



Manulife Investment-Linked Policy Sub-Funds (for Capital Fusion / Fusion Plans)



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.

Contents

Singapore Bond Fund	4
Golden Balanced Growth Fund	7
Golden Global Balanced Fund	9
Golden Singapore Growth Fund	11
Golden Worldwide Equity Fund	14
Appendix:	
• Golden International Bond Fund.....	20
Financial Statements	26

Singapore Bond Fund

Fund Facts

Launch Date / Price : February 2004 / S\$1.00 (Offer)
 Unit Price* : S\$1.4171 (Bid) / ^S\$1.4917 / ^^S\$1.4609
 Net Asset Value (NAV) : S\$70,366,102.92
 Fund Manager : Legg Mason Asset Management Singapore Pte. Limited
 CPFIS Risk Classification : Low to Medium Risk – Narrowly Focused – Country - Singapore
 Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2017

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Inception date: 18 February 2004

*JP Morgan Singapore Government Bond Index (S\$).

The benchmark has been changed from UOB Singapore Government Bond Index (S\$) to J.P Morgan Singapore Government Bond Index (S\$) on 3rd April 2017, as the benchmark data for the UOB Singapore Government Bond Index (S\$) has been discontinued by the index provider.

Source of Information on ILP sub-fund's performance: Manulife (Singapore) Pte. Ltd.

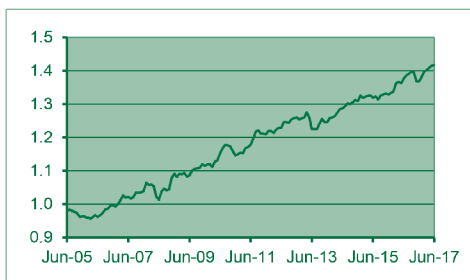
Source of Information on benchmark returns: Legg Mason Asset Management Singapore Pte. Ltd.

- Performance is in SGD as at 30 June 2017 on bid-to-bid 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.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Legg Mason Western Asset Singapore Bond Fund Class B ("Underlying Fund"), which is a unit trust constituted in Singapore. The investment objective of the Underlying Fund is to achieve yield enhancement by aiming to outperform the benchmark in Singapore dollar terms via active but prudent management of a portfolio comprising primarily of Singapore bonds, cash and cash equivalent instruments.

Fund Performance



Fund Performance/ Benchmark returns	Singapore Bond Fund	Benchmark*
3 months	+1.02%	+1.21%
6 months	+3.52%	+3.52%
1 year	+2.96%	+1.27%
3 years	+3.27%	+2.96%
5 years	+2.89%	+1.85%
10 years	+3.32%	+3.07%
Since Inception	+3.04%	+3.07%

Investment and Market Review***

In June, the Singapore bond market made marginal gains with the belly holding up even as yields moved marginally higher at both the front and back end of the curve. The Asian Local Bond Index (ALBI) Singapore Government Bond Index rose by 0.10%, bringing year-to-date gains to 3.55%.

Singapore continues on its path of restructuring in view of the shifting competitive landscape and domestic demographic challenges. There remains an urgent need to position the economy as well as the labour force higher up the value chain given the constraints of labour implied by tighter immigration policy. The recent report by the government's Committee on the Future Economy concluded that growth is likely to average 2%-3% per year over the next decade, down from a previous expectation of 3%-5%. With little political room to maneuver in terms of immigration, growth will have to come from productivity, which remains dismal at 0.6% per year for the past decade. The government has downshifted its productivity growth forecast to 1%-2% over the next decade, instead of the previous aim of 2%-3%. Public sector infrastructure projects will be brought forward to start in FY2017 and FY2018 to help mitigate the slowdown in private-sector construction.

Market Outlook and Investment Strategy***

Singapore continues to be anchored by its fundamental strength, with an estimate of sovereign foreign net assets at around 90% of GDP as of year-end 2016, according to Fitch. With its balanced fiscal policy mandate and its high current account surplus—projected at 19% of GDP for 2016, or an average of 18% for the past five years—structural underpinning remains firm. Household debt remains constrained by high mortgage levels—at 75.3% as

of year-end 2016, up from 73.8% at year-end 2015—with mortgages at 56.8% of GDP. This and a more-hawkish Fed monetary policy stance provide little room for monetary policy easing by the MAS. The burden of growth support will continue to be on the fiscal and administrative side of the house. We expect the MAS to hold its neutral SGD nominal effective exchange rate (NEER) bands amidst a modestly improved outlook for global growth and inflation.

We are cautious of the rapid expansion of the Singapore credit market and the relatively low level of risk premium the market is pricing into bonds issued by new entrants. We remain highly selective and will place a strong emphasis on sound credit fundamentals as a key premise. We believe our long-term approach will allow us to ride out any volatility in the next few months and we will seek to minimize our risk exposure. In terms of strategy, we continue to adopt a tactical approach to positioning across the SGS curve in view of global growth headwinds and monetary policy divergence among central banks. We will seek to bolster carry-through exposure in high-quality corporate and bank credits.

Schedule of Investments

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

	Market Value (\$)	% of NAV
i) Country		
Hong Kong	2,756,325.00	2.73
Japan	1,257,225.00	1.24
Netherlands	7,082,977.50	7.01
Singapore	88,457,961.37	87.55
Cash	1,471,954.64	1.47
ii) Industry		
Government	36,549,858.87	36.15
Bank	26,345,640.00	26.08
Real Estate	14,502,712.50	14.36
Miscellaneous	8,391,837.50	8.30
Transport & Shipping	6,209,215.00	6.16
Finance	5,021,500.00	4.97
Hotel	2,533,725.00	2.51
Cash	1,471,954.64	1.47

iii) Asset		
Fixed Income	99,554,488.87	98.53
Cash	1,471,954.64	1.47
iv) Credit Rating		
AAA	36,549,858.87	36.15
A+	1,028,925.00	1.02
A1	1,257,225.00	1.24
A3	3,830,325.00	3.79
BBB+	1,796,440.00	1.78
Baa1	3,024,480.00	2.99
BBB	14,634,090.00	14.49
Baa2	1,057,720.00	1.05
BBB-	8,388,940.00	8.30
Baa3	2,756,325.00	2.73
NR	25,230,160.00	24.99
Cash	1,471,954.64	1.47

