



SRP Lifestyle Portfolio Investment-Linked Policy Sub-Funds



Report and Financial Statements 1 January 2017 to 30 June 2017

Welcome Message

31 August 2017

Dear Customer

This booklet, you will find the Semi-Annual Report for our Investment-Linked Policy Sub-Funds, which includes an overview of each fund's investment objectives and performance.

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

If you have any questions about your policy or investments, please speak to your Manulife Financial Consultant or contact our Client Services Executives at 6833-8188.

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Naveed Irshad', with a horizontal line drawn through the bottom of the signature.

Naveed Irshad
President & Chief Executive Officer
Manulife Singapore

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

The information relating to the Investment-Linked Policy (“ILP”) sub-funds 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-funds.

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.

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SRP Aggressive Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.2710 (Bid) / US\$1.2710 (Offer)
 Net Asset Value (NAV) : US\$47,145,449.87
 Fund Manager : Manulife (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 2017

Fund Objective

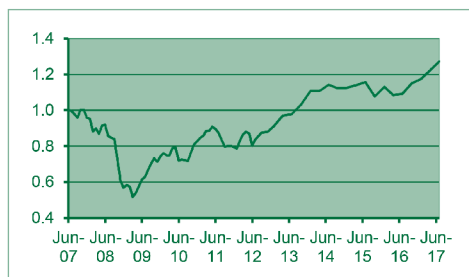
Aggressive Portfolio is a unitized fund, which is designed to provide long-term capital growth. It is designed for those who hold a long-term investment view and who are prepared to accept significant fluctuations in the value of their investments in order to achieve long-term returns.

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 Fund Manager deems appropriate.

The ILP sub-fund may invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	9.9%
Manulife Global Fund - U.S. Special Opportunities Fund	10.0%
Manulife Global Fund - American Growth Fund	58.0%
Manulife Global Fund - Global Property Fund	2.0%
Manulife Global Fund - European Growth Fund	13.1%
Manulife Global Fund - Japanese Growth Fund	5.0%
Manulife Global Fund - Asian Equity Fund	2.0%

Fund Performance



Fund Performance/ Benchmark returns	SRP Aggressive Portfolio Fund	Benchmark*
3 months	+3.67%	+2.34%
6 months	+8.21%	+7.03%
1 year	+16.47%	+12.17%
3 years	+3.64%	+7.07%
5 years	+8.77%	+10.90%
10 years	+2.44%	+5.16%
Since Inception	+2.41%	+5.13%

Source: Manulife (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 30 June 2017.

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

Average Annual Compounded Return for period above 1 year, bid-to-bid with income reinvested.

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

A) Distribution of Investments as at 30 June 2017

Please refer to respective Underlying Funds (see appendix).

B) Top 10 Holdings as at 30 June 2017 & 30 June 2016

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 Total Investment

MGF Asian Equity	US\$922,404.95	1.96%
MGF U.S. Special Opportunities	US\$4,713,422.08	10.00%
MGF American Growth	US\$27,347,869.93	58.00%
MGF Global Property	US\$936,639.47	1.99%
MGF U.S. Bond	US\$4,671,659.78	9.91%
MGF European Growth	US\$6,211,953.68	13.17%
MGF Japanese Growth	US\$2,341,499.98	4.97%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	US\$25,692.58
Total Redemptions	US\$2,235,021.53

G) Amount of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2017 : 3.72%

30 June 2016 : 3.74%

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

I) Turnover Ratio

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

Please refer to respective Underlying Funds (see appendix).

SRP Balanced Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.3475 (Bid) / US\$1.3475 (Offer)
 Net Asset Value (NAV) : US\$6,932,458.99
 Fund Manager : Manulife (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 2017

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.

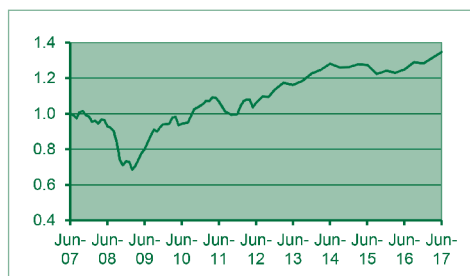
It is intended that the investments will be made on a diversified basis. Around 40 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments.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

The ILP sub-fund may invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	45.7%
Manulife Global Fund - U.S. Special Opportunities Fund	13.0%
Manulife Global Fund - American Growth Fund	24.6%
Manulife Global Fund - Global Property Fund	5.1%
Manulife Global Fund - European Growth Fund	7.0%
Manulife Global Fund - Japanese Growth Fund	3.0%
Manulife Global Fund - Asian Equity Fund	1.0%

The Portfolio Fund will allocate 2% of Portfolio holdings into cash.

Fund Performance



Fund Performance/ Benchmark returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	+2.49%	+ 1.89%
6 months	+5.00%	+ 4.64%
1 year	+7.89%	+ 5.79%
3 years	+1.69%	+ 4.49%
5 years	+4.92%	+ 6.26%
10 years	+3.01%	+ 4.84%
Since Inception	+3.00%	+ 4.80%

Source: Manulife (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 30 June 2017.

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

Average Annual Compounded Return for period above 1 year, bid-to-bid with income reinvested.

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

A) Distribution of Investments as at 30 June 2017

Please refer to respective Underlying Funds (see appendix).

B) Top 10 Holdings as at 30 June 2017 & 30 June 2016

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 Total Investment

Cash	US\$138,511.51	2.00%
MGF Asian Equity	US\$65,073.06	0.94%
MGF U.S. Special Opportunities	US\$904,011.07	13.04%
MGF American Growth	US\$1,669,564.96	24.08%
MGF Global Property	US\$345,483.93	4.98%
MGF U.S. Bond	US\$3,110,819.06	44.88%
MGF European Growth	US\$492,200.31	7.10%
MGF Japanese Growth	US\$206,795.09	2.98%

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\$140,385.32

G) Amount of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2017 : 3.36%

30 June 2016 : 3.37%

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

I) Turnover Ratio

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

Please refer to respective Underlying Funds (see appendix).

SRP Growth Portfolio Fund (US\$)

Fund Facts

Launch Date / Price : May 2007 / US\$1.00 (Offer)
 Unit Price* : US\$1.3493 (Bid) / US\$1.3493 (Offer)
 Net Asset Value (NAV) : US\$24,342,000.33
 Fund Manager : Manulife (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 2017

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.

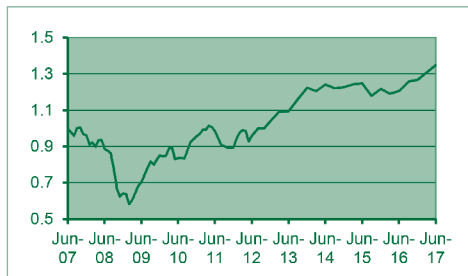
It is intended that the investments will be made on a diversified basis. Around 60 per cent of its underlying investment portfolio will consist of equities and equity-related investments, with the remainder of the assets being directly or indirectly invested in bonds, deposits and other investments.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

The ILP sub-fund may invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	23.1%
Manulife Global Fund - U.S. Special Opportunities Fund	16.2%
Manulife Global Fund - American Growth Fund	41.5%
Manulife Global Fund - Global Property Fund	7.0%
Manulife Global Fund - European Growth Fund	8.2%
Manulife Global Fund - Japanese Growth Fund	3.0%
Manulife Global Fund - Asian Equity Fund	1.0%

The Portfolio Fund will allocate 1% of Portfolio holdings into cash.

Fund Performance



Fund Performance/ Benchmark returns	SRP Growth Portfolio Fund	Benchmark*
3 months	+2.94%	+2.12%
6 months	+6.36%	+5.83%
1 year	+11.96%	+8.95%
3 years	+2.81%	+5.79%
5 years	+7.09%	+8.57%
10 years	+3.06%	+5.05%
Since Inception	+3.02%	+5.02%

Source: Manulife (Singapore) Pte. Ltd., total return, USD, bid-to-bid end 30 June 2017.

