

Signature Investor Review Investment-Linked Policy Sub-Funds

Report and Financial Statements 1 January 2017 to 31 December 2017

Welcome Message

29 March 2018

Dear Customer

This booklet contains the 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.

If you have any questions about your policy or investments, please speak to your Manulife Representative 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



Dr Khoo Kah Siang
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 Manulife Financial Consultant.

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 and John Hancock Fund Summary and Product Highlights Sheet before deciding whether to subscribe for or purchase units in any ILP sub-funds.

Contents

Pacific Equity Fund	4
Greater China Fund	8
Japan Growth Fund	12
European Equity Fund	16
Pacific Harvest Fund	20
Worldwide Bond Fund	22
Worldwide Equities Fund	26
Singapore Cash Fund	30
Global Balanced Fund	34
Adventurous Portfolio Fund	36
Balanced Portfolio Fund	38
Cautious Portfolio Fund	40
Appendix:	
• Golden Singapore Growth Fund	44
• Golden Southeast Asia Special Situations Fund	47
• Singapore Bond Fund	51
• Manulife India Equity Fund	54
• Manulife Global Emerging Markets Fund	57
• Manulife Pacific Equity Fund	60
Financial Statements	66

Pacific Equity Fund

Fund Facts

Launch Date / Price : May 2002 / S\$1.00 (Offer)
 Unit Price* : S\$2.4806 (Bid) / ^S\$2.6112 /
 ^^S\$2.5573

Net Asset Value (NAV) : S\$40,572,672.13
 Fund Manager : FIL Investment Management
 (Singapore) Limited

CPFIS Risk Classification : Higher Risk - Narrowly Focused –
 Regional - Asia
 Subscription : CPFIS – OA/SRS/Cash

*Based on NAV as at 31 December 2017
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

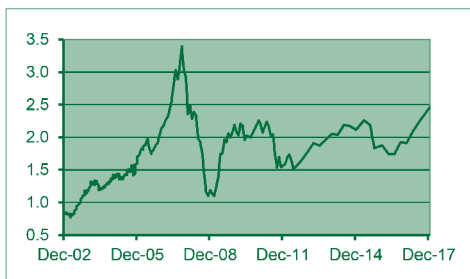
Note:
 The Fund Manager was changed from Legg Mason Legg Mason Asset Management Singapore Pte. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

The Fund Manager was changed from Western Asset Management Company Pte. Ltd. to Legg Mason Asset Management Singapore Pte. Limited with effect from 3 April 2017.

Fund Objective

The fund feeds into the Fidelity Funds – Asian Special Situations Fund SR-ACCSGD (the “Underlying Fund”). The Underlying Fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The Underlying Fund may invest its net assets directly in China A and B shares.

Fund Performance



Fund Performance/ Benchmark returns	Pacific Equity Fund	Benchmark*
3 months	+5.22%	+6.52%
6 months	+11.27%	+12.01%
1 year	+29.66%	+31.10%
3 years	+5.46%	+11.04%
5 years	+6.96%	+9.91%
10 years	-1.66%	+2.69%
Since Inception	+6.34%	+6.45%

Inception date: 9 May 2002
 *MSCI AC Asia ex Japan Index

Prior to that, the benchmark was MSCI AC Far East ex Japan (S\$). The Fund Manager was changed from Legg Mason Legg Mason Asset Management Singapore Pte. Limited to FIL Investment Management (Singapore) Limited on 17 July 2017.

Prior to 17th July 2017, The Pacific Equity Fund feeds into Legg Mason Asian Enterprise Trust with effect 3 January 2005. The Trust was managed by Legg Mason Asset Management Singapore Pte. Limited, sub-managed by Havenport Asset Management Pte. Ltd.

On 1 February 2010, the benchmark of Legg Mason Asian Enterprise Trust has been changed from “MSCI AC Far East (ex Japan)” to “MSCI AC Asia (ex Japan)”.

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

Source of Information on benchmark returns: FIL Investment Management (Singapore) Limited

- Performance is in SGD as at 31 December 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***

Market Environment

Asia ex Japan equities gained over the quarter as better-than-expected corporate earnings in the region and encouraging global economic data boosted sentiment. Indian stocks led gains. The recapitalisation plan for state-owned banks, a robust infrastructure spending programme and an upgraded credit rating attracted investor interest. The Chinese market was supported by optimism around healthy economic data, policy reforms and upbeat earnings. South Korean stocks rose amid expectations of an improvement in ties between South Korea and China. Equities in the Philippines and Indonesia rose as

sentiment towards these markets improved after rating agency Fitch upgraded their sovereign credit ratings. The passage of a tax reform bill also supported the Philippines market. In Thailand, the military government's plan to hold general elections in 2018 to restore democracy supported sentiment. Meanwhile, profit taking in the information technology sector limited gains in Taiwan. At a sector level, health care and consumer staples led gains in Asia ex Japan. The energy and materials sectors tracked commodity prices higher.

Fund Performance

The Underlying Fund delivered positive returns but underperformed the index over the quarter.

Selected Chinese positions detracted

Smartphone camera component maker Sunny Optical Technology Group fell as weak iPhone sales and Chinese smartphone demand weighed on sentiment. Nonetheless, the company benefits from rising demand for high-end cameras in smartphones, even as the outlook for its vehicle lens business is positive. Online travel operator Ctrip.com International declined as competitive concerns intensified after the fund raising activity by its rival Meituan-Dianping. Ctrip is held as its strong supply-chain competitiveness and operating scale make it well positioned to capture the structural growth opportunity in the online travel space. In South Korea, logistics services provider CJ Logistics fell as its merger deal with CJ Group's construction unit CJ Engineering & Construction was not well received.

Consumer stocks added value

South Korea's CJ E&M boosted returns. Sentiment towards the entertainment and media company received support on expectations that easing geopolitical tensions between South Korea and China will be positive for its Chinese business. Robust earnings buoyed the holding in China's premium liquor company Kweichow Moutai. It also announced that it would raise product prices and it stands to benefit from structural consumption growth, given its strong brand and leadership position in the country's premium liquor market. Within information technology (IT), Taiwan's electronic testing instrument manufacturer Chroma Ate ended higher in view of solid expansion in its profit margins.

Market Outlook and Investment Strategy***

The Underlying Fund is focused on companies in three categories – restructuring candidates where the manager finds catalysts for an improvement in returns; those that have global technology scale or cost leadership; and strong franchises that benefit from long-term structural drivers. Overall changes in the fund's positioning at the sector level are driven by stock specific opportunities.

Restructuring opportunities in India

The manager bought positions in Punjab National Bank and Bank of Baroda as these state-owned lenders' balance sheet and lending capacities will receive a boost from the government's recapitalisation plan. A new holding was also purchased in conglomerate Reliance Industries. Its core energy business remains solid, and the outlook for earnings contribution from its telecommunications and retail ventures is encouraging.

Added attractively valued consumer stocks

In South Korea, the manager bought a new holding in tobacco company KT&G given its leading market position, expanding emerging markets business and optimism around its new product launches. The allocation to automaker Hyundai Motor was raised owing to a positive outlook towards its new model cycle, focused on higher margin products.

Reduced health care exposure

The holding in drug distributor China Resources Pharmaceutical Group was reduced and the position in Thailand's Bumrungrad Hospital was sold following strong gains in their shares.

Schedule of Investments

A) Distribution of Investments as at 31 December 2017***

	Market Value (\$)	% of NAV
i) <u>Country</u>		
China	962,616,529.80	25.39
South Korea	630,466,031.55	16.63
Hong Kong	585,010,369.11	15.43
Taiwan	470,593,417.28	12.41
India	453,985,332.99	11.98
Singapore	176,162,057.07	4.65
Indonesia	122,678,422.82	3.24
Malaysia	111,940,975.37	2.95
Thailand	98,180,352.46	2.59
USA	42,771,600.92	1.13
Phillipines	39,128,187.25	1.03
Ireland	33,079,111.60	0.87
United Kingdom	19,079,121.72	0.50
Other assets and liabilities	45,032,583.06	1.20

Pacific Equity Fund

ii) Industry

Information Technology	1,103,169,480.75	29.10
Financials	1,030,276,627.02	27.18
Consumer Staples	316,381,700.41	8.35
Consumer Discretionary	307,068,143.34	8.10
Industrials	232,916,844.99	6.14
Energy	196,639,957.05	5.19
Telecommunication Services	167,285,616.95	4.41
Utilities	107,818,654.00	2.84
Healthcare	105,197,284.59	2.78
Materials	95,196,284.42	2.51
Real Estate	50,279,355.37	1.33
Open Ended Fund	33,079,111.60	0.87
Equity Linked Notes	382,449.44	0.01
Other assets and liabilities	45,032,583.07	1.19

iii) Asset

Common Stock	3,710,802,387.64	97.89
Open Ended Fund	33,079,111.60	0.87
Options	6,718,181.76	0.18
Contract for Difference	2,609,414.69	0.07
Preferred Stock	1,810,010.70	0.05
Forward Rate Contracts	813,940.49	0.02
Other assets and liabilities	34,891,046.12	0.92

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2017***

Securities	Market Value (\$)	% of NAV
Tencent Holdings	258,794,296.93	6.83
Taiwan Semiconduct Manufacturing	226,609,906.36	5.98
Alibaba Group Holdings ADR	172,225,436.08	4.54
Samsung Electronics	152,745,751.11	4.03
AIA Group	138,488,309.82	3.65
United Overseas Bank (L)	97,326,954.46	2.57
China Mobile	87,956,746.77	2.32
HDFC Bank	75,656,958.15	2.00
Housing Development Finance	70,212,906.73	1.85
China Petroleum & Chemical (H)	70,133,536.01	1.85

Top 10 Holdings as at 31 December 2016###

Securities	Market Value (\$)	% of NAV
Samsung Electronics Co Ltd	12,419,687.10	7.73
Tencent Holdings Ltd	6,790,381.37	4.23
Ping An Insurance (Group) Co of China Ltd H Shares	5,783,905.43	3.60
Aspeed Technology Inc	5,244,264.11	3.26
Alibaba Group Holdings Ltd	4,729,814.95	2.94
Siam Commercial Bank PCL	4,664,669.49	2.90
Sun Hung Kai Properties Ltd	4,486,135.31	2.79
Galaxy Entertainment Group Ltd	4,408,737.19	2.74
Shree Cements Ltd	4,286,548.50	2.66
MM2 Asia Ltd	4,203,927.00	2.61

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 Fidelity Funds - Asian Special Situation Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$242,913.31
Total Redemptions	S\$1,655,355.32

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2017 : 1.74%

31 December 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**

31 October 2017 : 91.97%

31 December 2016 : 94.01%###

J) Any material information that will adversely impact the valuation of the ILP Sub-Fund

Not Applicable

K) Soft dollar commissions/ arrangements***

The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any of its delegates for or on behalf the Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and any of its delegates for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

Note:

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

###Information given relates to the Legg Mason Western Asset Asian Enterprise Trust and is provided by the Fund Manager.