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

Securities	Market Value (\$)	% of NAV
Singapore Govt Bond 3% 01/09/2024	11,831,380.00	11.70
Singapore Govt Bond 3.5% 01/03/2027	8,331,581.70	8.24
DBS Group Holdings Ltd (Reg S) Var Perp	7,544,350.00	7.47
ABN Amro Bank (Reg S) Var 25/10/2022	7,082,977.50	7.01
Singapore Govt Bond 2.125% 01/06/2026	5,053,300.00	5.00
OCBC Capital Corporation Preference SGD100	5,021,500.00	4.97
Singapore Govt Bond 2.75% 01/03/2046	4,267,680.00	4.22
United Overseas Bank Ltd (Reg S) 4.00% 29/12/2049	3,830,325.00	3.79
AACI REIT MTN Pte Ltd Ser MTN (Reg S) 3.6% 22/03/2022	3,495,625.00	3.46
Mapletree Treasury Services EMTN (Reg S) Var Perp	3,096,780.00	3.07

Singapore Bond Fund

Top 10 Holdings as at 30 June 2016***

Securities	Market Value (S\$)	% of NAV
Singapore Govt Bond 3% 01/09/2024	11,990,110.00	13.14
Singapore Govt Bond 3.5% 01/03/2027	8,495,639.10	9.30
DBS Group Holdings Ltd (Reg S) Var Perp	7,438,862.50	8.15
Mapletree Treasury Services EMTN (Reg S) Var Perp	7,212,870.00	7.91
ABN Amro Bank (Reg S) Var 25/10/2022	6,962,614.00	7.63
OCBC Capital Corporation Preference SGD100	5,373,870.00	5.89
Singapore Govt Bond 2.75% 01/03/2046	4,330,200.00	4.75
Bank of East Asia Ltd Ser EMTN Var 13/09/2022	3,786,937.50	4.15
United Overseas Bank Ltd (Reg S) 4.00% 29/12/2049	3,767,437.50	4.13
Global Logistic Properti EMTN Var Perp	3,548,230.00	3.89

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

C) Exposure to Derivatives***

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

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

100% invested in Legg Mason Western Asset Singapore Bond Fund

E) Amount and percentage of debt to NAV***

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$15,626,604.45
Total Redemptions	S\$15,381,698.52

G) Amount of related-party transactions***

Not Applicable

H) Expense Ratio

30 June 2017 : 0.93%

30 June 2016 : 0.94%

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

I) Turnover Ratio***

30 June 2017 : 45.82%

30 June 2016 : 23.43%

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

Not Applicable

K) Soft dollar commissions/ arrangements***

The Managers and Sub-Manager currently do not but shall be entitled to receive and enter into soft-dollar commissions/arrangements in respect of the Fund.

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

Golden Balanced Growth Fund

Fund Facts

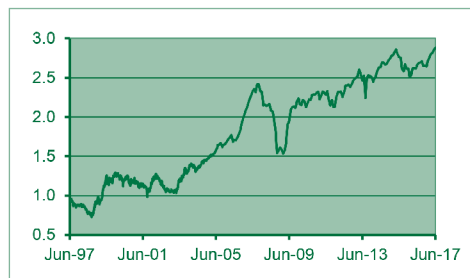
Launch Date / Price : February 1997 / S\$1.00 (Offer)
 Unit Price* : S\$2.8782 (Bid) / ^S\$3.0297 /
 ^^S\$2.9672
 Net Asset Value (NAV) : S\$238,485,874.94
 Fund Manager : Legg Mason Asset Management
 Singapore Pte. Limited
 CPFIS Risk : Medium - High Risk - Narrowly
 Classification : Focused – Country - Singapore
 Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2017

^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Performance



Fund Objective

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

The ILP Sub-Fund will invest 60% of its assets into Golden Singapore Growth Fund and 40% of its assets into Golden International Bond Fund. The Golden Singapore Growth Fund and Golden International Bond Fund are ILP Sub-Funds established by Manulife (Singapore) Pte. Ltd.

For equities: Golden Singapore Growth Fund aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited, by investing substantially into Schroder Singapore Trust. This portfolio will be broadly diversified with no specific industry or sectoral emphasis.

For bonds: Golden International Bond Fund seeks to maximise total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries, Australia and New Zealand. The ILP Sub-Fund invests all or substantially all its assets into Legg Mason Western Asset Global Bond Trust.

Fund Performance/ Benchmark returns	Golden Balanced Growth Fund	Benchmark*
3 months	+2.67%	+2.56%
6 months	+8.94%	+8.52%
1 year	+8.06%	+9.49%
3 years	+3.00%	+3.38%
5 years	+4.50%	+4.86%
10 years	+2.14%	+2.79%
Since Inception	+5.61%	+5.24%

Inception date: 18 February 1997

*60% of MSCI Singapore Free Index + 40% of Citigroup World Government Bond Index ex Japan (hedged to S\$).

Prior to 1 April 2011, the benchmark was 60% MSCI Singapore Free Index + 40% Citigroup World Government Bond Index ex-Japan (unhedged in S\$). The change was made to reduce the impact of currency fluctuations on the performance of the benchmark.

Prior to 3 January 2005, the benchmark was 60% MSCI AC World+40% Citigroup World Government Bond Index (S\$). The reason for the change to Citigroup World Government Bond Index ex Japan (unhedged in S\$) is because it better reflects the investment focus and strategy of the Underlying Fund of the Golden International Bond Fund.

With effect from 1 January 2005 because of the changes in the Underlying Funds, the benchmark was changed from the 60% MSCI Straits Times Index + 40% Citigroup World Government Bond Index to 60% MSCI Singapore Total Index + 40% Citigroup World Government Bond Index ex Japan (unhedged in S\$).

