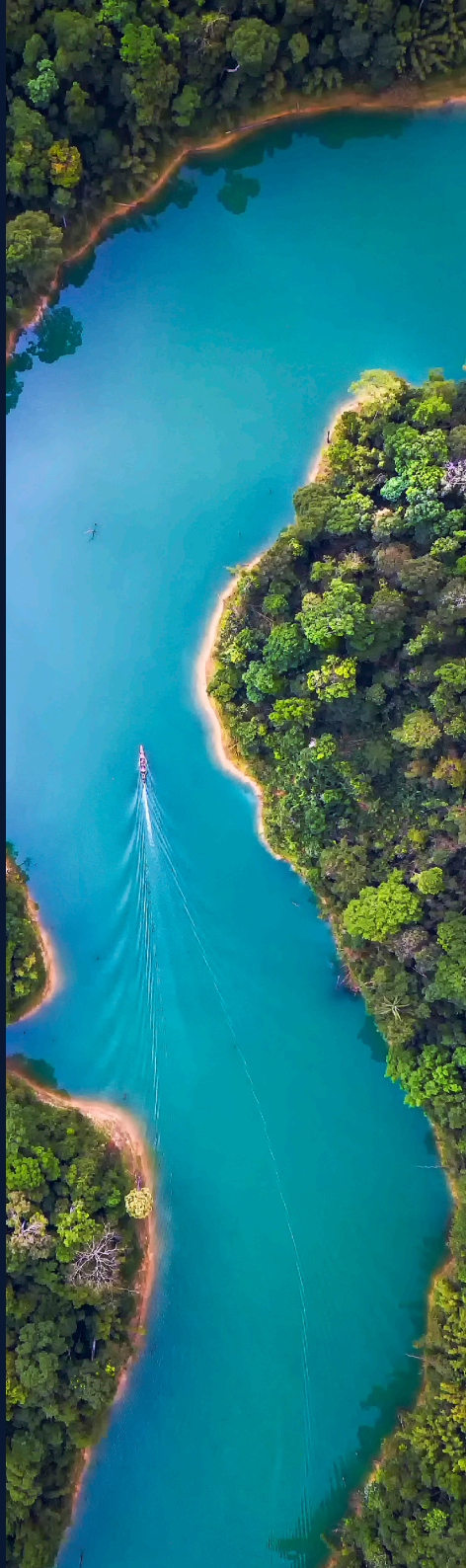




SRP Lifestyle Portfolio
Investment-Linked
Policy Sub-Funds

Report and Financial Statements

Semi-Annual Report 2023



Welcome Message

31 August 2023

Dear Customer

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

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

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

Manage your investments with MyManulife

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

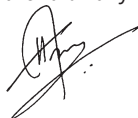
- view policy details and statements;
- perform fund switches and set price alerts; and
- update your contact information.

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

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

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

Yours faithfully



Dr Khoo Kah Siang
President & Chief Executive Officer
Manulife Singapore

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

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

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

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

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

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

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SRP Aggressive Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : 28 May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.6215 (Bid/NAV) /
 US\$1.6215 (Offer)
 Fund Size : US\$30,760,569.40
 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 30 June 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

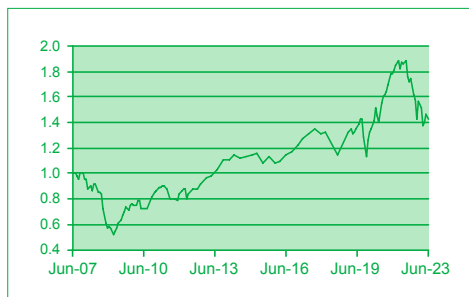
Aggressive Portfolio is a unitized fund, which is designed to provide long-term capital growth. It is designed for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

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	4.52%	6.80%
6 months	13.78%	13.90%
1 year	13.38%	15.50%
3 years	6.34%	10.92%
5 years	4.14%	10.36%
10 years	5.18%	10.78%
Since Inception	3.05%	8.08%

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
	Not Applicable	
ii) <u>Industry</u>		
	Not Applicable	

iii) Asset Class

Unit trusts/mutual funds 30,760,569.40 100.00

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2023 & 30 June 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\$592,719.62	1.93%
MGF U.S. Special Opportunities	US\$3,079,480.72	10.01%
MGF U.S. Equity	US\$17,868,405.54	58.09%
MGF Global REIT	US\$614,325.06	2.00%
MGF U.S. Bond	US\$3,070,431.93	9.98%
MGF European Growth	US\$4,017,911.72	13.06%
MGF Japan Equity	US\$1,517,294.81	4.93%

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\$1,745,525.17

SRP Aggressive Portfolio Fund (US\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2023: 3.67%
30 June 2022: 3.67%

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

I) Turnover Ratio

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\$1.4496 (Bid/NAV) /
 US\$1.4496 (Offer)
 Fund Size : US\$5,197,681.81
 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 30 June 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

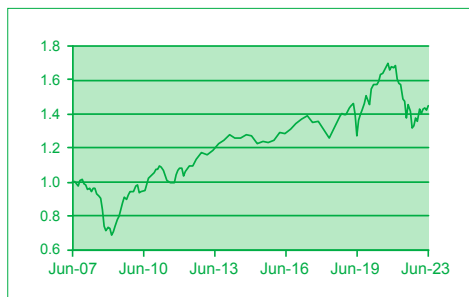
Balanced Portfolio is a unitized fund, which is designed to provide medium to long term capital growth for those who hold a long term investment view and who are prepared to accept fluctuations in the value of their investments in order to achieve long term returns.

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	1.52%	2.95%
6 months	6.58%	7.96%
1 year	5.19%	7.28%
3 years	0.66%	3.49%
5 years	1.34%	5.89%
10 years	2.24%	6.32%
Since Inception	2.33%	5.79%

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
	Not Applicable	
ii) <u>Industry</u>		
	Not Applicable	

iii) Asset Class

Unit trusts/mutual funds	5,093,323.86	98.0
Cash	104,357.95	2.0

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2023 & 30 June 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\$104,357.95	2.01%
MGF Sustainable Asia Equity Fund	US\$46,891.10	0.90%
MGF U.S. Special Opportunities	US\$676,859.75	13.02%
MGF U.S. Equity	US\$1,249,854.78	24.05%
MGF Global REIT	US\$259,572.07	4.99%
MGF U.S. Bond	US\$2,340,525.87	45.03%
MGF European Growth	US\$365,697.04	7.04%
MGF Japan Equity	US\$153,923.25	2.96%

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\$119,368.37

SRP Balanced Portfolio Fund (US\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2023: 3.29%

30 June 2022: 3.34%

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

I) Turnover Ratio

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\$1.5910 (Bid/NAV) /
 US\$1.5910 (Offer)
 Fund Size : US\$15,605,106.59
 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 30 June 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.

