Annual Report 2023

Welcome Message

28 March 2024

Dear Customer,

Thank you for choosing Manulife as your preferred financial partner.

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

To ensure that you are best positioned to meet your financial goals, we encourage you to review your investments regularly and maintain a well-diversified portfolio. We will continually look out for opportunities to help you grow your wealth.

Manage your investments with MyManulife

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

With **MyManulife**, you can:

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

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

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

Thank you for your continued support and we look forward to serving you in the years ahead.

Yours faithfully

Dr Khoo Kah Siang
President & Chief Executive Officer
Manulife Singapore

If you would like to receive a hard copy of this booklet, please email us at service@manulife.com by 30 April 2024.

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

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

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

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

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

Contents

SRP Aggressive Portfolio Fund (US$)

Fund Facts

Launch Date / Price	: 28 May 2007 / US$1.00 (Offer)
Unit Price*	: US$1.7356 (Bid/NAV) / US$1.7356 (Offer)
Fund Size	: US$30,742,552.43
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Bank draft in USD / Cheque in SGD or USD/ TT

*Based on NAV as at 31 December 2023

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

On 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

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

It is intended that the investments will be made on a diversified basis. Around 80 percent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

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

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	10%
Manulife Global Fund - U.S. Special Opportunities Fund	10%
Manulife Global Fund - U.S. Equity Fund	58%
Manulife Global Fund - Global REIT Fund	2%
Manulife Global Fund - European Growth Fund	13%
Manulife Global Fund - Japan Equity Fund	5%
Manulife Global Fund - Sustainable Asia Equity Fund	2%

Fund Performance

SRP Aggressive Portfolio Fund (US$)

Fund Performance/ Benchmark Returns	SRP Aggressive Portfolio Fund	Benchmark*
3 months	11.27%	10.73%
6 months	7.05%	7.14%
1 year	21.80%	22.03%
3 years	2.59%	7.46%
5 years	8.66%	13.06%
10 years	4.60%	10.19%
Since Inception	3.38%	8.27%

*20% Barclays Capital U.S. Aggregate Bond Index + 80% S&P 500 Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in USD as at 31 December 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	30,742,552.43	100.00
iv) Credit Rating		
Not Applicable		

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

MGF Sustainable Asia Equity Fund	US$621,333.52	2.02%
MGF U.S. Special Opportunities Fund	US$3,057,604.21	9.95%
MGF U.S. Equity Fund	US$17,790,286.12	57.86%
MGF Global REIT Fund	US$619,646.78	2.02%
MGF U.S. Bond Fund	US$3,052,849.56	9.93%
MGF European Growth Fund	US$4,030,561.17	13.11%
MGF Japan Equity Fund	US$1,570,271.07	5.11%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US$ -
Total Redemptions	US$3,754,239.83

SRP Aggressive Portfolio Fund (US$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2023: 3.67%
31 December 2022: 3.70%

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

I) Turnover Ratio

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

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.

SRP Balanced Portfolio Fund (US$)

Fund Facts

Launch Date / Price	: 28 May 2007 / US$1.00 (Offer)
Unit Price*	: US$1.5186 (Bid/NAV) / US$1.5186 (Offer)
Fund Size	: US$5,088,676.84
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Bank draft in USD / Cheque in SGD or USD/ TT

*Based on NAV as at 31 December 2023

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

On 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

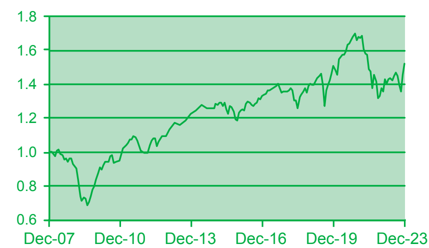
Balanced Portfolio is a unitized fund, which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long term returns.

It is intended that the investments will be made on a diversified basis. Around 40 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

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

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	45%
Manulife Global Fund - U.S. Equity Fund	24%
Manulife Global Fund - U.S. Special Opportunities Fund	13%
Manulife Global Fund - European Growth Fund	7%
Manulife Global Fund - Global REIT Fund	5%
Manulife Global Fund - Japan Equity Fund	3%
Manulife Global Fund - Sustainable Asia Equity Fund	1%

Fund Performance



SRP Balanced Portfolio Fund (US$)

Fund Performance/ Benchmark Returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	8.47%	8.79%
6 months	4.77%	5.28%
1 year	11.66%	13.66%
3 years	-1.16%	2.19%
5 years	3.80%	7.34%
10 years	2.07%	6.18%
Since Inception	2.55%	5.94%

*60% Barclays Capital U.S. Aggregate Bond Index + 40% S&P 500Index

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	4,988,052.60	98.02
Cash	100,624.24	1.98
iv) Credit Rating		
Not Applicable		

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	US$100,624.24	1.98%
MGF Sustainable Asia Equity Fund	US$48,383.00	0.95%
MGF U.S. Special Opportunities Fund	US$659,743.34	12.96%
MGF U.S. Equity Fund	US$1,221,818.98	24.01%
MGF Global REIT Fund	US$257,121.53	5.05%
MGF U.S. Bond Fund	US$2,284,424.74	44.90%
MGF European Growth Fund	US$360,173.90	7.08%
MGF Japan Equity Fund	US$156,387.11	3.07%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US$ -
Total Redemptions	US$456,157.76

SRP Balanced Portfolio Fund (US$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2023: 3.30%
31 December 2022: 3.33%

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

I) Turnover Ratio

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

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.

SRP Growth Portfolio Fund (US$)

Fund Facts

Launch Date / Price	: 28 May 2007 / US$1.00 (Offer)
Unit Price*	: US$1.6914 (Bid/NAV) / US$1.6914 (Offer)
Fund Size	: US$15,407,968.64
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Bank draft in USD / Cheque in SGD or USD

*Based on NAV as at 31 December 2023

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

On 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

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

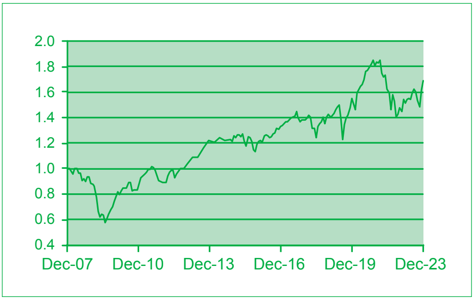
It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

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

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	23%
Manulife Global Fund - U.S. Special Opportunities Fund	16%
Manulife Global Fund - U.S. Equity Fund	41%
Manulife Global Fund - Global REIT Fund	7%
Manulife Global Fund - European Growth Fund	8%
Manulife Global Fund - Japan Equity Fund	3%
Manulife Global Fund - Sustainable Asia Equity Fund	1%

The Portfolio Fund intends to allocate 1% of Portfolio holdings into cash.

Fund Performance



SRP Growth Portfolio Fund (US$)

Fund Performance/ Benchmark Returns	SRP Growth Portfolio Fund	Benchmark*
3 months	10.12%	9.76%
6 months	6.32%	6.22%
1 year	16.84%	17.82%
3 years	1.15%	4.86%
5 years	6.37%	10.27%
10 years	3.52%	8.24%
Since Inception	3.22%	7.17%

*40% Barclays Capital U.S. Aggregate Bond Index + 60% S&P 500 Index

Source of Information on performance: Manulife Investment Management (Singapore) Pte. Ltd.
- Performance is in USD as at 31 December 2023 on NAV-to-NAV basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US$)	% of NAV

i) Country

Not Applicable

ii) Industry

Not Applicable

iii) Asset Class

Unit trusts/mutual funds	15,255,863.96	99.01
Cash	152,104.68	0.99

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	US$152,104.68	0.99%
MGF Sustainable Asia Equity Fund	US$151,490.69	0.98%
MGF U.S. Special Opportunities Fund	US$2,455,138.40	15.93%
MGF U.S. Equity Fund	US$6,312,955.57	40.97%
MGF Global REIT Fund	US$1,088,756.67	7.07%
MGF U.S. Bond Fund	US$3,529,344.91	22.91%
MGF European Growth Fund	US$1,245,075.74	8.08%
MGF Japan Equity Fund	US$473,101.98	3.07%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US$-
Total Redemptions	US$1,543,620.63

SRP Growth Portfolio Fund (US$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2023: 3.40%
31 December 2022: 3.42%

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

I) Turnover Ratio

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

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

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

SRP Balanced Portfolio Fund (S$)

Fund Facts

Launch Date / Price	: 2 April 2008 / S$1.00 (Offer)
Unit Price*	: S$1.4448 (Bid/NAV) / S$1.4448 (Offer)
Fund Size	: S$16,332,170.94
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Bank draft in SGD / Cheque in SGD/TT

*Based on NAV as at 31 December 2023

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

On 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

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

It is intended that the investments will be made on a diversified basis. Around 40 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

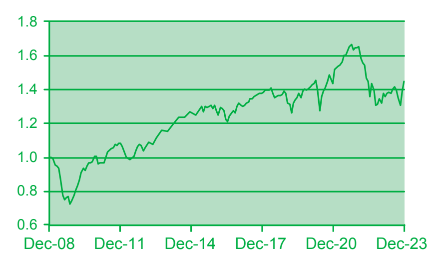
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	45%
Manulife Global Fund - U.S. Special Opportunities Fund	13%
Manulife Global Fund - U.S. Equity Fund	24%
Manulife Global Fund - Global REIT Fund	5%
Manulife Global Fund - European Growth Fund	7%
Manulife Global Fund - Japan Equity Fund	3%
Manulife Global Fund - Sustainable Asia Equity Fund	1%

The Portfolio Fund intends to allocate 2% of Portfolio holdings into cash.

