



Manulife Investment-Linked Policy Sub-Funds (for Fortune Accumulator)



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

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

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

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Fortune-Aggressive Portfolio Fund

Fund Facts

Launch Date / Price : December 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.1895 (Bid) / S\$1.2521 (Offer)
 Net Asset Value (NAV) : S\$967,543.91
 Fund Manager : UOB Asset Management Ltd
 CPFIS Risk Classification : Not Applicable
 Subscription : Cash

*Based on NAV as at 30 June 2017

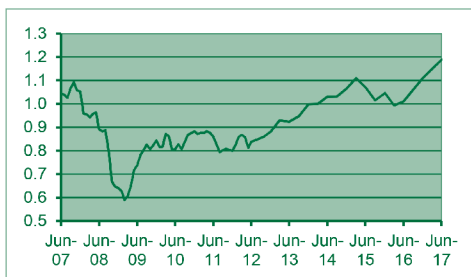
Fund Objective

This Portfolio Fund aims to achieve maximum growth over the long run with considerable risk in the short run. The Portfolio Fund generally invests up to 90% in equities and 10% in bonds.

The Portfolio Fund feeds into:

60% Golden Worldwide Equity Fund
 30% Manulife Pacific Equity Fund
 10% Golden International Bond Fund

Fund Performance



Fund Performance/ Benchmark returns	Fortune- Aggressive Portfolio Fund	Benchmark*
3 months	+2.22%	+3.33%
6 months	+7.12%	+7.79%
1 year	+17.71%	+20.97%
3 years	+4.88%	+7.57%
5 years	+7.26%	+10.69%
10 years	Not Applicable	Not Applicable
Since Inception	+2.15%	+3.91%

Inception date: 8 December 2006

*Benchmark: 60% MSCI AC World + 30% MSCI AC Pacific Free ex Japan + 10% Citigroup World Government Bond Index (ex Japan) hedged to S\$.

Prior to 22 February 2017, the benchmark was 60% MSCI AC World + 30% MSCI AC Pacific ex Japan TR + 10% Citigroup World Government Bond Index (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 60% MSCI AC World + 30% MSCI AC Pacific ex Japan TR + 10% Citigroup World Government Bond Index (ex Japan).

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.

Investment and Market Review

Please refer to respective ILP sub-funds (see appendix).

Market Outlook And Investment Strategy

Please refer to respective ILP sub-funds (see appendix).

Schedule of Investments

- A) **Distribution of Investments as at 30 June 2017**
 Please refer to respective ILP sub-funds (see appendix).
- B) **Top 10 Holdings as at 30 June 2017 & 30 June 2016**
 Please refer to respective ILP sub-funds (see appendix).

C) **Exposure to Derivatives**
Please refer to respective ILP sub-funds (see appendix).

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

Golden Worldwide Equity Fund	S\$603,555.29	62.38%
Manulife Pacific Equity Fund	S\$284,613.33	29.42%
Golden International Bond Fund	S\$79,375.29	8.20%

E) **Amount and percentage of debt to NAV**
Please refer to respective ILP sub-funds (see appendix).

F) **Total amount of Subscriptions and Redemptions**

Total Subscriptions	S\$37,741.46
Total Redemptions	S\$97,443.34

G) **Amount of related-party transactions**
Please refer to respective ILP sub-funds (see appendix).

H) **Expense Ratio**
30 June 2017 : 1.83%
30 June 2016 : 1.83%

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 (see appendix).

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

K) **Soft dollar commissions/ arrangements**
Please refer to respective ILP sub-funds (see appendix).