Information for the same reporting period as that of the ILP sub-fund is not available.

Greater China Fund

Fund Facts

Launch Date / Price : February 2000 / S\$1.00 (Offer)
 Unit Price* : S\$3.2442 (Bid) / ^S\$3.4149 /
 ^^S\$3.3445

Net Asset Value (NAV) : S\$22,719,687.92
 Fund Manager : BlackRock (Luxembourg) S.A.
 CPFIS Risk : Higher Risk - Narrowly Focused –
 Classification : Country – Greater China
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2017

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

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

Note: The Fund Manager was changed from Deutsche Asset Management (Asia) Limited to BlackRock (Luxembourg) S.A. with effect from 13 November 2017.

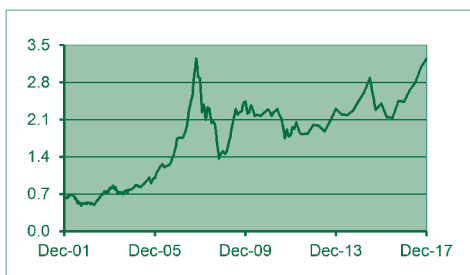
Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into BlackRock Global Funds – China Fund (“Underlying Fund”), which is a Singapore-recognised open-ended unit trust.

The investment objective of the Underlying Fund is to maximise total return. The Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, the People’s Republic of China.

The Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

Fund Performance



Fund Performance/ Benchmark returns	Greater China Fund	MSCI China 10/40 (Net)
3 months	+5.26%	+5.87%
6 months	+16.08%	+19.84%
1 year	+33.28%	+42.72%
3 years	+9.88%	+13.27%
5 years	+10.18%	+12.15%
10 years	+1.22%	+2.42%
Since Inception	+7.14%	+7.25%

Inception date: 22 February 2000

On 13 November 2017, the MSCI China 10/40 (Net) replaced the MSCI China Index. The full track record of the previous index has been kept and chain-linked to the new one.

The ILP Sub-Fund was managed by Deutsche Asset Management (Asia) Limited prior to 13 November 2017.

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

Source of Information on benchmark returns: BlackRock (Luxembourg) S.A.

- Performance is in SGD as at 31 December 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***

Unfazed by the ratings downgrade by Moody’s and S&P, China successfully resisted economic slowdown concerns in 2017 and delivered higher-than-expected GDP growth under the leadership of President Xi Jinping. Reforms continued to progress through the year, aiming to correct China’s deeply rooted structural issues. Efforts towards financial deleveraging and regulatory tightening to curb shadow bank lending accelerated, and level of corporate debt that has been rising rapidly over the last several years has started to stabilize. Supply-side reforms in overcapacity industries, together with stricter environmental policy implementation, led to a positive PPI inflation after 54 consecutive months of PPI deflation. As a result industrial profit margins recovered, and cash flows and credit worthiness also improved.

President Xi laid out his vision for his second term and beyond in the 19th Communist Party Congress. Risk containment, poverty reduction, and environmental protection were reiterated as China's top 3 policy priorities for 2018-2020, in order to secure higher quality growth.

Market Outlook and Investment Strategy***

Over the year, we increased overweight in financials sector (banks and insurance). We also added exposure in information technology and consumers sectors. We trimmed exposure to energy sector most. Meanwhile we took profit in materials sector and waiting for better entry opportunities in 2018 for industries that can benefit from the continuing supply-side reform.

While China's policy tightening measures are driven by proactive reforms rather than reactive market response, a mild economic slowdown will very likely take place. Domestic and overseas economic conditions are currently healthy, presenting a window of opportunity to push forward reforms at the cost of short-term slower GDP growth. But there is plenty of room for policy adjustment. If the reforms have reached initial targets or financial stability is threatened, we believe the government will scale back some tightening measures accordingly. For example, the government may relax the quota on environmental-friendly industrial capacity after cleaning up most of the overcapacities, or adjust the pace of financial deleveraging based on market response to higher interest rates.

The steady economic backdrop in China and synchronized global growth provide a desirable environment for risk assets. We continue to believe that a bull run in Chinese offshore equity market is going stay despite the market has already rallied 50% in 2017. Earnings growth is intact, which shall drive equity performance in coming year. However investors should expect higher volatility and less room for upside surprises than 2017.

Among the various types of offshore Chinese equities, H-shares remain the laggard, with valuations hovering below long-term averages. Given the catch-up opportunities, we remain constructive on H-shares' medium- to long-term upside potential. We however stay cautious of tech sector sell-off triggered by profit-taking of global tech stocks. Market correction caused by China's domestic policy tightening, which is beneficial to the quality of long-term economic growth, can pose interesting buying opportunities in our view. A faster-than-expected US rate hike pace may also inject volatility into the market.

In the expected pro-reform era, we believe further progress of supply-side reform coupled with property inventory de-stocking should alleviate risks to the financial system and improve asset quality. This, in turn, should support profitability and valuations for banks and other financial institutions. As such, we remain most bullish on the financials sector. We also prefer selective advanced manufacturing, and seek opportunities in consumer services stocks that are undervalued at the moment.

Schedule of Investments

A) Distribution of Investments as at 31 December 2017***

	Market Value (\$ millions)	% of NAV
i) <u>Country</u>		
Australia	45.99	2.10
China	2,058.98	93.99
European Union	48.46	2.21
Hong Kong	74.43	3.40
Singapore	16.59	0.76
Taiwan (Rep. of China)	15.38	0.70
United Kingdom	37.38	7.64
United States	-106.65	-4.87
ii) <u>Industry</u>		
Automobiles & Components	47.65	2.18
Banks	458.80	20.94
Capital Goods	34.03	1.55
Consumer Durables & Apparel	36.47	1.66
Consumer Services	0.48	0.02
Diversified Financials	57.51	2.63
Energy	138.16	6.31
Food, Beverage, & Tobacco	25.46	1.16
Insurance	283.08	12.92
Materials	58.18	2.66
Media	0.18	0.01
Pharmaceuticals, Biotechnology & Life Sciences	0.62	0.03

Greater China Fund

Real Estate	35.72	1.63
Retailing	40.42	1.85
Semiconductors & Semiconductor Equipment	15.70	0.72
Software & Services	611.84	27.93
Technology Hardware & Equipment	0.83	0.04
Telecommunication Services	105.69	4.82
Transportation	101.86	4.65
Utilities	103.93	4.74
Other net assets	33.94	1.55
iii) <u>Asset</u>		
Equities	2,156.61	98.50
Other Net Assets	33.93	1.50
iv) <u>Credit Rating</u>		
Not Applicable		

B) Top 10 Holdings as at 31 December 2017***

Securities	Market Value (S\$ millions)	% of NAV
Tencent Holdings Limited	201.45	9.20
China Construction Bank H Shares	187.93	8.58
Alibaba Group Holding	180.17	8.23
Bank of China Limited H Shares	125.49	5.73
Baidu Incorporation A Shares	102.57	4.68
China Pacific Insurance (Group) Limited	87.17	3.98
Netease Inc	75.41	3.44
China Taiping Insurance Holdings Limited	71.63	3.27
CNOOC Limited	70.33	3.21
China Life Insurance Limited H Shares	70.23	3.21

Top 10 Holdings as at 31 December 2016***

Securities	Market Value (S\$ millions)	% of NAV
Tencent Holdings Limited	29.29	9.42
China Mobile Limited	22.07	7.10
Alibaba Group Holding Limited	19.90	6.40
China Construction Bank H Shares	14.25	4.58
ICBC H Shares	13.37	4.30
Bank of China Limited H Shares	11.80	3.79
Baidu Incorporation	9.74	3.13
Ping An Insurance (Group) Company of China Limited H Shares	8.32	2.68
Beijing Enterprises Water Group Limited	8.16	2.62
China Vast Industrial Urban Development Co. Ltd	6.45	2.07

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

C) Exposure to Derivatives

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

D) Amount and percentage of NAV invested in collective investment schemes
100% invested in BlackRock Global Funds – China Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$262,597.99
Total Redemptions	S\$3,207,543.75

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2017 : 1.70%

31 December 2016 : 1.69%

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***

31 December 2017 : 83.85%

31 December 2016 : 96.68%###

J) Any material information that will adversely impact the valuation of the ILP Sub-Fund

Not Applicable

K) Soft dollar commissions/ arrangements***

In accordance with new rules coming into force in January 2018 pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MiFID II-impacted funds").

The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate.

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Note:

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

###Information given relates to the Deutsche China Equity Fund and is provided by the Fund Manager.

Japan Growth Fund

Fund Facts

Launch Date / Price : February 2000 / S\$1.00 (Offer)
 Unit Price* : S\$0.7009 (Bid) / ^S\$0.7378 /
 ^^S\$0.7226

Net Asset Value (NAV) : S\$1,829,049.39
 Fund Manager : Nikko Asset Management Asia Limited

CPFIS Risk Classification : Higher Risk - Narrowly Focused – Country - Japan
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2017

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

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

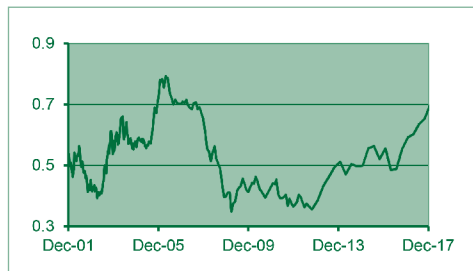
Fund Objective

The investment objective of Japan Growth Fund is to achieve medium to long-term capital appreciation by investing in a diversified portfolio of equity investments listed in Japan. The ILP Sub-Fund achieves this by investing all or substantially all its assets into Nikko AM Shenton Japan Fund (“Underlying Fund”), which is a unit trust constituted in Singapore.

The Underlying Fund may also invest in bonds, money market and other instruments (including instruments included under the CPFIS). There is no target industry or sector.