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

Average Annual Compounded Return for period above 1 year, bid-to-bid with income reinvested.

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

A) Distribution of Investments as at 30 June 2017

Please refer to respective Underlying Funds (see appendix).

B) Top 10 Holdings as at 30 June 2017 & 30 June 2016

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 Total Investment

Cash	US\$242,771.36	1.00%
MGF Asian Equity	US\$220,855.21	0.91%
MGF U.S. Special Opportunities	US\$3,900,374.67	16.02%
MGF American Growth	US\$9,998,289.22	41.07%
MGF Global Property	US\$1,695,536.31	6.97%
MGF U.S. Bond	US\$5,582,197.01	22.93%
MGF European Growth	US\$1,975,709.80	8.12%
MGF Japanese Growth	US\$726,266.75	2.98%

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\$970,153.38

G) Amount of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2017 : 3.44%

30 June 2016 : 3.46%

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

I) Turnover Ratio

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

Please refer to respective Underlying Funds (see appendix).

SRP Balanced Portfolio Fund (S\$)

Fund Facts

Launch Date / Price : April 2008 / S\$1.00 (Offer)
 Unit Price* : S\$1.3690 (Bid) / S\$1.3690 (Offer)
 Net Asset Value (NAV) : S\$26,623,387.62
 Fund Manager : Manulife (Singapore) Pte. Ltd.
 CPFIS Risk Classification : Not Applicable
 Subscription : Bank draft in SGD / Cheque in SGD/TT

*Based on NAV as at 30 June 2017

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 Fund Manager deems appropriate.

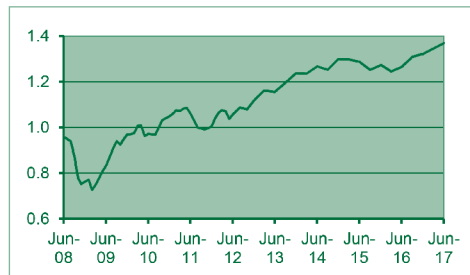
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

The ILP sub-fund may invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	45.7%
Manulife Global Fund - U.S. Special Opportunities Fund	13.3%
Manulife Global Fund - American Growth Fund	24.6%
Manulife Global Fund - Global Property Fund	5.1%
Manulife Global Fund - European Growth Fund	7.2%
Manulife Global Fund - Japanese Growth Fund	3.0%
Manulife Global Fund - Asian Equity Fund	1.0%

The Portfolio Fund will allocate 2% of Portfolio holdings into cash.

Fund Performance



Fund Performance/ Benchmark returns	SRP Balanced Portfolio Fund	Benchmark*
3 months	+1.94%	+2.21%
6 months	+3.55%	+4.26%
1 year	+8.25%	+6.44%
3 years	+2.63%	+3.71%
5 years	+5.32%	+5.36%
10 years	Not Applicable	Not Applicable
Since Inception	+3.46%	+4.56%

Source: Manulife (Singapore) Pte. Ltd., total return, bid-to-bid end 30 June 2017.

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

Average Annual Compounded Return for period above 1 year, bid-to-bid with income reinvested.

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

A) Distribution of Investments as at 30 June 2017

Please refer to respective Underlying Funds (see appendix).

B) **Top 10 Holdings as at 30 June 2017 & 30 June 2016**
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 Total Investment**

Cash	S\$530,960.74	1.99%
MGF Asian Equity	S\$291,415.87	1.09%
MGF U.S. Special Opportunities	S\$3,471,838.73	13.04%
MGF American Growth	S\$6,411,819.11	24.09%
MGF Global Property	S\$1,326,750.73	4.98%
MGF U.S. Bond	S\$11,911,964.70	44.75%
MGF European Growth	S\$1,886,237.52	7.08%
MGF Japanese Growth	S\$792,400.22	2.98%

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\$871,588.94

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

H) **Expense Ratio**

30 June 2017 : 3.43%

30 June 2016 : 3.45%

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**
Please refer to respective Underlying Funds (see appendix).

SRP Growth Portfolio Fund (S\$)

Fund Facts

Launch Date / Price : April 2008 / S\$1.00 (Offer)
 Unit Price* : S\$1.4121 (Bid) / S\$1.4121 (Offer)
 Net Asset Value (NAV) : S\$109,939,435.43
 Fund Manager : Manulife (Singapore) Pte. Ltd.
 CPFIS Risk Classification : Not Applicable
 Subscription : Bank draft in SGD / Cheque in SGD/TT

*Based on NAV as at 30 June 2017

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 Fund Manager deems appropriate.

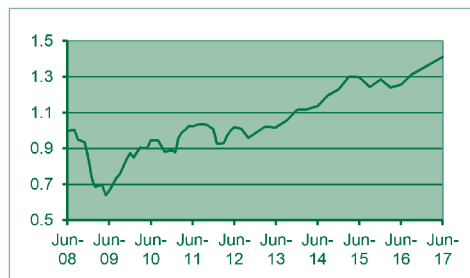
Over the long term, the Fund targets to hedge 75% of the Net Asset Value to S\$ to reduce currency exchange risk. This activity is material to the fund return and volatility.

The ILP sub-fund may invest in the following allocation:

Underlying Funds	Percentage of allocation
Manulife Global Fund - U.S. Bond Fund	23.1%
Manulife Global Fund - U.S. Special Opportunities Fund	16.2%
Manulife Global Fund - American Growth Fund	41.5%
Manulife Global Fund - Global Property Fund	7.0%
Manulife Global Fund - European Growth Fund	8.2%
Manulife Global Fund - Japanese Growth Fund	3.0%
Manulife Global Fund - Asian Equity Fund	1.0%

The Portfolio Fund will allocate 1% of Portfolio holdings into cash.

Fund Performance



Fund Performance/ Benchmark returns	SRP Growth Portfolio Fund	Benchmark*
3 months	+2.39%	+ 2.44%
6 months	+4.91%	+ 5.45%
1 year	+12.37%	+ 9.61%
3 years	+3.73%	+ 5.00%
5 years	+7.46%	+ 8.07%
10 years	Not Applicable	Not Applicable
Since Inception	+3.81%	+ 5.18%

Source: Manulife (Singapore) Pte. Ltd., total return, bid-to-bid end 30 June 2017.

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

Average Annual Compounded Return for period above 1 year, bid-to-bid with income reinvested.

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

A) Distribution of Investments as at 30 June 2017

Please refer to respective Underlying Funds (see appendix).

B) Top 10 Holdings as at 30 June 2017 & 30 June 2016

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 Total Investment

Cash	S\$1,094,151.75	1.00%
MGF Asian Equity	S\$1,150,473.00	1.05%
MGF U.S. Special Opportunities	S\$17,616,088.04	16.02%
MGF American Growth	S\$45,157,218.66	41.07%
MGF Global Property	S\$7,657,577.50	6.97%
MGF U.S. Bond	S\$25,110,664.40	22.84%
MGF European Growth	S\$8,886,399.54	8.08%
MGF Japanese Growth	S\$3,266,862.54	2.97%

E) Amount and percentage of debt to NAV

Please refer to respective Underlying Funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$110,324.01
Total Redemptions	S\$5,464,633.33

G) Amount of related-party transactions

Please refer to respective Underlying Funds (see appendix).

H) Expense Ratio

30 June 2017 : 3.53%

30 June 2016 : 3.54%

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

I) Turnover Ratio

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

Please refer to respective Underlying Funds (see appendix).

Appendix

- Manulife Global Fund – U.S. Bond Fund
- Manulife Global Fund – U.S. Special Opportunities Fund
- Manulife Global Fund – American Growth Fund
- Manulife Global Fund – Asian Equity Fund
- Manulife Global Fund – European Growth Fund
- Manulife Global Fund – Global Property Fund
- Manulife Global Fund – Japanese Growth Fund

Manulife Global Fund – U.S. Bond Fund

Fund Objective

The primary objective of this Fund is to maximise total return from a combination of current income and capital appreciation. To pursue this objective, the fund normally invests its assets in U.S. dollar denominated fixed-income securities with an intended average credit rating of A and above.