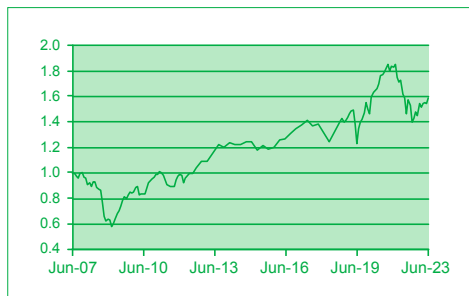
It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. 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	3.07%	4.87%
6 months	9.89%	10.92%
1 year	8.86%	11.40%
3 years	3.85%	7.21%
5 years	2.84%	8.22%
10 years	3.83%	8.59%
Since Inception	2.93%	7.00%

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
	Not Applicable	
ii) <u>Industry</u>		
	Not Applicable	

iii) Asset Class

Unit trusts/mutual funds	15,448,538.22	99.0
Cash	156,568.37	1.0

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2023 & 30 June 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\$156,568.37	1.00%
MGF Sustainable Asia Equity Fund	US\$146,097.46	0.94%
MGF U.S. Special Opportunities	US\$2,499,749.25	16.02%
MGF U.S. Equity	US\$6,407,545.96	41.06%
MGF Global REIT	US\$1,090,611.11	6.99%
MGF U.S. Bond	US\$3,588,416.66	22.99%
MGF European Growth	US\$1,254,253.36	8.04%
MGF Japan Equity	US\$461,864.42	2.96%

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	-
Total Redemptions	US\$396,991.79

SRP Growth Portfolio Fund (US\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2023: 3.39%
30 June 2022: 3.39%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage & 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\$1.3997 (Bid/NAV) /
 S\$ 1.3997 (Offer)
 Fund Size : S\$16,112,322.91
 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 30 June 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.

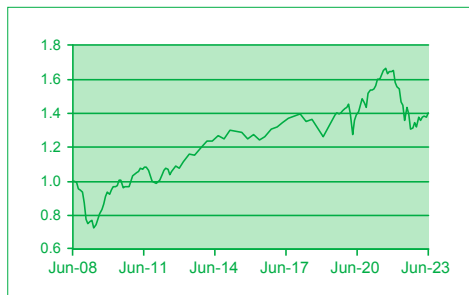
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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	1.70%	4.80%
6 months	6.19%	8.93%
1 year	2.99%	4.32%
3 years	-0.23%	2.45%
5 years	0.48%	5.74%
10 years	1.94%	7.01%
Since Inception	2.23%	5.96%

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
	Not Applicable	
ii) <u>Industry</u>		
	Not Applicable	

iii) Asset Class

Unit trusts/mutual funds	15,788,832.27	98.0
Cash	323,490.64	2.0

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2023 & 30 June 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\$323,490.64	2.01%
MGF Sustainable Asia Equity Fund	S\$96,827.09	0.60%
MGF U.S. Special Opportunities	S\$2,098,197.97	13.03%
MGF U.S. Equity	S\$3,874,617.66	24.05%
MGF Global REIT	S\$804,794.51	4.99%
MGF U.S. Bond	S\$7,296,925.80	45.29%
MGF European Growth	S\$1,138,128.13	7.06%
MGF Japan Equity	S\$479,341.11	2.97%

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\$619,116.63

SRP Balanced Portfolio Fund (\$\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2023: 3.40%
30 June 2022: 3.39%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage & 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\$1.5775(Bid/NAV) /
 S\$1.5775 (Offer)
 Fund Size : S\$74,431,691.39
 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 30 June 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.

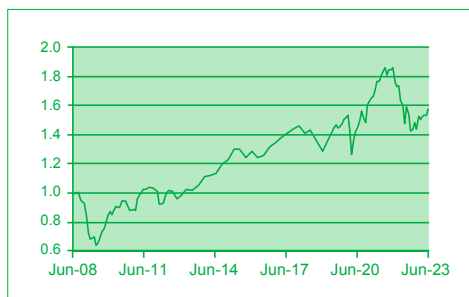
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

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	3.23%	6.75%
6 months	9.44%	11.92%
1 year	6.83%	8.33%
3 years	2.95%	6.14%
5 years	1.90%	8.06%
10 years	3.49%	9.30%
Since Inception	3.04%	7.46%

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

Investment and Market Review

Please refer to respective Underlying Funds (see appendix).

Market Outlook and Investment Strategy

Please refer to respective Underlying Funds (see appendix).

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

A) Distribution of Investments

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
	Not Applicable	
ii) <u>Industry</u>		
	Not Applicable	

iii) Asset Class

Unit trusts/mutual funds	73,684,956.83	99.0
Cash	746,734.56	1.0

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2023 & 30 June 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\$746,734.56	1.00%
MGF Sustainable Asia Equity Fund	S\$585,430.19	0.79%
MGF U.S. Special Opportunities	S\$11,922,566.26	16.02%
MGF U.S. Equity	S\$30,563,251.89	41.07%
MGF Global REIT	S\$5,202,815.08	6.99%
MGF U.S. Bond	S\$17,189,849.55	23.09%
MGF European Growth	S\$6,008,032.55	8.07%
MGF Japan Equity	S\$2,213,011.31	2.97%

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\$3,392,284.99

SRP Growth Portfolio Fund (S\$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2023: 3.49%

30 June 2022: 3.48%

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

I) Turnover Ratio

Please refer to respective 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 (ie below Baa3 by Moody's or BBB- by Standard & Poor's or Fitch).

Investment and Market Review***

US bonds posted positive returns in the first six months 2023, overcoming some volatility along the way. Much of the bond market rally occurred in the first quarter, when a series of liquidity crises hit several regional banks, including two that collapsed entirely. The federal government stepped in quickly to take the banks into receivership and implement other measures to prevent further liquidity issues elsewhere in the banking system. Nonetheless, concerns that the turmoil would spread to other local and regional banks led to a flight to quality in the financial markets, which boosted demand for bonds. The bond market gave back some gains in the second quarter. Government wrangling over raising the federal debt ceiling in May put investors on edge and sent US Treasury yields higher, particularly at the short end of the yield curve. In addition, the US Federal Reserve Board (Fed) raised short-term interest rates in May, the central bank's third rate hike this year and tenth since March 2022. Although the Fed refrained from raising rates at its latest policy meeting in June, Fed officials continued to emphasise that further interest rate increases may be necessary to tame inflation, which fell to a two-year low of 4% by the end of the period.

In this environment, bond yields were mixed but generally higher. Short-term bond yields increased the most, reflecting the Fed's interest rate hikes during the period. Intermediate-term bond yields rose to a lesser extent, whilst longer-term bond yields were slightly lower, reflecting the steady decline in the inflation rate.

Sector performance was uniformly positive during the six-month period. High-yield and investment-grade corporate bonds posted the best returns, benefiting from improving economic data late in the period. US Treasury securities lagged, as did commercial mortgage-backed securities, which reflected challenges in the commercial property sector.

The Fund advanced for the six-month period. Sector allocation was the most significant factor behind the Fund's performance. An out-of-index position in high-yield corporate bonds and an underweight position in US Treasury securities added the most value. An overweight position in investment-grade corporate bonds also aided performance, whilst an overweight position in US government agency residential mortgage-backed securities detracted modestly from results.

Individual security selection also contributed positively to performance compared with the index, most notably amongst investment-grade corporate bonds. Security selection amongst US Treasury securities was also favourable for performance, whilst security selection amongst residential mortgage-backed securities weighed on performance.

The Fund's yield curve positioning was a modestly positive contributor to performance. The Fund maintained a neutral duration (a measure of interest rate sensitivity) throughout the six-month period, but benefited from a favourable maturity structure.

Our positioning adjustments for the Fund over the past six months were an extension of the defensive strategy we have been gradually implementing since the beginning of 2022. We continued to reduce exposure to corporate credit, particularly in the high-yield segment, whilst placing a greater emphasis on shorter-term securities within the Fund's corporate holdings. We increased holdings of US government agency residential mortgage-backed securities, which have been amongst the best values in the fixed-income market on a risk-return basis. We made few changes to the Fund's duration and maturity structure during the period.