The Fund Manager believes that active investment management can add value to investors. The Fund Manager seeks to add value by selectively over/under weighting benchmark components to achieve relative outperformance and carefully blending the mix with a selection of non-benchmark components to deliver absolute outperformance.

Fund Performance



Fund Performance/ Benchmark returns	Japan Growth Fund	TOPIX PR JPY
3 months	+7.30%	+6.86%
6 months	+10.38%	+10.05%
1 year	+18.42%	+15.74%
3 years	+12.00%	+11.86%
5 years	+12.69%	+12.38%
10 years	+1.47%	+1.41%
Since Inception	-1.69%	-2.16%

Inception date: 22 February 2000

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

Source of Information on benchmark returns: Nikko Asset Management Asia Limited.

- Performance is in SGD as at 31 December 2017 on bid-bid basis, net income (including net dividends and distributions, if any) reinvested basis.
- 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***

Stocks that made large positive contributions in the period included Tokai Carbon, Nintendo, Sumitomo Metal Mining, Sony and Anritsu. Names which detracted included Mitsubishi Heavy Industries, Mazda Motor and Kobe Steel. We newly added NTT Data, Ebara, International-Dentsu, Nippon Sheet Glass and Ryobi. We exited from Minebea Mitsumi, KH Neochem, Mitsubishi Gas Chemical, and Tsumura & Co., sold off Tomy.

Japanese equities were underpinned by strong corporate earnings and a rally in global equity prices. The first half of 2017 was mired by political developments, including uncertainty over US policy changes and the European elections as well as geopolitical tensions in North Korea and the Middle East. However stock prices continued to rise supported by strong corporate earnings results and expectations for economic measures in the US and Japan, including the approval of the US tax reform which sent long-term interest rates higher and drove the yen lower against the dollar. Within the TOPIX, Oil & Coal Products and Air Transportation sectors outperformed while Electric Power & Gas was the only sector that declined.

Market Outlook and Investment Strategy***

In 2018, we believe that the Nikkei 225 could rise to around 27,000, forward EPS could reach over JPY 1,600 while maintaining a reasonable P/E ratio of less than 17x. Nevertheless, we are cautious about volatility.

It is now possible that monetary tightening could happen in Japan as well. Japan may also declare the end of deflation in 2018. In the short-term, the focus is on Kuroda's successor at the Bank of Japan (BOJ); however, even if the board does change, BOJ may look to maintain stimulus, depending on the pace of Fed rate hikes. Thus it will be important to watch the direction of interest rates in 2018. Large-cap value stocks are generally expected to outperform as global long-term interest rates rise, which would benefit our strategy. However, should US interest rates rise too quickly, this could conversely drive equity prices down.

The greatest source of alpha for this strategy is the effect of mean reversion brought about by companies' structural changes coupled with resulting long-term anomalies. We believe that we have not yet seen a full manifestation of the value effect and that we are now approaching an opportunity to generate further excess returns.

Schedule of Investments

A) Distribution of Investments as at 31 December 2017*** (unaudited)

	Market Value (JPY'000)	% of NAV
i) <u>Country</u>		
Japan	7,046,042	96.89
Other Net Assets	226,315	3.11
ii) <u>Industry</u>		
Aerospace/Defense	43,110	0.59
Apparel	45,798	0.63
Auto Manufacturers	373,007	5.13
Auto Parts and Equipment	270,374	3.72
Banks	701,349	9.64
Building Materials	148,242	2.04
Chemicals	350,667	4.82
Commercial Services	49,341	0.68

Computers	316,786	4.36
Distribution/Wholesale	287,496	3.95
Diversified Financial Services	173,913	2.39
Electric	84,677	1.16
Electronics	387,729	5.33
Engineering and Construction	320,920	4.41
Environmental Control	44,652	0.61
Food	70,841	0.97
Forest Product and Paper	51,811	0.71
Healthcare Products	92,302	1.27
Home Builders	109,473	1.51
Home Furnishings	352,712	4.85
Insurance	175,660	2.42
Internet	91,199	1.25
Iron/Steel	214,076	2.95
Machinery Construction and Mining	364,392	5.01
Machinery Diversified	321,580	4.43
Metal Fabricate/Hardware	51,520	0.71
Media	-	-
Mining	219,542	3.02
Miscellaneous Manufacturing	48,813	0.67
Office/Business Equipment	34,688	0.48
Oil and Gas	53,824	0.74
Pharmaceuticals	122,653	1.69
Private Equity	31,997	0.44
Real Estate	139,894	1.92
Retail	100,777	1.39
Telecommunications	287,145	3.95
Textiles	76,353	1.05
Toys/Games/Hobbies	251,093	3.45
Transportation	185,636	2.55
Other Net Assets	226,315	3.11

Japan Growth Fund

iii) <u>Asset</u>				NTT Docomo Incorporated	125,161	1.87
Quoted Equities	7,046,042	96.89		Mitsubishi Heavy Industries Limited	115,042	1.72
Other Net Assets	226,315	3.11		Mitsubishi Corporation	115,038	1.72

iv) Credit Rating
Not Applicable

B) Top 10 Holdings as at 31 December 2017*** (unaudited)

Securities	Market Value (JPY'000)	% of NAV
Sony Corporation	269,907	3.71
Mitsubishi UFJ Financial Group Incorporated	242,135	3.33
Nintendo Company Limited	222,426	3.06
Sumitomo Metal Mining Company Limited	195,728	2.69
Toyota Motor Corporation	194,751	2.68
Sumitomo Mitsui Financial Group Incorporated	184,010	2.53
Hitachi Limited	164,167	2.26
Softbank Group Corporation	162,344	2.23
TDK Corporation	159,123	2.19
Nippon Electric Glass Company Limited	138,030	1.90

Top 10 Holdings as at 31 December 2016*** (unaudited)

Securities	Market Value (JPY'000)	% of NAV
Sony Corporation	200,758	3.00
Toyota Motor Corporation	199,462	2.99
Nintendo Company Limited	188,958	2.83
Mitsubishi UFJ Financial Group Incorporated	149,514	2.24
Softbank Group Corporation	143,653	2.15
Sumitomo Mitsui Financial Group Incorporated	137,368	2.06
Toray Industries Incorporated	134,360	2.01

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

C) Exposure to Derivatives

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

D) Amount and percentage of NAV invested in collective investment
100% invested in Nikko AM Shenton Japan Fund

E) Amount and percentage of debt to NAV
Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$22,025.36
Total Redemptions	S\$242,726.64

G) Amount and terms of related-party transactions
Not Applicable

H) Expense Ratio

31 December 2017 : 1.73%
31 December 2016 : 1.73%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage 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***

31 December 2017 : 37.59% (unaudited)
31 December 2016 : 23.39% (unaudited)

J) Any material information that will adversely impact the valuation of the ILP Sub-Fund
Not Applicable

K) **Soft dollar commissions/arrangements*****

Appointment of soft dollar brokers

The Managers will only appoint soft dollar brokers onto their broker panel after they have ensured that:

- a) full disclosure of the practice of accepting soft dollars is made;
- b) the commission rates charged are comparable with the market rates;
- c) there is no conflict of interest;
- d) the soft dollar credits are used only for clearly defined services;
- e) at all times trades are executed through the respective brokers only on the basis of best execution regardless whether soft dollar benefits will accrue. Best execution shall include competitive prices with smooth execution ability; and
- f) relevant regulations and guidelines are complied with.

The procedures for the appointment of the brokers shall be no different from that of normal full service brokers.

Execution and allocation

If the Trustee objects to the use of the soft dollar brokers, the trades of the Fund shall be segregated from the rest of the trades that are executed through the relevant soft dollar broker(s). The Managers will execute trades for such accounts only with authorised full service brokers.

It is the responsibility of the Managers to ensure that the allocation quotas are adhered to. In addition, the Managers will monitor the execution ability of the soft dollar brokers and assign the business strictly on a "best execution" basis.

Subject to the provisions of the Code*, in their management of the Fund, the Managers may receive soft dollar commissions from, or may enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received would be restricted to the following kinds of services:

- a) specific advice as to the advisability of dealing in, or of the value of any investments;
- b) research and advisory services;
- c) economic and political analysis;
- d) portfolio analysis including valuation and portfolio measurements;

- e) market analysis;
- f) data and quotation services;
- g) computer hardware or software that are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis; and
- h) custodial services in relation to the investments managed for clients.

The following are, however, prohibited:

- a) travel, accommodation and entertainment expenses;
- b) general administrative goods and services including office equipment and premises;
- c) membership fees;
- d) employee salaries;
- e) direct money payments / rebates.

The Managers will retain the records of the payments made using soft dollar commissions.

Subject to the provisions of the Code, the Sub-Managers of the Nikko AM Shenton Japan Fund may receive soft-dollar commissions from, or may enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund. However, in any such arrangement, the Sub-Managers of the Nikko AM Shenton Japan Fund will abide by the restrictions and prohibitions set out in the paragraph above.

The Managers and the Sub-Managers of the Nikko AM Shenton Japan Fund (the "Fund") will not accept or enter into soft-dollar commissions / arrangements unless:

- such soft-dollar commissions / arrangements would in the opinion of the Managers / Sub-Managers, assist the Managers / Sub-Managers in their management of the Fund;
- the Managers / Sub-Managers shall ensure at all times that best execution is carried out for the transactions; and
- no unnecessary trades are entered into in order to qualify for such soft-dollar commissions / arrangements.

The Managers and the Sub-Managers of the Nikko AM Shenton Japan Fund will comply with applicable regulatory and industry standards on soft dollars.

*The "Code" means the Code on Collective Investment Schemes issued by the Authority pursuant to the Securities and Futures Act, as may be amended, modified, or supplemented from time to time by the Authority.

European Equity Fund

Fund Facts

Launch Date / Price : July 2001 / S\$1.00 (Offer)
 Unit Price* : S\$1.3070 (Bid) / ^S\$1.3758 /
 ^^S\$1.3474

Net Asset Value (NAV) : S\$477,418.47
 Fund Manager : FIL Investment Management
 (Singapore) Limited

CPFIS Risk : Higher Risk – Narrowly Focused –
 Classification : Regional - Europe
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2017

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

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

Note:

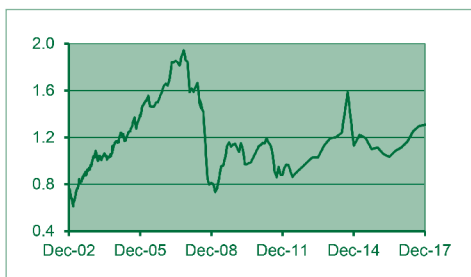
The Fund Manager was changed from Aberdeen Asset Management Asia. Limited to FIL Investment Management (Singapore) Limited with effect from 17 July 2017.