Fortune-Growth Portfolio Fund

Fund Facts

Launch Date / Price : December 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.2012 (Bid) / S\$1.2644 (Offer)
 Net Asset Value (NAV) : S\$462,460.21
 Fund Manager : UOB Asset Management Ltd
 CPFIS Risk Classification : Not Applicable
 Subscription : Cash

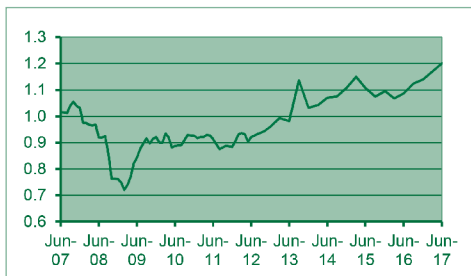
*Based on NAV as at 30 June 2017

Fund Objective

This Portfolio Fund aims to achieve growth over the long run with some limit on risk exposure. The Portfolio Fund generally invests up to 60% in equities and 40% in bonds. The Portfolio Fund feeds into:

40% Golden Worldwide Equity Fund
 20% Manulife Pacific Equity Fund
 40% Golden International Bond Fund

Fund Performance



Fund Performance/ Benchmark returns	Fortune-Growth Portfolio Fund	Benchmark*
3 months	+2.05%	+3.01%
6 months	+5.39%	+5.10%
1 year	+10.52%	+13.87%
3 years	+3.92%	+5.91%
5 years	+5.47%	+8.26%
10 years	Not Applicable	Not Applicable
Since Inception	+2.24%	+3.53%

Inception date: 8 December 2006

* 40% MSCI AC World + 20% MSCI AC Pacific Free ex Japan + 40% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 22 February 2017, the benchmark was 40% MSCI AC World + 20% MSCI AC Pacific ex Japan TR + 40% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 40% MSCI AC World + 20% MSCI AC Pacific ex Japan TR + 40% Citigroup World Govt Bond (ex Japan).

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.

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Please refer to respective ILP sub-funds (see appendix).
- Top 10 Holdings as at 30 June 2017 & 30 June 2016**
Please refer to respective ILP sub-funds (see appendix).

- C) **Exposure to Derivatives**
Please refer to respective ILP sub-funds (see appendix)..

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

Golden Worldwide Equity Fund	S\$184,042.89	39.80%
Golden International Bond Fund	S\$179,856.94	38.89%
Manulife Pacific Equity Fund	S\$98,560.38	21.31%

- E) **Amount and percentage of debt to NAV**
Please refer to respective ILP sub-funds (see appendix).

- F) **Total amount of Subscriptions and Redemptions**

Total Subscriptions	S\$21,213.76
Total Redemptions	S\$5,180.00

- G) **Amount of related-party transactions**
Please refer to respective ILP sub-funds (see appendix).

- H) **Expense Ratio**
30 June 2017 : 1.77%
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**
Please refer to respective ILP sub-funds (see appendix).

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

- K) **Soft dollar commissions/ arrangements**
Please refer to respective ILP sub-funds (see appendix).

Fortune-Moderate Portfolio Fund

Fund Facts

Launch Date / Price : December 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.0957 (Bid) / S\$1.1534 (Offer)
 Net Asset Value (NAV): S\$50,071.43
 Fund Manager : UOB Asset Management Ltd
 CPFIS Risk
 Classification : Not Applicable
 Subscription : Cash
 *Based on NAV as at 30 June 2017

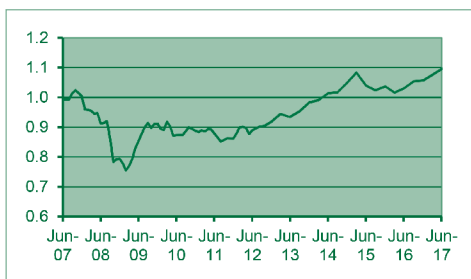
Fund Objective

This Portfolio Fund aims to achieve moderate growth over the long-term with moderate risk exposure. The Portfolio Fund generally invests up to 50% in equities and 50% in bonds.