Fund Performance



SRP Balanced Portfolio Fund (S$)

Fund Performance/ Benchmark Returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	7.00%	5.14%
6 months	3.24%	2.62%
1 year	9.63%	11.79%
3 years	-1.99%	2.12%
5 years	2.71%	6.64%
10 years	1.65%	6.65%
Since Inception	2.37%	5.94%

*60% Barclays Capital U.S. Aggregate Bond Index + 40% S&P 500 Index

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments

	Market Value (S$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	16,009,114.13	98.02
Cash	323,056.81	1.98
iv) Credit Rating		
Not Applicable		

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	S$323,056.81	1.98%
MGF Sustainable Asia Equity Fund	S$245,830.09	1.51%
MGF U.S. Special Opportunities Fund	S$2,117,524.25	12.96%
MGF U.S. Equity Fund	S$3,921,406.01	24.01%
MGF Global REIT Fund	S$825,115.99	5.05%
MGF U.S. Bond Fund	S$7,253,995.63	44.41%
MGF European Growth Fund	S$1,147,587.50	7.03%
MGF Japan Equity Fund	S$497,654.66	3.05%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$ -
Total Redemptions	S$903,262.20

SRP Balanced Portfolio Fund (S$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

31 December 2023: 3.41%
31 December 2022: 3.42%

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

I) Turnover Ratio

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

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

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

SRP Growth Portfolio Fund (S$)

Fund Facts

Launch Date / Price	: 2 April 2008 / S$1.00 (Offer)
Unit Price*	: S$1.6522(Bid/NAV) / S$1.6522 (Offer)
Fund Size	: S$73,425,027.55
Manager	: Manulife Investment Management (Singapore) Pte. Ltd.
CPFIS Risk Classification	: Not Applicable
Subscription	: Bank draft in SGD / Cheque in SGD/TT

*Based on NAV as at 31 December 2023

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

On 14 May 2018, the Manager was changed from Manulife (Singapore) Pte. Ltd. to Manulife Asset Management (Singapore) Pte. Ltd.

Fund Objective

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

It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The intended target asset allocation as aforesaid is for reference only and may be changed as and when the Manager deems appropriate.

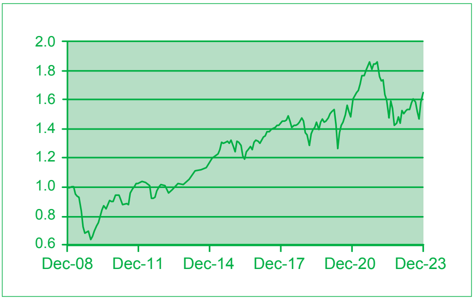
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	23%
Manulife Global Fund - U.S. Special Opportunities Fund	16%
Manulife Global Fund - U.S. Equity Fund	41%
Manulife Global Fund - Global REIT Fund	7%
Manulife Global Fund - European Growth Fund	8%
Manulife Global Fund - Japan Equity Fund	3%
Manulife Global Fund - Sustainable Asia Equity Fund	1%

The Portfolio Fund intends to allocate 1% of Portfolio holdings into cash.

Fund Performance



SRP Growth Portfolio Fund (S$)

Fund Performance/ Benchmark Returns	SRP Growth Portfolio Fund	Benchmark*
3 months	8.60%	6.08%
6 months	4.75%	3.53%
1 year	14.64%	15.87%
3 years	0.32%	4.79%
5 years	5.18%	9.55%
10 years	3.05%	8.71%
Since Inception	3.24%	7.45%

*40% Barclays Capital U.S. Aggregate Bond Index + 60% S&P 500 Index

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

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

A) Distribution of Investments

	Market Value (S$)	% of NAV

i) Country

Not Applicable

ii) Industry

Not Applicable

iii) Asset Class

	Market Value (S$)	% of NAV
Unit trusts/mutual funds	72,699,779.27	99.01
Cash	725,248.28	0.99

iv) Credit Rating

Not Applicable

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

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	S$725,248.28	0.99%
MGF Sustainable Asia Equity Fund	S$924,711.74	1.26%
MGF U.S. Special Opportunities Fund	S$11,702,354.13	15.94%
MGF U.S. Equity Fund	S$30,080,866.36	40.97%
MGF Global REIT Fund	S$5,186,939.65	7.06%
MGF U.S. Bond Fund	S$16,684,461.27	22.72%
MGF European Growth Fund	S$5,885,791.51	8.02%
MGF Japan Equity Fund	S$2,234,654.61	3.04%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S$13,701.91
Total Redemptions	S$7,643,625.71

G) Amount and terms of related-party transactions
Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio
31 December 2023: 3.50%
31 December 2022: 3.51%

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

I) Turnover Ratio
Please refer to respective Underlying Funds (see appendix).

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

K) Soft dollar commissions/ arrangements
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.

Appendix

- Manulife Global Fund – U.S. Bond Fund
- Manulife Global Fund – U.S. Special Opportunities Fund
- Manulife Global Fund – U.S. Equity Fund
- Manulife Global Fund – Sustainable Asia Equity Fund
- Manulife Global Fund – European Growth Fund
- Manulife Global Fund – Global REIT Fund
- Manulife Global Fund – Japan Equity Fund

Manulife Global Fund – U.S. Bond Fund

Fund Objective

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

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

Investment and Market Review***

After one of its worst-ever years in 2022, the US bond market advanced in 2023, though the road to positive performance was bumpy. Bonds rallied early in the year, as a series of liquidity crises led to the failure of two US banks. Concerns that the turmoil would spread throughout the banking system led to a flight to quality in the financial markets, which increased demand for bonds. The bond market rally was short-lived, however, as the US Federal Reserve Board (Fed) continued to increase short-term interest rates in the first half of the year to bring down persistently above-trend inflation. Between March 2022 and July 2023, the Fed raised interest rates 11 times, boosting the federal funds rate target to its highest level in more than 22 years. The US Fed rate hikes, combined with a resilient US economy, pushed bond yields higher for much of the year, putting downward pressure on bond prices.

But there was still one more turn on the road. Market sentiment changed dramatically in the final two months of the year, as declining inflation and softer economic data fueled investor expectations that the US Fed was not only finished raising interest rates, but would also begin cutting rates in the first half of 2024. The end result was a sharp decline in bond yields and the best two-month period of bond market performance in more than three decades.

For the full year, US Treasury security yields were mixed. Short-term Treasury yields rose, tracking the US Fed rate hikes, while intermediate-term yields declined and long-term yields were largely unchanged.

Sector performance was uniformly positive in 2023. High-yield corporate bonds led the market's advance, posting double-digit gains for the year amid generally positive economic data and a risk-on market environment. Investment-grade corporate bonds and asset-backed securities also fared well in 2023. In contrast, US Treasury securities lagged for the year, as did residential and commercial mortgage-backed securities.

The Fund posted a solid gain and performed well in the Bloomberg US Aggregate Bond Index for the year. Sector allocation was the primary factor behind the Fund's positive performance, led by a meaningful position in high-yield corporate bonds (which are not represented in the index) and an underweight position in US Treasury securities. An overweight position in investment-grade corporate bonds also added value, while an overweight position in government agency residential mortgage-backed securities detracted from results.

Individual security selection was also a positive contributor to Fund performance versus the index, most notably among investment-grade corporate bonds and asset-backed securities. On the downside, security selection among residential mortgage-backed securities detracted from performance.

The Fund's yield curve positioning weighed on performance versus the index for the year. The Fund maintained a longer duration (a measure of interest rate sensitivity) than the index over the latter half of the year, which was a drag on performance overall, despite being beneficial during the sharp bond market rally at the end of the year. A sub-optimal maturity structure also detracted from results during the year.

The changes we made to the Fund over the course of the year were designed to enhance the Fund's defensive positioning while transitioning the portfolio for the next phase of monetary policy. In corporate credit, we increased the Fund's emphasis on utilities and other non-cyclical sectors, while also focusing more on higher-quality and shorter-term securities. We continued to increase the Fund's holdings of US government agency residential mortgage-backed securities, which offer an attractive combination of quality and valuation. With regard to yield curve positioning, we lengthened the Fund's duration over the last six months while focusing more on the intermediate-term maturity sector, which tends to perform well when the yield curve steepens (as it typically does when the US Fed shifts from raising to lowering interest rates).