The Fund Manager was changed from Deutsche Asset Management (Asia) Limited to Aberdeen Asset Management Asia. Limited with effect from 2 May 2013.

Fund Objective

The Fund feeds into the Fidelity Funds – European Growth Fund SRACC- SGD (the “Underlying Fund”). The Underlying Fund invests principally in equity securities quoted on European stock exchanges.

Fund Performance



Fund Performance/ Benchmark returns	European Equity Fund	FTSE World Europe
3 months	+0.78%	+0.85%
6 months	+4.36%	+5.92%
1 year	+17.37%	+17.30%
3 years	+4.96%	+7.77%
5 years	+5.76%	+9.99%
10 years	-3.38%	+1.23%
Since Inception	+1.96%	+4.50%

Inception date: 16 July 2001.

Effective 2 May 2013, the benchmark was changed from MSCI Europe (RI) Index to FTSE World Europe due to the change of fund manager from Deutsche Asset Management (Asia) Ltd to Aberdeen Asset Management Asia Limited.

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

Source of Information on benchmark returns: FIL Investment Management (Singapore) Limited

- Performance is in SGD as at 31 December 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***

Market Environment

European equities ended a volatile quarter in positive territory. Markets began the period on a positive note, driven by the European Central Bank's (ECB) continued accommodative monetary policy stance, strong corporate earnings and sustained global economic growth.

The ECB announced a gradual tapering of its bond buying programme from the start of 2018, with the possibility of extending the period of purchases, or raising the level again if necessary. Equities declined in November, as the strengthening of the euro and rising geopolitical tensions kept markets volatile. However, markets rebounded in December following the passage of the US tax reform bill. The energy and materials sectors were the key performers, driven by strong commodity prices. The eurozone economy expanded steadily over the fourth quarter, spurred by a near-record expansion of manufacturing production and a sharp increase in service sector activity. The region's final composite Purchasing Managers' Index (PMI) stood at 58.1 in December, up from 56.7 towards the end of the previous

quarter. The upturn was driven by manufacturing activity, owing to strong expansion in output, new orders and employment. Notably, stronger domestic demand is also helping growth in the services sector.

The positive economic environment led to improved business confidence in the eurozone. Meanwhile, underlying inflation has not shown a convincing upturn and remained below the ECB's target of 2.0%. Meanwhile, in the UK, inflation rose to 3.1% in November, the highest level in nearly six years.

Fund Performance

The underlying fund generated positive returns and outperformed the index over the quarter, driven by strong stock picking, while sector allocation was marginally negative.

Stock picking in information technology (IT) and financials boosted performance, while the underweight positioning in materials weighed on relative returns. In consumer discretionary, strong stock picking outweighed the negative impact of the lack of exposure to automobiles.

IT holdings boosted returns

Holdings in Sage Group, Just Eat and Amadeus IT added value. Sage reported solid results and upgraded its earnings guidance. Just Eat's shares rallied after the UK's commission watchdog provisionally approved its acquisition of rival company Hungryhouse, which was well-received

Mixed results in consumer discretionary

Fashion retailer Kering was the largest contributor to relative performance. The company posted strong third quarter results that were well ahead of expectations, driven primarily by its Gucci brand, which fared well across all distribution channels. Conversely, the lack of exposure to automobiles detracted from relative returns as the sector rallied. The position in advertising agency Publicis held back gains due to fears over growth.

Underweight in metal and mining hurt performance

The bias against these stocks weighed on relative returns as the sector benefited from the positive global growth outlook.

Market Outlook and Investment Strategy***

The manager has positioned the fund with a largely balanced exposure to macroeconomic factors and cyclical versus defensives. Currently, the fund is attractively valued compared to the market, despite maintaining a strong bias towards quality companies. Owning better quality companies with stronger and less volatile cashflow generation at relatively cheaper valuations than the market reduces the downside risk and should lead to better long-term results.

Prefer health care among defensive sectors

The manager prefers health care over utilities; telecommunication services, where pricing remains weak; and consumer staples, where growth is slowing. The exposure to drug price risk is limited as service and equipment stocks Fresenius Medical Care and Smith & Nephew are the key active holdings.

Energy overweight retained

The overweight positioning in the sector is driven by bottom-up views on valuation and cash generation rather than a strong view on the direction of oil prices. This is offset by the underweight stance in miners, resulting in a broadly neutral exposure to commodities. The manager took some profits in Royal Dutch Shell after the recent rally, but the stock remains the largest holding in the portfolio.

Some rotation in the industrials sector

With valuations becoming more expensive, the manager took some profits in RELX. New positions were purchased in lock-maker Assa Abloy and industrial distributor Bunzl. Elsewhere exposure to Ryanair Holdings increased, on share price weakness.

Schedule of Investments

A) Distribution of Investments as at 31 December 2017***

	Market Value (\$)	% of NAV
i) <u>Country</u>		
United Kingdom	4,313,567,913.29	35.14
France	1,929,100,169.68	15.72
Germany	1,924,221,874.69	15.68
Netherlands	1,568,514,031.34	12.78
Spain	651,138,082.37	5.30
Switzerland	576,067,507.91	4.69
USA	469,625,533.03	3.83
Norway	401,660,992.95	3.27
Ireland	254,816,863.23	2.08
Italy	71,449,543.48	0.58
Sweden	60,713,410.90	0.49
Denmark	57,276,208.01	0.47
Other assets and liabilities	(3,632,978.88)	-0.03

European Equity Fund

ii) Industry

Financials	2,349,003,103.43	19.14
Healthcare	2,208,665,262.19	17.99
Industrials	1,695,871,495.18	13.82
Consumer Staples	1,384,689,250.70	11.28
Energy	1,351,007,982.19	11.01
Information Technology	1,286,072,069.00	10.48
Consumer Discretionary	1,267,218,812.12	10.32
Utilities	301,048,232.24	2.45
Materials	250,095,880.67	2.04
Open Ended Fund	184,480,043.19	1.50
Other assets and liabilities	(3,632,978.88)	-0.03

iii) Asset

Common Stock	12,093,672,087.69	98.53
Open Ended Fund	184,480,043.19	1.50
Forward Rate Contracts	(904,750.89)	-0.01
Other assets and liabilities	(2,728,227.99)	-0.02

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2017***

Securities	Market Value (\$)	% of NAV
SAP	591,971,887.34	4.82
Royal Dutch Shell (B) (UK)	524,199,182.27	4.27
Prudential (UK)	468,049,857.60	3.81
Barclays	448,988,753.47	3.66
Fresenius Medical Care	448,415,712.82	3.65
Roche Holdings (Genusscheine) CHF	442,813,596.88	3.61
Publicis Groupe	441,105,802.53	3.59
Siemens	438,451,484.45	3.57
Wolters Kluwer	418,672,100.27	3.41
Shire	412,221,053.73	3.36

Top 10 Holdings as at 30 September 2016***

Securities	Market Value (\$)	% of NAV
British American Tobacco	11,787,740	3.9
Prudential	11,544,574	3.8
Aberdeen European Smaller Companies Fund	11,461,955	3.8
Nestle	11,254,890	3.7
Roche Holdings	11,183,528	3.7
Unilever	10,906,309	3.6
Atlas Copco	10,227,868	3.3
UBS	9,356,245	3.1
Rolls-Royce	8,760,707	2.9
Nordea	8,444,647	2.8

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

C) Exposure to Derivatives

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

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

100% invested in Fidelity Funds – European Growth Fund SRACC- SGD

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$12,717.68
Total Redemptions	\$38,628.79

G) Amount and terms of related-party transactions***

Not Applicable

broker or dealer by the Investment Manager or any of its delegates for or on behalf the Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and any of its delegates for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

H) Expense Ratio

31 December 2017 : 1.73%

31 December 2016 : 1.74%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage & 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.

Note:

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

Information relates to the Aberdeen Select Portfolio - Aberdeen European Opportunities Fund

I) Turnover Ratio***

31 October 2017 : 47.38%

30 September 2016 : 14.08%###

Information for the same reporting period as that of the ILP sub-fund is not available.

J) Any material information that will adversely impact the valuation of the ILP Sub-Fund

Not Applicable

K) Soft dollar commissions/ arrangements***

The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such

Pacific Harvest Fund

Fund Facts

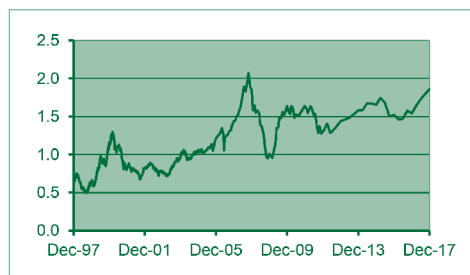
Launch Date / Price : January 1997 / S\$1.00 (offer)
 Unit Price* : S\$1.8603 (Bid) / ^S\$1.9582 / ^^S\$1.9178
 Net Asset Value (NAV) : S\$28,754,839.15
 Fund Manager : Legg Mason Asset Management Singapore Pte. Limited
 CPFIS Risk Classification : Medium to High Risk – Narrowly Focused – Regional – Asia
 Subscription : CPFIS-OA/SA/SRS/Cash (closed to new CPF monies)

*Based on NAV as at 31 December 2017

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

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

Fund Performance



Fund Performance/ Benchmark returns	Pacific Harvest Fund	Benchmark*
3 months	+3.64%	+4.74%
6 months	+7.73%	+8.71%
1 year	+20.60%	+21.81%
3 years	+4.03%	+8.79%
5 years	+5.29%	+8.21%
10 years	+0.05%	+3.66%
Since Inception	+3.26%	+3.47%

Inception date: 12 Feb 1997

*70% MSCI AC Asia ex Japan net total returns (SGD) + 30% FTSE World Government Bond Index (ex Japan) hedged to S\$. The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 17 July 2017 the benchmark was 70% MSCI AC Asia ex Japan Index + 30% Citigroup World Government Bond Index (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 70% MSCI AC Asia ex Japan Index + 30% Citigroup World Government Bond Index (ex Japan) unhedged in S\$. Prior to 1 February 2010, the benchmark was 70% MSCI AC Far East ex Japan + 30% Citigroup World Government Bond Index (ex Japan) unhedged in S\$.

