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

Report and Financial Statements

Semi-Annual Report 2024

Welcome Message

31 August 2024

Dear Customer,

Thank you for choosing Manulife as your preferred financial partner.

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 continually look out for opportunities to help you grow your wealth.

Manage your investments with MyManulife

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

With **MyManulife**, you can:

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

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

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

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

Yours faithfully

Dr Khoo Kah Siang
President & Chief Executive Officer
Manulife Singapore

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

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

Financial Institution Representatives Register (FIRR) - 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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*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

SRP Aggressive Portfolio Fund (US$)

Fund Facts

Launch Date / Price	: 28 May 2007 / US$1.00 (Offer)
Unit Price*	: US$1.8616 (Bid/NAV) / US$1.8616 (Offer)
Fund Size	: US$30,298,238.56
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 2024

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.

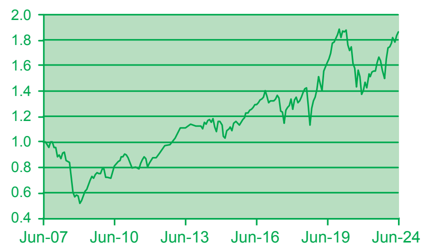
It is intended that the investments will be made on a diversified basis. Around 80 percent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. The 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 - USD Income 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%

*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

Fund Performance



SRP Aggressive Portfolio Fund (US$)

Fund Performance/ Benchmark Returns	SRP Aggressive Portfolio Fund	Benchmark*
3 months	2.47%	3.45%
6 months	7.26%	11.95%
1 year	14.83%	19.94%
3 years	0.89%	7.53%
5 years	7.00%	12.24%
10 years	5.01%	10.74%
Since Inception	3.70%	8.74%

*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 2024 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 2024

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	30,298,238.56	100.00
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2024 & 30 June 2023

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$600,720.59	1.98%
MGF U.S. Special Opportunities Fund	US$2,996,465.70	9.89%
MGF U.S. Equity Fund	US$17,695,795.94	58.41%
MGF Global REIT Fund	US$599,454.00	1.98%
MGF USD Income Fund	US$2,990,047.52	9.87%
MGF European Growth Fund	US$3,899,616.34	12.87%
MGF Japan Equity Fund	US$1,516,138.47	5.00%

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$2,587,711.85

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 2024: 3.68%
30 June 2023: 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 and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

I) Turnover Ratio

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

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

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

SRP Balanced Portfolio Fund (US$)

Fund Facts

Launch Date / Price	: 28 May 2007 / US$1.00 (Offer)
Unit Price*	: US$1.5639 (Bid/NAV) / US$1.5639 (Offer)
Fund Size	: US$4,945,952.71
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 2024

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.

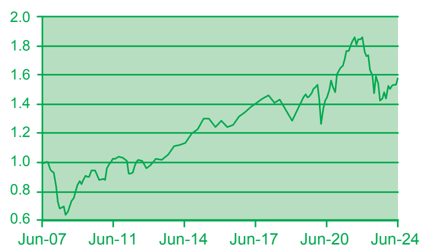
It is intended that the investments will be made on a diversified basis. Around 40 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments. 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 - USD Income 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%

*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

Fund Performance



SRP Balanced Portfolio Fund (US$)

Fund Performance/ Benchmark Returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	0.93%	1.76%
6 months	2.99%	5.48%
1 year	7.90%	11.05%
3 years	-1.99%	2.36%
5 years	2.37%	6.22%
10 years	2.01%	6.21%
Since Inception	2.65%	6.09%

*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 2024 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 2024

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US$)	% of NAV

i) Country

Not Applicable

ii) Industry

Not Applicable

iii) Asset Class

Unit trusts/mutual funds	4,847,445.29	98.0
Cash	98,507.42	2.0

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024 & 30 June 2023

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$98,507.42	1.99%
MGF Sustainable Asia Equity Fund	US$46,325.14	0.94%
MGF U.S. Special Opportunities Fund	US$640,385.80	12.95%
MGF U.S. Equity Fund	US$1,203,624.49	24.34%
MGF Global REIT Fund	US$246,369.02	4.98%
MGF USD Income Fund	US$2,216,068.14	44.80%
MGF European Growth Fund	US$345,133.92	6.98%
MGF Japan Equity Fund	US$149,538.78	3.02%

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$291,886.73

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 2024: 3.33%
30 June 2023: 3.29%

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

I) Turnover Ratio

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

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

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

SRP Growth Portfolio Fund (US$)

Fund Facts

Launch Date / Price	: 28 May 2007 / US$1.00 (Offer)
Unit Price*	: US$1.7713 (Bid/NAV) / US$1.7713 (Offer)
Fund Size	: US$15,405,207.75
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 2024

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.

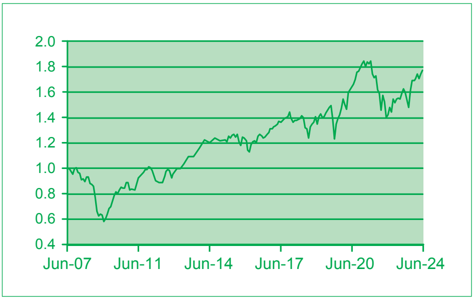
The ILP Sub-Fund intends to invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - USD Income 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.

*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

Fund Performance



SRP Growth Portfolio Fund (US$)

Fund Performance/ Benchmark Returns	SRP Growth Portfolio Fund	Benchmark*
3 months	1.62%	2.61%
6 months	4.72%	8.68%
1 year	11.35%	15.43%
3 years	-0.43%	4.98%
5 years	4.72%	9.29%
10 years	3.62%	8.52%
Since Inception	3.40%	7.47%

*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 2024 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 2024

(unless otherwise stated)

A) Distribution of Investments

	Market Value (US$)	% of NAV

i) Country

Not Applicable

ii) Industry

Not Applicable

iii) Asset Class

Unit trusts/mutual funds	15,252,319.22	99.0
Cash	152,888.53	1.0

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 30 June 2024 & 30 June 2023

Please refer to respective Underlying Funds (see appendix).

C) Exposure to Derivatives

Please refer to respective Underlying Funds (see appendix).