Golden Balanced Growth Fund

Source of Information on ILP sub-fund's performance: Manulife (Singapore) Pte. Ltd.

Source of Information on benchmark returns: Legg Mason Asset Management Singapore Pte. Ltd.

- Performance is in SGD as at 30 June 2017 on bid-to-bid basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review

Please refer to respective ILP sub-funds.

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds.

Schedule of Investments

A) Distribution of Investments as at 30 June 2017

Please refer to respective ILP sub-funds.

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

Please refer to respective ILP sub-funds.

C) Exposure to Derivatives

Please refer to respective ILP sub-funds.

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

Golden Singapore Growth Fund	S\$143,848,813.16	60.32%
Golden International Bond Fund	S\$94,637,061.78	39.68%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds.

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$15,116,939.16
Total Redemptions	S\$21,124,066.87

G) Amount of related-party transactions

Please refer to respective ILP sub-funds.

H) Expense Ratio

30 June 2017 : 1.36%

30 June 2016 : 1.35%

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 ILP sub-funds.

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

Please refer to respective ILP sub-funds.

K) Soft dollar commissions/ arrangements

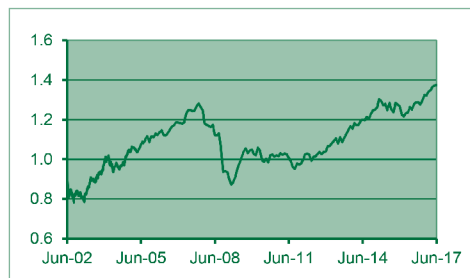
Please refer to respective ILP sub-funds.

Golden Global Balanced Fund

Fund Facts

Launch Date / Price : October 2001 / S\$1.00 (Offer)
 Unit Price* : S\$1.3756 (Bid) / ^S\$1.4480 /
 ^^S\$1.4181
 Net Asset Value (NAV) : S\$36,746,746.73
 Fund Manager : Legg Mason Asset Management
 Singapore Pte. Limited
 CPFIS Risk : Medium - High Risk - Broadly
 Classification : Diversified
 Subscription : CPFIS-OA/SA/SRS/Cash
 *Based on NAV as at 30 June 2017
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Performance



Fund Objective

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

The ILP Sub-Fund will invest 60% of its assets into Golden Worldwide Equity Fund and 40% of its assets into Golden International Bond Fund. The Golden Worldwide Equity Fund and Golden International Bond Fund are ILP Sub-Funds established by Manulife (Singapore) Pte. Ltd.

For equities: Golden Worldwide Equity Fund aims to invest mainly in shares in global developed and emerging markets, identified by the Fund Manager as having good prospects for growth. The ILP Sub-Fund invests all or substantially all its assets into United International Growth Fund.

For bonds: Golden International Bond Fund seeks to maximise total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries, Australia and New Zealand. The ILP Sub-Fund invests all or substantially all its assets into Legg Mason Western Asset Global Bond Trust.

Fund Performance/ Benchmark returns	Golden Global Balanced Fund	Benchmark*
3 months	+2.04%	+2.08%
6 months	+3.84%	+4.24%
1 year	+9.97%	+11.96%
3 years	+4.63%	+6.98%
5 years	+6.34%	+9.30%
10 years	+0.97%	+3.39%
Since Inception	+2.40%	+4.99%

Inception date: 30 October 2001

*60% MSCI AC World Index+ 40% Citigroup World Government Bond Index ex Japan (hedged to S\$).

Prior to 1 April 2011, the benchmark was 60% MSCI AC World Index + 40% Citigroup World Government Bond Index ex Japan (unhedged in S\$). The change was made to reduce the impact of currency fluctuations on the performance of the benchmark.

Prior to 3 January 2005, the benchmark was 60% MSCI AC World Index + 40% Citigroup World Government Bond Index (S\$). The reason for the change to Citigroup World Government Bond Index ex Japan (unhedged in S\$) is because it better reflects the investment focus and strategy of the Underlying Fund of the Golden International Bond Fund.

Source of Information on ILP sub-fund's performance: Manulife (Singapore) Pte. Ltd.

Source of Information on benchmark returns: Legg Mason Asset Management Singapore Pte. Ltd.

- Performance is in SGD as at 30 June 2017 on bid-to-bid 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.

Golden Global Balanced Fund

Investment and Market Review

Please refer to respective ILP sub-funds.

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds.

Schedule of Investments

A) Distribution of Investments as at 30 June 2017

Please refer to respective ILP sub-funds.

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

Please refer to respective ILP sub-funds.

C) Exposure to Derivatives

Please refer to respective ILP sub-funds.

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

Golden Worldwide Equity Fund	S\$22,660,946.42	61.56%
Golden International Bond Fund	S\$14,151,800.31	38.44%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds.

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$2,479,457.69
Total Redemptions	S\$3,801,407.03

G) Amount of related-party transactions

Please refer to respective ILP sub-funds.

H) Expense Ratio

30 June 2017 : 1.52%

30 June 2016 : 1.49%

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 ILP sub-funds.

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

Please refer to respective ILP sub-funds.

K) Soft dollar commissions/ arrangements

Please refer to respective ILP sub-funds.

Golden Singapore Growth Fund

Fund Facts

Launch Date / Price : September 2000 / S\$1.00 (Offer)
 Unit Price* : S\$2.3520 (Bid) / ^S\$2.4758 / ^^S\$2.4247
 Net Asset Value (NAV) : S\$235,550,990.25
 Fund Manager : Schroder Investment Management (Singapore) Ltd.
 CPFIS Risk Classification : Higher Risk - Narrowly Focused – Country - Singapore
 Subscription : CPFIS-OA/SRS/Cash
 *Based on NAV as at 30 June 2017
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into the Schroder Singapore Trust (the “Underlying Trust”) which is a unit trust constituted in Singapore.