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 31 December 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 investment objective of the ILP Sub-Fund is to achieve medium to long term capital growth by investing in a portfolio consisting of about 70% equities and 30% fixed income securities primarily through investing in other ILP Sub-Funds.

The ILP Sub-Fund will invest 70% of its assets into JH Pacific Equity Fund and 30% of its assets into JH Worldwide Bond Fund. The JH Pacific Equity Fund and JH Worldwide Bond Fund are ILP Sub-Funds established by Manulife (Singapore) Pte. Ltd.

For equities: JH Pacific Equity Fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan. Special situations stocks generally have valuations which are attractive in relation to net assets or earnings potential with additional factors which may have a positive influence on the share price. Up to 25% of the portfolio can consist of investments other than special situations stocks and smaller growth companies. The Underlying Fund may invest its net assets directly in China A and B shares. The fund feeds into the Fidelity Funds – Asian Special Situations Fund SR-ACCSGD

For bonds: JH Worldwide Bond Fund seek 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 fund invests all or substantially all its assets into Legg Mason Western Asset Global Bond Trust.

Investment and Market Review

Please refer to respective sub-funds.

Market Outlook and Investment Strategy

Please refer to respective ILP sub-funds.

Schedule of Investments

A) Distribution of Investments as at 31 December 2017

Please refer to respective ILP sub-funds.

B) Top 10 Holdings as at 31 December 2017 & 31 December 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

Pacific Equity Fund	S\$20,976,762.06	72.95%
Worldwide Bond Fund	S\$7,778,077.09	27.05%

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\$159,229.79
Total Redemptions	S\$3,114,908.70

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds.

H) Expense Ratio

31 December 2017 : 1.92%

31 December 2016 : 1.93%

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.

Worldwide Bond Fund

Fund Facts

Launch Date / Price : June 1999 / S\$1.00 (offer)
 Unit Price* : S\$1.3211 (Bid) / ^S\$1.3906 / ^^S\$1.3620
 Net Asset Value (NAV) : S\$32,765,619.63
 Fund Manager : Western Asset Management Company Pte. Ltd
 CPFIS Risk Classification : Low to Medium Risk – Broadly Diversified
 Subscription : CPFIS-OA/SA/SRS/Cash (closed to new CPF monies)

*Based on NAV as at 31 December 2017

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

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

Fund Performance/ Benchmark returns	Worldwide Bond Fund	Benchmark*
3 months	-0.14%	+0.63%
6 months	-0.35%	+1.09%
1 year	+1.46%	+1.94%
3 years	+0.66%	+2.58%
5 years	+1.61%	+3.26%
10 years	+1.63%	+2.71%
Since Inception	+1.80%	+3.55%

Inception date: 8 June 1999

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

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

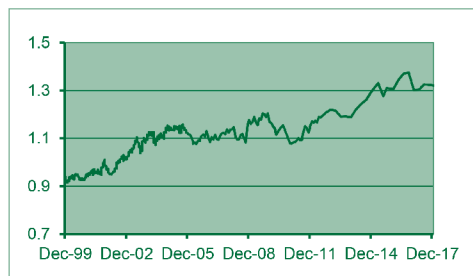
Source of Information on benchmark returns: Legg Mason Asset Management Singapore Pte. Ltd.

- Performance is in SGD as at 31 December 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 Global Bond Trust ("Underlying Fund"), which is a unit trust constituted in Singapore, that was 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 benchmark.

Fund Performance



Investment and Market Review***

Global bonds posted mixed returns in December. The US Federal Reserve (Fed) raised rates as expected and kept its outlook for three rate hikes in 2018 unchanged. The US tax reform bill was finally signed into law on December 22. With inflation data remaining subdued, the US yield curve flattened as short rates rose and intermediate- to long-term rates declined. European yields rose on continued eurozone growth optimism and increasing expectations that the European Central Bank's (ECB) recent quantitative easing (QE) extension might be its last, despite the ECB reiterating its willingness to continue asset purchases after September 2018. In Italy, rising political uncertainty ahead of the March general election pushed yields sharply higher. Mexican assets continued to underperform with the Mexican peso as one of only a handful of currencies to underperform the US dollar in December. Credit markets remained firm into the year-end.

Market Outlook and Investment Strategy***

In our opinion, the current steady but unspectacular global growth backdrop has not materially changed. US inflation has remained low even though the economy has improved. With tighter credit spreads and US dollar depreciation, financial conditions have become more accommodative despite higher short-term rates. We think the Fed will continue with a few more slow, gradual and cautious hikes in 2018. We remain tactical with respect to overall portfolio duration and yield-curve positioning. We maintain a long US duration position in global portfolios with short-duration positions in core European bonds and Japan.

Eurozone GDP is growing at its fastest pace in seven years, with momentum, it seems, for further improvement. The growth dynamic is broad-based, with the reliance on net exports being dissipated as domestic demand has strengthened. Furthermore, it is not only the “core” economies that are benefitting; the periphery economies are also on an upward trajectory. We believe bund yields will eventually correct to reflect the possibility of policy normalization post 2019 but, in the near term, yields are unlikely to rise materially. We remain constructive on the Italian economic recovery story but less so on valuations and have reduced Italian overweight exposures accordingly. As we approach elections in the first half of 2018, the market may look to price in some additional risk premium and we will look to re-establish a more significant position.

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 31 December 2017***

	Market Value (\$\$)	% of NAV
i) <u>Country</u>		
Australia	1,620,034.63	0.44
Belgium	9,550,529.47	2.58
Canada	12,673,095.98	3.43
France	25,403,154.18	6.87
Germany	10,621,295.90	2.87
Great Britain	14,179,134.94	3.83

Ireland	3,529,703.42	0.95
Italy	42,633,426.00	11.51
Japan	23,372,323.40	6.32
Mexico	17,970,930.68	4.86
Poland	13,735,071.22	3.71
Spain	18,234,377.75	4.92
Supra-national	3,408,877.39	0.92
USA	146,305,410.57	39.52
Cash	26,866,582.76	7.27

ii) Industry

Government	339,782,547.13	91.80
Financials	3,408,877.39	0.92
Others	45,941.01	0.01
Cash	26,866,582.76	7.27

iii) Asset

Fixed Income	343,237,365.53	92.73
Cash	26,866,582.76	7.27

iv) Credit Rating

Aaa	27,909,432.45	7.55
AA+	146,305,410.57	39.52
Aa2	39,503,667.24	10.68
Aa3	9,550,529.47	2.58
A2	3,529,703.42	0.95
A	23,347,647.75	6.31
A-	13,735,071.22	3.71
BBB+	17,970,930.68	4.86
Baa2	60,867,803.75	16.43
NR	517,168.98	0.14
Cash	26,866,582.76	7.27

Worldwide Bond Fund

B) Top 10 Holdings as at 31 December 2017****

Securities	Market Value (S\$)	% of NAV
US Treasury Bond 1.5% 31/12/2018	34,013,342.42	9.19
Buoni Poliennali Del Tes 1.45% 15/09/2022	21,544,848.80	5.82
France (Govt of) (Reg S) 0.25% 25/11/2016	21,226,590.04	5.74
US Treasury Bond 4.5% 15/08/2039	18,919,819.26	5.11
US Treasury Bond 2.125% 29/02/2024	14,978,915.85	4.05
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	14,367,212.45	3.88
Poland Government Bond Ser 726 2.5% 25/07/2026	13,735,071.22	3.71
US Treasury Bond 2.875% 15/05/2043	13,497,013.67	3.65
UK Treasury 4.25% 07/12/2040	12,777,637.13	3.45
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	12,474,360.59	3.37

Top 10 Holdings as at 31 December 2016****

Securities	Market Value (S\$)	% of NAV
US Treasury Bond 1.5% 31/12/2018	36,032,741.23	9.99
France (Govt of) (Reg S) 0.25% 25/11/2016	25,412,335.57	7.05
TSY Infl IX Bond 0.250% 15/01/2025	20,582,368.70	5.71
Buoni Poliennali Del Tes 1.45% 15/09/2022	20,461,422.65	5.68
US Treasury Bond 4.5% 15/08/2039	19,640,578.71	5.45
Poland Government Bond Ser 726 2.5% 25/07/2026	18,887,383.50	5.24
Japan (Govt of) CPI Linked Ser 16 1.4% 10/06/2018	15,728,530.19	4.36
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	14,672,077.11	4.06

US Treasury Bond 2.875% 15/05/2043	13,696,376.18	3.79
US Treasury N/B 1.00% 15/09/2017	13,397,198.92	3.71

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 Global Bond Trust

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$ 61,871.72
Total Redemptions	S\$ 536,701.31

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2017 : 1.45%
31 December 2016 : 1.42%

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***
31 December 2017 : 45.84%
31 December 2016 : 39.81%

- J) Any material information that will adversely impact the valuation of the ILP Sub-Fund
Not Applicable

- K) Soft dollar commissions/ arrangements***
Western Asset Management Company Pte. Ltd. (The Manager) and Western Asset Management Company and Western Asset Management Company Limited (the Sub-Managers) currently do not but shall be entitled to receive or enter into soft dollar commissions/ arrangements in respect of the Trust.

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

Worldwide Equities Fund

Fund Facts

Launch Date / Price : June 1999 / S\$1.00 (Offer)
 Unit Price* : S\$1.0728 (Bid) / ^S\$1.1293 /
 ^^S\$1.1060

Net Asset Value (NAV) : S\$33,702,264.74
 Fund Manager : Manulife Asset Management
 (Singapore) Pte. Ltd

CPFIS Risk
 Classification : Higher Risk / Broadly Diversified
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2017

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

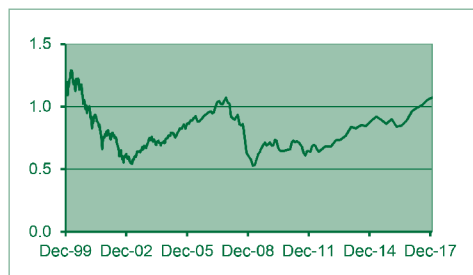
^^Offer Price @ 3% sales charge – Single Premium Plans

Note: The Fund Manager was changed from UOB Asset Management
 Ltd to Manulife Asset Management (Singapore) Pte. Ltd. with effect
 from 2 October 2017.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Manulife Global Fund – Global Equity Fund (“Underlying Fund”), which is a sub-fund of Manulife Global Fund (“MGF”). MGF is constituted in Luxembourg. The investment objective of the Underlying Fund is to achieve capital growth from a balanced portfolio of international securities. The Underlying Fund is designed as a relatively lower risk way of participating in world stock markets and offers an alternative to the other, more aggressive, regional investments. The benchmark against which the ILP Sub-Fund’s performance will be measured is the MSCI World Index.