The Portfolio Fund feeds into:

40% Golden Worldwide Equity Fund
 10% Manulife Pacific Equity Fund
 50% Golden International Bond Fund

Fund Performance



Fund Performance/ Benchmark returns	Fortune- Moderate Portfolio Fund	Benchmark*
3 months	+1.65%	+2.78%
6 months	+3.72%	+3.69%
1 year	+6.41%	+11.18%
3 years	+2.63%	+5.38%
5 years	+4.26%	+7.61%
10 years	Not Applicable	Not Applicable
Since Inception	+1.35%	+3.22%

Inception date: 8 December 2006

*Benchmark: 40% MSCI AC World + 10% MSCI AC Pacific Free ex Japan + 50% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 22 February 2017, the benchmark was 40% MSCI AC World + 10% MSCI AC Pacific ex Japan TR + 50% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 40% MSCI AC World + 10% MSCI AC Pacific ex Japan TR + 50% Citigroup World Govt Bond (ex Japan).

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.

Investment and Market Review

Please refer to respective ILP sub-funds (see appendix).

Market Outlook And Investment Strategy

Please refer to respective ILP sub-funds (see appendix).

Schedule of Investments

- Distribution of Investments as at 30 June 2017**
Please refer to respective ILP sub-funds (see appendix).
- Top 10 Holdings as at 30 June 2017 & 30 June 2016**
Please refer to respective ILP sub-funds (see appendix).

C) Exposure to Derivatives

Please refer to respective ILP sub-funds (see appendix).

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

Golden International Bond Fund	S\$25,201.90	50.34%
Golden Worldwide Equity Fund	S\$19,725.39	39.39%
Manulife Pacific Equity Fund	S\$5,144.14	10.27%

E) Amount and percentage of debt to NAV

Please refer to respective ILP sub-funds (see appendix).

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$2,010.56
Total Redemptions	S\$-

G) Amount of related-party transactions

Please refer to respective ILP sub-funds (see appendix).

H) Expense Ratio

30 June 2017 : 2.92%

30 June 2016 : 3.16%

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 (see appendix).

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

Not Applicable

K) Soft dollar commissions/ arrangements

Please refer to respective ILP sub-funds (see appendix).

Appendix

- Manulife Pacific Equity Fund
- Golden International Bond Fund
- Golden Worldwide Equity Fund

Manulife Pacific Equity Fund

Fund Facts

Launch Date / Price : May 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.8048 (Bid) / ^S\$1.8998 / ^^S\$1.8606
 Net Asset Value (NAV) : S\$52,042,600.89
 Fund Manager : Schroder Investment Management (Singapore) Ltd
 CPFIS Risk Classification : Higher Risk - Narrowly Focused – Regional - Asia
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 30 June 2017

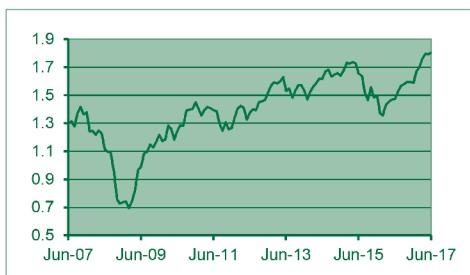
^Offer Price @ 5% sales charge – Regular Premium Plans

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

Fund Objective

The Fund invests all or substantially all its assets into Schroder Asian Equity Yield Fund ("Underlying Fund"), a Singapore-authorized unit trust, which aims to provide capital growth and income through investment in equity and equity related securities of Asian companies which offer attractive yields and sustainable dividend payments.

Fund Performance



Fund Performance/ Benchmark returns	Manulife Pacific Equity Fund	MSCI AC Pacific Free ex Japan
3 months	+2.41%	+4.96%
6 months	+13.53%	+14.91%
1 year	+22.42%	+28.05%
3 years	+3.70%	+7.38%
5 years	+5.60%	+9.51%
10 years	+3.36%	+2.98%
Since Inception	+5.97%	+5.89%

Inception date: 31 May 2006

On 22 February, the MSCI AC Pacific Free ex Japan replaced the MSCI AC Asia Pacific Ex-Japan Index. The full track record of the previous index has been kept and chainlinked to the new one.