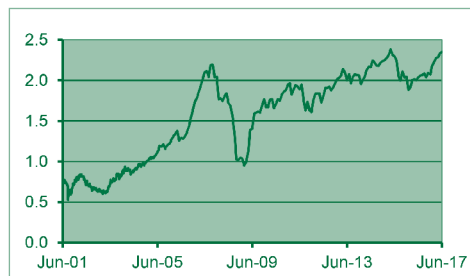
The investment objective of the Underlying Trust is to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The portfolio of the Underlying Trust will be broadly diversified with no specific industry or sectoral emphasis.

The Fund Manager’s investment approach is based on the belief that fundamental analysis of companies using its local research resources gives it a competitive advantage and that companies with consistent above average growth produce superior stock market returns.

The CPFIS Guidelines issued by the CPF Board, which guidelines may be amended from time to time, shall apply to the Underlying Trust.

The Underlying Trust currently does not intend to carry out securities lending or repurchase transactions but may do so in the future, in accordance with the applicable provisions of the Code on Collective Investment Schemes.

Fund Performance



Fund Performance/ Benchmark returns	Golden Singapore Growth Fund	MSCI S'pore Free Index
3 months	+3.19%	+3.72%
6 months	+13.36%	+13.82%
1 year	+15.48%	+17.55%
3 years	+2.83%	+2.68%
5 years	+5.42%	+5.30%
10 years	+1.15%	+1.75%
Since Inception	+5.55%	+4.91%

Inception date: 7 September 2000

Source of Information on ILP sub-fund’s performance: Manulife (Singapore) Pte. Ltd.

Source of Information on benchmark returns: Schroder Investment Management (Singapore) Ltd.

- Performance is in SGD as at 30 June 2017 on bid-to-bid basis, with any income or dividends reinvested.
- Performance figures for 3 months till 1 year show the % change, those exceeding 1 year show the average annual compounded return.

Investment and Market Review***

The Fund rose 14.3% in 1H2017, and outperformed the Benchmark which posted a return of 13.8% over the period. Outperformance came from positive stock selection in Consumer Discretionary, with underweight exposure in Singapore Press Holdings which continued to languish on weakness in core media business. In other sectors, underweight exposure to Consumer Staples (CPO names Wilmar and Golden Agri-Resources) also helped to cushion the Fund as both stocks came under pressure in tandem with lower CPO prices. In terms of key detractors, our

Golden Singapore Growth Fund

underweight in Banks weighed on performance as banks rose strongly over the period. The underweight position in Yangzijiang Shipbuilding was also a detractor as the share price rose sharply on new order momentum.

Market Outlook and Investment Strategy***

Singapore stocks ended the 6 month period to 30 Jun 2017 with solid gains. Alongside global equity markets, the Singapore market rode on optimism over global macro growth revival and improving data for the Chinese economy. Real Estate Developers and Banks were key outperformers from a sector perspective while Consumer Staples was the only sector that fell into negative territory. Within Real Estate Developers, City Developments and Global Logistic Properties (GLP) led the gains. Amongst the larger developers, City Developments has the highest Singapore residential landbank as % of NAV, and benefitted from positive sentiment following the easing of some property stamp duties. Meanwhile, GLP was supported by anticipation of outcomes with potential bidders for the company.

Elsewhere, banks benefitted from positive correlation with the upturn in regional macro growth. DBS Group Holdings and Oversea-Chinese Banking Corporation were key gainers in the Banking sector as both stocks gained > 20% over the 6-month period. At the opposite end of returns, Consumer Staples declined, dragged down by weaker performance of Golden Agri-Resources which fell on concerns over weakness in crude palm oil (CPO) prices.

Schedule of Investments

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

	Market Value (\$)	% of NAV
i) <u>Country</u>		
Singapore	761,850,107	98.81
Other Net Assets/(liabilities)	9,172,376	1.19
ii) <u>Industry</u>		
Finance	322,870,400	41.88
Real Estate	175,934,899	22.82
Telecommunications	91,778,871	11.90
Industrial and Transportation	70,451,388	9.14

Diversified Operations	47,932,845	6.21
Agriculture	24,448,646	3.17
Consumer	18,593,075	2.41
Health Care	9,769,334	1.27
Information Technology	70,649	0.01
Other net assets/(liabilities)	9,172,376	1.19

iii) Asset

Equities	761,850,107	98.81
Other net assets/(liabilities)	9,172,376	1.19

(iv) Credit Rating

Not Applicable

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

Securities	Market Value (\$)	% of NAV
DBS Group Hldg Ltd	111,179,093	14.42
Oversea-Chinese Banking Corp Ltd	105,166,871	13.64
Singapore Telecommunications Ltd	91,778,871	11.90
United Overseas Bank Ltd	87,871,305	11.40
CapitaLand Ltd	44,873,850	5.82
ComfortDelGro Corp Ltd	34,472,630	4.47
Keppel Corp Ltd	31,800,982	4.12
UOL Group Ltd	26,886,680	3.49
Hongkong Land Hldg Ltd	21,866,317	2.84
Mapletree Industrial Trust	19,941,181	2.59

Top 10 Holdings as at 30 June 2016***

Securities	Market Value (\$)	% of NAV
Singapore Telecommunications Ltd	106,634,700	15.74
DBS Group Hldg Ltd	77,804,157	11.48
Oversea-Chinese Banking Corp Ltd	66,678,353	9.84

United Overseas Bank Ltd	59,356,884	8.76
CapitaLand Ltd	41,019,191	6.05
ComfortDelGro Corp Ltd	32,076,000	4.73
Keppel Corp Ltd	27,069,900	4.00
Mapletree Industrial Trust	24,726,144	3.65
UOL Group Ltd	20,984,413	3.10
Venture Corp Ltd	17,812,764	2.63

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
The net gain on financial derivatives realised during the period 1 January 2017 to 30 June 2017 amounted to S\$408,829
- iii) Net gains/losses on outstanding derivative contracts
Not Applicable

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

100% invested in Schroder Singapore Trust Class M

E) Amount and percentage of debt to NAV***

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$6,978,318.81
Total Redemptions	S\$10,161,304.69

G) Amount and terms of related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Registrar for the Fund is Schroder Investment Management (Luxembourg) S.A., a related party of the Manager. The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 30 June 2017.