Fund Performance



Fund Performance/ Benchmark returns	Worldwide Equities Fund	MSCI World Index
3 months	+1.93%	+3.83%
6 months	+6.01%	+7.36%
1 year	+11.39%	+13.22%
3 years	+6.56%	+9.57%
5 years	+9.53%	+13.66%
10 years	+0.49%	+4.26%
Since Inception	+0.66%	+3.65%

Inception date: 8 June 1999

On 2 October 2017, MSCI World index replaced the MSCI AC World Index. The full track record of the previous index has been kept and chain-linked to the new one.

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

Source of Information on benchmark returns: Manulife Asset Management (Hong Kong) Limited.

- Performance is in SGD as at 31 December 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

During the year, the U.S. economy steadily improved as consumer confidence rose to a near 17-year high, unemployment reached a 17-year low and wage growth accelerated. Global earnings growth expanded, with Europe in particular showing strength. While growth improved, inflation remained low, allowing global monetary policy to remain accommodative. Tax reform optimism and the late-quarter passing of the U.S. administration’s tax reform bill further fueled the global equity market rally. The emerging markets was the best-performing region as a result of improving company earnings and a weakening U.S. dollar. U.S. equities also performed well, posting strong returns with low volatility. For the first time in its history, the S&P 500 Index delivered 12 consecutive positive returns during a calendar year. Information Technology was the best-performing sector, while the Energy and Telecommunication Services sectors lagged. After a rough start to the year, oil prices rebounded in the second half, ending 2017 at their highest level in nearly two years as a result of production cuts by the Organization of the Petroleum Exporting Countries and increased global demand.

Market Outlook and Investment Strategy

Global markets continue to fare well, with most key indices rising in December. The U.S. had a tremendous year, up over 20%, but struggled on a relative basis versus its international peers, with European markets up 26%, Japan up 24% and emerging markets up 38% (all in U.S.-dollar terms). Emerging markets in particular benefited from weakness in the U.S. dollar. The implication of this performance is that most equity price/earnings ratios are higher than historical averages, and one would need to head back to the early 2000s to see comparable price/earnings multiples.

In addition, debt levels have risen, even as profit margins appear to be near peak levels. This is cause for concern, as current valuations have priced-in strong earnings growth – a perspective that we believe might be somewhat optimistic. Valuation concerns aside, we believe there are additional macroeconomic issues that should be in focus for investors. Although the U.S. Federal Reserve Board appears committed to interest rate increases, we believe its commitment to data dependency is questionable. We expect little material inflation in the U.S. and remain concerned about a declining Consumer Price Index. U.S. political uncertainty contrasts with that of the eurozone where, aside from ongoing Brexit negotiations, France's initiation of structural reforms has added to political stability. It is against this background of renewed stability that we removed the Fund's currency hedges earlier in the year. Meanwhile, a sense of unease remains over North Korea's nuclear situation.

We believe markets are currently in a “valuation-rich environment.” Against this backdrop, we continue to focus on companies that have enduring businesses, strong management teams with solid track records of effective capital allocation, strong balance sheets and sustainable free cash flow. We continue to view the U.S. Financials sector positively, although we remain cautious of European firms within the sector. We also continue to favor sustainable, quality franchises within the Consumer Staples sector.

We believe the biggest potential market risks stem from high global valuations and high debt levels. In addition, with central banks generally signaling the end of unconventional monetary policy, we are concerned that the transition, if not executed well, could have a negative impact on capital markets. We maintain a negative view of the Utilities sector amid high valuations, which are a result of low interest rates.

Schedule of Investments

A) Distribution of Investments as at 31 December 2017***

	Market Value (US\$)	% of NAV
i) <u>Country</u>		
Australia	6,436,072	3.08
Cayman Islands	2,650,864	1.27
France	11,852,521	5.67
Germany	7,314,840	3.50
Hong Kong	4,355,895	2.08
Ireland	8,125,959	3.89
Japan	13,856,419	6.62
Jersey - Channel Islands	3,168,976	1.51
Netherlands	21,444,592	10.25
Republic of Korea (South)	2,100,094	1.00
Switzerland	25,336,089	12.10
Taiwan	1,832,916	0.88
United Kingdom	7,266,241	3.47
United States	87,470,327	41.79
ii) <u>Industry</u>		
Basic materials		1.00
Communications		6.99
Consumer, cyclical		6.52
Consumer, non-cyclical		16.55
Energy		4.43
Financials		21.30
Healthcare		12.74
Industrials		15.51
Technology		12.07
iii) <u>Asset Class</u>		
Equities	203,211,805	97.11
Other Net Assets	6,037,222	2.89
iv) <u>Credit Rating</u>		
		Not Applicable

Worldwide Equities Fund

B) Top 10 Holdings as at 31 December 2017***

Securities	Market Value (US\$)	% of NAV
Wells Fargo & Company	10,269,109	4.91
Roche Holding AG	8,505,152	4.05
Nestle SA - Reg	8,338,625	3.98
Amcor Limited	6,436,072	3.08
Philips NV	6,246,228	2.99
Affiliated Managers Group	5,923,188	2.83
Johnson Controls International plc	5,850,002	2.80
Heineken NV	5,569,152	2.66
Oracle Corp.	5,469,229	2.61
United Technologies Corp.	5,459,880	2.60

Top 10 Holdings as at 31 December 2016^^^

Securities	Market Value (\$)	% of NAV
Microsoft	8,851,683	4.77
Alphabet Inc-CI A	6,869,115	3.70
Merck	5,953,464	3.21
Celgene Corporation	5,618,727	3.03
Samsung Electronics	5,388,618	2.90
Dollar General Corporation	5,243,438	2.82
Wells Fargo & Company	5,095,515	2.74
NXP Semiconductors Nv	4,998,305	2.69
PNC Financial Services	4,984,677	2.68
US Bancorp	4,920,404	2.65

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 Manulife Global Fund – Global Equity Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	\$255,983.69
Total Redemptions	\$958,678.61

G) Amount and terms of related-party transactions***

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

The main related parties of the Underlying Fund are the following:

- Manulife Asset Management International Holdings Limited in its capacities as the General Adviser and Distributor; and
- The investment manager

The General Adviser and Distributor and the investment managers may be members of the Manulife Group. The transactions with Manulife Group are the management fee charged by the General Adviser.

H) Expense Ratio

31 December 2017: 1.75%

31 December 2016: 1.70%

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

I) Turnover Ratio

31 December 2017 : 52.22%***

31 December 2016 : 137.99%^^^

Turnover ratio is calculated for the period 1 January 2017 to 31 December 2017

J) Any material information that will adversely impact the valuation of the ILP Sub-Fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Fund Manager of the ILP Fund is currently not receiving or in soft dollar commissions/arrangements in respect of the ILP Sub-Fund.

The manager of the Underlying Fund, Manulife Asset Management (US) LLC, may enter into soft commission arrangements in respect of the Underlying Fund's transactions with brokers.

Note:

***Information given relates to the Manulife Global Fund – Global Equity Fund and is provided by Manulife Asset Management (Hong Kong) Limited for the period 1 July 2017 to 31 December 2017 unless otherwise stated. The information and figures relate to the Underlying Fund may be subject to change as the audited annual report of the Underlying Fund has not been finalized as at the date of this ILP Annual Fund Report.

^^^ Information given relates to the United International Growth Fund and is provided by UOB Asset Management for the period 1 January 2016 to 31 December 2016 unless otherwise stated.

Singapore Cash Fund

Fund Facts

Launch Date / Price : June 1999 / S\$1.00 (Offer)
 Unit Price* : S\$1.0573 (Bid) / ^S\$1.1129 /
 ^^S\$1.0900
 Net Asset Value (NAV) : S\$1,063,380.32
 Fund Manager : Legg Mason Asset Management
 Singapore Pte. Limited
 CPFIS Risk : Lower Risk – Narrowly Focused –
 Classification : Country - Singapore
 Subscription : CPFIS-OA/SA/SRS/Cash (closed to
 new CPF monies)

*Based on NAV as at 31 December 2017

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

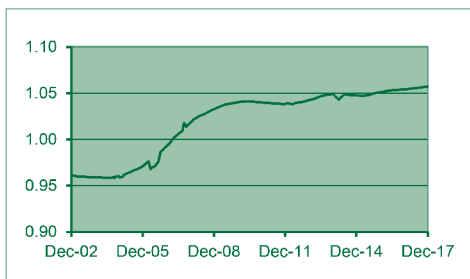
^^Offer Price @ 3% sales charge – Single Premium Plans

Note: The Fund Manager was changed from Western Asset Management Company Pte. Ltd. to Legg Mason Asset Management Singapore Pte. Limited with effect from 3 April 2017.

Fund Objective

The ILP Sub-Fund invests all or substantially all its assets into Legg Mason Western Asset Singapore Dollar Fund Class B ("Underlying Fund"), which is a unit trust constituted in Singapore. The investment objective of the Underlying Fund is to invest as a money market fund, in Singapore Dollar denominated money market instruments and debt securities to achieve a return above short-term cash deposit whilst managing liquidity and risk to preserve capital.

Fund Performance



Fund Performance/ Benchmark returns	Singapore Cash Fund	Benchmark*
3 months	+0.11%	+0.34%
6 months	+0.18%	+0.62%
1 year	+0.32%	+1.07%
3 years	+0.31%	+0.92%
5 years	+0.28%	+0.67%
10 years	+0.38%	+0.55%
Since Inception	+0.58%	+1.07%

Inception date: 8 June 1999

*Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month.

The benchmark is changed from the 1-month Singapore Inter-Bank Bid Rate Average to the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month (Bloomberg ticker: MASB3M) with effect from 3 October 2016 because the benchmark data of the 1-month Singapore Inter-Bank Bid Rate Average is no longer published from 30 September 2015.

**Benchmark performance shown is based on the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month and performance prior to 3 October 2016 is for reference only.