Schroder Investment Management (Singapore) Ltd. was appointed the Fund Manager of Pacific Equity Fund on 22 February 2017. Aberdeen Asset Management Asia Limited was the previous Fund Manager of the Pacific Equity Fund appointed on 31 May 2006.

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***

Pacific ex Japan equities rose strongly in the first half of the year as markets were also buoyed by renewed optimism surrounding global growth as well as improving data for the Chinese economy and a broader risk-on approach from global investors. Markets were also spurred on by the broader "Trump bump" rally seen in global stockmarkets.

The fund delivered strong positive absolute returns in the first half of 2017 but trailed the regional markets. Our underweight exposure in Chinese and Technology holdings were the main detractors while our Hong Kong holdings supported performance. The overweight exposure to Australian names also weighed on some performance as the market underperformed the broader regional index.

The fund's leading absolute contributor over the period was Taiwanese technology goods manufacturer and Apple

contractor Hon Hai Precision Industry. Its shares climbed on strong Q4 results that saw a beat on margins as well as on investor expectations that the company may get a further boost from the launch of Apple's iPhone 8 later this year. Our position in another technology names, NCsoft Corp., a Korean online, video and mobile gaming development company, also contributed positively. It saw its shares rise on an announcement that the company is starting to take pre-orders for its Lineage mobile game.

Meanwhile, among the fund's key absolute detractors included Australian-listed supply chain logistics group Brambles. Its shares fell on the back of weaker-than-expected earnings that saw flat sales growth in the second half and broadly static underlying profit for the financial year. However, we maintain our conviction on the company given its strong quality franchise and the high barriers of entry into its industry. Still within Australian, Tabcorp Holdings was another key detractor. The gaming company's shares fell on investor concerns surrounding delays in regulatory approval for its planned merger with local gaming peer Tatts – although the deal was eventually given the green light late in the quarter.

Market Outlook and Investment Strategy***

In recent months much of the initial excitement about imminent US tax cuts, a new infrastructure investment cycle, and a broader Trump reflation trade have faded, following missteps from the new administration and greater appreciation of the legislative challenges involved with such radical measures. The Fed has pushed ahead to raise short term interest rates, but the US bond yields and the US dollar have retraced most of their post-election moves reflecting this more measured outlook for US growth and inflation.

However, despite this 'disappointment', equity markets have remained encouraged by continued signs of cyclical strength from the Chinese economy, where growth has accelerated in the last 12 months in response to a prolonged period of strong credit growth, fiscal stimulus and infrastructure spending. The 'smooth' passage of the French elections and some slightly stronger European data have reduced some of the political tail risks from that region that had earlier troubled investors. Earnings revisions globally have been at their strongest for several years, helped by the bounce in energy and material prices in the last year, and continued strength from the technology sector.

Although long-term bond yields have risen, it is becoming clearer that any further advances in these will be constrained by a continuation of both a low-growth and a low-interest-rate environment. Calls that the global economy is pulling out of its anaemic post-crisis recovery, and starting to

gather pace, look to be premature. In fact this "secular stagnation" hypothesis (as described by Professor Larry Summers back in 2013) appears to be even more prescient today and, overall, this structural shift should be supportive for dividend investing in Asia.

It is vital in this environment to differentiate between dividend-investing and yield-investing, the latter of which chases yield for yield's sake. Our approach has remained consistent in that we focus on the former and invest by focusing on the future stream of dividends of companies while ensuring that these streams are both sustainable and growing.

We continue to be invested in a diversified portfolio of Dividend Cows and Growers, with our preferred areas of investment in blue-chip names in Australia, Hong Kong and Taiwan across sectors such as telecoms, industrials, health care and technology companies, although we have recently been trimming our exposure to select names in interest rate-sensitive sectors. Elsewhere we are also finding opportunities in consumption and gaming related names in China as well as Australia, and remain comfortable with our exposure in Hong Kong property stocks. These are mostly in the office segment, with quality names still trading at attractive discounts to NAVs and where fundamentals are still supportive.