H) Expense Ratio

30 June 2017 : 1.75%

30 June 2016 : 1.75%

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

I) Turnover Ratio***

30 June 2017 : 13.45%

30 June 2016 : 13.76%

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

Not Applicable

K) Soft dollar commissions/ arrangements***

In the management of the Fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

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

Golden Worldwide Equity Fund

Fund Facts

Launch Date / Price : January 2001 / S\$1.00 (Offer)
 Unit Price* : S\$0.9373 (Bid) / ^S\$0.9866 / ^^S\$0.9663
 Net Asset Value (NAV) : S\$66,157,069.00
 Fund Manager : UOB Asset Management Ltd.
 CPFIS Risk Classification : Higher Risk / Broadly Diversified
 Subscription : CPFIS-OA/SRS/Cash
 *Based on NAV as at 30 June 2017
 ^Offer Price @ 5% sales charge – Regular Premium Plans & Easi Investor Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Performance/ Benchmark returns	Golden Worldwide Equity Fund	MSCI AC World Index
3 months	+2.25%	+2.75%
6 months	+5.15%	+6.24%
1 year	+19.20%	+21.52%
3 years	+6.00%	+8.34%
5 years	+8.95%	+12.39%
10 years	-0.17%	+2.62%
Since Inception	-0.08%	+3.48%

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into UOB Asset Management (UOBAM) United International Growth Fund (“Underlying Fund”), which is a unit trust constituted in Singapore. The investment objective of the Underlying Fund is to invest mainly in shares in global developed and emerging markets, identified by the Fund Manager as having good prospects for growth.

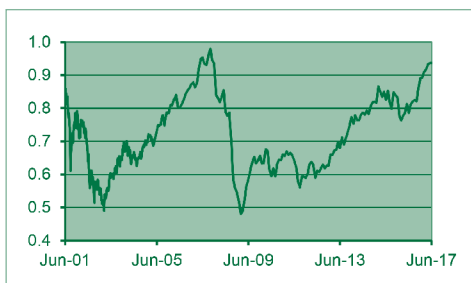
Inception date: 2 January 2001

Source of Information on ILP sub-fund’s performance: Manulife (Singapore) Pte. Ltd.

Source of Information on benchmark returns: UOB Asset Management Ltd.

- Performance is in SGD as at 30 June 2017 on bid-to-bid 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.

Fund Performance



Investment and Market Review***

The global equity market during the period under review was higher, led by emerging markets (EM) against developed markets (DM). Within DM, Europe was the only region that outperformed while US and Japan lagged the broader index. EM outperformed with Asia ex-Japan being the strongest region as US trade tariffs concerns subsided and economic data came out better than expected. Macroeconomic data in DM remains positive as markets continue to move higher on the back of better than expected corporate earnings juxtaposed against fading reflation trade sentiments. Leading economic indicators for most major countries trended higher in the review period after a short pause in May. Meanwhile, inflation remains benign providing a favourable backdrop for equities against dovish monetary and fiscal policies by central banks in global developed markets.

US equities underperformed against the broader index in the quarter. Economic data started strongly to the year before turning weaker against market expectations. Industrial production, on the other hand, turned positive at the start of the period and remained resilient through

the first half of the year. Small business confidence and consumer confidence remains strong, albeit rolling off from previous highs post Trump's presidential win. Retail sales, however, disappointed against the backdrop of tepid wage growth in the latter half of review period. Labour conditions remain favourable with higher employment. Meanwhile, the US housing market continues on its upward trend which should be positive for the economy. On the monetary front, the US Fed reiterated its dovish guidance on interest rates.

European equities performance was strong during the period with economic data coming in better than expected. The weakening Euro as a result of the announced Quantitative Easing (QE) programme by the European Central Bank (ECB) is improving the overall competitiveness of the region. Meantime, loan growth remains positive for the both corporate and consumers in the quarter which bodes well for the region. The Eurozone composite PMI reading continues to move higher compared to the previous year. The German IFO business confidence index was also strong, reaching a high of 115.1 compared to recent years. Meanwhile, deflationary pressures in the currency bloc eased with the CPI coming in at 1.3%.

The Japan Index underperformed the broader market as foreign investors' interest in the market waned despite Bank of Japan's (BOJ) buying through Exchange Traded Funds (ETFs). The Japanese market had benefitted from a weaker Yen and relatively favourable earnings revisions as corporate managers focus on improving profitability but the recent strengthening of Yen eroded much of the competitive advantage. Economic data remains soft with both retail sales and industrial production below expectations. Inflation data came in positive at 0.4%, but remains below BOJ's target. Progress on the implementation of structural reforms remains slow amidst headwinds such as an ageing population and declining labour force but incremental improvements are now being seen in corporate governance.

EM performance was strong in the quarter with Asia ex-Japan leading the advance within the region. Latin America (Latam) retraced much of its strong performance year to date following corruption scandals involving the current Brazilian president. Economic conditions in EM continue to pick up, in line with the global economic upturn seen in DM. Within Asia ex-Japan, performances across the region were mixed with South Korea being the top performer on the back of strong earnings momentum from the semiconductor sub-segments while Malaysia underperformed as a result of lower oil prices affecting the energy/petrochemicals sector. Emerging Europe, Middle East and Africa (EMEA) were the laggard as the recent oil price slide affected investor sentiment towards the region.

Market Outlook and Investment Strategy***

Across regions, we have neutralised our regional exposure in DM against the EM. This is largely due to our expectations of a range bound US dollar which should ease investor concerns regarding capital outflow from the latter region. Trump's rhetoric on global trade protectionism could continue to be an overhang on the EM region although the rhetoric more recently seems to have resided.

Within DM, we are now neutral on the US on valuation. However, we expect earnings growth to pick up again with improving economic conditions. Meanwhile, the tightening labour force will result in higher wage inflation but the higher disposable income along with lower gasoline prices will support the retail sector, which remains a larger part of the economy. We retain the view that the economy remains on a strong recovery trajectory, and the US remains attractive for selective value plays.