Investment and Market Review***

US bonds advanced in the first six months of 2017, benefiting from slowing economic growth and a decelerating inflation rate. On the economic front, employment growth remained robust; the unemployment rate dipped to 4.3%, its lowest level in a decade. However, other segments of the economy showed signs of slowing. For example, manufacturing activity remained muted, and consumer spending waned amid a decline in vehicle sales. As a result, the US economy grew at a 1.4% annual rate in the first quarter of the year, down from a 2.1% annualised growth rate in the fourth quarter of 2016.

The year-over-year inflation rate (as measured by the consumer price index, or CPI) peaked in early 2017 at 2.8%, a five-year high, but trended down to 1.9% as of 31 May 2017 (the most recent data available). “Core” CPI, which excludes food and energy prices, rose by 1.7% over the same one-year period.

Despite weaker economic data and a lack of inflationary pressure, the Fed raised its short-term interest rate target twice during the period (in March and June). Both moves were well telegraphed by the Fed and lifted the federal funds rate target to a range of 1.00% to 1.25%. The Fed also released a plan for unwinding its balance sheet of US Treasury and mortgage-backed securities, though the timing of the balance sheet reduction remains unclear.

In this environment, short-term bond yields rose in response to the Fed rate hikes, but intermediate- and long-term yields declined as the economy weakened and inflation remained low. From a sector perspective, high-yield and investment-grade corporate bonds generated the best returns, benefiting from strong demand for yield in a low interest rate environment. In contrast, US Treasury bonds and mortgage-backed securities lagged, reflecting concerns about increased supply from the Fed’s balance sheet reduction.

Portfolio Review***

Sector allocation was the most significant contributor to the sub-fund’s performance over the period. A non-benchmark position in high-yield corporate bonds and an overweight position in investment-grade corporate securities aided relative performance, as did underweight positions in residential mortgage-backed securities and US Treasury bonds.

Individual security selection also contributed meaningfully to relative performance. Leading contributors among the sub-fund’s corporate bond holdings included media company Viacom, telecommunication services provider Telecom Italia, and financial services company Wells Fargo. Notable detractors included cosmetics maker Revlon, energy producer Cenovus Energy, and telecommunication services provider Verizon Communications.

The sub-fund’s duration (a measure of interest-rate sensitivity) was slightly shorter than that of the benchmark, which means the sub-fund had a lower less sensitivity to yield fluctuations than the benchmark did. This positioning detracted from relative results as bond yields generally declined and bond prices rose during the six-month period. However, an overweight in longer-term bonds (primarily US Treasury securities) contributed favourably to results as long-term bonds rallied the most for the period.

Market Outlook And Investment Strategy***

After eight years of moderate but steady expansion and four Fed rate hikes in the past 18 months, the recent slowing in the US economy is not surprising at this stage of the economic cycle. With no policy initiatives apparently forthcoming from the federal government to stimulate economic activity, the Fed is facing the challenge of continuing to normalise interest rates in an environment of modest economic growth and low inflation.

The sub-fund’s portfolio manager intends to maintain the sub-fund’s current positioning, with an emphasis on the credit-related sectors of the bond market. Healthy earnings and global demand for yield should continue to provide support for corporate bonds going forward.

Schedule of Investments

A) Distribution of Investments as at 30 June 2017***

	Market Value (US\$)	% of NAV
i) <u>Industry</u>		
Industrial	44,615,924	30.94
Financial	24,614,438	17.07
Utility	2,668,473	1.85
Equity	706,674	0.49
International	1,987,383	1.38
Cmbs	7,046,661	4.89
Mbs_30ypt	23,138,694	16.05
Mbs_15ypt	964,433	0.67
Mbs_nagy	328,191	0.23
Car_loan	7,872,407	5.46
Credit_card	5,397,217	3.74
Home_equity	1,255,723	0.87
Abs_other	3,278,634	2.27
Others	20,311,377	14.09

B) Top 10 Holdings as at 30 June 2017***

<u>Securities</u>	Market Value (US\$)	% of NAV
Federal National Mortgage Assn	19,829,626	13.75
United States Treasury Note/Bo	15,924,349	11.04
Federal Home Loan Mtg Corp	4,273,500	2.96
United States Treasury Inflat	2,417,231	1.68
Bank Of America Corp	1,432,179	0.99
Citigroup Inc	1,224,476	0.85
Chase Issuance Trust	1,136,063	0.79
Morgan Stanley	1,127,707	0.78
Capital One Multi-Asset Execut	1,039,705	0.72
Verizon Communications Inc	1,003,706	0.7

Top 10 Holdings as at 30 June 2016***

<u>Securities</u>	Market Value (US\$)	% of NAV
United States Treasury Note/Bo	8,007,561	4.12
United States Treasury Note/Bo	6,645,667	3.42
United States Treasury Note/Bo	6,557,052	3.38
United States Treasury Note/Bo	4,569,871	2.35
United States Treasury Note/Bo	4,093,704	2.11
United States Treasury Note/Bo	3,558,173	1.83
Federal National Mortgage Assn	2,893,593	1.49
United States Treasury Note/Bo	2,755,087	1.42
Federal National Mortgage Assn	2,723,420	1.40
Federal National Mortgage Assn	2,605,611	1.34

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

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

Not Applicable

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Not Applicable

G) Amount of related-party transactions

Not Applicable

Manulife Global Fund – U.S. Bond Fund

H) Expense Ratio***

30 June 2017 : 1.48%

30 June 2016 : 1.47%

I) Turnover Ratio***

30 June 2017 : 86.40%

30 June 2016 : 48.69%

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

Not Applicable

K) Soft dollar commissions/ arrangements

Not Applicable

Note: ***Information given is provided by the Fund Manager, Manulife Asset Management (U.S.) Limited.

Manulife Global Fund – U.S. Special Opportunities Fund

Fund Objective

The primary objective of this Fund is to maximise total return from a combination of current income and capital appreciation. To pursue this objective, the Fund primarily invests in U.S. and non-U.S. fixed-income securities rated BB/Ba or lower and their unrated equivalents.

Investment and Market Review***

High-yield bonds and loans performed well as optimism surrounding the new US administration; solid economic data and earnings reports; and stabilising treasury yields provided a supportive backdrop for risk assets. US Treasury yields, particularly shorter-maturity issues, rose over the first half of the period. However, the yield curve has flattened since mid-March, with three-month rates rising by 50 basis points (bps) and 10-year rates falling by 15 bps since the start of 2017. The drop in longer-term interest rates resulted from a combination of tepid growth and limited inflation data, as well as heightened geopolitical tensions.

All industry sectors had positive performance except the retail industry, which experienced a deterioration in business fundamentals amid a questioning of consumer behaviour influenced by the e-commerce landscape. Volatility in crude oil prices also put pressure on the energy sector as prices remained below US\$50 per barrel.

Lower-quality tiers (CCC-rated) of the high-yield market outperformed. New issuance volumes were strong as many companies were looking to refinance existing debt against a backdrop of strong investor demand.

Portfolio Review***

The sub-fund's overweight position and security selection in the banking industry contributed to performance, as did its security selection among technology and electric companies. Individual contributors included Community Healthcare Trust on its improving outlook, as well as Intelsat and Access Midstream Partners on positive sentiment.

The sub-fund's underweight position and security selection in the energy sector detracted from performance, as did its security selection among capital goods and consumer non-cyclical companies. Individual detractors included Denbury Resources and Frontier Communications on their mixed outlooks, as well as Revlon on pressures in the retail industry.

Market Outlook And Investment Strategy***

The sub-fund's portfolio manager (PM) believes corporate fundamentals remain solid across a variety of sectors. Initial optimism surrounding the US administration's agenda, which included tax cuts, increased fiscal spending, and other pro-business policies, has begun to wane. This is because the timing and magnitude of policy implementation remains uncertain. The difficulties of putting these measures in place highlights the level of uncertainty surrounding policy implementation, as was demonstrated by the lack of resolution on a repeal and replacement for the Affordable Care Act.