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

Cash	US$152,888.53	0.99%
MGF Sustainable Asia Equity Fund	US$148,257.16	0.96%
MGF U.S. Special Opportunities Fund	US$2,446,549.65	15.88%
MGF U.S. Equity Fund	US$6,382,568.29	41.44%
MGF Global REIT Fund	US$1,070,650.11	6.95%
MGF USD Income Fund	US$3,515,373.60	22.82%
MGF European Growth Fund	US$1,224,660.95	7.95%
MGF Japan Equity Fund	US$464,259.46	3.01%

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$709,509.00

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 2024: 3.41%
30 June 2023: 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 and other transaction costs, performance fee, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

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

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

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

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

SRP Balanced Portfolio Fund (S$)

Fund Facts

Launch Date / Price	: 2 April 2008 / S$1.00 (Offer)
Unit Price*	: S$1.4881 (Bid/NAV) / S$1.4881 (Offer)
Fund Size	: S$16,170,396.54
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 2024

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.

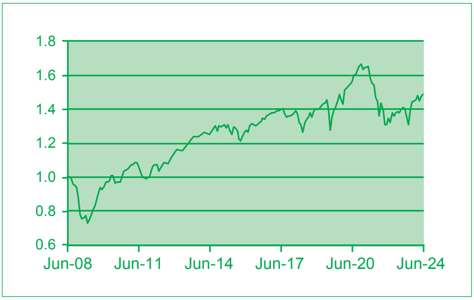
The ILP Sub-Fund intends to invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - USD Income 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.

*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

Fund Performance



SRP Balanced Portfolio Fund (S$)

Fund Performance/ Benchmark Returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	0.68%	2.19%
6 months	3.00%	8.37%
1 year	6.34%	11.20%
3 years	-2.91%	2.64%
5 years	1.42%	6.26%
10 years	1.63%	7.10%
Since Inception	2.48%	6.28%

*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 2024 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 2024

(unless otherwise stated)

A) Distribution of Investments

	Market Value (S$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	15,848,285.91	98.0
Cash	322,110.63	2.0
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2024 & 30 June 2023

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$322,110.63	1.99%
MGF Sustainable Asia Equity Fund	S$136,185.07	0.84%
MGF U.S. Special Opportunities Fund	S$2,093,664.73	12.95%
MGF U.S. Equity Fund	S$3,935,288.62	24.34%
MGF Global REIT Fund	S$805,457.79	4.98%
MGF USD Income Fund	S$7,258,347.04	44.88%
MGF European Growth Fund	S$1,129,739.16	6.99%
MGF Japan Equity Fund	S$489,603.50	3.03%

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$643,713.29

SRP Balanced Portfolio Fund (S$)

G) Amount and terms of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2024: 3.43%
30 June 2023: 3.40%

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

I) Turnover Ratio

Please refer to respective Underlying Funds (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

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

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

SRP Growth Portfolio Fund (S$)

Fund Facts

Launch Date / Price	: 2 April 2008 / S$1.00 (Offer)
Unit Price*	: S$1.7301 (Bid/NAV) / S$1.7301 (Offer)
Fund Size	: S$73,403,112.32
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 2024

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.

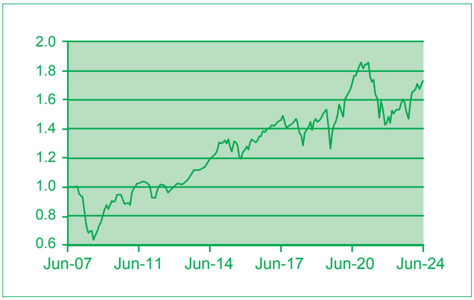
The ILP Sub-Fund intends to invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - USD Income 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.

*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

Fund Performance



SRP Growth Portfolio Fund (S$)

Fund Performance/ Benchmark Returns	SRP Growth Portfolio Fund	Benchmark*
3 months	1.34%	3.04%
6 months	4.72%	11.65%
1 year	9.69%	15.60%
3 years	-1.34%	5.26%
5 years	3.67%	9.33%
10 years	3.18%	9.43%
Since Inception	3.43%	7.95%

*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 2024 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 2024

(unless otherwise stated)

A) Distribution of Investments

	Market Value (S$)	% of NAV
i) Country		
Not Applicable		
ii) Industry		
Not Applicable		
iii) Asset Class		
Unit trusts/mutual funds	72,674,584.82	99.0
Cash	728,527.50	1.0
iv) Credit Rating		
Not Applicable		

B) Top 10 Holdings as at 30 June 2024 & 30 June 2023

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$728,527.50	0.99%
MGF Sustainable Asia Equity Fund	S$675,267.79	0.92%
MGF U.S. Special Opportunities Fund	S$11,657,130.20	15.88%
MGF U.S. Equity Fund	S$30,412,613.09	41.43%
MGF Global REIT Fund	S$5,101,382.24	6.95%
MGF USD Income Fund	S$16,770,980.06	22.85%
MGF European Growth Fund	S$5,842,286.20	7.96%
MGF Japan Equity Fund	S$2,214,925.24	3.02%

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$3,387,665.44

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 2024: 3.51%
30 June 2023: 3.49%

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

I) Turnover Ratio

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 – USD Income 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

*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.

Manulife Global Fund – USD Income Fund*

Fund Objective

The Fund aims to achieve income generation by investing at least 70% of its net assets in fixed income securities and fixed income related securities denominated in U.S. Dollar of issuers globally. In meeting its investment objective, the Fund may invest more than 30% of its net assets in issuers located in the United States. Such fixed income securities and fixed income related securities include but are not limited to bonds (including subordinated debt securities, Agency Mortgage-Backed Securities (up to 50% of the Fund's net assets), inflation-linked and conventional convertible bonds), floating rate securities, commercial paper, short term bills, certificate of deposits and negotiated term deposits, and may be issued by governments, agencies, supra-nationals and corporate issuers.

Investment and Market Review***

The US bond market declined in the first half of 2024 as bond yields increased notably. Much of the decline occurred in the first quarter of the year when a string of stronger-than-expected economic reports and a persistently elevated inflation rate led investors to push back their expectations for a near-term interest rate cut by the US Federal Reserve Board (US Fed). When the year began, investors were pricing in as many as six US Fed interest rate cuts, with the first happening as early as March. By the end of June, with the US Fed continuing to hold rates steady and reiterating a longer timeline for initiating rate reductions, investors had lowered their expectations to just two rate cuts before the year-end.

Changing US Fed expectations led to a broad increase in US bond yields during the period, resulting in lower bond prices. Sector performance was mixed—high-yield corporate bonds and asset-backed securities posted positive returns. In contrast, residential mortgage-backed securities (MBS) and US Treasury securities declined, given their relatively high interest rate sensitivity.