Market Outlook and Investment Strategy***

Despite the welcome decline in the US inflation rate, we expect the Fed to remain focused on making sure that trend continues. Our long-held expectation has been "higher for longer" regarding Fed interest rate policy, and market pricing is now largely aligned with our view. We remain defensively positioned in corporate credit, though we are maintaining an overweight position in the sector. The Fund's overweight position in US government agency residential mortgage-backed securities remains in place as they offer an attractive combination of quality and valuation. Finally, we have begun to focus more on the intermediate-term maturity sector whilst maintaining a neutral overall duration. The yield curve remains inverted (meaning short-term bond yields are higher than longer-term bond yields), and we expect intermediate-term bonds to perform well as the curve eventually returns to normal.

Manulife Global Fund – U.S. Bond Fund

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

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

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

Securities	Market Value (US\$)	% of NAV
United States Treasury N/B 3.750% 31/May/2030	4,036,281	4.17
United States Treasury N/B 4.000% 15/Nov/2042	3,126,912	3.24
United States Treasury N/B 3.875% 15/May/2043	2,988,116	3.09
United States Treasury N/B 3.000% 15/Aug/2052	2,575,648	2.67
United States Treasury N/B 3.375% 15/May/2033	2,252,941	2.33
United States Treasury N/B 3.625% 15/May/2026	1,937,946	2.01
United States Treasury N/B 3.625% 15/Feb/2053	1,923,272	1.99
Fannie Mae 4.500% 1/Jun/2052	1,839,272	1.91
Fannie Mae 5.000% 1/Nov/2052	1,791,695	1.84
United States Treasury N/B 3.625% 31/May/2028	1,708,260	1.77

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US\$)	% of NAV
United States Treasury Note/Bond 2.250% 15/Feb/2052	7,116,379	7.36
United States Treasury Note/Bond 2.625% 15/Apr/2025	6,099,165	6.32
United States Treasury Note/Bond 2.625% 31/May/2027	5,164,501	5.34
United States Treasury Note/Bond 2.875% 15/May/2032	4,182,057	4.33
United States Treasury Note/Bond 3.250% 15/May/2042	2,331,383	2.41
Fannie Mae Pool 2.000% 1/Jan/2051	1,319,255	1.36
Fannie Mae Pool 2.500% 1/Aug/2051	1,211,895	1.26
Fannie Mae Pool 3.500% 1/Apr/2047	1,004,573	1.04
United States Treasury Note/Bond 2.500% 31/May/2024	812,441	0.84
United States Treasury Note/Bond 3.000% 15/May/2052	739,845	0.77

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. Bond 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***

30 June 2023: 1.27%

30 June 2022: 1.20%

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

H) Turnover Ratio***

30 June 2023: 176.05%

30 June 2022: 163.86%

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 maximization 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***

Despite some volatility along the way, US bonds posted positive returns in the first six months of 2023. Much of the bond market rally occurred in the first quarter, when a series of liquidity crises hit several regional banks. Concerns that the turmoil would spread throughout the banking system led to a flight to quality in the financial markets, which boosted demand for bonds. The bond market gave back some gains later in the period amidst government wrangling over raising the federal debt ceiling and the 10th short-term interest rate increase by the US Federal Reserve Board (Fed) since March 2022. Although the Fed refrained from hiking rates at its latest policy meeting in June, the central bank continued to emphasise that further interest rate increases may be necessary to bring inflation under control.

For the six-month period, short- and intermediate-term bond yields rose, whilst longer-term bond yields were largely unchanged. On a sector basis, high-yield and investment-grade corporate bonds posted the best returns, reflecting signs of improving economic data late in the period, whilst US Treasury securities lagged.

Contributors: from a sector and industry allocations perspective, the Fund benefitted from an overweight position in consumer cyclical names combined with underweight exposure to utilities, property related financials and basic industry names. Positive name and issue selection amongst banking, communications, and finance company names also helped performance.

Detractors: the largest detractor to performance was sector and industry allocation and was driven in part by holding cash and by an overweight position in banking names combined with underweight exposure to capital goods and finance names. In addition, negative security selection within the energy, insurance, basic industry

and consumer cyclical allocations also weighed on performance.

Market Outlook and Investment Strategy***

Volatility in interest rates and credit spreads persist as the impact from tighter monetary policy continues to filter through markets and the real economy. Despite higher rates and tightening credit conditions, consumer spending has remained resilient thus far, helped along by slowing inflation and continued strength in the labour market. However, leading US economic data remains weak, suggesting that rates are in restrictive territory. We believe economic conditions will continue to weaken whilst rates remain restrictive.

Credit metrics remain stable in large part, although companies with floating rate debt in their capital structures continue to experience more acute declines in interest coverage ratios. Consumer spending has also been uneven under the surface. Higher interest rates combined with consumer spending patterns normalising following the pandemic have both led to negative growth for goods, while spending on services has continued to grow. Inflationary pressures, including labour, continue to impact margins for a wider swathe of corporates whilst many higher quality corporates should be able to withstand softening economic conditions. Companies of lower credit quality will have to carefully navigate worsening conditions compounded by increased required rates of return by financial markets. We have seen some pickup in new issue activity but from very weak levels recorded in 2022. Default rates have also picked up, especially for CCCs, and appear likely to continue to rise from historically low levels, driven by a weakening economy, a growing number of bonds maturing over the next few years, and restrictive refinancing rates for many corporates.

Despite the challenges, we maintain a favourable medium-term view of high yield bonds as high absolute yields, including bonds from more defensive issuers, should lead to attractive forward returns. The ability to select securities from a broader credit universe and across the capital structure should help with navigating the softening landscape. Higher quality high yield continues to offer attractive income generation with potential for upside and limited risk of permanent capital impairment.

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

Manulife Global Fund – U.S. Special Opportunities Fund

Schedule of Investments

as at 30 June 2023

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
HCA Inc. 5.375% 1/ Feb/2025	416,052	1.16
BNP Paribas SA - Perp FRN	379,583	1.05
Travel + Leisure Co 6.600% 1/Oct/2025	355,218	1.00
Encompass Health Corp. 4.750% 1/ Feb/2030	332,581	0.93
Parkland Corp. 4.500% 1/Oct/2029	312,812	0.87
Sprint Corp. 7.125% 15/ Jun/2024	302,851	0.84
Uber Technologies Inc. 7.500% 15/Sep/2027	276,791	0.78
Credit Agricole - Perp FRN	275,127	0.77
Societe Generale SA FRN 29/Dec/2049	274,289	0.76
Occidental Petroleum Corp. 6.625% 1/ Sep/2030	269,356	0.75

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US\$)	% of NAV
CSI Compressco LP CSI Compressco Finance Inc. 10.000% 1/ Apr/2026	491,017	1.39
HCA Inc. 5.375% 1/ Feb/2025	420,664	1.19
Bank of America Corp. - Perp FRN	361,978	1.03