Benchmark data for the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month reproduced with the permission of the Monetary Authority of Singapore ("MAS"). By assessing and using any part of the data, you shall be deemed to have accepted to be legally bound by the Terms of Use of the MAS website, available at <http://www.mas.gov.sg/Terms-of-Use.aspx>

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 31 December 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***

In December, the Singapore government bond market saw mixed performance across the curve. On the whole, the curve bear-flattened, underperforming moves seen in the US Treasury (UST) curve as a result of liquidity pressure on the front end of the curve. The 3-month SIBOR rate rose to 1.50% from 1.20% and we saw the front end to the belly of the curve rise by 16 basis points (bps) to 42 bps over the course of the month. The long end of the curve continued to be well supported by domestic investors which drove yields lower.

The Singapore economy saw growth at its fastest pace since 2014 with 2017 growth coming in at 3.5% year-over-year (YoY), from 2.0% in 2016. Headline inflation accelerated to 0.6% YoY in November (October: 0.4%), in line with expectations, driven by higher costs for services and private road transport. Core inflation, which excludes accommodation and private road transport costs, remained steady at 1.5% YoY for the third consecutive month.

Market Outlook and Investment Strategy***

We expect global growth momentum in 2018 to be supported by still accommodative monetary policy, lower fiscal drag, trade recovery and supportive consumer sentiment. Asia looks set for a strong cyclical uplift in 2018, with major economies delivering stronger growth supported by positive regional trade outlook, domestic political stability and endogenous growth. A broad-based synchronous global economic recovery continues to benefit Singapore, traditionally a high beta economy. The cyclical uptick provided a much-needed boost to consumer confidence as well as corporate bullishness, evidenced in property developers' aggressive bidding for en-bloc residential sale sites. A more-hawkish Fed monetary policy stance provides little room for monetary policy easing by the Monetary Authority of Singapore (MAS).

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.

Schedule of Investments

A) Distribution of Investments as at 31 December 2017***

	Market Value (\$\$)	% of NAV
i) <u>Country</u>		
Singapore	25,997,925.47	98.37
Cash	431,788.67	1.63
ii) <u>Industry</u>		
Government	25,997,925.47	98.37
Cash	431,788.67	1.63

iii) <u>Asset</u>		
Money Market Instruments	25,997,925.47	98.37
Cash	431,788.67	1.63

iv) <u>Credit Rating</u>		
Aaa	24,998,231.83	94.59
NR	999,693.64	3.78
Cash	431,788.67	1.63

B) Top 10 Holdings as at 31 December 2017***

Securities	Market Value (\$\$)	% of NAV
MAS Bills Ser 84 02/02/2018	7,391,523.45	27.96
MAS Bills Ser 84 09/02/2018	6,770,237.68	25.62
MAS Bills Ser 84 19/01/2018	5,995,885.68	22.69
MAS Bills Ser 84 26/01/2018	2,847,389.23	10.77
Housing & Development BRD (Reg S) (Br) Ser MTN 1.368% 29/05/2018	999,693.64	3.78
MAS Bills Ser 84 23/02/2018	997,741.03	3.78
MAS Bills Ser 84 23/03/2018	995,454.76	3.77

Top 10 Holdings as at 31 December 2016***

Securities	Market Value (\$\$)	% of NAV
MAS Bills Ser 84 17/02/2017	6,492,720.07	20.32
MAS Bills Ser 84 20/01/2017	4,298,228.83	13.45
MAS Bills Ser 84 24/02/2017	3,994,761.96	12.50
MAS Bills Ser 84 03/02/2017	3,497,359.99	10.95
Export -Import Bank Korea Ser EMTN (Reg S) (Br) 1.75% 15/06/2018	2,500,000.00	7.83
MAS Bills Ser 168 17/01/2017	2,499,137.35	7.82
MAS Bills Ser 84 27/01/2017	1,998,920.00	6.26
Sumitomo Mitsui BKG/SG Ser FXCD (Reg S) 1.9% 27/02/2017	1,800,000.00	5.64

Singapore Cash Fund

MAS Bills Ser 84 06/01/2017	1,299,817.99	4.07
MAS Bills Ser 168 14/03/2017	998,579.06	3.13

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 Dollar Fund

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

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$62,719.00
Total Redemptions	S\$152,812.38

G) Amount and terms of related-party transactions***

Not Applicable

H) Expense Ratio

31 December 2017 : 0.76%

31 December 2016 : 0.66%

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***

31 December 2017 : 496.63%

31 December 2016 : 286.94%

J) Any material information that will adversely impact the valuation of the ILP Sub-Fund

Not Applicable

K) Type of Money Market Instruments***

Type of instruments	Market Value (\$)	% of NAV
Singapore Government	24,998,231.83	94.59
Local Agency	999,693.64	3.78
Cash	431,788.67	1.63

L) Investment by Maturity of Money Market Instruments***

Maturity	Market Value (\$)	% of NAV
30 days or less	8,843,274.91	33.46
31-60 days	15,159,502.16	57.36
61-90 days	995,454.76	3.77
91-180 days	999,693.64	3.78
Cash	431,788.67	1.63

M) Soft dollar commissions/ arrangements***

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

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

Important Note: The Cash Fund is recommended to be used as a short term holding fund and not as a form of long term investment as the Cash Fund may not yield returns that are higher than the prevailing CPF interest rates. If you are in doubt, you should consult your Representative.

This page has been intentionally left blank.

Global Balanced Fund

Fund Facts

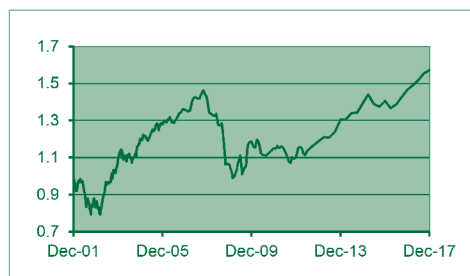
Launch Date / Price : January 2001 / S\$1.00 (Offer)
 Unit Price* : S\$1.5715 (Bid) / ^S\$1.6542 /
 ^^S\$1.6201
 Net Asset Value (NAV) : S\$48,094,795.52
 Fund Manager : Legg Mason Asset Management
 Singapore Pte. Limited
 CPFIS Risk : Medium to High Risk – Broadly
 Classification : Diversified
 Subscription : CPFIS – OA/SA/SRS/Cash (closed
 to new CPF monies)

*Based on NAV as at 31 December 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 funds.

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

For equities: JH Worldwide Equities Fund aims to invest all or substantially all its assets into Manulife Global Fund – Global Equity Fund (“Underlying Fund”), which is a sub-fund of Manulife Global Fund (“MGF”). MGF is constituted in Luxembourg. The investment objective of the Underlying Fund is to achieve capital growth from a balanced portfolio of international securities. The Underlying Fund is designed as a relatively lower risk way of participating in world stock markets and offers an alternative to the other, more aggressive, regional investments.

For bonds: JH Worldwide 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 fund invests all or substantially all its assets into Legg Mason Western Asset Global Bond Trust.

Fund Performance/ Benchmark returns	Global Balanced Fund	Benchmark*
3 months	+1.09%	+2.54%
6 months	+3.44%	+5.11%
1 year	+7.24%	+9.57%
3 years	+4.09%	+7.16%
5 years	+6.17%	+9.32%
10 years	+1.00%	+4.00%
Since Inception	+3.02%	+4.47%

Inception date: 10 January 2001

*60% MSCI World Index + 40% FTSE World Government Bond Index ex Japan (hedged to S\$). The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 2 October 2017, the benchmark was 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 31 December 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 31 December 2017

Please refer to respective ILP sub-funds.

B) Top 10 Holdings as at 31 December 2017 & 31 December 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

Worldwide Bond Fund	S\$19,167,647.66	39.85%
Worldwide Equities Fund	S\$28,927,147.86	60.15%

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\$127,301.48
Total Redemptions	S\$3,349,828.90

G) Amount and terms of related-party transactions

Please refer to respective ILP sub-funds.

H) Expense Ratio

31 December 2017 : 1.87%

31 December 2016 : 1.84%

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

Not Applicable

K) Soft dollar commissions/ arrangements

Please refer to respective ILP sub-funds.

Adventurous Portfolio Fund

Fund Facts

Launch Date / Price : May 2002 / S\$1.00 (Offer)
 Unit Price* : S\$1.6621 (Bid) / ^S\$1.7496 / ^^S\$1.7135
 Net Asset Value : S\$6,533,158.65
 Fund Manager : Legg Mason Asset Management Singapore Pte. Limited
 CPFIS Risk Classification : Medium to High Risk - Broadly Diversified
 Subscription : CPFIS – OA/SA/SRS/Cash

*Based on NAV as at 31 December 2017

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

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

Fund Objective

This Portfolio Fund aims to achieve medium to long-term capital growth by investing in a portfolio consisting of global equities and fixed income securities. The portfolio will place an emphasis on equities to provide higher potential returns.

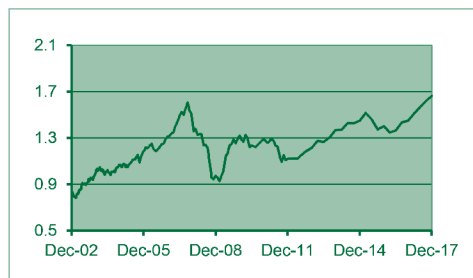
The Portfolio Fund feeds into:

35% Worldwide Equities Fund

30% Worldwide Bond Fund

35% Pacific Equity Fund

Fund Performance



Fund Performance/ Benchmark returns	Adventurous Portfolio Fund	Benchmark*
3 months	+2.74%	+3.80%
6 months	+6.21%	+7.25%
1 year	+14.77%	+16.25%
3 years	+4.70%	+8.40%
5 years	+6.48%	+9.31%
10 years	+1.01%	+3.96%
Since Inception	+3.65%	+6.03%

Inception date: 9 May 2002

*35% MSCI World Index + 35% MSCI AC Asia ex Japan Index + 30% FTSE World Government Bond Index ex Japan hedged to S\$. The full track record of the previous index has been kept and chain-linked to the new one.

*Prior to 2 October 2017, the benchmark was 35% MSCI AC World Index + 35% MSCI AC Asia ex Japan Index + 30% Citigroup World Government Bond Index ex Japan hedged to S\$.

Prior to 1 April 2011, the benchmark was 35% MSCI AC World Index + 35% of MSCI AC Asia ex Japan Index + 30% of 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: Legg Mason Asset Management Singapore Pte. Ltd.