We are currently running an overweight position in Europe on the back of further economic recovery. A weaker euro has helped to lift confidence and boost economic activities. The region also has significant operating leverage to an upturn in economic activity with profit margins currently at trough levels. The backdrop of increasing geopolitical risks in the region appears to be subsiding and this would remove any overhang on the region.

Concerns in Japan continue to linger. Economic data remains mixed but we believe that the Bank of Japan (BoJ) will remain accommodative, which would help to support the market. Despite disappointments on policy and the anaemic economic backdrop, there are some positive developments in corporate governance and corporate performance. A weak Yen also should be beneficial to the exporters and corporate earnings. However, we remain sceptical about any structural improvement in the economy in the longer term and hence we have an underweight position in Japan.

We retain EM as neutral but we are seeing selective value plays within the region. Challenges are expected to persist due to domestic imbalances and the build-up of excess credit in the period following the Global Financial Crisis. The slowdown in China continues to weigh heavily on the demand and prices of resources. The abrupt shift in the resources sector has dampened investments and growth in much of the developing world. We believe that EM still presents good multi-year opportunities from a structural and macro standpoint but face challenges from a cyclical standpoint. Growth is falling short of expectations and corporate earnings could face further downward pressures unless productivity levels can continue to rise. There are interesting bottom-up opportunities and stock selection is increasingly critical.

Golden Worldwide Equity Fund

Schedule of Investments

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

	Market Value (\$)	% of NAV
i) <u>Country</u>		
Australia	5,610,635	3.23
Belgium	2,581,792	1.49
Canada	3,507,063	2.02
China	4,597,757	2.65
Germany	7,678,996	4.42
India	6,316,976	3.64
Indonesia	4,924,566	2.84
Ireland	2,817,237	1.62
Luxembourg	1,897,425	1.09
Mexico	2,840,473	1.64
Netherlands	2,607,045	1.50
Peru	1,803,050	1.04
Singapore	3,529,624	2.03
Spain	5,396,320	3.11
Sweden	2,580,412	1.49
Switzerland	8,118,886	4.68
Taiwan	5,111,980	2.94
United Kingdom	5,101,309	2.94
United States	94,370,794	54.36
Other net assets	2,197,955	1.27
ii) <u>Industry</u>		
Basic Materials	7,356,313	4.24
Consumer Discretionary	16,597,825	9.56
Consumer Staples	14,657,177	8.44
Energy	14,226,568	8.19
Financial	40,268,894	23.20

Healthcare	19,027,157	10.96
Industrial	16,710,086	9.63
Technology	39,063,516	22.50
Utilities	3,484,804	2.01
Other net assets	2,197,955	1.27

iii) Asset Class

Quoted equities	171,392,340	98.73
Other net assets	2,197,955	1.27

iv) Credit Rating

Not Applicable

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

	Market Value (\$)	% of NAV
<u>Securities</u>		
Microsoft Corp	6,956,630	4.01
Hess Corp	5,611,384	3.23
Merck & Co Inc	5,488,672	3.16
Banco Bilbao Vizcaya Argentari	5,396,320	3.11
Nestle Sa	5,387,068	3.10
Unitedhealth Group Inc	5,284,617	3.04
Alphabet Inc	5,120,120	2.95
Alibaba Group Holding Ltd	4,597,757	2.65
Wells Fargo & Company	4,554,588	2.62
Bayer Ag	4,266,371	2.46

Top 10 Holdings as at 30 June 2016***

	Market Value (\$)	% of NAV
<u>Securities</u>		
Alphabet Inc-CI A	7,959,482	4.83
Royal Dutch Shell Plc - A Share	5,161,088	3.13

Microsoft	4,724,462	2.87
Unitedhealth Group	4,503,974	2.73
Medtronic Plc	4,426,104	2.69
Dollar General Corporation	4,276,193	2.60
Honeywell Intl Inc	4,086,088	2.48
Apple Inc	3,496,940	2.12
Reckitt Benckiser Group Plc	3,382,476	2.05
Power Grid Corp Of India Ltd	3,349,904	2.03

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

Contract	Underlying Principal Amount SGD	Positive Fair Value SGD	Negative Fair Value SGD
Forward foreign exchange	125,595	2	21

- ii) Net gains/losses on derivative contracts realised
There was a net realised loss of SGD 11,331 on derivative contracts during the financial period from 01 January 2017 to 30 June 2017
- iii) Net gains/losses on outstanding derivative contracts
There was a net unrealised loss of SGD 19 on outstanding derivative contracts marked to market as at 30 June 2017.

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

100% invested in UOBAM United International Growth Fund

E) Amount and percentage of debt to NAV***

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$1,523,968.53
Total Redemptions	S\$2,058,027.19

G) Amount of related-party transactions***

- i) As at 30 June 2017, the Fund maintained current accounts with State Street Bank and Trust Company as follows:
Bank Balances SGD 2,283,759
- ii) Purchase/holdings of UOBAM unit trusts by UOB or its affiliated companies as at 30 June 2017.

Holdings of United International Growth Fund as at 30 June 2017 were as follows:

Affiliated Companies	No. of Units	Unit Price SGD	Market Value SGD
GrowthPath Portfolios - GrowthPath 2020	809,548.84	2.412	1,952,631.80
GrowthPath Portfolios - GrowthPath 2030	1,415,326.69	2.412	3,413,767.98
GrowthPath Portfolios - GrowthPath 2040	5,395,643.68	2.412	13,014,292.56
GrowthPath Portfolios - GrowthPath Today	477,260.17	2.412	1,151,151.53

- iii) Investment in Initial Public Offerings managed by UOB Group.
Not Applicable
- iv) As at 30 June 2017, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

H) Expense Ratio

30 June 2017 : 1.75%

30 June 2016 : 1.75%

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

Golden Worldwide Equity Fund

I) Turnover Ratio***

30 June 2017 : 47.61%

30 June 2016 : 50.68%

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

Not Applicable

K) Soft dollar commissions/ arrangements***

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

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

Appendix

- Golden International Bond Fund

Golden International Bond Fund

Fund Facts

Launch Date / Price : January 1997 / S\$1.00 (Offer)
 Unit Price* : S\$2.2096 (Bid) / ^S\$2.3259 / ^^S\$2.2779