Travel + Leisure
Company 6.350% 1/
Oct/2025 347,678 0.99

United States Cellular
Corp. 6.700% 15/
Dec/2033 336,334 0.95

Enbridge Inc. FRN 1/
Mar/2078 323,028 0.91

Ford Motor Company
4.750% 15/Jan/2043 324,000 0.91

Encompass Health
Corp. 4.750% 1/
Feb/2030 306,546 0.87

Sprint Corp. 7.125% 15/
Jun/2024 309,649 0.87

Parkland Corp. 4.500%
1/Oct/2029 293,990 0.83

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

B) Exposure to Derivatives

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

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

Manulife Global Fund

– U.S. Special Opportunities Fund

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***

30 June 2023: 1.30%

30 June 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 & 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***

30 June 2023: 34.99%

30 June 2022: 41.82%

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 posted a strong advance this period, with notable gains from a handful of large-cap stocks. The economy's resilience, easing inflation, a debt deal that avoided a federal government default and the likelihood that the US Federal Reserve Board (Fed) was nearing the end of its interest rate hikes further encouraged investors. Enthusiasm around artificial intelligence (AI) drove particularly noteworthy gains in the information technology sector. Communication services and consumer discretionary stocks also rallied sharply, with growth stocks soundly performing ahead of their value counterparts. Conversely, the energy sector was pressured by mixed news around supply and demand that ultimately led to weaker commodity prices. The defensive utilities, health care and consumer staples sectors lagged as investors looked ahead to economic re-acceleration, whilst financials stocks were held back by the unexpected collapse of three US regional banks in the spring.

A sizable overweight and stock picks in the consumer discretionary sector helped most in pushing the Fund ahead. Having no exposure to the utilities sector, security selection in the health care sector and both an underweight and investments in the energy sector also aided the Fund's results. The biggest individual contributor was an e-commerce leader that was a top holding. Its stock soared, amidst signs the company was growing into its expanded infrastructure, with its most recent quarterly report revealing revenue and cash flow compounded faster than expected and profit margins rose. Also in the consumer discretionary sector, shares of a leading US homebuilder rallied sharply, as strong execution by management amidst a tough financing environment drove better-than-expected financial results. Another standout was a customer relationship management software company, which benefited from a strong quarterly report fuelled by better-than-expected sales and a renewed focus on cost that aided the outlook for its profit margins. Each of these positions was a sizable portfolio overweight. A non-Index position in a cloud-based software company focused on finance and human resources also rose

sharply, buoyed by solid quarterly results as well as a favourable order backlog and guidance.

By contrast, security selection in the communication services and real estate sectors hampered performance. The biggest individual detractor, however, was a large, non-Index position in a Belgium-based brewer that declined following some marketing missteps in the US that hampered sales volumes there and overshadowed a recovery in international markets. Elsewhere, an overweight in a biopharmaceutical firm slid as demand for pandemic vaccines waned and the market ignored potential future growth from new products in development. A non-Index position in a US-based liquefied natural gas (LNG) company also detracted, as declining oil and gas prices kept a lid on the stock's return. Lastly, an overweight in a large wealth management company stalled, as investors focused on slowing capital markets activity.

Market Outlook and Investment Strategy***

Although macroeconomic uncertainty persists, we remain encouraged by the US economy's resilience, the health of the US consumer, strength in corporate balance sheets and pent-up demand. Whilst the Fed is aggressively constraining liquidity and interest rates may be restrictive for longer, we do not anticipate a hard landing or deep recession. Going forward, we plan to maintain our disciplined focus on bottom-up stock picking focused on financially sound large-cap companies with competitive advantages, the ability to generate substantial cash flow over sustained periods, and attractive stock prices relative to our estimate of their worth. The Fund ended the period with increased exposure and overweights in the consumer discretionary and communication services sectors offset by a reduced stake in the financials sector.

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

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

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

Securities	Market Value (US\$)	% of NAV
Apple Inc.	29,135,671	7.58
Amazon.com Inc.	28,457,948	7.41

Manulife Global Fund – U.S. Equity Fund

Alphabet Inc. - A	20,437,124	5.32
Salesforce.com Inc.	16,222,184	4.21
Microsoft Corp.	16,146,896	4.20
Lennar Corp.	15,925,081	4.15
KKR & Company Inc. - A	14,330,781	3.73
Anheuser-Busch InBev SA/ NV - ADR	13,912,893	3.62
Cheniere Energy Inc.	12,424,323	3.23
Workday Inc. - A	12,413,649	3.23

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US\$)	% of NAV
Apple Inc.	23,674,683	7.84
Amazon.com Inc.	22,341,242	7.39
Alphabet Inc. - A	19,349,563	6.41
Anheuser-Busch InBev SA/ NV - ADR	14,523,800	4.81
Morgan Stanley	14,377,883	4.77
Lennar Corp.	13,960,474	4.63
Carmax Inc. P.P. 144A	12,518,123	4.15
Meta Platforms Inc.	10,886,888	3.61
Cheniere Energy Inc.	10,440,271	3.46
KKR & Company Inc. - A	10,250,481	3.40

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***
30 June 2023: 1.75%
30 June 2022: 1.64%

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

H) Turnover Ratio***
30 June 2023: 29.62%
30 June 2022: 27.99%

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 posted gains for the period which was characterised by heightened volatility. At the beginning of 2023, markets were driven higher thanks to optimism over more dovish monetary policy from the US Federal Reserve Board (Fed) and positive spill over effects from Mainland China's reopening. However, equities retreated during February and March on concerns over a potential global credit crunch amidst two bank failures in the US and a government-brokered bank merger in Switzerland. Going into the second quarter, AI-related and tech stocks, especially in Taiwan region and Korea, gained momentum as a US manufacturer of AI computing chips announced better-than-expected quarterly earnings and higher guidance for 2023. On the other hand, Sino-US geopolitical tension and concerns over a softer economic recovery in Mainland China offset part of the gains in regional markets.

The Fund performed well on the back of asset allocation decisions at the sector level, as well as stock selection at both geographic and sector levels. Asset allocation decisions at the geographic level detracted from performance. Stock selection in Mainland China, Taiwan region and India, and the underweight to Malaysia and Mainland China, were the primary contributors. Stock selection in Korea and Singapore, the overweight to Hong Kong and Australia, and the underweight to Korea and India were the primary detractors.

Contributing to performance was a Taiwanese semiconductor company, amidst solid fourth quarter 2022 sales growth on the back of AI project ramp-up amongst its key customers. Management also provided strong guidance into 2023 and expected auto-related IC demand to be the next growth driver in coming two years. Another contributor was a Chinese manufacturer of thermal components amidst favourable policy support for consumption of green energy household products. In addition, the company reported in-line first quarter 2023 results and strong management guidance, particularly fuelled by growth expectation on the car parts segment.

The company should continue to be a key beneficiary under the growing importance of thermal management systems in the electronic vehicle (EV) supply chain.

Detracting from performance was a Chinese dairy product manufacturer on the back of pressured margins for 2022 amidst unfavourable product mix. The management expects recovery into 2023 with softer raw milk costs and improving supply chain operations. Another detractor was a Hong Kong-listed bank amidst global financial sector weakness. However, the company should continue to benefit from border reopening, domestic economic recovery and its resilient asset quality into 2023, as well as being a key beneficiary to the growth in ASEAN.