In the first half of 2024, the portfolio's performance was driven by its overweight allocation in credit and security selection in securitised, which were significant contributors. The portfolio benefited from an overweight allocation in junior subordinated preferred securities and an overweight allocation in high-yield bonds. However, the portfolio's overweight allocation and security selection in subordinated bonds (baby bonds) were slight detractors. Additional detractors include US Treasuries and a slightly overweight allocation in non-agency MBS.

While maintaining a defensive stance, we have strategically increased our credit exposure, primarily through the new issue market and value swaps. We focus on non-cyclicals and utilities within investment-grade credit, emphasizing improving quality and concentrating on shorter and intermediate maturities. Financials remain attractive from a relative value perspective and overweight in the portfolio.

Market Outlook and Investment Strategy***

The US Fed is considering a more accommodative policy in 2024. However, the actual timing and extent of the US Fed's rate cuts will be determined by economic data. The market initially anticipated the first rate cut to occur at the end of 2024. However, there is a possibility that the US Fed might maintain the current rates throughout the year, although this is heavily dependent on economic data. Despite a gradual decrease in inflation, the US economy has been showing signs of a slowdown in recent months.

With corporate credit spreads at the tight end of the range, we expect 2024 to be a year of carry. We are looking to take advantage of value opportunities at the security level to add incremental yield.

Agency MBS remains a focus as the sector offers attractive value and high-quality exposure in a late-cycle environment. Both strategies are now materially overweight, a rare occurrence that highlights the uniqueness of the relative value. This allows the portfolio to build liquidity without sacrificing yield.

Source: Bloomberg and Manulife Investment Management as of 30 June 2024

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
United States Treasury Note/Bond 4.750% 15/Nov/2043	2,592,293	2.62
United States Treasury Note/Bond 4.250% 15/Feb/2054	2,269,278	2.28
United States Treasury Note/Bond 4.375% 15/May/2034	2,150,045	2.16

United States Treasury Note/Bond 4.875% 31/ Oct/2030	1,686,921	1.70
United States Treasury Note/Bond 4.625% 31/ May/2031	1,626,508	1.64
United States Treasury Note/Bond 4.000% 15/ Nov/2042	1,245,819	1.25
United States Treasury Note/Bond 4.500% 31/ May/2029	1,097,509	1.10
United States Treasury Note/Bond 4.625% 15/ May/2044	1,058,852	1.07
Fannie Mae 5.000% 1/ Nov/2052	999,415	1.00
PNC Financial Services Group Inc. Perp FRN	899,676	0.92

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

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 2024: 1.29%
30 June 2023: 1.27%

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

H) Turnover Ratio***
30 June 2024: 293.60%
30 June 2023: 176.05%

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

J) Soft dollar commissions/ arrangements
Not Applicable

Note:
*The Fund name was changed from Manulife Global Fund – U.S. Bond Fund to Manulife Global Fund – USD Income Fund on 30 April 2024.
***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***

The US bond market declined in the first half of 2024 as bond yields moved notably higher. Much of the decline occurred in the first quarter of the year, when a string of stronger-than-expected economic reports and a persistently elevated inflation rate led investors to push back their expectations for a near-term interest rate cut by the US Federal Reserve (US Fed). When the year began, investors were pricing in as many as six US Fed interest rate cuts, with the first happening as early as March. By the end of June, with the US Fed continuing to hold rates steady and reiterating a longer timeline to initiate any rate reductions, investors had lowered their expectations to just two rate cuts before year-end.

Changing US Fed expectations led to a broad increase in US bond yields during the period, resulting in lower bond prices. Sector performance was mixed—high-yield corporate bonds and asset-backed securities posted positive returns, while residential mortgage-backed securities (MBS) and US Treasury securities declined significantly, given their high interest rate sensitivity.

A major contributor to Fund performance was name and issue selection among the junior sub and subordinated segments combined with off-benchmark allocations to preferred securities and contingent convertible bonds. The major detractors were name and issue selection among bonds rated CCC or lower and overweight allocation to investment-grade bonds and agency MBS.

Market Outlook and Investment Strategy***

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

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

Source: Bloomberg and Manulife Investment Management as of 30 June 2024.

Manulife Global Fund
– U.S. Special Opportunities Fund

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Travel + Leisure Company 6.600% 1/Oct/2025	357,485	1.00
Encompass Health Corp. 4.750% 1/Feb/2030	341,987	0.96
HCA Inc. 5.375% 1/Feb/2025	316,070	0.88
CCO Holdings LLC 7.375% 1/Mar/2031	279,988	0.79
Uber Technologies Inc. 7.500% 15/Sep/2027	275,603	0.77
Caesars Entertainment Inc. 7.000% 15/Feb/2030	274,010	0.76
CCO Holdings LLC 6.375% 1/Sep/2029	257,780	0.72
Frontier Florida LLC 6.860% 1/Feb/2028a	250,709	0.71
VICI Properties LP 4.625% 1/Dec/2029	242,338	0.68
Live Nation Entertainment Inc. 4.750% 15/Oct/2027	239,923	0.66

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

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

B) Exposure to Derivatives

i) Market value of derivative contracts
Not Applicable

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

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

Manulife Global Fund
– U.S. Special Opportunities Fund

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

D) Amount and percentage of debt to NAV
Not Applicable

E) Total amount of Subscriptions and Redemptions
Not Applicable

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

The main related parties of the Underlying Fund are the following:
- Manulife Investment Management International Holdings Limited in its capacities as Distributor; and
- The Investment Manager

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

G) Expense Ratio***
30 June 2024: 1.27%
30 June 2023: 1.30%

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

H) Turnover Ratio***
30 June 2024: 22.97%
30 June 2023: 34.99%

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 – 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 robust advance for the first half of 2024, setting record highs amid a favorable backdrop that included a resilient US economy, generally easing inflation, relatively low unemployment, and better-than-expected corporate earnings. In addition, investor enthusiasm over generative artificial intelligence (AI) continued to lead the market higher. Stabilized interest rates and expectations that the US Federal Reserve Board (US Fed) might cut its target interest rate later in 2024 fueled gains. These tailwinds outweighed inflation that stayed above the US Fed's 2% target and interest rates that remained relatively high. Ongoing recession fears and geopolitical challenges, including the wars in Ukraine and the Middle East, presented added headwinds.

Amid this backdrop, the information technology and communication services sectors – totaling roughly 40% of the Standard & Poor's (S&P) 500 Index – notched particularly strong gains, fueled by robust demand for AI. Conversely, the interest rate-sensitive real estate sector was a notable laggard. During the period, large-cap stocks notably outperformed mid- and small-cap stocks. Among large-cap stocks, growth stocks trounced value stocks.