Net Asset Value (NAV) : S\$189,828,254.42
 Fund Manager : Western Asset Management Company Pte. Ltd

CPFIS Risk Classification : Low - Medium Risk - Broadly Diversified
 Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 30 June 2017

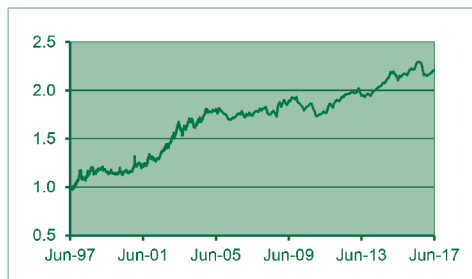
^Offer Price @ 5% sales charge – Regular Premium Plans

^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Legg Mason Western Asset Global Bond Trust (“Underlying Fund”), which is a unit trust constituted in Singapore and inception on 2 November 1998. The investment objective of the Underlying Fund is to maximize total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries and Australia and New Zealand. The Underlying Fund aims to outperform the Citigroup World Government Bond Index ex Japan (hedged to Singapore Dollar).

Fund Performance



Fund Performance/ Benchmark returns	Golden International Bond Fund	Benchmark*
3 months	+1.85%	+0.81%
6 months	+2.06%	+0.84%
1 year	-2.78%	-1.97%
3 years	+2.69%	+3.77%
5 years	+2.76%	+3.66%
10 years	+2.43%	+3.00%
Since Inception	+4.22%	+5.37%

Inception date: 10 January 1997

*Citigroup World Government Bond Index ex Japan (hedged to S\$).

Prior to 3 January 2005, the benchmark against which the performance of the ILP Sub-Fund was measured was the Citigroup World Government Bond Index (S\$). The reason for the change is because the Citigroup World Government Bond Index ex Japan better reflects the investment focus and strategy of the Underlying Fund.

Source of Information on ILP sub-fund's performance: Manulife (Singapore) Pte. Ltd.

Source of Information on benchmark returns: Legg Mason Asset Management Singapore Pte. Ltd.

- Performance is in SGD as at 30 June 2017 on bid-to-bid 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***

Most US Treasury (UST) yields rose as the US Federal Reserve (Fed) raised the fed funds rate target by a further 0.25% to a range of 1.0%–1.25%. US President Donald Trump's administration continued to face challenges implementing its policy agenda, however, and US growth and inflation expectations continued to decline. The US yield curve flattened with long bond yields ending the month a few basis points lower. European growth continued to improve, heightening expectations for another reduction in eurozone central bank asset purchases. The change in relative growth expectations pushed the euro stronger versus the US dollar. In the UK, the Conservative Party failed to gain a majority

following a snap general election which encouraged speculation of a more collaborative Brexit stance by the UK government. Credit markets remained resilient despite heavy issuance and ongoing M&A activity. Spread sectors continued to outperform government bonds. Within credit, subordinated financials outperformed while the energy sector was negatively impacted as the oil price weakened further.

Recent news has made us downgrade our outlook for US growth. We focus on the lack of growth in recent months in capital spending and export activity and related flattening out in US factory sector activity. We doubt these developments have yet shown up on the Fed's "radar screen," but the resulting slowing in overall growth will soon be apparent to the Fed and could lead it to be more cautious about further rate hikes. We remain tactical with respect to overall portfolio duration and yield-curve positioning. We maintain a long US duration position in global portfolios with a bias towards 30-year US maturities with short-duration positions in core European bonds, UK gilts and Japan.

Market Outlook and Investment Strategy***

We expect the eurozone to grow at around 1.7% to 2.0% in 2017, notwithstanding the uncertainty caused by the UK's decision to leave the EU. With deflation risks in the eurozone dissipating, however, the market's focus has shifted to when and how the European Central Bank (ECB) will normalize its monetary policy stance. While underlying measures of core inflation remain subdued, we believe the ECB will continue to keep interest rates low and we expect asset purchases to continue into 2018. Despite the uncertain political landscape, over the longer term we believe Italy will continue with its reform agenda and that valuations remain attractive versus German bonds.

With the political risk in Europe receding somewhat following the outcome of the French elections, we have moved to a modest long position in European currencies versus the US dollar. We have also tactically increased the short exposure to the Japanese yen; over time, we still expect the yen to continue its weakening trend versus the US dollar.

We continue to look for opportunities to benefit from market anomalies. Our focus remains on longer-term fundamentals with diversified strategies to manage risk.

Schedule of Investments

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

	Market Value (\$\$)	% of NAV
i) <u>Country</u>		
Australia	3,053,696.00	0.82
Belgium	9,212,469.10	2.51
Canada	12,903,209.58	3.51
France	24,407,575.26	6.64
Germany	10,891,595.92	2.96
Great Britain	13,910,861.79	3.78
Ireland	3,461,011.95	0.94
Italy	57,039,650.97	15.52
Japan	24,807,594.06	6.75
Mexico	17,183,807.50	4.67
Poland	5,831,493.38	1.59
Spain	17,846,045.48	4.86
Supra-national	3,576,028.12	0.97
USA	136,518,979.16	37.15
Cash	26,785,481.5	7.33
ii) <u>Industry</u>		
Government	334,242,451.65	90.95
Financials	4,990,063.88	1.35
Others	1,411,502.74	0.37
Cash	26,785,481.50	7.33
iii) <u>Asset</u>		
Fixed Income	340,644,018.27	92.67
Cash	26,785,481.50	7.33

Golden International Bond Fund

iv) Credit Rating

Credit Rating	Value	Weight (%)
AAA	28,108,315.96	7.64
AA+	136,518,979.16	37.15
AA	38,132,866.51	10.37
AA-	10,626,504.86	2.89
A	24,690,936.79	6.72
A3	3,461,011.95	0.94
A-	5,831,493.38	1.59
BBB+	17,183,807.50	4.67
Baa2	17,846,045.48	4.86
BBB-	57,039,650.97	15.52
NR	1,204,405.71	0.32
Cash	26,785,481.50	7.33