Given an upward bias for interest rates in the US, the PM remains diligent in managing portfolio duration (interest-rate sensitivity). The PM believes the flexibility to allocate across the broader credit universe, including across capital structures and the quality spectrum, is important when seeking to maximise risk-adjusted returns. In an environment of relatively lower yields, protecting against deteriorating credits remains a critical component of portfolio construction and a key feature of the PM's credit selection process.

The PM believes the outlook for high-yield market returns appears favourable from both a fundamental and technical perspective – relative to other fixed-income sectors with lower income potentials. Default expectations have diminished considerably, as commodity-related sectors have stabilised with improved economics for natural resource extraction, and credit market dynamics are supportive of companies wanting to extend their financing needs. Furthermore, investor sentiment remains supportive as the global search for yield continues.

However, given the stage and length of the credit cycle, the PM believes that security selection and fundamental analysis remain essential to success in the leveraged credit markets. Given the possibility for broader market volatility (as is often caused by central banks' policy visibility, major elections, or other event risks), there is reason to remain cautious and mindful of investor complacency in the months ahead.

Manulife Global Fund – U.S. Special Opportunities Fund

Schedule of Investments

A) Distribution of Investments as at 30 June 2017***

	Market Value (US\$)	% of NAV
i) <u>Industry</u>		
Industrial	50,255,703	73.68
Financial	11,162,165	16.36
Utility	2,332,826	3.42
Equity	1,769,464	2.59
International	524,688	0.77
Mbs_nagy	16	0.00
Others	2,166,972	3.18

B) Top 10 Holdings as at 30 June 2017***

Securities	Market Value (US\$)	% of NAV
Citigroup Inc	1,241,736	1.82
Cco Holdings Llc / Cco Holding	1,190,037	1.74
Healthsouth Corp	1,145,711	1.68
Cablevision Systems Corp	1,121,996	1.64
Davita Inc	1,100,773	1.61
Tesoro Logistics Lp / Tesoro L	1,057,763	1.55
Jpmorgan Chase & Co	1,042,081	1.53
Sprint Communications Inc	1,041,963	1.53
Chs/Community Health Systems I	1,000,122	1.47
Williams Partners Lp / Acmp Fi	987,915	1.45

Top 10 Holdings as at 30 June 2016***

Securities	Market Value (US\$)	% of NAV
Cooper Tire & Rubber Co	1,101,201	1.56
HCA Inc	1,015,974	1.44
Select Medical Corp	878,434	1.25
Aercap Ireland Cap Ltd/A	856,128	1.22
Cablevision Systems Corp	821,969	1.17
JPMorgan Chase & Co	782,227	1.11
CCO Holdings LLC / CCO Holding	776,153	1.10
L Brands Inc	765,813	1.09
Morgan Stanley	762,144	1.08
JPMorgan Chase & Co	751,034	1.07

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

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

Not Applicable

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Not Applicable

- G) Amount of related-party transactions
Not Applicable
- H) Expense Ratio***
30 June 2017 : 1.50%
30 June 2016 : 1.51%
- I) Turnover Ratio***
30 June 2017 : 52.69%
30 June 2016 : 25.28%
- J) Any material information that shall adversely
impact the valuation of the Fund
Not Applicable
- K) Soft dollar commissions/ arrangements
Not Applicable

Note: ***Information given is provided by the Fund Manager,
Manulife Asset Management (U.S.) Limited.

Manulife Global Fund – American Growth Fund

Fund Objective

The Fund aims to achieve capital growth from a portfolio of North American equities, with the main emphasis on the United States of America. While the portfolio consists predominantly of securities of a carefully selected list of larger companies, smaller and medium-sized quoted companies are also included.

Investment And Market Review***

US equity markets continued to climb in the first half of 2017. Equities benefited early on from expectations that Donald Trump's election would lead to pro-growth policies, including lower corporate tax rates, deregulation, and increased infrastructure spending. Positive economic growth also helped, prompting the Fed to edge short-term interest rates higher in March and again in June. Strong first-quarter earnings growth further aided returns. These positives more than outweighed the challenges of weak oil prices, an investigation into Russia's interference in the November election, and delays passing healthcare reform. Within the S&P 500 Index, the information technology and healthcare sectors turned in especially strong gains, while the energy and telecommunication services sectors posted sizable declines.

Portfolio Review***

Security selection – notably in the consumer discretionary and information technology sectors – contributed to performance. A lack of exposure to the telecommunication services sector also contributed. In the consumer discretionary sector, standouts included Amazon and NVR. Amazon's stock rallied as strength in its core e-commerce business and cloud-computing operation drove first-quarter sales and earnings growth that topped estimates. Expansion overseas and late-period plans to purchase grocer Whole Foods Market (not in the sub-fund) further bolstered Amazon's prospects. Shares of homebuilder NVR rose amid a growing backlog of orders, as housing demand continued to exceed supply. The sub-fund's portfolio manager (PM) locked in profits and sold NVR before period end. In the technology sector, top contributors included social networking company Facebook, which gained from an increase in mobile advertising revenues. Amazon and Facebook were sizable overweights and top holdings this period.

By contrast, positioning in the financials sector and picks in the industrials sector hampered relative performance. The biggest individual detractors, however, were mattress company Tempur Sealy in the consumer discretionary sector

and Netherlands-based global energy services company Schlumberger. Shares of Tempur Sealy, which is not in the Index, plunged after the company's decision to focus on profits over volumes led to the termination of a contract with its largest customer. Schlumberger's share price sank as low energy prices hindered demand from exploration and production companies. In the financials sector, the sub-fund's overweight in investment bank Goldman Sachs was pressured by weak first-quarter trading results and stalled prospects for regulatory relief.

Market Outlook And Investment Strategy***

Although the current stock market rally is one of the longest on record, the PM expects earnings growth – rather than monetary policy – to fuel further gains. The PM especially likes prospects for the financials and consumer discretionary sectors, which represented sizable overweights at period end. The PM expects financials stocks to benefit from higher interest rates, improving housing starts, and deregulation. In consumer discretionary, the PM has favoured homebuilders, which are profiting from the US housing recovery, and online retail, which is capturing a bigger share of purchases. The sub-fund also has a large stake in the information technology sector, which the PM believes has strong earnings growth prospects.

Schedule of Investments

A) Distribution of Investments as at 30 June 2017***

	Market Value (US\$)	% of NAV
i) <u>Industry</u>		
Financials	77,645,543.49	24.13
Consumer Discretionary	61,279,416.57	19.04
Information Technology	57,484,886.88	17.86
Health Care	41,750,677.14	12.97
Industrials	30,808,066.09	9.57
Consumer Staples	16,000,547.38	4.97
Energy	15,349,878.42	4.77
[Cash]	12,848,546.39	3.99
Real Estate	5,670,308.96	1.76
Materials	2,948,363.68	0.92

B) Top 10 Holdings as at 30 June 2017***

Securities	Market Value (US\$)	% of NAV
Amazon.com, Inc.	19,450,992.00	6.04
Apple Inc.	18,147,960.20	5.64
Citigroup Inc.	14,189,528.32	4.41
Alphabet Inc.	13,771,143.00	4.28
Goldman Sachs Group, Inc.	13,171,540.20	4.09
Bank of America Corporation	13,046,979.48	4.05
Facebook, Inc.	12,570,443.82	3.91
JPMorgan Chase & Co.	12,275,477.00	3.81
Allergan Plc	11,441,273.94	3.56
Polaris Industries Inc.	9,481,336.23	2.95

Top 10 Holdings as at 30 June 2016***

Securities	Market Value (US\$)	% of NAV
Amazon.com, Inc.	16,311,126.66	6.03
Apple Inc.	12,645,872.40	4.68
Facebook, Inc.	10,965,623.12	4.05
Citigroup Inc.	10,430,313.84	3.86
Bank of America Corporation	9,777,734.10	3.62
Alphabet, Inc.	9,509,408.01	3.52
JPMorgan Chase & Co.	9,502,262.38	3.51
Lennar Corporation	7,286,750.40	2.69
American International Group, Inc.	6,432,746.25	2.38
NVR, Inc.	6,405,663.32	2.37

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

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions
Not Applicable

G) Amount of related-party transactions
Not Applicable

H) Expense Ratio***
30 June 2017 : 1.68%
30 June 2016 : 1.70%

I) Turnover Ratio***
30 June 2017 : 45.37%
30 June 2016 : 12.59%

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

K) Soft dollar commissions/ arrangements
Not Applicable

Note: ***Information given is provided by the Fund Manager, Manulife Asset Management (U.S.) Limited.