The Fund lagged its benchmark, the S&P 500 Index, during this period, largely due to security selection in the information technology and communication services sectors. The biggest individual detractor was the Fund's lack of exposure to a semiconductor company that is a leader in AI and a large index component. Robust demand for its AI chips helped drive revenue and earnings ahead of expectations, pushing the stock sharply higher. In the real estate sector, a large overweight in a cell tower company was pressured by high interest rates and uncertainty regarding a strategic review of its enterprise fiber business. In the consumer staples sector, a non-Index stake in a Belgium-based global brewer fell due to currency headwinds and marketing missteps in the US last year.

Conversely, security selection in the consumer discretionary and financials sectors boosted the Fund's result versus the S&P 500 Index. However, information technology stocks were significant individual contributors. They included an overweight in a semiconductor equipment company that benefited from strong demand for its products as the explosion in AI drives the need for more fabrication plants. A non-Index position in a Taiwan-based semiconductor manufacturer also surged, given its role as a leading supplier to the AI revolution. In the financials sector, a large overweight in a private equity firm posted a strong gain, buoyed by expectations of improved capital markets activity amid stabilized interest rates and a favorable earnings release in May.

Market Outlook and Investment Strategy***

Despite the stock market reaching new highs, we remain encouraged about its prospects. US consumption, a key driver of the economy's resilience, remains strong. Plus, the US housing market – another important driver of gross domestic product – is stable. Moreover, the US banking system is healthy, consensus expectations for corporate earnings growth in 2024 and 2025 are favorable, and stable or lower interest rates could be added tailwinds for the equity market. Lastly, valuations do not appear stretched. However, the outcome of geopolitical challenges and the upcoming US Presidential Election remain uncertain and could rattle the market.

Going forward, we plan to take advantage of buying opportunities created by market volatility, maintaining our focus on financially sound companies with competitive advantages and the ability to generate substantial cash flow over sustained periods that also have attractive or reasonable share prices relative to our estimate of their worth. We've found ample opportunities meeting these criteria in the consumer discretionary sector, a large overweight at period-end. Conversely, the Fund has notable underweights in the information technology, industrials, healthcare, and utilities sectors.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2024

Manulife Global Fund – U.S. Equity Fund

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Amazon.com Inc.	36,067,750	8.91
Apple Inc.	28,465,929	7.04
Alphabet Inc. - A	26,341,864	6.51
Cheniere Energy Inc.	19,200,881	4.75
Microsoft Corp.	18,137,917	4.49
Lennar Corp.	16,535,129	4.09
KKR & Company Inc. - A	15,928,979	3.94
Morgan Stanley	15,442,793	3.82
Analog Devices Inc.	13,745,444	3.39
Texas Instruments Inc.	13,250,885	3.28

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
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

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

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Manulife Global Fund – U.S. Equity Fund

G) Expense Ratio***
30 June 2024: 1.65%
30 June 2023: 1.75%

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

H) Turnover Ratio***
30 June 2024: 19.84%
30 June 2023: 29.62%

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

J) Soft dollar commissions/ arrangements
Not Applicable

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

Manulife Global Fund – Sustainable Asia Equity Fund

Fund Objective

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

Investment and Market Review***

Asia ex Japan equities posted gains in the first half of 2024. Global markets moved broadly higher as the US Federal Reserve Board (US Fed) paused rate hikes amid moderating inflation and forecasted one rate cut by the end of 2024. In Asia, artificial intelligence (AI)-related technology shares in Taiwan and Korea surged higher on the back of strong earnings and guidance, while Indian markets posted gains supported by strong economic data and favorable general election results with Prime Minister Modi pursuing policy continuity. On the other hand, the Chinese and Hong Kong markets reversed the gains towards the end of the quarter after the rally in April and May, thanks to policy stimulus.

The Fund performed well on the back of stock selection at the geographic and sector levels. Asset allocation decisions at the geographic and sector levels detracted from performance. Stock selection in Korea, India, Taiwan, and China were contributors. The overweight to Thailand and Hong Kong, and the underweight to Taiwan and India were detractors.

Contributing to performance was a Korean electrical machinery manufacturer. The stock rallied on the back of robust 2023 and Q1 2024 earnings with rising overseas contribution, improving margins for exports and enhancing product mix. The company should continue to benefit from growing demand from renewable energy infrastructure and hyperscale data centers. Another contributor was an Indian automobile manufacturer amid solid Q3 and Q4 FY2024 results and margin expansion. The management's near- and medium-term guidance was also strong, supported by solid order book and new product launches.

Detracting from performance was a Chinese Internet search engine company. Despite a sluggish core advertisement business demand, Q1 2024 results came in line with expectation with margin expansion and continuous progress in generative AI development. Another detractor was a Korean electric vehicle (EV) battery and advanced materials manufacturer. The stock retreated along with the sector amid soft earnings by a major global EV producer. However, the company reported solid Q1 2024 results, thanks to better product mix in the advanced material division and cost control efforts in the petrochemicals division.

Market Outlook and Investment Strategy***

Optimism that began with positive news on US inflation and growth delivered a very powerful rally in risk assets in H1 2024. The optimism around the US economy's soft landing and expectations of rate cuts promoted a sharp recovery in equity prices. While the multiple US rate cuts that were priced at the start of this year have since faded, equities have been buoyed by a string of positive macro surprises and optimism around AI.

As we enter into H2 2024, we would tread equity markets cautiously, taking the following factors into consideration:

- Consumption and investments are expected to slow as the full impact of past monetary policy tightening continues to flow through the system;
- Election concerns in the US and Europe may also hit consumer and business confidence in coming months;
- Elevated valuations also leave equities more vulnerable to disappointments, particularly in the AI-tech-related supply chain; and
- While the market priced in rate cuts before the US Fed has actually acted, we believe the impact of higher interest rates on earnings has yet to be discounted and this could spring negative earnings surprises in the upcoming earnings reporting season.

China's economy is slowing once again after a period of improvement. The economy was trapped by insufficient demand (decline in property prices and weak income expectations owing to weak job market have led to weak domestic consumption) and excess capacities (increase in industrial and infrastructure investments to sustain GDP [gross domestic product] growth were not met with domestic demand). While companies tried to navigate through challenges in the domestic market by exporting, we believe the window is closing as key markets such as the US and Europe are putting tariffs on selected products from China. Post the US elections, there could be risks of much higher tariffs on China, adding to difficulties for Chinese companies to sell their products abroad. Against such backdrop, we expect export growth in China to moderate going forward, posing risks to earnings of companies relying on export. Additionally, private investments are expected to decline as companies pull back from adding more capacities amid insufficient demand. China's ability to achieve its GDP growth target of 5% in 2024 appears increasingly challenging amid weakening export, private investments, and domestic consumption.