Top 10 Holdings as at 30 June 2016***

Securities	Market Value (\$)	% of NAV
US Treasury Note 1.5% 31/12/2018	34,069,881.74	9.00
US Treasury Note 1.00% 15/09/2017	27,847,440.60	7.36
US Treasury Bond 4.5% 15/08/2039	21,106,645.16	5.58
Buoni Poliennali Del Tes 1.45% 15/09/2022	20,606,154.54	5.44
TSY INFL IX N/B 0.250% 15/01/2025	19,827,719.18	5.24
Poland Government Bond Ser 726 2.5% 25/07/2026	19,709,693.89	5.21
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	17,850,076.89	4.72
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	16,805,640.13	4.44
US Treasury Bond 2.875% 15/05/2043	14,887,545.64	3.93
Bundesrepub Deutschland (Br) 2.5% 15/08/2046	14,585,326.81	3.85

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

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

Securities	Market Value (\$)	% of NAV
US Treasury Bond 1.5% 31/12/2018	34,223,091.35	9.32
Buoni Poliennali Del Tes 1.45% 15/09/2022	20,899,201.73	5.69
France (Govt of) (Reg S) 0.25% 25/11/2016	20,356,253.98	5.54
US Treasury Bond 4.5% 15/08/2039	19,359,578.58	5.27
US Treasury Bond 2.125% 29/02/2024	15,602,965.13	4.25
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	15,558,028.89	4.23
US Treasury Bond 2.875% 15/05/2043	13,685,584.15	3.72
Buoni Poliennali Del Tes 2% 01/12/2025	13,314,441.19	3.62
UK treasury 4.25% 07/12/2040	12,424,498.30	3.38
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	10,888,462.95	2.96

C) Exposure to Derivatives***

- market value of derivative contracts
S\$1,411,502.74
- net gains/losses on derivative contracts realised
Not Applicable
- net gains/losses on outstanding derivative contracts
S\$1,411,502.74

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

100% invested in Legg Mason Western Asset Global Bond Trust

E) Amount and percentage of debt to NAV***

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$4,741,686.51
Total Redemptions	S\$6,258,131.27

G) Amount of related-party transactions***

Not Applicable

H) Expense Ratio

30 June 2017 : 0.92%

30 June 2016 : 0.87%

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

I) Turnover Ratio***

30 June 2017 : 40.75%

30 June 2016 : 66.41%

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

Not Applicable

K) Soft dollar commissions/ arrangements***

The Managers and, as the case may be, the Sub-Managers currently do not but shall be entitled to receive or enter into soft-dollar commissions/ arrangements in respect of the Fund.

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

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

	*Golden Balanced Growth Fund \$	Golden International Bond Fund \$	Golden Singapore Growth Fund \$	Golden Worldwide Equity Fund \$	*Golden Global Balanced Fund \$	Singapore Bond Fund \$
INVESTMENTS						
Cash and Cash Equivalents	-	-	-	-	-	-
Value of Investment in Unit Trusts	238,485,109	189,842,805	235,835,135	66,040,668	36,786,570	70,651,047
	238,485,109	189,842,805	235,835,135	66,040,668	36,786,570	70,651,047
OTHER ASSETS						
Due from Brokers for investment sales	-	59,040	156,682	174,581	-	3,185
Other assets	18,032	-	114,000	26,000	33,000	-
Total Assets	238,503,141	189,901,845	236,105,817	66,241,249	36,819,570	70,654,232
LIABILITIES						
Due to Brokers for investment purchases	-	(59,784)	(62,730)	-	-	(268,172)
Other liabilities	(17,266)	(13,807)	(264,097)	(32,180)	(6,823)	(19,957)
Value of Fund as at 30 June 2017	238,485,875	189,828,254	235,778,990	66,209,069	36,812,747	70,366,103

* The Golden Balanced Growth Fund and Golden Global Balanced Fund invest in existing Manulife Investment-Linked Policy sub-funds namely Golden Worldwide Equity Fund, Golden International Bond Fund and Golden Singapore Growth Fund respectively.

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

	*Golden Balanced Growth Fund \$	Golden International Bond Fund \$	Golden Singapore Growth Fund \$	Golden Worldwide Equity Fund \$	*Golden Global Balanced Fund \$	Singapore Bond Fund \$
Value of Fund as at 1 January 2017	224,706,225	182,379,470	220,731,135	65,786,860	36,716,919	67,030,384
Amount paid (by)/to the fund for (liquidation)/ creation of units	(6,007,128)	(1,516,445)	(3,182,986)	(534,059)	(1,321,949)	244,906
Investment income	-	-	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-	-	-
Unrealised appreciation/ (loss) in value of investment during the period	19,715,138	9,001,874	19,614,031	1,106,798	1,418,087	3,169,981
Exchange gain/(loss)	-	-	-	-	-	-
Fund income/(expenses)	71,640	(36,645)	(1,383,190)	(150,530)	(310)	(79,168)
Value of Fund as at 30 June 2017	238,485,875	189,828,254	235,778,990	66,209,069	36,812,747	70,366,103

* The Golden Balanced Growth Fund and Golden Global Balanced Fund invest in existing Manulife Investment-Linked Policy sub-funds namely Golden Worldwide Equity Fund, Golden International Bond Fund and Golden Singapore Growth Fund respectively.

Notes To The Accounts

1. Significant Accounting Policies

- (a) **Basis of Accounting**
The accounts of the Manulife Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.
- (b) **Cash and Cash equivalents**
Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.
- (c) **Investments**
Unit trusts are valued at the market prices on 30 June 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:

Golden Balanced Growth Fund	82,859,165.26103
Golden International Bond Fund	85,909,164.43034
Golden Singapore Growth Fund	100,198,681.43740
Golden Worldwide Equity Fund	70,612,164.47743
Golden Global Balanced Fund	26,736,412.64245
Singapore Bond Fund	49,654,819.16825