Market Outlook and Investment Strategy***

As expected, the market is premature in its pricing of dovish pivots from central banks, both in terms of timing and magnitude. Despite the aggressive policy tightening we have seen so far, economic activity in developed economies proved to be more resilient than expected. Whilst headline inflation is easing, core inflation remains stubbornly high. We continue to believe that interest rates will stay high for longer. More importantly, we believe investors and corporates will begin to feel the effect of the cumulative increase in interest rates on global financial stability, corporate cash flows and balance sheets, investment returns, and global economic growth. We are operating in an environment with heightened risks and uncertainties and the impact remains a big unknown, in our view. Against such backdrop, we tread the market in the second half 2023 with great caution. Companies and businesses that generate strong cashflow and maintain healthy cash buffers are expected to do better than companies with weak cash flow generation and whose growth depends largely on access to external funding and capital.

In Asia, Mainland China's initial recovery momentum waned visibly in April and May with services continuing to outperform manufacturing and a limited recovery in the property sector. Factories are sitting on spare capacities as demand for goods was dampened by destocking in export markets and weak consumption domestically. A widely anticipated rebound in demand for properties did not materialise as expected. Disappointment quickly evolves into hope for more policies to stimulate growth. Whilst the market sees policies supporting the property market as the quick solution to Mainland China's economic woes, we believe the sector is no longer the priority of the Chinese government.

Manulife Global Fund – Sustainable Asia Equity Fund

Clearly, the government has been focusing on executing its plans to raise standard of living of its people and ensure a secured and self-sufficient supply chain. Earnings growth of companies riding on the structural growth path of Mainland China's decarbonisation plans (electric vehicle, grid upgrade, renewable energy), upgrade in healthcare infrastructure, supply chain localisation and automation, as well as technology advancement (AI) have proven to be more resilient. Apart from opportunities in Mainland China, companies in the renewable energy infrastructure supply chain are also benefiting from rapid investments in renewable energy infrastructure in Europe. In addition, the People's Bank of China (PBOC) has maintained an accommodative monetary policy to foster the recovery and support growth in sectors aligned with the government's economic plans.

Weaker than expected economic growth in the second quarter 2023 has led investors to flee Mainland China and pay a higher price for a relatively stronger growth in India and AI related opportunities in Korea and Taiwan region. This creates opportunities to own good quality companies in Mainland China with favourable risk-reward profiles at attractive valuations, in our view. Most companies are expected to cycle through a much lower earnings base in the second half 2023 and we expect demand for goods and services to continue to recover as the year progresses. We see opportunities in the following areas:

- Recovery in demand and upgrade in health care services;
- Growth in the penetration of electric vehicles (battery and cooling systems) and installation of energy storage systems (ESS) to support renewable energy infrastructure;
- Increased investments and development in hydrogen fuel;
- Further recovery in demand for services, e.g. international travel and child care services;
- Sustained demand for affordable and functional consumer goods.

Performance in Taiwanese and Korean equities during the second quarter 23 surprised on the upside. Equities in both markets benefited from the excitement arising from a surge in demand for products supporting the development of generative AI. Otherwise, the recovery in demand for consumer tech hardware products is delayed and remain lacklustre. Even with product cuts and inventory de-stocking coming to an end, we believe it is unlikely that demand will return to levels achieved in the past two years. In general, performance in Korea and Taiwan region was driven by valuation expansion rather

than earnings delivery. We believe a lot of the expectation for a sharp earnings growth in 2024 has been priced in. Whilst we like the structural growth trend in the adoption of generative AI, we are careful with our stock selection. We prefer to invest in companies with strong technical capability that is hard to replicate and can deliver highly customised products to meet the requirement of their customers. We also see opportunities in companies with the ability to ride on US investments in green infrastructure and electric vehicle supply chain. Korean and Taiwanese companies have an advantage tapping into the US market as companies from Mainland China face a higher barrier of entry due to the geopolitical contest between the US and Mainland China.

Southeast Asia remains a fertile ground for stock selection. Indonesia's economy continues to benefit from high (albeit lower from the peak) commodity and soft commodity prices. Sales of residential properties remain robust and hotel occupancy and room rates have normalised and, in some cases, surpassed pre-pandemic levels. Travel activity and mobility have resumed, and this has driven demand for transportation (cabs) and replacement of auto parts. We also see strength in middle-to-upper income consumption. The recent passing of the Omnibus Health Bill, which addresses the shortage and distribution of doctors and specialists in Indonesia bodes well for expansion of private health care services in the longer term.

In Singapore, we see opportunities in wealth management and healthcare services. Banks are expected to continue to benefit from the inflows of funds from family offices in Asia and we see strong demand for private healthcare services from residents in Vietnam, Laos, Myanmar and Cambodia.

The Philippines remains an under-appreciated market. We noticed a divergence of interests between corporates and equity investors. Whilst corporates in the ASEAN region are looking to expand their market presence and invest in the Philippines, equity investors have showed little interest, so far. This presents an opportunity, in our view. Macro headwinds, such as inflation and rapid rise in interest rate, are dissipating. Economic activities have continued to recover, supported by business-friendly policies. Liquidity in the banking system remains ample and asset quality is showing signs of further improvement. The strong growth potential in domestic consumption has continued to attract investments from peers in the ASEAN region. More importantly, valuations of stocks appear reasonable and undemanding at current levels.

Manulife Global Fund – Sustainable Asia Equity Fund

One needs to be more selective in Thailand. High household debt continues to weigh on domestic consumption. Lingering political uncertainty following the election has kept investors on the side-line. Most stocks are also trading on high multiples. We are navigating around the multiple challenges in the Thai market by investing in companies benefiting from the recovery in tourism and foreign direct investments in Thailand and their ability to expand market share overseas. These companies are expected to deliver strong revenue growth, which is expected to translate into higher profit growth as the effect of operational leverage kicks in.

Malaysian equities are reeling from the issues of lack of growth and weak currency. Valuation of stocks in the technology sector has yet to fully reflect a weak earnings cycle, in our view, implying further downside. We prefer opportunities in the consumer sector. We are investing in companies with strong retail brand franchise with strong management capability. Companies with such attributes are expected to demonstrate greater ability to defend and gain market share from their weaker peers.

India was the best performing market in the second half of June on the back of strong macro fundamentals and strong Foreign portfolio investors (FPI) flows. Key drivers of performance were strong earnings figures from domestic companies and a favourable macro backdrop with moderating inflation and strong Gross Domestic Product (GDP) growth. In our view, India differentiates itself within the region as a large economy with domestic growth drivers, stable and predictable regulatory environment and low levels of external debt. The growth drivers are further supported by a host of structural reforms already in place (Lower corporate taxes, Indirect tax reform - GST, Real Estate Regulations - RERA, Bankruptcy Act). These reforms should lead to a long-term growth story led by formalisation, digitalisation and manufacturing.

The rally in the last three months has brought India's valuations back to median levels. As valuations of stocks leave limited room for margin of error, we are focusing on sectors benefitting structurally from reforms and long-term themes. We are more optimistic on:

- Financials: It remains a strong proxy of India's growth story with strong and structural improvement in asset quality. We remain positive on large banks.
- India manufacturing plays: We are positive on industrial and auto ancillary companies that are benefitting from improving global market share as well as capex on automation, energy efficiency, and electric mobility. India is seeing strong reinvestment in capacities from engineering companies and gain

in share of net exports as global supply chains are reorienting and "friend-shoring";

- Domestic demand plays: We continue to identify beneficiaries of rising domestic income in a selective manner and see stock specific opportunities in discretionary names.