As growth outlook dims, all eyes are on the upcoming Third Plenum session. Investors are watching closely for any hints on policy direction to address a broad range of long-term issues including fiscal relations between the central and local governments, a downward spiral in the real estate market, the embattled private sector, and insufficient domestic demand. In our view, policies addressing insufficient demand (wealth effect and income expectations) are most crucial for investors to turn positive on the country's economic and corporate earnings outlook.

While we are watching this space closely, we continue to position ourselves in companies benefiting from China's investment in renewable infrastructure. We believe China will continue to prioritize investment in power grid building, upgrading, modernization, and battery storage capacity to overcome strains on the energy system as the geographic location makes a rapid shift from coal power to renewable sources. We also have preference for companies with technological leadership position in their respective fields and can innovate and stay ahead of the product and quality curve. We continue to look for opportunities around the structural growth trend of China's aging population.

The excitement over the growth potential of generative AI had driven performance of technology stocks in Korea and Taiwan in 1H 2024. Expectations are high and many stocks in the AI supply chain have risen well above their long-term averages. We are turning more cautious as stocks in the sector are vulnerable to earnings disappointment. That said, we continue to see positive catalysts in these two segments:

- The momentum in memory prices and strong demand for high bandwidth memory are likely to support the memory names in Korea.
- Robust growth of advanced packaging capacity is expected to drive demand for semiconductor equipment in Korea and Taiwan.

Interest rates staying high for longer in the US limits space for policy easing in most geographical regions in ASEAN as central banks give priority to maintaining the stability of local currencies. Surging yield of risk-free assets class in USD and depreciation of local currencies have led to portfolio outflows from ASEAN.

Further, higher interest rates are now weighing on both consumers and corporates in ASEAN, which we expect to remain as a key challenge going into H2 2024. The common driver among ASEAN regions for weak consumption was high interest rate and sticky inflation, which has weighed on big-ticket categories like auto sales. On the corporate front, average interest rate cost of ASEAN companies has moved up by more than 100 bps in 2023 to arrive at 5.7%, which is the highest since 2008. This pressure would likely remain as a sizeable amount of mature loans and need refinancing in 2024.

Against such backdrop, we remain vigilant in our stock selection. Despite higher interest rates and inflation hitting consumption in the near term, we remain sanguine on the longer-term outlook of domestic consumption in the region. This is supported by continuous growth in income, as measured by nominal GDP per capita in the region, which has hit the sweet spot of middle-income levels. The fund would thus select companies with brand premium, strong pricing power, and with growing market share domestically and internationally. Most of the companies we invested in are also expected to enjoy the tailwind of improving profit margins, thanks to lower raw material costs and improvement in operational efficiencies. The normalisation of inventories at the distribution and customer end should also contribute to volume growth going forward. In addition, we prefer companies that generate healthy cash flows and have lowly geared balance sheets as they can continue to expand and grow profits without the burden of higher cost of funds and cost of capital.

With the elections in Thailand and Indonesia now over, both markets are clouded by political uncertainties. In Thailand, the uncertainties have created negative impact on the Thai economy (slowed fiscal disbursement) as well as investors' sentiment. However, things are beginning to improve as we expect fiscal disbursement to commence in H2 2024. Measures have also been taken to stabilize and restore confidence in the stock market. The Thai Finance Ministry plans to introduce a new Vayupak Fund worth THB150 billion and revise investment conditions for Thai environmental, social, and governance (ESG) funds to help boost turnover in H2 2024. Thailand's Stock Exchange has also announced additional regulatory amendments on short selling and program trading aimed at strengthening market supervision and enhancing investor confidence.

In Indonesia, the new government's slow transition has led to a wait-and-see attitude among corporates, stifling the propensity to spend and invest. Newly elected President Prabowo Subianto will be sworn in as the next Indonesian president on October 20 and the announcement of a new cabinet and policy agenda should help clear uncertainties in the market. We expect the new government to maintain its fiscal prudence and maintain budget deficit limits at 3%. We also expect fiscal disbursement in H2 2024 to revive domestic consumption. The new government is expected to remain supportive of economic and infrastructure development and attracting foreign investment flows.

Malaysian equities performed well in H1 2024 as policy reforms, e.g., reallocation of subsidies, begin to take shape. More importantly, data center investment and infrastructure build-out have progressed at a much stronger-than-anticipated pace. The government has also laid out its plans to develop the Malaysia National Semiconductor Strategy and attract MYR500 billion worth of investments, focusing on integrated circuit (IC) design, advanced packaging, and wafer fabrication. Such developments bode well for the country and its economy. However, we noticed that stock prices of many companies have run ahead of their ability to deliver realistic growth targets within a short period of time amid the AI and data center buildout frenzies. We would rather participate in the growth trend through companies with realistic and sustainable growth profile.

Banks in Singapore and the Philippines are expected to demonstrate earnings resilience through 2024. Net interest margins of banks are expected to expand further on the back of repricing of loans to higher rates and the easing of cost of attracting deposits. Credit quality environment remains benign. As a result, the accumulation of capital has enabled banks in both geographical regions to maintain a decent dividend payout to shareholders.

For India, in early June 2024, Indian Prime Minister Narendra Modi's Bharatiya Janata Party (BJP) unexpectedly failed to secure a majority of seats in the geographic location's election. As a result, the BJP will be more dependent on members of the incumbent National Democratic Alliance (NDA) to govern as a coalition over the next five years. With a weaker mandate than the previous terms, we expect the government to reprioritize how it manages discretionary revenue expenditure, which has remained essentially flat over the last three years in absolute terms. A greater spending focus could return to areas such as healthcare, affordable housing, and upgrading of labor skills, increasing long-term employability. We believe this will be the key to boosting consumption. We also expect the government's core economic agenda of growing manufacturing and driving growth through investments to remain unchanged. These objectives align with the government's long-term vision of growing domestic manufacturing, thus reducing net exports and increasing energy independence through a green transition.

Against such backdrop, we are more optimistic on domestic demand plays where we continue to identify beneficiaries of rising domestic income and demographic shifts in consumption. In particular, we are positive on stock-specific opportunities in staples and auto companies that are increasingly focused on green transition. In anticipation of a reprioritization of fiscal spending under the coalition government, we would avoid stocks dependent on direct government capex.