Schedule of Investments

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

	Market Value (\$)	% of NAV
i) <u>Country</u>		
Australia	106,468,601	27.87
Hong Kong	75,371,096	19.73
Taiwan	63,169,507	16.53
South Korea	58,219,802	15.24
China	24,013,640	6.28
Singapore	21,142,708	5.53
United Kingdom	11,603,929	3.04
United States of America	8,359,085	2.19
Thailand	5,951,136	1.56
Philippines	4,789,804	1.25
India	3,321,941	0.87
Other net assets/(liabilities)	(331,831)	(0.09)

Manulife Pacific Equity Fund

ii) Industry

Electronics	50,436,434	13.20
Real Estate	39,411,988	10.32
Bank	37,715,634	9.87
Telecommunications	25,848,961	6.76
Chemicals	25,719,148	6.74
Miscellaneous	24,409,658	6.39
Finance	20,327,859	5.32
Oil & Gas	19,804,606	5.18
Insurance	19,630,870	5.14
Automobiles & Components	18,455,292	4.83
Semiconductor	16,382,612	4.29
Commercial Services	15,693,274	4.11
Diversified Operations	15,090,690	3.95
Health Care/Pharmaceuticals	10,330,669	2.70
Software	10,070,330	2.63
Mining	9,440,428	2.47
Hotel	8,446,422	2.21
Consumer Durable	6,973,077	1.83
Transportation	6,083,960	1.59
Utilities	2,139,337	0.56
Other net assets/(liabilities)	(331,831)	(0.09)

iii) Asset

Equities	382,411,249	100.09
Other net assets/(liabilities)	(331,831)	(0.09)

iv) Credit Rating

Not Applicable

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

<u>Securities</u>	<u>Market Value (\$)</u>	<u>% of NAV</u>
Hon Hai Precision Ind Co Ltd	17,763,905	4.65
Samsung Electronics Co Ltd	16,567,720	4.34
Taiwan Semiconductor Manufacturing Co Ltd	16,382,612	4.29
Swire Properties Ltd	15,577,737	4.08
ASX Ltd	15,428,971	4.04
Jardine Strategic Hldg Ltd	15,090,690	3.95
Australia & New Zealand Banking Group Ltd	12,054,368	3.15
HSBC Hldg PLC	11,603,929	3.04
Tabcorp Hldg Ltd	11,556,572	3.02
Hyundai Motor Co	11,540,212	3.02

Top 10 Holdings as at 30 June 2016***

<u>Securities</u>	<u>Market Value (\$)</u>	<u>% of NAV</u>
Taiwan Mobile Co Ltd	12,461,747	3.63
Tabcorp Hldg Ltd	11,412,301	3.33
Far EasTone Telecommunications Co Ltd	11,297,415	3.29
AIA Group Ltd	11,127,276	3.24
Taiwan Semiconductor Manufacturing Co Ltd	10,874,758	3.17
Iron Mountain Inc	10,826,054	3.16
Jardine Strategic Hldg Ltd	10,674,742	3.11
ASX Ltd	10,665,176	3.11
Samsung Electronics Co Ltd	10,422,524	3.04
Swire Properties Ltd	10,420,216	3.04

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 contract
Not Applicable
- ii) Net gains/losses on derivative contracts realised
The net loss on financial derivatives realised during the period 1 January 2017 to 30 June 2017 amounted to S\$129,050
- 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 Asian Equity Yield Fund

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

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$4,039,193.20
Total Redemptions	S\$4,678,912.37

G) Amount 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, and interest earned on deposits with, 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 : 1.76%

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 : 30.33%

30 June 2016 : 33.55%

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 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

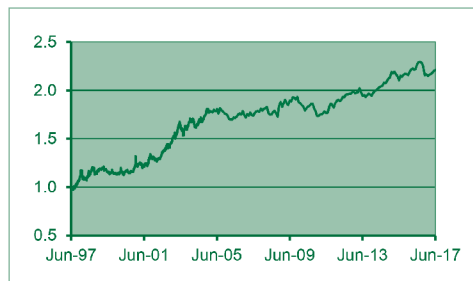
^Offer Price @ 5% sales charge – Regular Premium Plans

^^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

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.