Market Outlook and Investment Strategy***

The US Fed's comments following its December 2023 policy meeting signaled a pivot away from interest rate increases and put rate cuts on the table for 2024. Economic data are beginning to show signs of weathering under the pressure of higher interest rates. However, the US economy has been incredibly resilient in the face of the US Fed rate hikes, and a "soft landing" is still a possible outcome at this stage. Within the Fund, we are sharpening our focus on defensive sectors in corporate credit, increasing exposure to higher-quality sectors such as residential mortgage-backed securities and US Treasury securities, and maintaining an emphasis on the intermediate-term maturity sector.

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

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

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

Securities	Market Value (US$)	% of NAV
United States Treasury N/B 4.750% 15/Nov/2043	3,393,819	3.50
United States Treasury N/B 4.125% 15/Aug/2053	2,851,641	2.95
United States Treasury N/B 4.875% 31/Oct/2030	2,721,546	2.81
United States Treasury N/B 4.500% 15/Nov/2033	1,843,844	1.91
United States Treasury N/B 4.000% 15/Nov/2042	1,300,715	1.34
Fannie Mae 5.000% 1/Nov/2052	1,049,629	1.07
Fannie Mae 5.500% 1/Oct/2052	1,029,774	1.06
United States Treasury N/B 4.875% 31/Oct/2028	974,206	1.01
Fannie Mae 5.000% 1/Oct/2052	957,801	0.99
Fannie Mae 6.000% 1/Dec/2052	929,044	0.96

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
United States Treasury N/B 4.250% 15/Oct/2025	7,696,584	8.46
United States Treasury N/B 3.000% 15/Aug/2052	6,860,045	7.54
United States Treasury N/B 4.125% 15/Nov/2032	2,492,054	2.74
United States Treasury N/B 4.000% 15/Nov/2042	2,175,426	2.39
Fannie Mae 4.500% 1/Jun/2052	1,912,770	2.1
United States Treasury N/B 3.375% 15/Aug/2042	1,498,318	1.64
Fannie Mae 5.000% 1/Nov/2052	1,282,757	1.41
Fannie Mae 5.500% 1/Oct/2052	1,177,130	1.29
Fannie Mae 3.500% 1/Apr/2047	892,347	0.98
Freddie Mac Pool 4.500% 1/Oct/2037	874,952	0.96

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

B) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

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

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

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

Not Applicable

Manulife Global Fund – U.S. Bond Fund

D) Amount and percentage of debt to NAV
Not Applicable

E) Total amount of Subscriptions and Redemptions
Not Applicable

F) 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 Managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

G) Expense Ratio***
31 December 2023: 1.24%
31 December 2022: 1.24%

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.

H) Turnover Ratio***
31 December 2023: 241.76%
31 December 2022: 179.80%

I) Any material information that shall adversely impact the valuation of the Fund
Not Applicable

J) Soft dollar commissions/ arrangements
Not Applicable

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

Manulife Global Fund
– U.S. Special Opportunities Fund

Fund Objective

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

Investment and Market Review***

After one of its worst-ever years in 2022, the US bond market advanced in 2023, though the road to positive performance was bumpy. The US Federal Reserve Board (Fed) continued to increase short-term interest rates in the first half of the year to bring down persistently above-trend inflation. Between March 2022 and July 2023, the Fed raised interest rates 11 times, boosting the federal funds rate target to its highest level in more than 22 years. The US Fed rate hikes, combined with a resilient US economy, pushed bond yields higher for much of the year, putting downward pressure on bond prices.

However, market sentiment changed dramatically in the final two months of the year, as declining inflation and softer economic data boosted investor expectations that US Fed rate cuts were just around the corner. The end result was a sharp decline in bond yields and the best two-month period of bond market performance in more than three decades, leading to a positive overall return for the calendar year.

High-yield corporate bonds led the market's advance in 2023, posting double-digit gains. Investment-grade corporate bonds and asset-backed securities also fared well, while US Treasury securities lagged.

The largest contributor to Fund performance was name and issue selection within the communications, technology and finance company allocations. In addition, the portfolio benefitted from underweight exposure to utility, real estate and property-related financial names. The largest detractor from performance was name and issue selection among energy, basic industry and consumer-related names. In addition, overweight positions in securitized assets and banking and communications names weighed on performance, as did underweight exposure to finance companies and brokerage names.

Market Outlook and Investment Strategy***

2024 will be a more challenging year for global growth. That economic hardship won't be felt equally across income groups or countries, with the US more likely to withstand the tightening in the system relative to many other major economies, as the country's domestic focus, strong employment profile and relative consumer health should all provide support. As economies slow down at a faster pace than inflation normalizes, the pressure to ease current monetary policy stances will intensify. If the last leg down in inflation back toward traditional targets proves difficult to achieve, a growing chorus of voices could potentially call for lowering the bar to cuts by raising the inflation target. Historically, companies with positive fundamentals—those with high return-on-equity ratios, low leverage, and consistent posted earnings growth—have performed well going into and during recessions. Conversely, companies in weaker financial positions have faced challenges from elevated refinancing costs when financial conditions tightened.

Against this backdrop, the importance of security selection and differentiation among spread sector allocations and capital structures is at a premium, as is preserving capital and limiting permanent capital losses due to defaults. Despite these challenges, we maintain a balanced view of performance for global credit asset classes. We see opportunities to invest lower in capital structures of high-quality businesses to achieve competitive income generation. The preferred asset class is well-positioned for more restrictive financial conditions. High-yield corporate bonds continue to offer competitive income generation, but we are concerned that valuations are stretched and prefer opportunities in BB-rated and B-rated issuers, where we have a fundamental view of credit improvement rather than deterioration given the economic environment. Similarly, we see opportunities in emerging market credit as valuations more adequately reflect corporate conditions, but given the challenging global growth outlook, we are very selective. Investment grade corporate bonds offer good risk-reward and have potential to generate healthy returns as interest rates fall. However, current income generation is not as compelling as it was in late 2023. Having the ability to select securities from a broad credit universe and the flexibility to allocate across fixed income sectors and up and down the credit spectrum should also help with navigating a potentially softer economic landscape. Our view is that within credit, and spread sectors more broadly, there remain attractive opportunities to generate income, with the added potential for upside spread compression and limited risk of permanent capital impairment.

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

Manulife Global Fund
– U.S. Special Opportunities Fund

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

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

Securities	Market Value (US$)	% of NAV
HCA Inc. 5.375% 1/Feb/2025	419,528	1.17
Travel + Leisure Company 6.600% 1/Oct/2025	356,720	0.99
Encompass Health Corp. 4.750% 1/Feb/2030	343,859	0.94
Sprint LLC 7.125% 15/Jun/2024	301,522	0.85
Uber Technologies Inc. 7.500% 15/Sep/2027	279,519	0.77
ZoomInfo Technologies LLC 3.875% 1/Feb/2029	245,110	0.68
Frontier Florida LLC 6.860% 1/Feb/2028a	241,744	0.68
Live Nation Entertainment Inc. 4.750% 15/Oct/2027	240,937	0.68
PNC Financial Services Group Inc. Perp FRN	233,110	0.64
Caesars Entertainment Inc. 7.000% 15/Feb/2030	224,861	0.62

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
HCA Inc. 5.375% 1/Feb/2025	419,737	1.22
Wyndham Destinations Inc. 6.600% 1/Oct/2025	350,703	1.01
Encompass Health Corp. 4.750% 1/Feb/2030	321,656	0.93
United States Cellular Corp. 6.700% 15/Dec/2033	310,158	0.9
Sprint Corp. 7.125% 15/Jun/2024	305,995	0.88
Parkland Corp. 4.500% 1/Oct/2029	302,262	0.87
Bombardier Inc. 7.875% 15/Apr/2027	292,502	0.85
Enova International Inc. 8.500% 1/Sep/2024	284,350	0.83
Uber Technologies Inc. 7.500% 15/Sep/2027	270,000	0.79
Occidental Petroleum Corp. 6.625% 1/Sep/2030	268,264	0.78

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

B) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

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

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

Manulife Global Fund
– U.S. Special Opportunities Fund

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount 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 Managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

G) Expense Ratio***

31 December 2023: 1.27%
31 December 2022: 1.27%

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.