Manulife Global Fund – Asian Equity Fund

Fund Objective

The Fund aims to achieve capital growth by investing in a diversified portfolio of securities of companies listed on stock markets throughout Asia including those in Australia, Hong Kong, Indonesia, Malaysia, New Zealand, the People's Republic of China, the Philippines, Singapore, South Korea, Taiwan, and Thailand, but not any of the stock exchanges in Japan. A proportion of the Fund may be invested in warrants and convertible bonds issued by, or in respect of, such companies.

Investment And Market Review***

Asia ex Japan equity markets (the markets) rallied throughout the period due to the notable improvement in economic data across the region, as well as on improved earnings outlook. Despite the Fed hiking policy rates twice by 25 basis points (bps) each in March and June (to 1.25%), sentiment remained positive as the central bank maintained a dovish outlook on the tightening cycle.

Strong stock selection in Indian consumer discretionary and financials contributed positively to performance. Other major contributors include stock selection in information technology. The top contributor was one of China's largest e-commerce companies as management provided much higher revenue guidance than market consensus for fiscal year 2018, driven by a robust core business and strong growth in user engagement and improved conversion.

Stock selection in Indonesia, industrials, and real estate negatively impacted performance. The main detractor was an Indonesian plantation company despite strong first quarter earnings due to concerns on a weak crude palm oil price outlook. The sub-fund's portfolio manager (PM) believes the operating leverage effect from strong production growth should more than offset the impact of lower crude palm oil prices.

Market Outlook And Investment Strategy***

Following a strong rally across markets, the PM expects stock selection to take centre stage going forward. Companies with clear and sustainable earnings trends that are trading on reasonable valuations are expected to outperform value cyclical stocks.

In China, the PM will focus on investing in companies with a strong brand presence and dominant market share. The PM also believes that key leading state-owned enterprises should benefit from China's Belt and Road initiatives.

In South Korea, the market widely expects the government, under the leadership of the new President, to implement wider economic reforms and improve corporate governance. Earnings are also expected to improve on the back of strong exports and recovery in domestic consumption.

For India, the PM believes that future earnings growth momentum will be driven by increased formalisation of the domestic economy, and enhanced rural productivity due to targeted government spending. Furthermore, household financial savings are expected to grow and allocated to equities over the next few years.

In South East Asia, the PM believes Indonesia has the potential to outperform in the second half of 2017. S&P assigned an investment grade to Indonesia's sovereign credit rating due to strengthening fundamentals. The PM expects the multiplier effect from government spending and higher commodity prices to be felt in the later part of the year.

Schedule of Investments

A) Distribution of Investments as at 30 June 2017***

	Market Value (US\$)	% of NAV
i) <u>Industry</u>		
Consumer Discretionary	26,296,162.51	19.93
Consumer Staples	10,427,294.18	7.90
Energy	3,618,847.28	2.74
Financials	26,012,352.46	19.71
Health Care	1,252,982.53	0.95
Industrials	5,995,998.96	4.54
Information Technology	42,475,386.83	32.19
Materials	3,491,634.21	2.65
Real Estate	6,201,060.08	4.70
Telecommunication Services	2,105,467.00	1.60
Utilities	1,852,498.91	1.40
[Cash]	2,212,336.36	1.68

B) Top 10 Holdings as at 30 June 2017***

Securities	Market Value (US\$)	% of NAV
Samsung Electronics Co., Ltd.	11,187,470.51	8.48
Alibaba Group Holding Ltd. Sponsored ADR	8,659,150.40	6.56
Taiwan Semiconductor Manufacturing Co., Ltd.	8,649,802.27	6.56
Tencent Holdings Ltd.	5,507,856.20	4.17
Ping An Insurance (Group) Company of China, Ltd. Class H	4,165,324.93	3.16
Hon Hai Precision Industry Co., Ltd.	3,726,922.94	2.82
Bank of China Limited Class H	3,523,141.72	2.67
Maruti Suzuki India Limited	3,332,909.46	2.53
Techtronic Industries Co., Ltd.	3,292,713.31	2.50
Galaxy Entertainment Group Limited	3,230,252.02	2.45

Top 10 Holdings as at 30 June 2016***

Securities	Market Value (US\$)	% of NAV
Samsung Electronics Co., Ltd.	7,862,026.61	6.70
Tencent Holdings Ltd.	7,490,768.01	6.38
AIA Group Limited	6,534,926.04	5.57
Taiwan Semiconductor Manufacturing Co., Ltd.	5,722,434.14	4.88
China Mobile Limited	5,102,150.59	4.35
Amorepacific Corp.	3,487,663.32	2.97
Aerospace Industrial Development Corp.	3,482,191.16	2.97
Advantech Co., Ltd.	3,228,773.45	2.75
Beijing Capital International Airport Co., Ltd. Class H	3,196,308.11	2.72
Picc Property & Casualty Co. Ltd. Class H	3,190,152.07	2.72

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

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions
Not Applicable

G) Amount of related-party transactions
Not Applicable

H) Expense Ratio***
30 June 2017 : 1.78%
30 June 2016 : 1.88%

I) Turnover Ratio***
30 June 2017 : 121.03%
30 June 2016 : 205.85%

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

K) Soft dollar commissions/ arrangements
Not Applicable

Note: ***Information given is provided by the Fund Manager, Manulife Asset Management (Hong Kong) Limited.

Manulife Global Fund – European Growth Fund

Fund Objective

The Fund aims to achieve capital growth from a diversified portfolio of equities in mainly larger companies quoted on stock markets in Europe (including in the United Kingdom). 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***

European markets have had a strong run year-to-date, driven by re-ratings in the information technology, consumer staples, industrials, and healthcare sectors. Much of the performance was owing to the market's broad move to European large-capitalisation stocks that are viewed as bond proxies, and to an increase in European mid-cap stocks on relief that European electorates rejected nationalist parties in recent elections. Markets also benefited from money flowing out of the US into Europe – investors took advantage of the region's cheaper valuations and superior growth. Within Europe, there was a rotation out of UK equities into Europe on increased uncertainty caused by the UK's negotiations to exit the EU (known as "Brexit").

The energy sector underperformed on data showing that US oil inventories were nearing record levels, and evidence that the world's largest oil exporter Saudi Arabia was increasing production, seemingly in defiance of the 2016 agreement by the Organization of the Petroleum Exporting Countries (OPEC) to curtail production.

The euro increased by 7% increase and the British pound increased by 3%, driven by the improving performance of the European economy relative to North America, and the change in expectations over central bank policy. The euro also benefited after the pro-European candidate Emmanuel Macron won by a wide margin in the second round of the French presidential election. Currency strength accounted for most of the equity gains in the first six months of the year.

Portfolio Review***

WS Atkins, the UK engineering consulting services company, contributed to the sub-fund's performance after it received a takeover bid from Canadian competitor SNC-Lavalin that was priced at a 35% premium to the undisturbed share price (i.e. the last share price before takeover talks began). Akzo Nobel also contributed – its shares rose sharply following a takeover approach by North American paint giant PPG. Akzo Nobel rejected the

offer, but there is a strong possibility that PPG will return with a hostile bid. Otherwise, Akzo Nobel will have to demonstrate that it can raise returns in its core business to a level that outweighs the purported synergies with PPG. The leading global insulin manufacturer, Novo Nordisk, contributed as concerns faded over its ability to maintain pricing and margins in the US, and as clinical data proved a cardiovascular benefit for a key drug. Markets had been concerned that increased competition and payor pressure would erode the company's pricing power. However, the next generation of insulin products being launched should ultimately save the health insurers money by decreasing the frequency of hospital admissions for diabetic sufferers and therefore justify charging a premium.