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.

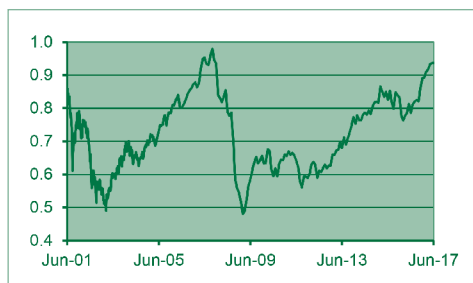
Inception date: 2 January 2001

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.

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 International Bond Fund	Golden Worldwide Equity Fund	Manulife Pacific Equity Fund	*Fortune Aggressive Portfolio Fund	*Fortune Growth Portfolio Fund	*Fortune Moderate Portfolio Fund
	\$	\$	\$	\$	\$	\$

INVESTMENTS

Cash and Cash Equivalents	-	-	-	-	-	-
Value of Investment in Unit Trusts	189,842,805	66,040,668	52,151,228	967,544	462,509	50,076
	189,842,805	66,040,668	52,151,228	967,544	462,509	50,076

OTHER ASSETS

Due from Brokers for investment sales	59,040	174,581	-	-	-	-
Other assets	-	26,000	20,000	71	-	-
Total Assets	189,901,845	66,241,249	52,171,228	967,615	462,509	50,076

LIABILITIES

Due to Brokers for investment purchases	(59,784)	-	(84,830)	-	-	-
Other liabilities	(13,807)	(32,180)	(3,797)	(71)	(49)	(5)
Value of Fund as at 30 June 2017	189,828,254	66,209,069	52,082,601	967,544	462,460	50,071

* Fortune Portfolio Funds invest in existing Manulife Investment-Linked Policy sub-funds namely Golden International Bond Fund, Golden Worldwide Equity Fund and Manulife Pacific Equity Fund respectively.

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

	Golden International Bond Fund \$	Golden Worldwide Equity Fund \$	Manulife Pacific Equity Fund \$	*Fortune Aggressive Portfolio Fund \$	*Fortune Growth Portfolio Fund \$	*Fortune Moderate Portfolio Fund \$
Value of Fund as at 1 January 2017	182,379,470	65,786,860	46,459,378	960,401	423,331	46,306
Amount paid (by)/to the fund for (liquidation)/creation of units	(1,516,445)	(534,059)	(639,719)	(59,702)	16,034	2,011
Investment income	-	-	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-	-	-
Unrealised appreciation/(loss) in value of investment during the period	9,001,874	1,106,798	6,253,744	67,557	23,836	2,115
Exchange gain/(loss)	-	-	-	-	-	-
Fund (expenses)/income	(36,645)	(150,530)	9,198	(712)	(741)	(361)
Value of Fund as at 30 June 2017	189,828,254	66,209,069	52,082,601	967,544	462,460	50,071

* Fortune Portfolio Funds invest in existing Manulife Investment-Linked Policy sub-funds namely Golden International Bond Fund, Golden Worldwide Equity Fund and Manulife Pacific Equity 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 International Bond Fund	85,909,164.43034
Golden Worldwide Equity Fund	70,612,164.47743
Manulife Pacific Equity Fund	28,846,671.25546
Fortune Aggressive Portfolio Fund	813,381.76541
Fortune Growth Portfolio Fund	384,984.73809
Fortune Moderate Portfolio Fund	45,697.65010