H) Turnover Ratio***

31 December 2023: 34.65%
31 December 2022: 24.08%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – U.S. Equity Fund

Fund Objective

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

Investment and Market Review***

The US stock market had a much better year than initially expected in 2023. Following a steep loss in 2022, the broad-based Standard & Poor's 500 Index rallied sharply this past year, buoyed by a resilient US economy, easing inflation, better-than-expected corporate earnings, stabilizing interest rates and an unemployment rate that fell to its lowest level since 1969. Investor enthusiasm around generative artificial intelligence (AI) also gave a notable boost to a handful of large technology-related stocks that led the market's advance with stellar returns. These tailwinds outweighed the negative impact of inflation that stayed stubbornly above the US Federal Reserve Board (Fed)'s target, plus high interest rates and a regional banking crisis last spring. Even the outbreak of war in the Middle East this past October, ongoing conflict in Ukraine and periodic tensions with China could not derail the market's charge. A late-period signal from the US Fed that it could cut its target interest rate in 2024 propelled stocks to a near-record high for the year.

Within the S&P 500 Index, the information technology, communication services and consumer discretionary sectors performed notably. Most of the technology-related stocks – nicknamed the "Magnificent Seven" – that accounted for much of the market's advance were from these three sectors. Conversely, returns in the defensive utilities, consumer staples and healthcare sectors disappointed investors. Elsewhere, energy stocks stalled, as increased global production led to lower oil prices.

Security selection and a sizable overweight in consumer discretionary, stock picks in the financials sector, a lack of exposure to the utilities sector and positioning in the energy sector notably pushed the Fund well ahead of the S&P 500 Index this period. The biggest individual contributor was a large overweight in an e-commerce giant that skyrocketed after delivering strong results in its advertising, public cloud, and e-commerce businesses and expanding its position in AI. The company's progress reaching internal productivity and profitability measures further bolstered its return. Also, in consumer discretionary, a sizable overweight in a large US homebuilder rallied sharply, as lower interest rates made mortgage loans more affordable, bolstering the demand outlook for new home construction. In December 2023, the company reported robust fiscal fourth-quarter earnings results plus double-digit growth in its order book, further benefiting its return.

In the financials sector, a non-index stake in a private equity firm delivered a sharp gain, as lower interest rates helped capital markets. Improved reporting that gave investors more visibility into the underlying earnings stream further fueled its return. Other top individual contributors were technology stocks. They included a large overweight in a cloud-based customer relationship management software business that gained from good revenue growth, benefits from AI and internal efforts to improve profitability, including more disciplined spending that began a couple of years ago. In addition, the company reported a strong order book for 2024. A non-index position in a company that specializes in cloud-based financial and human resources software surged on the back of lower interest rates. In the communication services sector, an overweight in a company with a dominant search engine also notably advanced, as digital advertising demand started to rebound. The company further benefited from continuing to make inroads in its cloud computing business and growing its AI capabilities. The stock rallied despite growing regulatory concerns as the year progressed. This stock was one of the tech-related stocks that led the stock market's advance in 2023.

Conversely, security selection in communication services notably detracted from the Fund's result this period. Stock picks in real estate were an added headwind. The two biggest individual detractors, however, came from other sectors. They included an overweight in a bio-pharmaceutical company known for its leadership in COVID-19 vaccines. Its stock fell sharply this past year, as uptake for COVID-19 vaccines slowed and investors overlooked the potential from the company's product pipeline, including recent positive trial data for a cancer vaccine it has in development. In consumer staples, a non-index position in a global brewer headquartered in Belgium lagged due to some marketing missteps with a key brand sold in the United States. Fortunately, the brand represents a relatively small part of the business. However, to reduce risk in the portfolio, we trimmed our stake before the period-end.

Manulife Global Fund – U.S. Equity Fund

In real estate, an overweight in a wireless tower company detracted from performance, as interest rates rose for much of the period. Investors worried that the company would have to refinance maturing debt at a much higher rate, in turn negatively affecting its earnings. As rates recede, we expect investor sentiment to shift. An activist investor's involvement late in the period also helped the stock but not enough to offset the earlier pressure from high interest rates. In information technology, having a sizable underweight in a leading desktop software company hurt the Fund's performance. The stock rallied sharply, buoyed by the company's expanding cloud-computing business and AI innovations. Although the fundamentals of the company were strong, the Fund was underweight because we thought the valuation was not attractive. This stock was another market leader this period.

In communication services, a non-index position in a media and entertainment conglomerate best known for its auto race events hampered performance. The company delivered strong results for a race at a new and much anticipated venue, but weak investor sentiment around the media rights ecosystem and a lack of news about the company's new sponsorship agreements kept the stock from keeping up with the market. Another notable detractor was an overweight in a diversified financial company with a strong wealth management franchise. Although that piece of the business continued to do well, the stock lagged as high interest rates pressured capital market activity.

Market Outlook and Investment Strategy***

Heading into 2024, we believe the outlook for the US stock market is encouraging, given the resilience of US consumers, a healthy banking system and a stable housing market. Lower interest rates will likely be accommodative for economic growth, and easing inflation and low unemployment could be tailwinds for the market. Given the potential for earnings growth to pick up in 2024, we think valuations in many areas are attractive. However, geopolitical challenges, including the wars in Ukraine and the Middle East, a weakening Chinese economy and the upcoming US Presidential Elections could unsettle investors and pressure the market's advance.

Going forward, we plan to maintain our long-term, bottom-up focus on financially sound companies with competitive advantages, the ability to generate substantial cash flow over sustained periods and attractive stock prices relative to our estimate of intrinsic value. After the stock market's strong gain in 2023, we believe it's more important than ever to remain disciplined around valuation. Accordingly, we expect to take profits in sectors that have performed well and add to sectors that have lagged the broader market. To that end, we began adding to healthcare, although it remained a sizable underweight at the period-end. The Fund also finished the year with a sizable overweight in consumer discretionary and a reduced but still overweight stake in the financials sector. Bottom-up security selection also has driven overweights in consumer staples, communication services and real estate. Conversely, the Fund remains notably underweight industrials and healthcare.

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

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

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

Securities	Market Value (US$)	% of NAV
Amazon.com Inc.	28,001,811	7.54
Apple Inc.	25,964,230	6.99
Alphabet Inc. - A	20,476,156	5.51
Lennar Corp.	16,643,487	4.48
Microsoft Corp.	15,374,790	4.14
KKR & Company Inc. - A	14,951,735	4.03
Anheuser-Busch InBev SA/ NV - ADR	13,756,198	3.70
Crown Castle International Corp.	13,602,084	3.66
Morgan Stanley	13,336,056	3.58
Cheniere Energy Inc.	12,009,167	3.23

Manulife Global Fund – U.S. Equity Fund

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Apple Inc.	22,434,372	6.58
Amazon.com Inc.	22,258,803	6.52
Anheuser-Busch InBev SA/ NV - ADR	19,145,067	5.62
Alphabet Inc. - A	17,342,855	5.09
Other Net Assets	15,505,661	4.55
Workday Inc. - A	15,078,666	4.41
Lennar Corp.	13,545,335	3.98
Morgan Stanley	13,450,667	3.95
Microsoft Corp.	13,349,267	3.92
Cheniere Energy Inc.	12,626,176	3.71

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

B) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

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

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount 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 Managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

G) Expense Ratio***

31 December 2023: 1.65%
31 December 2022: 1.67%

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

H) Turnover Ratio***

31 December 2023: 21.42%
31 December 2022: 32.52%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – Sustainable Asia Equity Fund

Fund Objective

The Fund aims to achieve capital growth by investing at least 80% of its net assets in equity and equity-related securities of companies incorporated, located, listed or with significant business interests in Asia, including Australia and New Zealand, that have been identified as demonstrating strong or improving sustainability attributes. Such equity and equity related securities include common stocks, preferred stocks, REITs and depositary receipts. The Sub-Fund will invest less than 30% of its net assets in REITs.

Investment and Market Review***

Asia ex Japan equities experienced a volatile year in 2023, driven by uncertainty around interest rates and the US Federal Reserve Board (Fed) rate hike profile, negative sentiment and weakness in the Chinese economy, with ongoing geopolitical tension. Despite all of these, Asia ex Japan equities posted gains for the year that was supported by the year-end rally, as peak hawkishness is expected to be over with the expected rate cuts in 2024.

To start the year, Asia ex Japan equities posted positive performance. Markets moved higher in January on the hope of a potential US Fed pivot. However, higher-than-expected inflation in February sent equities lower. After two bank failures in the US and a forced bank merger in Switzerland in March, global markets experienced a significant repricing, with the US 10-year Treasury yields and US Fed futures pricing in fewer central bank hikes and earlier interest rate cuts in both the US and Europe. Asia ex Japan equities performed well with a more stable macroeconomic outlook and positive spill over (via tourism) from China's reopening.

The US Fed paused on rate hike in June and provided hawkish guidance, followed by other central banks in developed markets. In Asia, especially in Taiwan and Korea, AI-related and tech stocks gained momentum as a US manufacturer of AI computing chip announced better-than-expected quarterly earnings and higher guidance for 2023. On the other hand, the China-US geopolitical tension and concerns over softer economic recovery in China led regional markets lower.