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

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

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

Securities	Market Value (US\$)	% of NAV
Taiwan Semiconductor Manufacturing Company Limited	6,953,823	6.36
Samsung Electronics Company Limited	5,239,912	4.79
Alibaba Group Holding Limited	4,325,553	3.96
AIA Group Limited	4,080,039	3.73
ICICI Bank Limited	3,446,394	3.16
Baidu Inc. - A	3,311,487	3.03
Samsonite International SA	3,185,444	2.91
Trip.com Group Limited	2,969,073	2.72
LG Chem Limited P.P. 144A	2,915,748	2.67
Tencent Holdings Limited	2,877,497	2.63

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US\$)	% of NAV
Taiwan Semiconductor Manufacturing Company Limited	6,995,859.00	6.74
Samsung Electronics Company Limited	4,884,869.00	4.71
Alibaba Group Holding Limited	4,434,415.00	4.28

Manulife Global Fund – Sustainable Asia Equity Fund

Tencent Holdings Limited	3,279,140.00	3.16
ICICI Bank Limited	3,200,668.00	3.09
XTEP International Holdings	3,067,522.00	2.96
Hong Kong Exchanges and Clearing Limited	2,946,753.00	2.84
Baidu Inc. - A	2,708,369.00	2.61
Boc Hong Kong Holdings Limited	2,710,288.00	2.61
Beijing Tong Ren Tang Chinese Medicine Company Limited	2,654,173.00	2.55

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***

30 June 2023: 1.88%
30 June 2022: 1.78%

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

H) Turnover Ratio***

30 June 2023: 46.46%
30 June 2022: 88.55%

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***

Equities in Europe rose sharply in the first half 2023 as energy prices fell and fears of a sharp recession receded. Hopes that central bank policy tightening was nearing an end as inflation slowed and China's reopening as pandemic lockdown rules were relaxed bolstered equity markets as well. A weaker US dollar against a basket of currencies in the MSCI Europe Index enhanced returns for dollar-based investors.

Shares in Europe extended strong gains in the first quarter. They surged in January to the highest level in almost a year. Equity markets took their cue from falling energy prices, slowing inflation, encouraging economic data and optimism around China's reopening, which helped to overcome concerns about the pace of monetary policy tightening.

Stocks extended their winning streak into February on an improving economic outlook. For a time, stocks were lifted by hopes that interest rates were peaking. However, strong signals from central banks that rates would stay higher for longer took some of the steam out of the rally. However, European shares then weakened in March on fears triggered by strains in the banking industry after the collapse of two US regional lenders and the forced sale of Credit Suisse. After sharp falls in banking stocks, a sense of calm returned to markets as authorities in Europe and the US introduced measures and provided liquidity to support their banking systems.

Hopes that interest rates were near a peak bolstered European shares in the second quarter, but worries about a recession curbed gains.

Optimism about a European recovery drove European equities to their highest level in more than a year in April. However, a chorus of central bank comments that rates could stay higher for longer triggered fears of a recession, which curbed gains.

Worries about rising interest rates, evidence of a slowdown in China, and a possible US debt default pushed stocks sharply lower in May. A much better-than-expected

first-quarter earnings season provided some support for equity markets, but guidance for the year deteriorated as companies braced for the full impact of the sharp tightening of monetary policy and scarcer capital.

In June, hopes that interest rates were near a peak and that economies would achieve a soft landing helped European shares rise the most in five months. Pledges of stimulus to reinvigorate a faltering Chinese economy also supported sentiment.

Ten of the 11 sectors comprising the index rose in US dollar (USD) terms, led by information technology and consumer discretionary, which climbed almost 30%. Industrials gained more than 20%, whilst utilities, financials, communication services and health care posted double-digit increases. Consumer staples and materials registered strong gains as well, whilst energy rose the least. However, real estate fell.

The portfolio performed well in the six months until June 30, 2023. Positive stock selection drove performance. Sector allocation was also supportive.

Stock selection and underweight allocations to consumer staples, consumer discretionary and materials bolstered performance, although our choice of securities in industrials and business services and financials eroded returns.

Consumer staples was the top performer thanks to our stock picking but the portfolio lagged overall as elevated inflation and rising interest rates damped consumption. The shares of a Portugal-based food retailer with operations in Poland and Colombia, rallied as cost pressures on margins eased and the company increased its market share, especially in Poland where consumers seek cheaper food through private labels and discounters. In Italy, the sixth largest spirits producer globally, also contributed positively as the company increased sales of a bitter aperitif with a vibrant red hue in established markets and market enthusiasm for its portfolio of brands intensified.

The consumer discretionary sector was one of the best performers in the risk-off market environment, and as China reopened and demand for luxury goods strengthened. Our choice of securities enhanced performance. A leading provider of global distribution systems and information technology solutions for the travel industry rose as solid corporate results for the start of the year showed a continuing recovery in bookings due to increased Asian air traffic. A maker of high-performance supercars and a constructor racing team, rose on stronger-than-expected first-quarter earnings and new launch momentum with the unveiling of its first

Manulife Global Fund – European Growth Fund

hybrid supercar in limited series at the top end of the price range.

Our underweight allocation to materials was positive because the sector lagged as commodities prices fell. Our choice of stocks also benefited the portfolio. A global company specialising in decorative paints and industrial performance coatings performed best amongst our holdings. The shares rose on market expectations that the company's fortunes would start to recover in 2023 as inventory levels normalised following a long period of destocking; raw material inflation and freight costs declined; and the Chinese economy began to reopen. First-quarter results were solid, showing a pickup in sales of decorative paints, with improvements in Europe, Middle East and Africa (EMEA) and Latin America. Performance coatings sales also rose, driven by the marine/protective segment in Asia and the North America Free Trade Area. Hopes that second-quarter results would show stronger demand boosted the shares at the end of the period.

Industrials and business services performed well, as investors sought good-quality growth stocks in the market upturn. However, our stock selection eroded returns almost entirely due to a global leader in outsourced customer experience services management. The shares weakened early in the year after governance issues arose in the highly contentious content moderation business, prompting it to say it would exit this business. The shares then fell further after it backtracked on its commitment. Fears of disruption triggered by the rise of artificial intelligence also contributed to the decline, but the company doubled down by acquiring a rival, a traditional customer experience outsourcing provider.

Financials was the second worst-performer in the portfolio due to a negative contribution from our stock choices. Austria's fourth-largest bank fell sharply with other banking stocks in March on contagion fears following the collapse of two US regional lenders and the decision by the Swiss National Bank to shore up Credit Suisse.

At the country level, stock selection and an underweight allocation to the UK boosted performance. Our choice of securities in Germany also contributed positively. On the other hand, France performed worst mainly because of our choice of securities. An overweight to Finland also detracted.

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 the risk that it remains stickier than many investors expect. Interest rates have already moved sharply higher, and more hikes may strain household and corporate resources. However, some influential policymakers now indicate that the rate cycle is close to an end.

Geopolitical uncertainty to 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. However, a more adverse picture could emerge later in the year, although we have little visibility on this.

European markets have advanced during the quarter, pushing the market valuation higher as earnings have remained broadly flat. Even though Europe has performed ahead of most other regions recently, overall market valuations still appear to be quite reasonable. However, should higher funding costs and lower credit availability weigh on economic conditions, then earnings estimates may be vulnerable.

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

Looking beyond the current uncertainty, the dramatic events of the last few years have been a trigger for 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 those companies that will be material beneficiaries of these forces. Genuine insights here will be valuable as the market is wrestling with a lot of uncertainty as to how individual companies are positioned.