Shares of Ahold Delhaize detracted from the sub-fund's performance as investor concerns over price competition in the US market were exacerbated by Amazon's entrance into physical food retail through its takeover of Whole Foods Market. The market delivered a kneejerk reaction to news of the acquisition, sending the shares of Ahold Delhaize down sharply. It is too early to know what impact Amazon will have on supermarkets. However, it is far from certain that Amazon will achieve the same success in food as it has in books and general merchandise. Despite being active in food since 2008, Amazon has captured only a sliver of the market. It faces significant barriers to entry including persuading customers to buy food online, building the supply chain to offer a wide range of fresh food, and establishing a brand that consumers trust for groceries. The acquisition could be argued to potentially solve the last issue, but the other two remain huge obstacles.

The sub-fund's portfolio manager (PM) reduced the Fund's position in BT, which has detracted from performance. Over the past six months, the regulatory environment has deteriorated for the telecommunication services sector, and a succession of profit warnings has revealed a higher level of earnings volatility than we would normally associate with this type of business. The PM's estimate of fair value for BT has been lowered after adjusting our model for a lower medium-term growth rate and a higher risk premium. The PM added to the sub-fund's positions in Rio Tinto and BHP Billiton on the view that the miners offer more upside at current valuations.

The PM initiated a sub-fund position in Vestas Wind Systems, the leading franchise in onshore wind turbines. Vestas Wind System's shares had declined on concerns that the US administration would repeal legislation supporting renewable energy investment in the US. The PM considers this outcome unlikely and mostly priced in at current levels.

Market Outlook And Investment Strategy***

The last 12 months have seen two distinct rotations in European equities brought about by changes in the inflationary outlook. The first six months was characterised by rising inflation expectations and rising interest rates, while the second six months saw a distinct lapse back into deflationary expectations. The latter rotation was less positive for the sub-fund as the rotation into stocks with high valuation and low FCF yield did not suit the PM's investment style. The outlook is for interest rates to rise as global quantitative easing fades and central banks allow rates and yield curves to normalise.

The PM believes the subdued growth outlook, low FCF yields, and negative exposure to tightening monetary policy pose major risks to the continued outperformance of large-capitalisation quality stocks. The PM believes that oil majors, miners, and financials sector stocks offer more attractive returns given their positive correlation to a reflationary environment and high-single-digit FCF yields. UK equities also appear to offer interesting investment opportunities, as they are trading on valuations that factor in a prolonged recession. While such an eventuality cannot be ruled out, UK GDP has held up surprisingly well, and many UK-listed names have globally diversified businesses that the PM believes can succeed regardless of fluctuations in the UK economy.

The PM remains committed to buying good companies with enduring cash flows that trade at a marked discount to their long-term FCF generation. Many of the companies that did well this year have failed the PM's investment criteria based on cash flow valuation grounds. Provided the PM's cash flow projections are suitably cautious, the deeply discounted businesses owned in the sub-fund should exceed market returns for value-conscious, patient investors.

Schedule of Investments

A) Distribution of Investments as at 30 June 2017***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United Kingdom	35,452,363.64	33.38
Switzerland	11,026,390.52	10.38
Germany	10,963,841.30	10.32
Netherlands	10,005,990.57	9.42
France	9,157,875.97	8.62
Spain	9,075,117.19	8.55
Italy	4,358,762.49	4.10

Denmark	3,852,815.22	3.63
Ireland	2,811,397.66	2.65
United States	2,801,538.52	2.64
[Cash]	2,662,610.96	2.51
Austria	2,483,211.50	2.34
Israel	1,118,615.40	1.05
Sweden	426,946.47	0.40
Norway	3,502.69	0.00

ii) Industry

Financials	25,812,003.47	24.30
Consumer Staples	13,719,405.93	12.92
Health Care	13,186,874.42	12.42
Consumer Discretionary	12,602,403.76	11.87
Energy	11,505,882.86	10.83
Industrials	9,137,449.67	8.60
Materials	8,507,731.13	8.01
Information Technology	5,587,128.42	5.26
Telecommunication Services	3,479,489.46	3.28
[Cash]	2,662,610.96	2.51

B) Top 10 Holdings as at 30 June 2017***

Securities	Market Value (US\$)	% of NAV
Royal Dutch Shell Plc	4,265,986.14	4.02
Repsol SA	3,803,786.72	3.58
Standard Chartered Plc	3,391,360.82	3.19
Banco Bilbao Vizcaya Argentaria, S.A.	3,287,947.75	3.10
Danone SA	3,262,840.38	3.07
HSBC Holdings Plc	3,129,666.78	2.95
Intesa Sanpaolo S.p.A.	3,024,420.68	2.85
Novartis AG	2,826,102.70	2.66
Liberty Global Plc	2,801,538.52	2.64
Koninklijke Ahold Delhaize N.V.	2,777,908.10	2.62

Manulife Global Fund – European Growth Fund

Top 10 Holdings as at 30 June 2016***

Securities	Market Value (US\$)	% of NAV
Novartis AG	5,364,258.40	5.15
GlaxoSmithKline plc	4,842,187.61	4.65
Koninklijke Ahold N.V.	3,868,728.44	3.71
Royal Dutch Shell Plc	3,657,217.23	3.51
Zurich Insurance Group AG	3,396,619.66	3.26
Henkel AG & Co. KGaA	3,377,797.69	3.24
HSBC Holdings plc	3,329,999.27	3.20
AstraZeneca PLC	3,172,888.84	3.05
Cobham plc	3,110,258.55	2.99
Shire PLC	3,053,032.00	2.93

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

G) Amount of related-party transactions
Not Applicable

H) Expense Ratio***
30 June 2017 : 1.76%
30 June 2016 : 1.80%

I) Turnover Ratio***
30 June 2017 : 77.01%
30 June 2016 : 48.94%

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

K) Soft dollar commissions/ arrangements
Not Applicable

Note: ***Information given is provided by the Fund Manager, MFC Global Investment Management (Europe) Limited.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions
Not Applicable

Manulife Global Fund – Global Property Fund

Fund Objective

The Fund is a unitized 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. The underlying investment portfolio will mainly consist of real estate securities primarily real estate investment trusts (REITs) of U.S. and non-U.S. companies. The Fund may invest in companies which derive a significant portion of earnings from the development or management of real estate situated in the U.S. and other non-U.S. countries. The investment instruments of the portfolio include, but are not limited to, North American REITs (the U.S. and Canada), non-U.S. REITs, real estate company equities, bonds (as low as BB), short-term securities, equity securities of non-real estate securities and deposits. The underlying REITs may not necessarily be authorised by the Securities and Futures Commission in Hong Kong and the dividend policy/payout policy of the Fund is not representative of the dividend policy/payout policy of the underlying REITs.

The Fund may also invest in bonds of any maturity rated at BB grades and unrated bond equivalents. If the Investment Manager so determines, it may also temporarily invest in investment grade short-term securities and/or cash, and non-U.S. securities including sponsored and unsponsored American Depository Receipts.

Investment and Market Review***

The global real estate sector posted positive returns during the period but underperformed broader global equity markets. Interest rates declined overall but were volatile. Rates rose during the first quarter only to fall significantly at the start of the second quarter, before ending the period higher. The Fed continued to increase its benchmark interest rate, raising it twice during the period for a total of 50 basis points (bps), as warranted by economic conditions in the US, Europe, and Canada also made statements about withdrawing from their current monetary easing policies.

Economic data improved in Europe, while inflation remained relatively low, which led to discussions by the European Central Bank (ECB) about reducing easing measures. Optimism in the US remained amid improving economic conditions, but expectations decreased as it

appeared that the US administration's ability to enact new policies could take longer than expected given recent challenges in passing major legislation.