Overall, we believe the current global economic and geopolitical environment warrants caution. The impact of restrictive monetary policy tightening has not been fully felt yet. While risk appetite of investors rose in H1 2024 in anticipation of multiple rate cuts, it becomes clear that interest rates will remain high for the rest of the year. We would thus be mindful of the price we pay for growth and will stick with companies with good management and the ability to navigate through a challenging business environment. Most importantly, companies with healthy cash flows and balance sheets are in better position to withstand any shocks arising from higher cost of funds and cost of capital.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2024

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Taiwan Semiconductor Manufacturing Company Limited	10,898,363	9.74
Samsung Electronics Company Limited	8,344,970	7.47
ICICI Bank Limited	4,351,746	3.90
Mahindra & Mahindra Limited	3,325,584	2.98
Tencent Holdings Limited	3,242,737	2.91
Ashok Leyland Limited	3,149,736	2.82
UNO Minda Limited	3,063,214	2.75
Industrial & Commercial Bank of China Limited	2,985,113	2.67

Manulife Global Fund – Sustainable Asia Equity Fund

NARI Technology Company Limited	2,907,824	2.60
AIA Group Limited	2,741,892	2.45

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

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 2024: 1.80%
30 June 2023: 1.88%

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

H) Turnover Ratio***
30 June 2024: 29.50%
30 June 2023: 46.46%

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 to record highs in the first half of 2024 on rising hopes that borrowing costs would be lowered and on better-than-expected corporate earnings. A stronger US dollar against a basket of index currencies curbed gains for US dollar-based investors.

In the first three months of the year, hopes of central banks easing monetary policy, positive inflation and growth data, and upbeat corporate earnings spurred a rally.

The European economy appeared to be stabilizing, after stagnating last year, and on track to achieving modest growth in 2024, as inflation slowed sharply toward the 2% target.

The UK's FTSE 100 Index rose as well, helped by a depreciation of the British pound versus the greenback. A weaker UK currency supports the index because it includes many multinationals that generate overseas earnings.

However, shares fell from record highs in the second quarter to end with not much changed. The MSCI Europe Index snapped a five-month winning streak in April amid escalating tensions in the Middle East, mixed earnings results, and uncertainty over interest rates. European stocks rebounded in May, driven by interest rate cut expectations amid falling inflation and better economic data. After the European Central Bank lowered its key rates in June for the first time since 2019, policymakers were quick to douse market expectations of a succession of further reductions amid concerns about the stubbornly high underlying inflationary pressures.

At the end of the period, political developments in France added to the anxiety of investors. The EU launched investigations into Chinese wind turbines and electric vehicles, imposing tariffs on the latter. Economic indicators began showing mixed signals, including weaker business activity and continuing strong inflationary pressures.

Eight of the 11 sectors comprising the index rose in US dollar terms. Information technology climbed more than 20%. Healthcare and financials produced double-digit returns as well, while industrials, communication services, and energy recorded strong increases. Consumer discretionary did not rise much. However, utilities, real estate, and consumer staples fell sharply.

The portfolio performed well in US dollar terms in the six months through June 30, 2024. Sector allocation boosted performance. Stock selection was neutral.

Information technology notably contributed to performance due to strong stock selection and a positive effect from an overweight allocation. Consumer staples and utilities also performed well, thanks to positive effects from stock picking and underweight exposures. On the other hand, stock picking in financials and in industrial and business services eroded relative returns.

A dominant supplier of high-end lithography machines for semiconductor manufacturers was a positive performer in information technology, as well as a leading enterprise software vendor.

The machine supplier rose sharply in January when first-quarter results showed a leap higher in bookings, almost entirely driven by cutting-edge extreme ultraviolet systems (EUV), driven by increased growth in artificial intelligence and better-than-forecast revenue growth. Slower demand then weighed on overall orders and the share price, until news at the end of the period that a Taiwanese manufacturing company had ordered more EUV machines to help it manufacture the next generation of microprocessor chips.

A German software company had a strong run in the first half of the year as the transition of its business to the Cloud boosted quarterly results and lifted the share price. A bullish presentation at an investors' day helped the stock in June. Chief Executive Officer Christian Klein said management expects revenue growth to accelerate through 2024 and beyond and for margins to expand beyond 2025.

A multinational consumer products company notably performed in consumer staples, as the positive impact of a turnaround and reorganization strategy under a new management team showed signs of bearing fruit, despite a challenging consumer environment. Underlying sales growth in the first quarter was meaningfully ahead of consensus and achieved by most divisions.

The stock of an electric company that manages regulated electricity and gas networks in the UK and the US weakened early in the year amid lower power prices, persistently high interest rates, and uncertainty about how the company would fund new investments and boost growth. We initiated a position in June 2024 as the stock began to show signs of recovery following a large capital raise to fund investment.

Conversely, among our financial holdings, a provider of prepaid corporate services including employee benefits, meal vouchers, and loyalty programs was a laggard. The company's shares suffered at the start of the year after a probe by Italian authorities into a public tender in 2019 and struggled to recover despite strong quarterly results. Political uncertainty in France also weighed on French companies in June.

In industrials and business services, a global aerospace and defence company rose notably in the first quarter as investors grew confident that the company would meet its delivery targets after data showed a strong increase in deliveries for 2023. However, the shares fell sharply in June 2024 when the company lowered its forecast for aircraft deliveries due to supply chain bottlenecks, downgraded earnings guidance for the year, and an unexpected charge of EUR900 million in its space business.

At the country level, Denmark and Germany performed really well, mainly because of our choice of securities. However, France and Spain detracted due to our stock selection.

Market Outlook and Investment Strategy***

Headline inflation has slowed, and economies are now seemingly on the path to a modest recovery. Even so, macroeconomic and political uncertainty remains high, and equity markets may struggle after central banks doused expectations for a sharp reduction in interest rates and as France and the UK called for early elections. Policy has become tentatively less restrictive in Europe, but sticky underlying inflationary pressures continue to pose a challenge. Governments, companies, and consumers appear to have weathered the disruption in energy markets caused by Russia's invasion of Ukraine, although the long period of elevated interest rates is straining household and corporate resources. Event risk has also risen with the election decisions by France and the UK, raising the prospect of increased market volatility in the near term.

While European equities have performed well so far this year, the sluggish economy and the high cost of capital could make earnings estimates more vulnerable to downgrades. These factors have depressed valuations, even of high-quality companies, yet they also present us with opportunities.

In these trying conditions, it is important to remain focused on fundamental company research where we feel we can have an edge. On balance, the portfolio's stance remains slightly cautious. 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. While 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.

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 tries to establish how individual companies are positioned.