Asia ex Japan equities further corrected to start the second half of the year on the back of the US Fed's monetary policy trajectory and concerns over China's economic conditions. In July, regional equities moved higher on expectations over the potential end of the US Fed's rate hike cycle, along with a pro-growth policy statement released by China's politburo. Yet, despite decelerating inflation, the US Fed remained hawkish with its projections of higher-for-longer rates.

Asia ex Japan equities rebounded to end the year, as lower inflationary pressures led to the US Fed's dovish commentary. Equities stumbled in October, as surging yields dragged global markets lower. However, as evidence of disinflation strengthened, markets anticipated a transition in monetary policy, causing yields to fall in November. After the US Fed's pause in November, a dovish press conference was held in December where Chairman Powell revealed the Federal Open Market Committee (FOMC)'s 2024 "dot plot" that featured three rate cuts. This confirmation of the long-anticipated "pivot" catalysed a risk-on environment.

During the period, the Fund posted positive performance but lagged on the back of stock selection at the sector level and asset allocation decisions at the geographic level. Stock selection at the geographic level and asset allocation decisions at the sector level contributed. Stock selection in Singapore, the underweight to India and the overweight to Hong Kong were the primary detractors. Stock selection in Taiwan, China and Hong Kong, as well as the underweight to China were the primary contributors.
Detracting from performance was a Chinese dairy product manufacturer, which retreated on softer consumption and gifting demand, as well as pressurized margins due to unfavorable product mix. That said, the management maintained its mid-to-high single-digit revenue growth guidance, as well as operating margin expansion target for 30-50 bps in 2023, thanks to lower raw milk prices. Another detractor was a Chinese electric vehicle (EV) battery manufacturer, as pricing competition weighed on the industry. That said, cooling lithium prices should provide support on the margin profile. The company remains one of the industry leaders which benefits from better product mix, technological edge and first-mover advantage in localized European production.

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

Market Outlook and Investment Strategy***

The global economy and most stock markets in Asia have shown resilience to the cumulative effects of increases in short- and long-term interest rates over the past years. While the US Fed is expected to pause on further rate hikes on the back of easing inflation, real interest rates are expected to remain elevated. The cumulative effects of restrictive monetary policy should not be underestimated, as they work their way through to corporate and household balance sheets and international financial systems. Higher cost of servicing debt would deter consumption spending. It has also led business attitudes to gradually turn more cautious, leading to guarded capex and hiring plans.

The outlook of the global economy and markets is also clouded by political and geopolitical risks, which may be a source of volatility for Asian equities. Important elections will be held in 2024, particularly in Taiwan, Indonesia, South Korea and the US. This is expected to deter investment plans, as businesses await clarity on policies and continuation of existing policies. Furthermore, any escalation of geopolitical tensions in the Middle East (Israel-Hamas conflict) or the Russia-Ukraine conflict may pose further upside risks to energy prices and inflation, creating downside risks to financial stability and the global economic and business outlook.

Separately, the cycling of low base effect from the post COVID-19 reopening has played out in most economies in 2023. We expect growth trend to return to normal in 2024. This will put the resilience of earnings growth of many companies to test heading into the New Year. Against such backdrop, we would tread markets in Asia ex Japan cautiously. Our strategy would be to invest in companies that are well-prepared for heightened uncertainties in global markets. We look for companies with the following attributes:

- Strong branding and market share;
- Strong capability in product innovation;
- Ability to expand market share either regionally, internationally or globally;
- Strong internal cash flow generation and lowly geared with minimal USD debt exposure; and
- Management that is focused on driving operational efficiency and disciplined allocation of capital for growth and shareholders' returns.

Recovery from COVID-19 and the performance of stocks in China have been disappointing throughout 2023. We expect the Chinese government to continue to roll out policies and measures to stimulate domestic demand and stabilize the housing market. Hopes are high for the government to implement more fiscal and monetary policies to stimulate growth and defuse risks in local government and real estate debt. In our view, market and economic-friendly policies are good to have. However, we believe the ability of companies to self-help and navigate through a challenging economic environment in China will matter more in terms of picking the winners for 2024.

In this regard, we prefer companies with the ability to innovate and stay ahead of product and quality curve, as well as companies with rising dominance in their respective sectors, as smaller and weaker players are forced out of the market due to weak cash flow and balance sheets. Companies with the ability to tap demand from overseas are also expected to deliver stronger earnings growth relative to their local peers. We remain optimistic on the structural growth trend in the renewable energy sector and consumption of services (childcare, elderly care, healthcare, domestic and international tourism and education). We see big potential in demand for healthcare products and services from an ageing population in China. We expect the localization of tech supply chain to expand in China. However, opportunities in the segment are less attractive from a valuation perspective, as most stocks are already trading on premium multiples relative to growth.

The development of generative AI has continued to drive performance of technology stocks in Taiwan and Korea. In relation to this, we see better growth potential and value in Korea. In the generative AI space, makers of memory chips in Korea are ahead of their global peers in the production of high bandwidth memory (HBM), which is key for AI accelerators (a high-performance parallel computation hardware designed to speed up AI activities). We believe growth in this segment has a long runway, as demand for ultra-high-speed memory will continue to grow as AI technology broadens out to other applications. In the nearer term, earnings pressure on Korean memory chipmakers is also expected to ease, as memory chip prices begin to rebound.

We are turning more cautious on technology stocks in Taiwan. Valuations of stocks related to generative AI are reflecting extended duration growth. At current levels, stocks are trading on a thin margin of error, as near-perfect execution would be required to sustain the high earnings multiples and meet high consensus expectations. That said, we would continue to explore and look for opportunities in the under-researched or down-beaten sectors. Areas of interest include:

- Development of new products in the consumer sector that may trigger a new wave of demand for technology and networking products;
- Development in the advanced packaging of semiconductor chips; and
- Development of highly customised products and technology companies that is trying to develop a competitive advantage over their peers.

Southeast Asian economies are benefiting from global diversification of supply chain. The region attracted a record high of almost 17% of global foreign direct investments (FDIs) in 2022. Singapore, Malaysia and

Manulife Global Fund – Sustainable Asia Equity Fund

Vietnam performed well in FDIs in the technology industry, dominated by investments from the US. Thailand and Indonesia received investments in the EV supply chain that are dominated by Chinese investors. More importantly, leaders and governments in this region are supportive of FDIs, as evidenced by the roll-out of business-friendly policies and tax incentives. The growth in foreign capital investments in real asset is expected to fortify the region's balance of payment position and help mitigate the risk of external liquidity shocks. Separately, there is a noticeable trend of consumer companies expanding their presence in intra-ASEAN markets and international markets. The ability to expand market access and source of earnings beyond their home ground would make these companies bigger over time. More interestingly, such growth opportunities remain under-appreciated by investors and valuations of stocks remain at reasonable and attractive levels.

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

- We remain wary of the effects of higher interest rates on the Real Estate Investment Trust (REIT) sector. Most of the REITs listed in Southeast Asia are highly geared and higher interest expense is expected to detract net property income. Asset recycling is expected to be more difficult amid an environment of higher cost of capital and valuation of assets that face the threat of being discounted at higher rates.
- Earnings of most major banks in Singapore, Indonesia and the Philippines have benefited from the expansion of their net interest margin and lower credit cost in 2023. However, growth in 2024 is expected to be largely demand for loans. However, there are early indications of slowing loan growth, as businesses turned more cautious in their investment plans amid a clouded outlook. Banks are also cautious in lending, in anticipation of worsening credit quality, as the cumulative effects of increases in interest rate ripple through the system. We would thus prefer to allocate capital from the banking sector to other sectors with stronger growth catalysts in 2024.
- We also expect to see some softness in domestic consumption in the region, as the effect of higher cost of servicing debt and inflation erode consumers' wallet share. Consumers in the lower income group are downtrading. Our conversations with corporates revealed that the ability to raise selling price has reached its limit. However, profit margins remain defensible, thanks to lower material and transportation costs.

In 2023, India performed very well in Asia. Its economic resilience and growing international importance are well-appreciated by investors. India's macro setup looks robust with favourable growth, inflation and external-account dynamics. Much of the recent growth resilience is driven by the government's favourable policies supporting consumption (urban demand) and investment. The sharp correction in commodity prices in 2023, particularly crude oil, has played an important role in driving growth by improving India's terms of trade, which has contributed to rising corporate profits for the manufacturing sector. External accounts are likely to be well-supported by strong capital flows, as overseas investors participate in the Indian growth story. Flows are likely to get a boost from the inclusion of Indian sovereign bonds in the JP Morgan GBI-EM Global Diversified Index. Inflation is expected to remain well-anchored.

Heading into 2024, we remain positive on the long-term structural potential of India. A convincing pick up in private capex and the ruling BJP party maintaining its majority lead in the upcoming election could provide further upside to growth. That said, we remain mindful of the price we pay for growth as a lot of the positives have been priced in.