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

Manulife Global Fund – European Growth Fund

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
ASML Holding NV	3,808,887	4.14
LVMH Moet Hennessy Louis Vuitton SE	3,373,089	3.67
Novo-Nordisk A/S	3,311,164	3.60
Roche Holding AG	2,894,837	3.15
Astrazeneca plc	2,836,897	3.08
Unilever plc	2,521,075	2.74
SAP SE	2,412,673	2.62
HSBC Holdings plc	2,316,859	2.51
Siemens AG - Reg	2,305,233	2.50
Deutsche Telekom AG - Reg	2,252,084	2.44

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US\$)	% of NAV
Astrazeneca plc	2,850,195	4.02
Roche Holding AG	2,687,790	3.79
ASML Holding NV	2,571,905	3.62
Sanofi	1,936,718	2.73
Airbus SE	1,858,716	2.62
Deutsche Telekom AG - Reg	1,845,852	2.60
Siemens AG - Reg	1,619,207	2.28
Jeronimo Martins SGPS SA	1,570,729	2.22
Sampo Oyj - A	1,512,871	2.13
London Stock Exchange Group plc	1,485,607	2.09

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

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***

30 June 2023: 1.77%

30 June 2022: 1.73%

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

H) Turnover Ratio***

30 June 2023: 57.55%

30 June 2022: 39.97%

Manulife Global Fund – European Growth Fund

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

In this environment, global REITs posted positive returns although they lagged the overall global equity markets. Global REIT sub-sectors that performed best included the data centre, health care, industrial, residential and self-storage REIT sub-sectors whilst the office, diversified, retail and tower REIT sub-sectors lagged. From a regional perspective, major markets such as France, the Netherlands, Mexico, and the US performed well whilst Hong Kong SAR, Singapore, Japan and the UK lagged.

The Fund's underweight within Japan, South Africa and Belgium positively impacted performance during the past six months. Within our positioning by sub-sector, our underweight within office and overweight to industrial, commercial mortgage REITs and preferred REIT securities also aided in the performance during the period. Individual performers included two data centre REITs which have continued to benefit from strong data centre fundamentals which will be supported by the continued advancement in AI technologies. Both REITs over the past six months have reported strong financial results driven by steady increases in rental income as new supply becomes more expensive and challenging in the current environment. A US retail REIT also performed well during the period driven by its announcement that it agreed to merge with a global diversified REIT. A Canadian industrial REIT also performed well as it closed on a major acquisition, in partnership with joint venture partners. This transaction is expected to drive further earnings growth going forward. Lastly a US health care REIT with significant exposure to senior housing saw strong performance in its share price as the rebound in senior housing fundamentals continues with significant improvement in occupancy and rents.

The Fund's allocation to Hong Kong SAR and Singapore as well as an underweight within Mexico REITs detracted from performance. The Fund was also impacted by its security selection within the US with due to an overweight within tower REITs and underweight within self-storage REITs. Individual laggard included a US west coast office REIT which has seen weak leasing sentiment. In addition, the announcement of a writer's strike in California is expected to have a near-term impact on their studio properties. A specialised industrial REIT in the US also lagged due to a reduction in rent collections over the past couple of quarters driven by three tenants. The REIT overall continued to have strong rent collection, collecting 97% of its rent due in 2022 and we believe that this issue will be resolved with minimal impact to the REITs assets and overall valuation of those properties. In Hong Kong, a retail REIT was weaker on the announcement of a surprising equity raise through a rights offering. The equity raise will be used to fund accretive acquisitions once executed but will result in near-term earnings dilution.

Manulife Global Fund – Global REIT Fund

Market Outlook and Investment Strategy***

Although the current market environment remains volatile and challenging as central banks focus on bringing inflation down, our long-term outlook on the global REIT sector remains positive. The expectation of further interest rate increases, as well as maintaining elevated interest rates for longer, continues to weigh on financial markets and the global REIT sector. However, recent data shows that most regions are seeing signs of lower overall inflation. We believe real estate fundamentals remain stable overall and that the sector's durable cashflows will weather the storm in the near-term. Looking at the balance of the year, central banks are likely to continue their efforts to rein in inflation although the potential end to this interest rate cycle is getting closer. Concerns within the US Banking sector have eased; with that said we continue to monitor current events for any potential disruption that may arise. Whilst current data shows a resilient global economy, the risk of a recession occurring remains.

We believe global REITs remain an attractive asset class in the current market environment with a combination of favourable valuations and distribution yields. Furthermore, we believe dividend and earnings growth is trending positively, providing an attractive alternative for income-seeking investors. We have seen dividend growth persist in 2023 and expect further growth going forward. In addition, REIT valuations continue to trade near or below their respective net asset values which has led to an increase in merger-and-acquisition (M&A) activity. Whilst the current financing market may pause M&A activity, we see demand for real estate as deals continue to get executed. There remains a significant amount of institutional capital that is designated to real estate investments, which further supports our conviction for potential M&A activity to resume once financing markets stabilise.

Despite this positive view, we consistently monitor potential risks that may impact select sub-sectors and regions within global REITs, and we have positioned the Fund accordingly. Whilst the impact from pandemic is likely to be much less than the prior years and concerns over disruption of supply chains and elevated inflation appears to be receding, areas of concern that negatively impact global economies remain. For example, the ongoing conflict in Europe which significantly impacted energy markets in 2022, is likely to persist in 2023 unless a peaceful resolution can be found. In this environment, we believe real estate fundamentals will remain stable in most regions as conditions normalize and the global economy stabilizes from the rise in interest rates seen in 2022. 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 countries, and from a global perspective, we see investment opportunities within industrial, retail and technology-related REITs. We have minimised our exposure to the Japanese and Hong Kong REIT markets based on their 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 and 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 30 June 2023

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

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

Securities	Market Value (US\$)	% of NAV
Prologis Inc.	1,658,754	6.74
Simon Property Group Inc.	1,398,017	5.69
Digital Realty Trust Inc.	692,197	2.82
Welltower Inc.	614,232	2.50
Stockland	579,087	2.36
Ventas Inc.	568,581	2.31
Riocan Real Estate Investment Trust	504,870	2.06
SmartCentres Real Estate Investment Trust	473,253	1.93
Necessity Retail REIT Inc.	456,006	1.86
Avalonbay Communities Inc.	442,192	1.80

Manulife Global Fund – Global REIT Fund

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US\$)	% of NAV
Prologis Inc.	1,498,911	5.52
Simon Property Group Inc.	1,069,981	3.94
Digital Realty Trust Inc.	674,259	2.49
Welltower Inc.	564,128	2.08
Ventas Inc.	559,655	2.06
SmartCentres Real Estate Investment Trust	542,730	2.00
Stockland	538,229	1.98
Equity Residential	536,475	1.98
Riocan Real Estate Investment Trust	537,655	1.98
Necessity Retail REIT Inc.	486,711	1.79

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***

30 June 2023: 1.99%

30 June 2022: 1.87%

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

H) Turnover Ratio***

30 June 2023: 3.55%

30 June 2022: 8.78%

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***

Japan equities rose 23% in JPY terms and 11% in USD terms in the first half of the year. After some strength earlier in the year, the yen weakened as the Bank of Japan maintained its loose monetary policy stance while other countries continued to raise interest rates in their fight against inflation. In dollar terms, the Japanese market was one of the weaker performers over the month versus US and European markets. However, it did outperform other Asian markets, which have been negatively affected by the slow economic recovery in China since its reopening.