Source: Bloomberg and Manulife Investment Management, as of 30 June 2024

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Novo Nordisk A/S	5,790,606	6.27
ASML Holding NV	5,245,832	5.67
Astrazeneca plc	3,489,702	3.78
SAP SE	3,339,173	3.62
Siemens AG - Reg	2,560,002	2.77
TotalEnergies SE	2,545,797	2.75
LVMH Moet Hennessy Louis Vuitton SE	2,509,206	2.71
Unilever plc	2,507,670	2.71
Deutsche Telekom AG - Reg	2,172,971	2.35
HSBC Holdings plc	2,130,496	2.30

Manulife Global Fund – European Growth Fund

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	3.6
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

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 2024: 1.72%
30 June 2023: 1.77%

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

H) Turnover Ratio***

30 June 2024: 35.09%
30 June 2023: 57.55%

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 – Global REIT Fund

Fund Objective

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

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

The Fund may also invest up to 20% of its net assets in corporate bonds of any maturity, including corporate bonds that are below investment grade (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 equity markets gained ground in the first half of 2024. Major central banks began to loosen policy, with the Bank of Canada, European Central Bank, and Swiss National Bank each cutting interest rates. While the US Federal Reserve Board (US Fed) held rates steady in an effort to combat persistent inflation, investors displayed continued optimism that it was on track to adopt a more accommodative posture before year-end. Stocks were further boosted by the fact that global growth remained in positive territory despite an extended period of elevated rates, boosting hopes for a potential "soft landing" in the economy. Mega-cap US technology stocks, particularly those expected to benefit from the evolution of artificial intelligence (AI), continued to be the main driver of performance for the broad-based world indexes. Developed and emerging market equities also registered gains, albeit it to a lesser extent than the US. At the style level, growth firmly outpaced value. This trend contributed to the detraction for Canada due to the value tilt to the geographic location's stock market.

In this environment, global real estate investment trusts (REITs) were weaker and lagged overall. Global REIT sub-sectors that performed notably included data center, healthcare, and residential REITs while the diversified, hotel, industrial, commercial mortgage, and office REIT sub-sectors lagged. From the perspective of geographical regions, the REIT markets in Australia, India, South Africa, and the US performed well while Canada, Hong Kong, Japan, Mexico, Singapore, and European REIT markets such as the UK, Belgium, and France detracted from performance.

The Fund's performance was driven by an overweight to Australia and an underweight to Japan and Mexico. From a sub-sector perspective, the Fund benefited from an underweight to office, hotel, and self-storage REITs along with positive security selection within data center REITs. Individual performers include an Australian industrial REIT as forward guidance was raised, and financial results were ahead of expectations. The REIT also announced plans to develop data centers, given the strength of the sub-sector that should enhance growth going forward. In addition, during this period, the REIT was added to major global REIT indices, further aiding performance. Also contributing to performance was a US-based data center REIT as demand within its global portfolio of data center properties continued to be robust, driven by strength from existing tenants and the emergence of AI. However, new supply growth has become more challenging due to rising costs and difficulties securing power. Lastly a US healthcare REIT rallied during the period upon the release of its financial results. The REIT saw continued growth within its senior housing portfolio as occupancy increased significantly. Additionally, measures to mitigate costs resulted in a strong margin expansion, leading to an increase in forward guidance.

The Fund's performance was negatively impacted by an overweight to Canada, Hong Kong, and Singapore, as well as our exposure to commercial mortgage and telecom tower REITs. Individual laggards included a US west coast office REIT with exposure to the entertainment industry. The REIT has been slow to recover following last year's union strikes resulting in weaker-than-anticipated operating performance and reduced expectations for the remainder of the year. Also detracting from performance was a Hong Kong-based retail REIT. Concerns that retail consumption may shift from Hong Kong to Shenzhen has hindered performance. This transition may lead to weaker retail real estate fundamentals pressuring earnings and its distribution yield. Lastly, commercial mortgage REITs also detracted as financial results reported by the group has been mixed with the majority of the positively performing group. However, two of our commercial mortgage REITs reported weaker-than-expected financial results due to increased credit reserves, as well as a dividend reduction that led to weakness year-to-date.

Manulife Global Fund – Global REIT Fund

Market Outlook and Investment Strategy***

Our long-term outlook on the global REIT sector remains positive. For the first half of 2024, we have seen overall equity markets continue to rally as economic growth has remained resilient leading to continued performance. Elevated inflation and a continued "higher for longer" policy around interest rates have continued to weigh on the global REIT sector, even as while real estate fundaments and operating performance for the broader global REIT market has remained stable with some sub-sectors continuing to realize growth in earnings and dividends. At the start of 2024, there were expectations that interest rate policy would shift to an easing cycle that has continually been delayed as a result of elevated inflation levels. However, we believe that the shift has only been delayed and that central banks at this time are much closer to begin lower interest rates, which will be a positive for the sector. As a result, relative valuations within the global REIT sector and their respective distribution yields remain attractive, especially with the backdrop of overall stable real estate fundamentals and potential interest rate reductions by central banks. The sector's performance in the near term will continue to be driven by the macro environment, especially by the movement in interest rates and around the expectations of a US interest rate policy.

Global economic data continues to show a stable but moderating global economy as well as inflation levels that remain above central bank target levels. Inflation over the past year has come down significantly, but central banks such as the US Fed want to be sure that inflation continues to ease towards their desired levels before reducing interest rates. We continue to anticipate some near-term market volatility as economic data comes in and expect that inflation will continue to trend in the direction that would support interest rate reductions in 2024. This was reinforced by a commentary from the US Fed, emphasizing the dependence of the timing and pace of potential rate cuts on incoming data. Consensus expectations remain for interest rate cuts to begin in the latter half of 2024 and continue into the next year for the US. However, we could see other major central banks begin cutting interest rates sooner, such as the Bank of Canada and European Central Bank. A continued expectation of interest rate reductions would provide a positive backdrop for global REITs.