From a sectoral positioning, we are more optimistic on: (1) India manufacturing plays such as industrial, auto ancillary, chemical and utility companies that are benefitting from improved market share globally as well as capex on automation, energy efficiency, clean energy and electric mobility; and (2) domestic demand plays where we continue to identify beneficiaries of rising domestic income in a selective manner. We remain underweight on:

(1) IT services due to medium-term deflationary effects of generative AI on the sector, as well as cyclical slowdown in IT spending; and
(2) consumer staples due to disruption from D2C (direct-to-consumer) brands and mature penetration among product categories.

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

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

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

Securities	Market Value (US$)	% of NAV
Samsung Electronics Company Limited	8,267,789	7.94
Taiwan Semiconductor Manufacturing Company Limited	7,844,618	7.52
ICICI Bank Limited	3,622,867	3.47

AIA Group Limited	3,518,177	3.37
Trip.com Group Limited	3,190,098	3.06
Baidu Inc. - A	3,060,667	2.94
Alibaba Group Holding Limited	3,059,474	2.93
CIMC Enric Holdings Limited	2,773,647	2.66
Leeno Industrial Inc.	2,708,498	2.60
NARI Technology Company Limited	2,662,860	2.55

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Taiwan Semiconductor Manufacturing Company Limited	5,486,742	5.15
Alibaba Group Holding Limited	4,618,368	4.34
AIA Group Limited	4,210,915	3.95
Samsung Electronics Company Limited	3,915,406	3.67
Other Net Assets	3,440,827	3.23
ICICI Bank Limited	3,093,462	2.90
Hong Kong Exchanges and Clearing Limited	3,083,986	2.89
Trip.com Group Limited	2,995,400	2.82
Samsonite International SA	2,977,373	2.79
Tencent Holdings Limited	2,913,336	2.73

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

B) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

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

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount 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 Managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

G) Expense Ratio***

31 December 2023: 1.81%
31 December 2022: 1.82%

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

H) Turnover Ratio***

31 December 2023: 28.87%
31 December 2022: 65.27%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – European Growth Fund

Fund Objective

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

Investment and Market Review***

Shares in Europe produced strong gains in 2023, as the equity market rebounded after detracting from performance in 2022, amid growing hopes of an early reduction in interest rates in 2024 and a soft economic landing.

Major European equity markets advanced broadly in US dollar terms as well. Stocks in Italy fared quite well, surging nearly 39%. Shares in Spain and Denmark also did very well, climbing more than 32%. Equities in France, Germany, Ireland, the Netherlands and Sweden advanced roughly 22% to 26%. UK shares rose about 14%, while markets in Belgium, Norway and Portugal lagged with gains of about 7% to 8%.

The market overcame bearish factors such as regional bank turmoil in March following the failures of Silicon Valley Bank and Signature Bank in the US, geopolitical concerns stemming from the ongoing Russian invasion of Ukraine and from Israel's response to deadly Hamas attacks in early October, and a sluggish Chinese economic recovery, hindered in part by distress in the property sector.

Throughout the year, arguably the most significant factor affecting economies in Europe, the US and the UK, and the financial markets was rising interest rates in response to elevated inflation.

The European Central Bank (ECB) raised short-term interest rates six times, lifting the key deposit rate to a record high of 4.0%.

The 10-year German government bond yield climbed for much of the year, as the ECB raised short-term interest rates through the end of September. Long-term yields peaked in October and then fell sharply with US Treasury yields in the fourth quarter, as inflation pressures eased and the major central banks kept short-term rates steady. The British pound and the euro rose 6% and 3.5%, respectively, versus the greenback.

All 11 sectors of the index delivered sharp gains, led by information technology, industrials, real estate and financials. They surged between 27% and 39%. Consumer discretionary, communication services, utilities and materials advanced 17% and 21%, and were followed by healthcare and financials, which also recorded double-digit gains. Consumer staples, however, rose least.

Performance

The portfolio modestly lagged in US dollar terms in the year through December 31, 2023. Negative stock selection offset positive sector allocation, producing a neutral effect.

Attribution

Our choice of securities in consumer discretionary, information technology (IT) and consumer staples boosted returns, as did underweight allocations to consumer discretionary and consumer staples. Conversely, the industrials and business services sector lagged, due to stock picking and an underweight exposure. Financials also lagged, due to our selection of stocks.

In consumer discretionary, a maker of high-performance supercars and a constructor team in F1 racing performed very well. The shares surged to a record level, as quarterly results consistently beat expectations with strong growth in car volumes, spare parts and sponsorship revenues. The company raised guidance for revenue and profit growth, while orders extend into 2025.

A Germany-based enterprise software vendor performed well in IT. The shares rose on reassuring third-quarter results that showed an increase in cloud-based revenues and strong margin growth. The stock is benefiting from a change in the business model, which aims to move clients to the cloud and raise the share of recurring revenues.

In consumer staples, a Portugal-based food retailer with operations in Poland and Colombia provided a small positive contribution. The stock rose sharply over the first half of the year on strong quarterly results, driven by continued impressive growth in Poland. However, cost inflation and a focus on increasing volumes as households reduced spending began to eat into margins in Europe, while operations in Colombia deteriorated as inflation accelerated, which drove the shares lower until the final quarter.

Conversely, in industrials and business services, a world leader in outsourced customer experience services management eroded returns. The shares fell in the wake of communication missteps around its controversial content moderation business, concerns about the threat posed by artificial intelligence, and the unexpected acquisition of a rival company as a defensive ploy. In addition, like-for-like sales growth fell, as the industry began to slow down, particularly in the US, where clients began to delay or reduce orders.

In financials, a Finnish holding company that owns a non-life business and a domestic life insurer detracted from performance. The shares fell from a record level at the end of 2022 after the company reported a bigger-than-expected drop in earnings in the fourth quarter. Uncertainty over the strategic review of its insurance subsidiary and the acquisition of a company then weighed on the share price for most of the year.

At a country level, France and Switzerland detracted from performance, largely due to stock selection, although our underweight allocation to the latter mitigated some of the negative effect. The UK and Germany performed well, mainly due to stock picking. On the other hand, an underweight exposure to the UK eroded the positive contribution.

Market Outlook and Investment Strategy***

European economies have generally displayed a good degree of resilience in the year to date, but a high level of uncertainty persists.

Inflation remains the focus of central bank deliberations, and there is a risk that it remains stickier than many investors expect. Interest rates have already moved sharply higher and are straining household and corporate resources. However, the European Central Bank has hinted that borrowing costs are likely to have peaked, and labour markets continue to be quite strong, spurring hopes that an economic slowdown will be short and shallow.

Geopolitical uncertainty in the east clearly remains high. European governments, companies and households have not been as badly affected by higher energy costs as feared, which have been subsiding. Even if a more adverse situation were to emerge, we have little visibility on this.

European equities rallied towards the end of 2023. Earlier, worsening market sentiment sparked outflows from the asset class, with uncertainty over funding costs and scarcer credit making earnings estimates more vulnerable. While these factors depressed valuations, even of high-quality companies, they also presented us with more opportunities.

In these trying conditions, it is important to remain focused on fundamental company research where we believe we have an edge. On balance, our portfolio positioning has become slightly more cautious over the year. We believe our holdings in high-quality companies that have a more sustainable growth outlook should become stronger in a slower economic environment. While an awareness of the macroeconomic and political environment is necessary, our goal is to construct a portfolio that prospers over the medium term, regardless of whatever transpires.

Looking beyond the current uncertainty, the dramatic events of the last few years have triggered transformations across many industry structures. For example, we are witnessing profound changes in the fields of sustainability and biologics. This is a dynamic that we consciously look to exploit, and we are focused on identifying companies that will benefit from such forces.