The process for the UK's separation from the EU (known as "Brexit") officially started with the UK invoking Article 50, which was widely anticipated by the markets. European election results in France and the Netherlands also reduced concerns about rising populism in Europe.

Portfolio Review***

The sub-fund's overweight exposure to Norway and Ireland, and underweight exposure to Japan, contributed to performance, as did stock selection in the US, Ireland, and Norway. Individual contributors included Irish Residential Properties, Coresite Realty, CyrusOne, and Cheung Kong Property Holdings. Irish Residential Properties reported strong financial results – a lack of supply in the Irish residential market led to strong operating metrics, occupancy rates remained high, and rents continued to increase. The market has struggled to increase supply to meet increasing demand as the Irish economy has been relatively strong. Data centre real estate investment trusts (REITs) such as Coresite Realty and CyrusOne continued to benefit from strong property fundamentals. Demand for data centre properties remained robust, and both companies reported strong financial results. Cheung Kong Property Holdings benefited as the residential property market in Hong Kong continued to perform well. The company's investment properties also benefited from improving market conditions, especially in the Central office market in Hong Kong, and the company has been very active in buying back its stock.

The sub-fund's underweight exposure to Europe and Singapore detracted from performance, as did stock selection in Australia and Japan. Individual detractors included Spirit Realty, as disappointing financial results highlighted weakening operating metrics that led to management being replaced. Retail REITs such as Kimco Realty, DDR, and Brixmor Property Group also detracted due to concerns that the changing retail landscape may lead to weaker industry fundamentals. Recently announced store closures and bankruptcies also weighed on the sector.

The sub-fund maintained underweight exposure to Europe and Japan and overweight exposure to the US. The sub-fund's underweight exposure to European property companies stems from an overall weaker economic growth outlook and less attractive valuations compared with other regions. Within Europe, the PM favours the Nordic, Irish, and German real estate markets. The sub-fund's

Manulife Global Fund – Global Property Fund

overweight exposure to the US is the result of stronger property fundamentals and a more positive outlook on economic growth.

Market Outlook And Investment Strategy***

The sub-fund's portfolio managers' (PM) outlook for the real estate sector remains positive, as economic growth should encourage major central banks to maintain a balanced approach toward interest rates. Recent improvements in Europe have shifted some discussion toward a possible withdrawal of easing measures. However, inflation remains relatively low, and the PM expects interest rates to remain lower over the near term to ensure that the improvement in economic conditions is sustainable. In the US, optimism about economic growth remains high as many of the US administration's potential policies are supportive of growth. However, the pace of further interest rate hikes in the US has raised concerns that may weigh on the real estate sector over the short term. The PM expects that the sector will benefit from an improved economic outlook as companies begin to adjust to newly implemented policies. In Europe, the PM believes ongoing negotiations between the UK and the EU will keep both the Bank of England and the ECB on alert, as final agreements between the two parties have not been reached.

The sector's valuation remains attractive as property companies in many regions continue to trade at discounts to their respective net asset values. Despite recent increases, interest rates remain near historically low levels. In the current environment, the PM believes the sector represents an attractive opportunity for investors who are income-oriented or risk-averse. The PM also believes interest from institutional investors may help provide a floor on valuations. Real estate fundamentals remain stable or are improving in most markets as supply remains relatively low. The PM believes expectations for improving economic conditions will continue to support the sector given the supply picture, which should lead to higher occupancy rates and rents.

Higher interest rates should not be considered negative for real estate, in the PM's view, if rates are moving higher because of stronger economic growth. The PM believes increased demand for properties and higher rents should alleviate the impact of higher rates. It is also likely that property values could be driven by the lack of supply while demand for quality assets remains strong. The sector continues to offer an attractive dividend yield relative to other yield securities.

Schedule of Investments

A) Distribution of Investments as at 30 June 2017***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
United States	8,291,158.34	53.93
Japan	1,695,797.00	11.03
Hong Kong	1,261,914.01	8.21
Australia	893,241.01	5.81
United Kingdom	592,830.57	3.86
France	483,767.07	3.15
Canada	411,517.67	2.68
Germany	388,490.77	2.53
[Cash]	354,591.78	2.31
Ireland	336,817.53	2.19
Singapore	334,967.52	2.18
Norway	321,727.65	2.09
Malta	6,501.14	0.04
ii) <u>Industry</u>		
Real Estate	14,680,476.15	95.49
Cash	354,591.78	2.31
Consumer Discretionary	331,753.01	2.16
Financials	6,501.14	0.04

B) Top 10 Holdings as at 30 June 2017***

Securities	Market Value (US\$)	% of NAV
Simon Property Group, Inc.	777,256.80	5.06
Prologis, Inc.	484,249.12	3.15
Digital Realty Trust, Inc.	427,967.55	2.78
Mitsubishi Estate Company, Limited	409,905.67	2.67
Mitsui Fudosan Co., Ltd.	369,773.49	2.41
Sun Hung Kai Properties Limited	352,631.47	2.29

Essex Property Trust, Inc.	343,455.45	2.23
GGP, Inc.	320,910.76	2.09
Cheung Kong Property Holdings Limited	317,247.29	2.06
Daito Trust Construction Co., Ltd.	311,409.76	2.03

Top 10 Holdings as at 30 June 2016***

Securities	Market Value (US\$)	% of NAV
Simon Property Group, Inc.	922,909.50	5.82
Digital Realty Trust, Inc.	445,660.11	2.81
Prologis, Inc.	441,752.32	2.78
Mitsubishi Estate Company, Limited	401,657.08	2.53
General Growth Properties, Inc.	355,484.22	2.24
Mitsui Fudosan Co., Ltd.	352,259.00	2.22
Essex Property Trust, Inc.	350,118.15	2.21
Boston Properties, Inc.	345,709.90	2.18
Daito Trust Construction Co., Ltd.	324,398.10	2.04
Vornado Realty Trust	324,088.44	2.04

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

G) Amount of related-party transactions
Not Applicable

H) Expense Ratio***
30 June 2017 : 2.30%
30 June 2016 : 2.27%

I) Turnover Ratio***
30 June 2017 : 9.62%
30 June 2016 : 3.98%

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

K) Soft dollar commissions/ arrangements
Not Applicable

Note: ***Information given is provided by the Fund Manager, Manulife Asset Management (U.S.) Limited.

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions
Not Applicable

Manulife Global Fund – Japanese Growth Fund

Fund Objective

The Fund aims to achieve growth principally from a portfolio of Japanese stocks with the emphasis on larger companies. Scope exists for a proportion of the Fund to be invested in warrants. It should be noted that the value of assets invested in warrants is subject to greater fluctuations, warrants being more volatile than ordinary shares.

Investment And Market Review***

The market rose over the half while the US dollar/ yen fluctuated between 110 and 115. The Japanese unemployment rate fell below 3% despite an increase in the number of people joining the workforce. The jobs-to-applicants ratio hit a new high of 1.49 in May. The labour market tightened, but core consumer price index (CPI) remains weak. However, towards the end of the half, markets began to talk about the possibility of rising inflation later this year as the Bank of Japan and other central banks indicated a more hawkish outlook for monetary policy.

Over the half, the best performing sectors were other products (mainly Nintendo), paper, and tyres while the worst performing sector was autos. The auto sector has been hit by several concerns including Republicans in the US proposing the Border Adjustment Tax, a slowdown in US car sales, and the impact of yen strength on last year's earnings.

The best performing stocks over the half included Minebea Mitsumi, which benefited from strong earnings post the merger. The weakest performer was Sumitomo Dainippon Pharma as its blockbuster schizophrenia drug, Latuda, moves rapidly towards patent expiry in 2019.

Portfolio Review***

The strongest performers in the portfolio were Panasonic and Recruit. Panasonic is performing well partly due to the positive news flow from Tesla's Gigafactory, where electric vehicle (EV) battery production appears to be going well. The most negative contributors were Mazda Motor which would be most negatively affected by any US Border Adjustment Tax, and not owning Nintendo in the portfolio.