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

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

Overall, we believe the long-term outlook for global REITs remains positive, given the strength in real estate fundamentals. Distribution yields within the REIT market remain favourable, 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 2024

Schedule of Investments as at 30 June 2024

(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Simon Property Group Inc.	1,457,303	6.08
Prologis Inc.	1,448,883	6.05

Digital Realty Trust Inc.	890,240	3.72
Welltower Inc.	835,027	3.49
Ventas Inc.	607,060	2.54
Stockland	600,735	2.51
Equity Residential	551,440	2.30
Goodman Group	486,707	2.03
Avalonbay Communities Inc.	477,904	2.00
Riocan Real Estate Investment Trust	430,559	1.80

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

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 2024: 1.94%
30 June 2023: 1.99%

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

H) Turnover Ratio***

30 June 2024: 5.76%
30 June 2023: 3.55%

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 – Japan Equity Fund

Fund Objective

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

Investment and Market Review***

Japanese equities rose a solid 20% in JPY terms and 5% in USD terms over the first half of 2024. Although the market remained strong, the re-initiation of the depreciating Japanese yen caused lower returns for overseas investors. The weak yen has been the result of the ongoing gap between the US and Japan nominal interest rates. The delay in both the US Federal Reserve Board cuts and the move to a positive interest rate by the Bank of Japan caused the yen to move lower after strengthening in November and December last year. The Bank of Japan has made it clear that it now sees a sustainable inflationary environment with wages from the Shunto negotiations in April rising over 5%, which was more than expected.

The insurance, oil, and bank sectors performed well. Insurance positively performed as the market recognized the accelerated pace of their cross-shareholdings unwinding program, and financials was strong as the market focused on possible rate hikes by the Bank of Japan later in 2024. On the other hand, the railways, airlines, and paper sectors lagged. Railway shares were held back by the uncertainty over their ability to raise fares in the current inflationary environment. Railway companies need to seek agreement from the government before they can raise prices.

A fiber-optic cable producer performed well in Topix500 over the half year, rising 193%. The company is seen as a strong beneficiary of artificial intelligence (AI) demands increasing burden on networks. Meanwhile, a technology company detracted in Topix500, declining 59% over the half year. The company announced a significant increase in costs as it looks to grow from a software testing business to a full coverage systems integrator.

In terms of Fund performance, a multinational conglomerate, a financial holding company, and an insurance provider positively contributing over the half year. The conglomerate has almost completed its restructuring after the majority sale of its auto parts business. The market is now focused on the strong growth outlook for its core IT services and power grid businesses.

A telecommunication operator, an internet service provider, and an optical products manufacturer detracted. The telecommunication operator's shares were held back by concerns over its acquisition policy after the company announced that it would acquire 50% of a convenience store franchise. The company's underlying telecoms business remains positive with single-digit growth outlook, but the market is concerned about its efficient use of capital.

Market Outlook and Investment Strategy***

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

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

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

Source: Bloomberg and Manulife Investment Management as of 30 June 2024.

Manulife Global Fund – Japan Equity Fund

Schedule of Investments as at 30 June 2024
(unless otherwise stated)

A) Top 10 Holdings as at 30 June 2024***

Securities	Market Value (US$)	% of NAV
Sumitomo Mitsui Financial Group Inc.	2,894,312	6.33
Hitachi Limited	2,789,681	6.11
Dai-ichi Life Holdings Inc.	2,322,446	5.08
Toyota Motor Corp.	2,185,814	4.78
Sony Group Corp.	1,870,240	4.09
Recruit Holdings Company Limited	1,834,586	4.01
NEC Corp.	1,741,785	3.81
Toyota Industries Corp.	1,580,963	3.46
TDK Corp.	1,573,973	3.44
Sanwa Holdings Corp.	1,525,290	3.33

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

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 2024: 1.76%
30 June 2023: 1.80%

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

H) Turnover Ratio***
30 June 2024: 24.88%
30 June 2023: 23.74%

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 2024 to 30 June 2024

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

Statement Of Assets And Liabilities As At 30 June 2024

	SRP Aggressive US$	SRP Balanced US$	SRP Growth US$
INVESTMENTS			
Cash and Cash Equivalents	-	98,661	153,164
Value of Investment in Unit Trusts	30,349,872	4,854,995	15,279,585
Currency Forward	-	-	-
Value of Investments	**30,349,872**	**4,953,656**	**15,432,749**
OTHER ASSETS			
Due from Brokers for investment sales	-	-	-
Total Assets	**30,349,872**	**4,953,656**	**15,432,749**
LIABILITIES			
Due to Brokers for investment purchases	-	-	(3,874)
Other liabilities	(51,633)	(7,703)	(23,667)
Value of fund as at 30 June 2024	**30,298,239**	**4,945,953**	**15,405,208**

Capital Account For The Period 1 January 2024 To 30 June 2024

	SRP Aggressive US$	SRP Balanced US$	SRP Growth US$
Value of Fund as at 1 January 2024	30,742,552	5,088,677	15,407,969
Amount paid (by)/to the fund for (liquidation)/creation of units	(2,587,712)	(291,887)	(709,509)
Investment income	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	2,459,642	196,405	850,421
Exchange gain/(loss)	-	-	-
Fund (expenses)/income	(316,243)	(47,242)	(143,673)
Value of fund as at 30 June 2024	**30,298,239**	**4,945,953**	**15,405,208**

Notes To The Accounts

1. Material accounting policy information

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

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

(c) Investments
Unit trusts are valued at the market prices on 30 June 2024.

(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 2024:

SRP Aggressive (US$)	16,274,949.84971
SRP Balanced (US$)	3,162,577.79267
SRP Growth (US$)	8,696,936.18070

Statement Of Assets And Liabilities As At 30 June 2024

	S$ SRP Balanced S$	S$ SRP Growth S$
INVESTMENTS		
Cash and Cash Equivalents	323,308	731,255
Value of Investment in Unit Trusts	15,906,976	72,944,632
Currency Forward	(33,595)	(151,693)
Value of Investments	**16,196,689**	**73,524,194**
OTHER ASSETS		
Due from Brokers for investment sales	-	-
Total Assets	**16,196,689**	**73,524,194**
LIABILITIES		
Due to Brokers for investment purchases	-	(2,800)
Other liabilities	(26,292)	(118,282)
Value of fund as at 30 June 2024	**16,170,397**	**73,403,112**

Capital Account For The Period 1 January 2024 To 30 June 2024

	S$ SRP Balanced S$	S$ SRP Growth S$
Value of Fund as at 1 January 2024	16,332,171	73,425,028
Amount paid (by)/to the fund for (liquidation)/ creation of units	(643,713)	(3,387,665)
Investment income	-	-
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	642,534	4,084,994
Exchange gain/(loss)	-	-
Fund (expenses)/income	(160,595)	(719,245)
Value of fund as at 30 June 2024	**16,170,397**	**73,403,112**

Notes To The Accounts

1. Material accounting policy information

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

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

(c) Investments and derivatives
Unit trusts and derivatives are valued at the market prices on 30 June 2024.

(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 2024:

S$ SRP Balanced (S$)	10,866,291.73018
S$ SRP Growth (S$)	42,427,675.81057

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