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

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

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

Securities	Market Value (US$)	% of NAV
ASML Holding NV	4,343,146	4.70
Novo Nordisk A/S	4,296,016	4.65
Astrazeneca plc	2,983,742	3.23
SAP SE	2,763,838	2.99
Siemens AG - Reg	2,729,352	2.95
TotalEnergies SE	2,706,726	2.93
LVMH Moet Hennessy Louis Vuitton SE	2,565,885	2.77
Unilever plc	2,346,005	2.54
Deutsche Telekom AG - Reg	2,283,342	2.47
HSBC Holdings plc	2,183,677	2.37

Manulife Global Fund – European Growth Fund

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
ASML Holding NV	3,393,582	3.99
Astrazeneca plc	3,337,012	3.92
LVMH Moet Hennessy Louis Vuitton SE	3,165,163	3.71
Roche Holding AG	2,861,579	3.36
Airbus SE	2,348,304	2.76
Shell plc	2,338,622	2.74
Deutsche Telekom AG - Reg	2,198,115	2.58
Siemens AG - Reg	2,066,624	2.43
ING Groep NV	1,924,398	2.26
Iberdrola SA	1,685,826	1.98

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

B) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

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

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

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

D) Amount and percentage of debt to NAV
Not Applicable

E) Total amount of Subscriptions and Redemptions
Not Applicable

F) Amount 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:

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- The Investment Manager

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G) Expense Ratio***
31 December 2023: 1.73%
31 December 2022: 1.77%

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

H) Turnover Ratio***
31 December 2023: 47.43%
31 December 2022: 44.31%

I) Any material information that shall adversely impact the valuation of the Fund
Not Applicable

J) Soft dollar commissions/ arrangements
Not Applicable

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

Manulife Global Fund – Global REIT Fund

Fund Objective

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

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

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

Investment and Market Review***

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

Much of the 12-month return for the major world indexes came from a narrow group of mega-cap US technology stocks. The European markets performed well, as the war in Ukraine had less of an impact on economic growth than investors had anticipated. On the other hand, the emerging markets lagged. Although a number of geographical regions in the asset class posted strong returns, China's sizable detraction depressed headline index results. Canada also lagged, largely due to a smaller representation of the growth stocks that led the markets higher in 2023.

In this environment, global real estate investment trusts (REITs) posted positive returns for the year but lagged overall. Global REIT sub-sectors that performed well included data center, hotels, industrial, commercial mortgage and self-storage REITs, while diversified, residential, office, retail and tower REIT sub-sectors detracted from performance. Regionally, major markets such as Australia, France, Mexico, Spain, the UK and the US markets performed well, while the Belgian, Canadian, Hong Kong, Japanese, New Zealand, Singaporean, South African, Thai and Turkish REIT markets lagged.

The Fund's regional allocation to Australia and France positively impacted performance, as well as an underweight to the Japanese, Turkish and South African REIT markets. From a sub-sector perspective, the Fund's overweight to industrial and commercial mortgage REITs and strong security selection within diversified, healthcare, office and retail REITs contributed to performance. Individual securities that performed well during the year included a US hotel REIT, benefitting from strong fundamentals as the travel industry continues to be resilient. This led to strong financial results and better-than-expected distributions by the REIT in 2023. Also performing well was a global industrial REIT with operations in Asia, Europe and North America. The REIT benefitted from steady demand and continued market rent growth. Additionally, the REIT announced the opportunity to develop data centers that has seen significant demand as a result of artificial intelligence (AI) and helped lead the REIT to perform well in 2023.

Detracting from performance during the past year was an overweight to Canada, Hong Kong, Italy, and Singapore, as well as an underweight to Mexico. In terms of sub-sector positioning, an underweight to hotels, data centers and self-storage along with an overweight to retail and tower REITs negatively impacted performance during the year. From an individual company perspective, Hong Kong REITs within the portfolio with exposure to mainland China saw distribution levels impacted by the rise in interest rates and less robust economic environment, leading to weakness in the REIT's share prices. In addition, earlier in the year, a Hong Kong-based retail REIT also announced an unexpected rights offering that negatively impacted performance. Also underperforming in 2023 was a US-based healthcare REIT, as concerns of a slowdown in demand for lab space rose, which would lead to pressure on rents within the asset class. The REIT also announced an acquisition of a peer specializing in the medical office segment that, in the short-term, has weighed on performance.

Manulife Global Fund – Global REIT Fund

Market Outlook and Investment Strategy***

Our long-term outlook on the global REIT sector remains positive as we enter 2024. While the sector has performed well in recent months, we believe valuations remain attractive. We do, however, continue to anticipate some near-term market volatility, as economic data comes in that will ultimately impact the timing and decision-making by central banks on the direction of interest rates. We believe central banks will continue to focus on inflation to ensure that it is under control before easing. The trend continues to favour the eventual end to this interest rate hike cycle, with optimism for possible interest rate cuts to begin sometime in 2024. We are mindful of recessionary fears, but so far, based on the economic data, the global economy has been resilient.

In this environment, we believe global REITs remain an attractive asset class due to its durable cash flows and current valuation levels, especially as we get closer to the end of the tightening cycle. A stabilization of interest rates should provide better clarity on the impact to real estate values, as well as financing costs for the real estate sector. Real estate fundamentals outside of the office sub-sector remain stable to improving in most regions and should support earnings growth in the current environment to help offset the impact of higher financing costs. Meanwhile, given their high distribution yields and potential for dividend growth, global REITs provide an attractive alternative for income-seeking investors. We have seen dividend growth occur in many regions and sub-sectors within the global REIT market in 2023 and expect further growth going forward. For those markets where distribution yields have seen pressure, we would also expect some stabilization and improvement as interest rates stabilize. In addition, REIT valuations continue to trade near or below their respective net asset values that support merger and acquisition (M&A). While the current financing market may pause M&A activities, there is a significant amount of institutional capital designated for real estate investments, and deals continue to get executed. This further supports our conviction for potential M&A activities to resume once financing markets stabilise.

We continue to focus on our disciplined investment process, while considering the relative reward-to-risk of each investment. We have positioned the Fund accordingly. From a regional perspective, we favour the US, Canada, Australia and Singapore markets, owing to a combination of attractive valuations and distribution yields. Within these geographical regions and from a global perspective, we see investment opportunities within industrial, retail and technology-related REITs. We have minimized our exposure to the Japanese and Hong Kong REIT markets based on their relative distribution yields and valuations.

Overall, we believe the long-term outlook for global REITs remains positive, given the strength in real estate fundamentals. Distribution yields within the REIT market remain favourable compared to other yield-oriented investments. The prospects for dividend growth within the sector present an attractive alternative for investors seeking income. We are also finding compelling opportunities within the REIT market that trade at significant discounts to what we view as their intrinsic net asset values.

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

Schedule of Investments as at 31 December 2023

(unless otherwise stated)

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

Securities	Market Value (US$)	% of NAV
Prologis Inc.	1,770,404	6.68
Simon Property Group Inc.	1,683,179	6.36
Digital Realty Trust Inc.	798,902	3.02
Welltower Inc.	690,840	2.61
Stockland	655,202	2.47
Ventas Inc.	601,085	2.27
Equity Residential	493,120	1.86
Riocan Real Estate Investment Trust	490,755	1.85
SmartCentres Real Estate Investment Trust	486,585	1.84
Global Net Lease Inc.	461,057	1.74

Manulife Global Fund – Global REIT Fund

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Prologis Inc.	1,535,602	6.18
Simon Property Group Inc.	1,402,478	5.65
Other Net Assets	630,507	2.53
Digital Realty Trust Inc.	612,736	2.46
Riocan Real Estate Investment Trust	546,066	2.19
Ventas Inc.	537,153	2.16
Stockland	532,273	2.14
SmartCentres Real Estate Investment Trust	511,152	2.05
Welltower Inc.	498,560	2.00
Equity Residential	472,640	1.90

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

B) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

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

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount 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 Managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

G) Expense Ratio***

31 December 2023: 1.95%
31 December 2022: 1.88%

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.

H) Turnover Ratio***

31 December 2023: 4.69%
31 December 2022: 6.88%

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

Not Applicable

J) Soft dollar commissions/ arrangements

Not Applicable

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

Manulife Global Fund – Japan Equity Fund

Fund Objective

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

Investment and Market Review***

Japanese equities rose 27% in JPY terms and 21% in USD terms over the year. All areas of the market benefited from a better-than-expected global economic environment. Exporters continued to benefit from the weaker yen. Financials benefited from an expectation that the Bank of Japan would begin to normalize interest rates, and even Japanese consumers remained relatively buoyant despite the shock of rising prices. In addition to the supportive environment, the Tokyo Stock Exchange began to exert some pressure on companies with low price-to-book valuations to explain the reason for their inefficient use of capital. This led to more share buybacks and the unwinding of cross shareholdings in an effort to improve returns.

Steel, shippers and trading houses performed well. All these sectors traded on low price-to-book values and some of them took action to improve their shareholder payout ratio. As exporters, these sectors also benefited from the weaker yen. Meanwhile, pharmaceuticals, airlines and textiles detracted from performance. Pharmaceuticals was the only sector with a negative return for the year. The end of Covid-19 and the pressure on government budgets led to concerns over the mid-term growth opportunities in this sector.

A steel manufacturing company performed well in the TOPIX 500 Index over the year, rising 184%. The company benefited from a strong earnings recovery while trading on a very low multiple. The improvement in shareholder returns over the year and the focus on low price-to-book stocks also helped to increase the share price. On the other hand, a Japanese merger and acquisition company lagged, declining 52% over the month. The company saw its earnings outlook halved, while it traded on an expensive multiple. This consulting business depends strongly on its personnel and some of its key dealmakers have been leaving to join rival companies or set up their own consultancy.