The best-performing sectors were Trading Houses, Machinery and Electronics, as these sectors are among the main beneficiaries of a weaker yen. The worst performers were Agriculture, Pharmaceuticals and Paper. These defensive sectors were not expected to benefit from the weaker yen and a stronger global economic outlook. The best performer in Topix 500 in the first half of the year rose 140%. The company is seen as a beneficiary of the expected stronger demand for AI chips. The company manufactures testing equipment for semiconductors. A pharmaceutical company was the worst performer in Topix 500, declining 35%. The company has been affected by patent cliffs, leading to a sharp decline in earnings both last year and this year.

There were three most positive contributing stocks over the first half of the year. The first is one of the cheaper Technology stocks due to historic concerns over inventory mismanagement. With new management and a focus on differentiated analogue semiconductors, the valuation discount has started to decrease, leading to a strong outperformance, with the stock rising over 135%.

There were also three most negative contributors. The first performed well last year, but the lack of any sign of rising interest rates in Japan was negative for the outlook of the company's embedded value. It announced a further large share buyback programme this year, which has had a positive impact on the share price since April.

Market Outlook and Investment Strategy***

Year 2022 was dominated by inflation and interest rates everywhere except in Japan. However, Japan could not avoid the consequences of other global markets as JPY was weakened by nominal interest rate differentials, and key input prices of energy and raw materials rose. Inflation finally became apparent in Japan, reaching its highest level in November at 3.8%. While this is below that of other markets, there is now extreme pressure on the Bank of Japan to change its ultra-loose monetary policy. The Bank of Japan surprised the market in December with a change in its yield curve control policy, but the new governor, Mr Ueda, has not made any policy changes since taking his position in April 2023. While the market waits, the yen continues to weaken, which is expected to cause greater inflationary pressures in Japan.

In 2023, the market's initial concerns about a possible slowdown in global markets due to higher interest rates have been delayed. Markets have rallied, and a US recession has been delayed. Tech stocks have also rallied on hopes of a strong recovery in 2024. We continue to believe that winning companies will be those that are able to raise their prices faster than their cost base and have a strong or unique product offering.

Japan remains one of the cheapest developed markets trading on a price-to-earnings (PE) multiple that is 25% cheaper than the S&P 500 (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 outperform its global peers over time.

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

Manulife Global Fund – Japan Equity Fund

Schedule of Investments as at 30 June 2023

(unless otherwise stated)

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

Securities	Market Value (US\$)	% of NAV
Sumitomo Mitsui Financial Group Inc.	2,311,278	6.25
Hoya Corp.	1,844,284	4.98
Hitachi Limited	1,767,743	4.79
Sony Corp.	1,678,637	4.54
Dai-ichi Mutual Life Insurance Company	1,628,431	4.41
KDDI Corp.	1,583,674	4.29
Shin-Etsu Chemical Company Limited	1,568,095	4.24
Mitsui Fudosan Company Limited	1,554,727	4.20
Seven & I Holdings Company Limited	1,520,855	4.12
Toyota Motor Corp.	1,433,722	3.88

Top 10 Holdings as at 30 June 2022***

Securities	Market Value (US\$)	% of NAV
Sumitomo Mitsui Financial Group Inc.	1,679,073	5.50
Dai-ichi Mutual Life Insurance Company	1,676,842	5.49
Mitsui Fudosan Company Limited	1,655,000	5.42
KDDI Corp.	1,552,579	5.09
Hoya Corp.	1,329,698	4.35
Hitachi Limited	1,274,195	4.18
Seven & I Holdings Company Limited	1,263,320	4.13
Toyota Industries Corp.	1,143,362	3.74

Taisei Corp.	1,091,105	3.57
Sony Corp.	1,069,378	3.50

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

B) Exposure to Derivatives

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

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***

30 June 2023: 1.80%

30 June 2022: 1.78%

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

H) Turnover Ratio***

30 June 2023: 23.74%

30 June 2022: 9.93%

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.

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Financial Statements

for the Period 1 January 2023 to 30 June 2023

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

Statement Of Assets And Liabilities

As At 30 Jun 2023

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
INVESTMENTS			
Cash and Cash Equivalents	-	104,520	156,809
Value of Investment in Unit Trusts	30,812,501	5,101,241	15,472,331
Currency Forward	-	-	-
Value of Investments	30,812,501	5,205,761	15,629,140
OTHER ASSETS			
Due from Brokers for investment sales	-	-	-
Total Assets	30,812,501	5,205,761	15,629,140
LIABILITIES			
Due to Brokers for investment purchases	-	-	-
Other liabilities	(51,932)	(8,079)	(24,033)
Value of fund as at 30 June 2023	30,760,569	5,197,682	15,605,107

Capital Account For The Period 1 January 2023 To As At 30 Jun 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	(1,745,525)	(119,368)	(396,992)
Investment income	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	4,172,976	374,701	1,575,545
Exchange gain/(loss)	-	-	-
Fund (expenses)/income	(310,000)	(48,647)	(143,711)
Value of fund as at 30 June 2023	30,760,569	5,197,682	15,605,107

Notes To The Accounts

1. Significant Accounting Policies

- (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 30 June 2023.
- (d) **Investment Income**
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.
- (e) **Foreign Currencies**
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.
- (f) **Realised Gain/(Loss) on Sale of Investments**
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 30 June 2023:

SRP Aggressive (US\$)	18,970,717.97745
SRP Balanced (US\$)	3,585,704.27110
SRP Growth (US\$)	9,808,506.23523

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Statement Of Assets And Liabilities

As At 30 Jun 2023

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
<u>INVESTMENTS</u>		
Cash and Cash Equivalents	326,197	752,943
Value of Investment in Unit Trusts	15,921,429	74,299,594
Currency Forward	(109,027)	(500,779)
Value of Investments	16,138,599	74,551,758
<u>OTHER ASSETS</u>		
Due from Brokers for investment sales	-	-
Total Assets	16,138,599	74,551,758
<u>LIABILITIES</u>		
Due to Brokers for investment purchases	-	-
Other liabilities	(26,276)	(120,067)
Value of fund as at 30 June 2023	16,112,323	74,431,691

Capital Account For The Period 1 January 2023 To As At 30 Jun 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	(619,117)	(3,392,285)
Investment income	-	-
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	1,128,586	7,351,540
Exchange gain/(loss)	-	-
Fund (expenses)/income	(161,426)	(732,420)
Value of fund as at 30 June 2023	16,112,323	74,431,691

Notes To The Accounts

1. Significant Accounting Policies

- (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 30 June 2023.
- (d) **Investment Income**
Dividend income is taken up in the financial statements when it is declared payable.

Interest income is recognised using the effective interest method.
- (e) **Foreign Currencies**
Transactions arising in foreign currencies during the period are converted at rates closely approximating those ruling on the transaction dates. Foreign currencies denominated monetary assets and liabilities are translated into local currency at exchange rates ruling on the financial statement date. All exchange differences arising from conversion are included in the capital account.
- (f) **Realised Gain/(Loss) on Sale of Investments**
Gain/(loss) on sale of investments is determined at average cost and includes realised foreign exchange gains and losses.

2. Units

The number of units issued as of valuation date 30 June 2023:

S\$ SRP Balanced (S\$)	11,511,015.45421
S\$ SRP Growth (S\$)	47,183,031.62131