Market Outlook And Investment Strategy***

Up until recently, Japan was the lone outsider of political certainty in a world of political uncertainty, and chaotic election and referendum outcomes. Now, things aren't looking so rosy for Mr Abe in Japan either after the fallout from various scandals related to Mr Abe and his family. The

election outcome of the Tokyo Metropolitan Government elections was a landslide for Ms Koike's new Tomin First Party and a disappointment for the Liberal Democratic Party (LDP). It should be noted that these are only local and national elections. Outside of Brexit, unexpected political outcomes have had a limited impact on equity markets.

All the earnings announcements for the March fiscal year end are now complete. It is now clear that earnings growth stagnated in 2016 as the yen strengthened and companies struggled to grow sales, both at home and overseas. Despite this, earnings growth remained positive with several strong performers, including construction and machinery companies.

Japanese companies are also expecting earnings growth in 2017. However, most companies are showing restraint in their optimism, using currency forecasts of 100 or 105 yen/US dollar. This implies that upward earnings revisions should be possible over the course of the year, which would be supportive for a further rise in the equity market. There were notable strong earnings growth forecasts for next year from Sony, Tokyo Electron, and Fujitsu among others.

Japan remains the cheapest developed market on both price to earnings and price to book. Japan's return on equity (ROE) has also been steadily improving and currently stands at 8%. The sub-fund's portfolio manager (PM) believes this could reach 10% by 2018. Although this is still below the US (13%), it is on a faster growth path. One of the drivers for higher ROE is the record level of share buybacks. Most Japanese corporates have a net cash position giving them ample opportunity to make further buybacks in 2017.

All data sources from Bloomberg.

Schedule of Investments

A) Distribution of Investments as at 30 June 2017***

	Market Value (US\$)	% of NAV
i) <u>Industry</u>		
Consumer Discretionary	12,678,907.21	18.62
Consumer Staples	3,140,121.93	4.61
Financials	9,054,341.97	13.30
Health Care	6,011,682.97	8.83
Industrials	18,565,390.69	27.27
Information Technology	3,235,490.39	4.75

Materials	2,689,613.77	3.95
Real Estate	3,917,274.77	5.75
Telecommunication Services	4,806,330.52	7.06
Cash	3,985,980.97	5.85

C) Exposure to Derivatives

- i) Market value of derivative contracts
Not Applicable
- ii) Net gains/losses on derivative contracts realised
Not Applicable
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

B) Top 10 Holdings as at 30 June 2017***

Securities	Market Value (US\$)	% of NAV
Recruit Holdings Co., Ltd.	6,728,252.84	9.88
Mitsui Fudosan Co., Ltd.	3,029,756.96	4.45
Sumitomo Mitsui Financial Group, Inc.	2,934,662.53	4.31
Panasonic Corporation	2,895,817.07	4.25
KDDI Corporation	2,298,237.80	3.38
Dai-ichi Life Holdings, Inc.	2,153,471.89	3.16
SoftBank Group Corp.	2,096,941.05	3.08
HOYA CORPORATION	2,055,774.36	3.02
Japan Tobacco Inc.	1,998,792.30	2.94
Mitsubishi UFJ Financial Group, Inc.	1,920,588.43	2.82

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

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions
Not Applicable

G) Amount of related-party transactions
Not Applicable

H) Expense Ratio***
30 June 2017 : 1.81%
30 June 2016 : 1.90%

I) Turnover Ratio***
30 June 2017 : 111.49%
30 June 2016 : 109.27%

Top 10 Holdings as at 30 June 2016***

Securities	Market Value (US\$)	% of NAV
Nippon Telegraph and Telephone Corporation	1,487,864.28	3.59
SoftBank Group Corp.	1,286,569.80	3.11
East Japan Railway Company	1,222,915.45	2.95
Mitsubishi UFJ Financial Group, Inc.	1,193,632.35	2.88
Yamada Denki Co., Ltd.	1,189,063.28	2.87
Astellas Pharma Inc.	1,154,108.59	2.79
Maruha Nichiro Corp.	1,151,441.66	2.78
Tokio Marine Holdings, Inc.	1,086,340.68	2.62
West Japan Railway Company	1,071,634.68	2.59
NH Foods Ltd.	1,069,226.97	2.58

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

K) Soft dollar commissions/ arrangements
Not Applicable

Note: ***Information given is provided by the Fund Manager, Manulife Asset Management (Hong Kong) Limited.

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

Financial Statements

for the Period 1 January 2017 to 30 June 2017

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

Statement Of Assets And Liabilities

As At 30 June 2017

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
<u>INVESTMENTS</u>			
Cash and Cash Equivalents	-	138,717	243,821
Value of Investment in Unit Trusts	47,407,625	6,804,010	24,203,159
Currency Forward	-	-	-
Value of Investments	47,407,625	6,942,727	24,446,980
<u>OTHER ASSETS</u>			
Due from Brokers for investment sales	-	-	-
Total Assets	47,407,625	6,942,727	24,446,980
<u>LIABILITIES</u>			
Due to Brokers for investment purchases	(180,796)	-	(68,049)
Other liabilities	(81,379)	(10,268)	(36,931)
Value of Fund as at 30 June 2017	47,145,450	6,932,459	24,342,000

Capital Account For The Period 1 January 2017 To 30 June 2017

	SRP Aggressive US\$	SRP Balanced US\$	SRP Growth US\$
Value of Fund as at 1 January 2017	45,671,942	6,739,149	23,821,426
Amount paid (by)/to the fund for (liquidation)/ creation of units	(2,209,329)	(140,385)	(970,153)
Investment income	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	4,157,928	394,302	1,706,599
Exchange gain/(loss)	-	-	-
Fund income/(expenses)	(475,091)	(60,607)	(215,872)
Value of Fund as at 30 June 2017	47,145,450	6,932,459	24,342,000

Notes To The Accounts

1. Significant Accounting Policies

(a) Basis of Accounting

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

(b) Cash and Cash equivalents

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

(c) Investments

Unit trusts are valued at the market prices on 30 June 2017.

(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 2017:

SRP Aggressive (US\$)	37,094,499.43635
SRP Balanced (US\$)	5,144,735.90225
SRP Growth (US\$)	18,040,683.34703

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Statement Of Assets And Liabilities

As At 30 June 2017

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
<u>INVESTMENTS</u>		
Cash and Cash Equivalents	529,861	1,091,934
Value of Investment in Unit Trusts	26,038,556	108,625,708
Currency Forward	95,833	395,798
Value of Investments	26,664,250	110,113,440
<u>OTHER ASSETS</u>		
Due from Brokers for investment sales	1,180	2,592
Total Assets	26,665,430	110,116,032
<u>LIABILITIES</u>		
Due to Brokers for investment purchases	-	-
Other liabilities	(42,042)	(176,597)
Value of Fund as at 30 June 2017	26,623,388	109,939,435

Capital Account For The Period 1 January 2017 To 30 June 2017

	S\$ SRP Balanced S\$	S\$ SRP Growth S\$
Value of Fund as at 1 January 2017	26,566,780	110,011,564
Amount paid (by)/to the fund for (liquidation)/ creation of units	(871,589)	(5,354,309)
Investment income	-	-
Net realised gain/(loss) on sale of investments	-	-
Unrealised appreciation/(loss) in value of investment during the period	1,177,311	6,321,125
Exchange gain/(loss)	-	-
Fund (expenses)/income	(249,114)	(1,038,945)
Value of Fund as at 30 June 2017	26,623,388	109,939,435

Notes To The Accounts

1. Significant Accounting Policies

- (a) **Basis of Accounting**
The accounts of the SRP Lifestyle Portfolio Funds (S\$), expressed in Singapore dollars, are prepared under the historical cost convention except for the investments and derivatives which are stated at market value.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments and derivatives**
Unit trusts and derivatives are valued at the market prices on 30 June 2017.
- (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 2017:

S\$ SRP Balanced (S\$)	19,447,478.35581
S\$ SRP Growth (S\$)	77,853,090.94967

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