The stocks that positively contributed to Fund performance over the month were a construction company, chemicals company, human resources group and an electronics corporation. The construction company benefited from large price increases for its garage doors and commercial shutters in the US, while seeing significant growth in orders in Japan. As a result, earnings have almost doubled in the last year.

An insurance company, a retail holdings company and an online fashion company detracted from performance. The life insurer lagged, driven by the lack of improvement in Japanese government bond and US Treasury yields over the year. It announced a further 9% share buyback in May, but this had minimal impact on its share price performance.

Market Outlook and Investment Strategy***

2023 was once again dominated by inflation and interest rates globally. As a result of differences in nominal interest rates, the Japanese yen continued to weaken from 131 to 142 JPY/USD, having fallen as low as 152 JPY/USD in mid-November. The pressures from global inflation combined with higher import costs due to the yen weakness meant that Japan saw significant levels of inflation in 2023. Despite the changing of governors in April, the Bank of Japan continues to resist any change in its ultra-loose monetary policy, although it made some adjustments to increase the ceiling of its yield curve control operations. The removal of negative interest rates in Japan in 2024 combined with possible interest rate cuts in the US and Europe could lead to a reversal in the yen in 2024, which will have an impact on the outlook for exporters' earnings. This reversal began in December, but its speed will depend on central bank decisions both at home and abroad.

In 2023, the market's initial concerns about a US recession due to higher interest rates was soon forgotten and the S&P rallied 25% over the year. Tech stocks rallied strongly on hopes of a recovery in demand in 2024, driven by the return of Asian consumers and investment in Artificial Intelligence (AI). In Japan, the market also rallied 25%, with the technology and industrial sectors performing well. We continue to believe that winning companies will be those that are able to raise their prices faster than their cost base and with a strong or unique product offering.

Japan remains one of the cheapest developed markets trading on a price to earnings (PE) multiple that is 30% cheaper than S&P500 (based on Bloomberg consensus for 2023). We continue to see improvements in Japan's return on equity (ROE), driven by improving capital efficiency, which we see as a further catalyst for the market to perform well over time.

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

Manulife Global Fund – Japan Equity Fund

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

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

Securities	Market Value (US$)	% of NAV
Sumitomo Mitsui Financial Group Inc.	2,207,513	5.69
Hitachi Limited	2,026,884	5.23
Dai-ichi Mutual Life Insurance Company	1,831,212	4.72
Sony Group Corp.	1,810,178	4.67
Shin-Etsu Chemical Company Limited	1,789,799	4.62
Toyota Motor Corp.	1,726,451	4.45
Hoya Corp.	1,669,141	4.30
KDDI Corp.	1,664,476	4.29
Toyota Industries Corp.	1,454,822	3.75
Recruit Holdings Company Limited	1,445,500	3.73

Top 10 Holdings as at 31 December 2022***

Securities	Market Value (US$)	% of NAV
Sumitomo Mitsui Financial Group Inc.	2,430,740	7.20
Dai-ichi Mutual Life Insurance Company	2,051,043	6.08
Hoya Corp.	1,571,077	4.65
KDDI Corp.	1,552,743	4.60
Seven & I Holdings Company Limited	1,520,040	4.51
Mitsui Fudosan Company Limited	1,507,244	4.47
Hitachi Limited	1,456,827	4.32
Sony Corp.	1,393,168	4.13
Shin-Etsu Chemical Company Limited	1,169,347	3.47
Sekisui Chemical Company Limited	1,126,750	3.34

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

B) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

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

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

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

Not Applicable

D) Amount and percentage of debt to NAV

Not Applicable

E) Total amount of Subscriptions and Redemptions

Not Applicable

F) Amount 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 Managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the Distributor.

Manulife Global Fund – Japan Equity Fund

G) Expense Ratio***
31 December 2023: 1.77%
31 December 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 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.

H) Turnover Ratio***
31 December 2023: 20.98%
31 December 2022: 19.13%

I) Any material information that shall adversely impact the valuation of the Fund
Not Applicable

J) Soft dollar commissions/ arrangements
Not Applicable

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

Financial Statements

for the Period 1 January 2023 to 31 December 2023

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

Statement Of Assets And Liabilities
As At 31 December 2023

	SRP Aggressive US$	SRP Balanced US$	SRP Growth US$
INVESTMENTS			
Cash and Cash Equivalents	-	100,785	152,353
Value of Investment in Unit Trusts	30,795,486	4,995,918	15,280,452
Currency Forward	-	-	-
Value of Investments	**30,795,486**	**5,096,703**	**15,432,805**
OTHER ASSETS			
Due from Brokers for investment sales	-	-	-
Total Assets	**30,795,486**	**5,096,703**	**15,432,805**
LIABILITIES			
Due to Brokers for investment purchases	-	-	-
Other liabilities	(52,934)	(8,026)	(24,836)
Value of fund as at 31 December 2023	**30,742,552**	**5,088,677**	**15,407,969**

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

	SRP Aggressive US$	SRP Balanced US$	SRP Growth US$
Value of Fund as at 1 January 2023	28,643,118	4,990,996	14,570,265
Amount paid (by)/to the fund for (liquidation)/creation of units	(3,754,240)	(456,158)	(1,543,621)
Investment income	284,956	116,349	276,110
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	6,186,533	534,064	2,393,599
Exchange gain/(loss)	-	-	-
Fund (expenses)/income	(617,815)	(96,574)	(288,384)
Value of fund as at 31 December 2023	**30,742,552**	**5,088,677**	**15,407,969**

Notes To The Accounts

1. Material accounting policy information

(a) Basis of Accounting
The accounts of the SRP Lifestyle Portfolio Funds (US$),are prepared under the historical cost convention except for the investments which are stated at market value. As the SRP Lifestyle Portfolio Funds are denominated in the United States dollars, the annual report is expressed in United States dollars.

(b) Cash and Cash equivalents
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.

(c) Investments
Unit trusts are valued at the market prices on 31 December 2023.

(d) Investment Income
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.

(e) Foreign Currencies
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.

(f) Realised Gain/(Loss) on Sale of Investments
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 31 December 2023:

SRP Aggressive (US$)	17,713,319.80274
SRP Balanced (US$)	3,350,918.31453
SRP Growth (US$)	9,109,504.45228

3. Expense ratio

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

SRP Aggressive (US$)	3.67%
SRP Balanced (US$)	3.30%
SRP Growth (US$)	3.40%

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

Statement Of Assets And Liabilities As At 31 December 2023

	S$ SRP Balanced S$	S$ SRP Growth S$
INVESTMENTS		
Cash and Cash Equivalents	319,454	717,215
Value of Investment in Unit Trusts	15,832,593	71,904,492
Currency Forward	207,463	928,227
Value of Investments	**16,359,510**	**73,549,934**
OTHER ASSETS		
Due from Brokers for investment sales	-	-
Total Assets	**16,359,510**	**73,549,934**
LIABILITIES		
Due to Brokers for investment purchases	-	(2,800)
Other liabilities	(27,339)	(122,106)
Value of fund as at 31 December 2023	**16,332,171**	**73,425,028**

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

	S$ SRP Balanced S$	S$ SRP Growth S$
Value of Fund as at 1 January 2023	15,764,280	71,204,856
Amount paid (by)/to the fund for (liquidation)/ creation of units	(903,262)	(7,629,924)
Investment income	362,807	1,298,718
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	1,427,367	9,997,202
Exchange gain/(loss)	-	-
Fund (expenses)/income	(319,021)	(1,445,824)
Value of fund as at 31 December 2023	**16,332,171**	**73,425,028**

Notes To The Accounts

1. Material accounting policy information

(a) Basis of Accounting
The accounts of the SRP Lifestyle Portfolio Funds (S$), expressed in Singapore dollars, are prepared under the historical cost convention except for the investments and derivatives which are stated at market value.

(b) Cash and Cash equivalents
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.

(c) Investments and derivatives
Unit trusts and derivatives are valued at the market prices on 31 December 2023.

(d) Investment Income
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.

(e) Foreign Currencies
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.

(f) Realised Gain/(Loss) on Sale of Investments
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 31 December 2023:

S$ SRP Balanced (S$)	11,304,486.73184
S$ SRP Growth (S$)	44,442,050.92236

3. Expense ratio

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

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

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

Independent Auditor's Report For The Year Ended 31 December 2023

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

Report On The Audit Of The Financial Statements

Opinion

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Manulife (Singapore) Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2023, the Capital Account for the financial year then ended, and notes to the accounts, including material accounting policy information set out in Note 1 to the accounts.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2023, are properly drawn up in accordance with the stated accounting policies set out in Note 1 to the accounts.

Basis For Opinion

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

Other Information

Management is responsible for other information. The other information comprises the Message from the President and Chief Executive Officer, and fund reports included in pages 1 to 43, but does not include the financial statements and our auditor's report thereon.

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

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

Emphasis of Matter – Basis of Accounting

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

28 March 2024

MCI (P) 077/02/2023