- Performance is in SGD as at 31 December 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 31 December 2017
Please refer to respective ILP sub-funds.

B) Top 10 Holdings as at 31 December 2017 & 31 December 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

Pacific Equity Fund	S\$2,458,932.86	37.64%
Worldwide Bond Fund	S\$1,822,575.38	27.90%
Worldwide Equities Fund	S\$2,251,650.41	34.46%

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\$102,469.97
Total Redemptions	S\$798,473.85

G) Amount and terms of related-party transactions
Please refer to respective ILP sub-funds.

H) Expense Ratio
31 December 2017 : 1.48%
31 December 2016 : 1.48%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage 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.

Balanced Portfolio Fund

Fund Facts

Launch Date / Price : May 2002 / S\$1.00 (Offer)
 Unit Price* : S\$1.6983 (Bid) / ^S\$1.7877 /
 ^^S\$1.7508
 Net Asset Value : S\$6,614,606.86
 Fund Manager : Legg Mason Asset Management
 Singapore Pte. Limited
 CPFIS Risk : Medium to High Risk - Broadly
 Classification : Diversified
 Subscription : CPFIS – OA/SA/SRS/Cash

*Based on NAV as at 31 December 2017

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

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

Fund Objective

This Portfolio Fund aims to achieve medium to long-term capital growth by investing in a portfolio consisting of global equities and fixed income securities. The portfolio places equal emphasis on equities and fixed income securities.

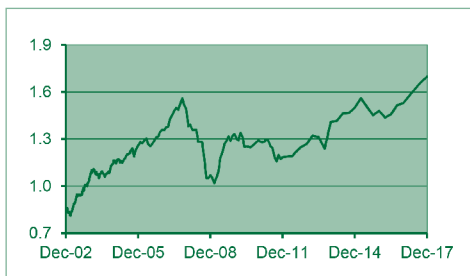
The Portfolio Fund feeds into:

40% Worldwide Equities Fund

40% Worldwide Bond Fund

20% Pacific Equity Fund

Fund Performance



Fund Performance/ Benchmark returns	Balanced Portfolio Fund	Benchmark*
3 months	+2.06%	+3.08%
6 months	+4.80%	+5.94%
1 year	+11.08%	+12.57%
3 years	+4.21%	+7.45%
5 years	+6.01%	+8.75%
10 years	+1.33%	+3.92%
Since Inception	+3.79%	+5.48%

Inception date: 9 May 2002

*40% MSCI World Index + 20% MSCI AC Asia ex Japan Index + 40% FTSE World Govt Bond (ex Japan) hedged to S\$. The full track record of the previous index has been kept and chain-linked to the new one.

Prior to 2 October 2017 the benchmark was 40% MSCI AC World Index + 20% MSCI AC Asia ex Japan Index + 40% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 40% MSCI AC World Index + 20% MSCI AC Asia ex Japan Index + 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: Legg Mason Asset Management Singapore Pte. Ltd.

- Performance is in SGD as at 31 December 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 31 December 2017
Please refer to respective ILP sub-funds.

B) Top 10 Holdings as at 31 December 2017 & 31 December 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

Pacific Equity Fund	S\$1,467,703.71	22.19%
Worldwide Bond Fund	S\$2,487,142.93	37.60%
Worldwide Equities Fund	S\$2,659,760.22	40.21%

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\$85,712.55
Total Redemptions	S\$692,777.54

G) Amount and terms of related-party transactions
Please refer to respective ILP sub-funds.

H) Expense Ratio

31 December 2017 : 1.48%

31 December 2016 : 1.47%

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 sub-funds.

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

Cautious Portfolio Fund

Fund Facts

Launch Date / Price : May 2002 / S\$1.00 (Offer)
 Unit Price* : S\$1.4428 (Bid) / ^S\$1.5187 / ^^S\$1.4874
 Net Asset Value : S\$1,412,640.15
 Fund Manager : Legg Mason Asset Management Singapore Pte. Limited
 CPFIS Risk Classification : Medium to High Risk - Broadly Diversified
 Subscription : CPFIS – OA/SA/SRS/Cash

*Based on NAV as at 31 December 2017

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

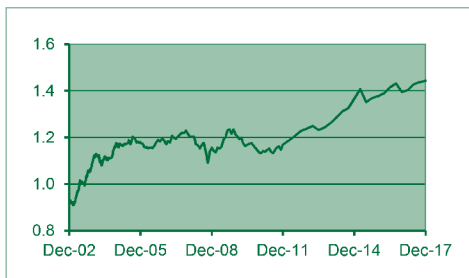
^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Objective

This Portfolio Fund aims to achieve medium to long-term capital growth by investing in a portfolio consisting of global equities and fixed income securities. The portfolio invests in equities; however, risk will be reduced through an emphasis on bonds.

The Portfolio Fund feeds into:
 80% Worldwide Bond Fund
 20% Worldwide Equities Fund

Fund Performance



Fund Performance/ Benchmark returns	Cautious Portfolio Fund	Benchmark*
3 months	+0.39%	+1.27%
6 months	+1.02%	+2.42%
1 year	+3.48%	+4.43%
3 years	+1.85%	+4.12%
5 years	+3.12%	+5.28%
10 years	+1.74%	+3.23%
Since Inception	+2.71%	+3.92%

Inception date: 9 May 2002

*20% MSCI World Index + 80% FTSE World Govt Bond (ex Japan) hedged to S\$. The full track record of the previous index has been kept and chain-linked to the new one.

Source of information on benchmark's performance: Legg Mason Asset Management Singapore Pte.Limited.

Prior to 2 October 2017, the benchmark was 20% MSCI AC World Index + 80% Citigroup World Govt Bond (ex Japan) hedged to S\$.

Prior to 1 April 2011, the benchmark was 20% MSCI AC World Index + 80% Citigroup World Govt Bond (ex Japan).

Source of information on benchmark's performance: Legg Mason Asset Management Singapore Pte. Limited.

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

- Performance is in SGD as at 31 December 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 31 December 2017
Please refer to respective ILP sub-funds.

B) Top 10 Holdings as at 31 December 2017 & 31 December 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

Worldwide Bond Fund	S\$1,107,440.27	78.40%
Worldwide Equities Fund	S\$305,199.88	21.60%

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\$9,754.13
Total Redemptions	S\$110,842.52

G) Amount and terms of related-party transactions
Please refer to respective ILP sub-funds.

H) Expense Ratio

31 December 2017 : 1.52%

31 December 2016 : 1.54%

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

I) Turnover Ratio
Please refer to respective 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.

Appendix

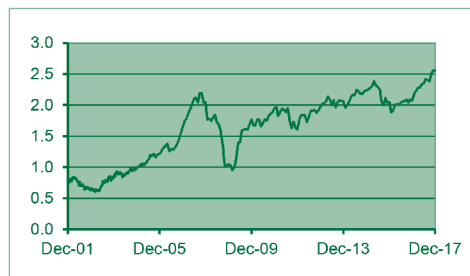
- Golden Singapore Growth Fund
- Golden Southeast Asia Special Situations Fund
- Singapore Bond Fund
- Manulife India Equity Fund
- Manulife Global Emerging Markets Fund
- Manulife Pacific Equity Fund

Golden Singapore Growth Fund

Fund Facts

Launch Date / Price : September 2000 / S\$1.00 (Offer)
 Unit Price* : S\$2.5580 (Bid) / ^S\$2.6926 / ^^S\$2.6371
 Net Asset Value (NAV) : S\$250,187,378.05
 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 31 December 2017
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Fund Performance



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/ Benchmark returns	Golden Singapore Growth Fund	MSCI S'pore Free Index
3 months	+7.49%	+8.34%
6 months	+8.76%	+10.18%
1 year	+23.29%	+25.40%
3 years	+4.55%	+4.50%
5 years	+5.36%	+5.34%
10 years	+2.26%	+2.84%
Since Inception	+5.90%	+5.36%

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 31 December 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***

January 2018 has seen a fierce spike up in oil prices and long-dated US bond yields. At this juncture, Singapore bond yields have remained within the 1.95-2.15% range despite the rise in US bond yields to nearly 2.60%. How will Singapore bond yields trade if US yields continue to climb? This has implications for valuing REITs and other stocks that are priced off bond yield spreads. Higher oil prices, if sustained at US\$60-70, would provide the backdrop for potential positive surprises in orders for Singapore’s offshore and marine sector. Likewise, banks’ exposure to this sector

could see lower impairment charges. However, if oil prices rise materially, inflation and cost-push pressures could begin to surface. For now, the recovery in the oil and gas sector would also be positive for segments of the Singapore economy, especially since previous unemployment pressure was due to layoffs in this sector.

Market Outlook and Investment Strategy***

How expensive is the market? On market valuations, while index price-to-book valuations are closer to the levels of 2011-2014 median levels post the Global Financial Crisis, these averages mask the substantial divergence across sectors. If we look at dividend yield as another indicator, the chart also shows that index yields are now at the slightly lower end of the 2012-2015 range. In other words, the market as a whole is no longer cheap. If bond yields and short term interest rates continue to rise, the valuation hurdle will become more of a headwind.

The earnings recovery in Singapore has been narrow and concentrated mostly in banks, technology and property sectors. We believe this recovery has the potential to broaden, and we see more opportunities in mid-to-smaller cap companies, as well as consumer cyclicals.

Schedule of Investments

A) Distribution of Investments as at 31 December 2017***

	Market Value (\$)	% of NAV
i) <u>Country</u>		
Singapore	821,591,609	98.22
Other net assets/(liabilities)	14,920,331	1.78
ii) <u>Industry</u>		
Finance	394,675,658	47.18
Real Estate	187,861,117	22.46
Telecommunications	86,877,156	10.39
Industrial and Transportation	56,444,836	6.75
Diversified Operations	51,494,636	6.15
Agriculture	21,274,932	2.54
Consumer	15,942,724	1.91
Health Care	7,020,550	0.84
Other net assets/(liabilities)	14,920,331	1.78

iii) <u>Asset</u>		
Equities	821,591,609	98.22
Other net assets/(liabilities)	14,920,331	1.78

(iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2017***

Securities	Market Value (\$)	% of NAV
DBS Group Hldg Ltd	140,981,803	16.85
Oversea-Chinese Banking Corp Ltd	128,152,223	15.32
United Overseas Bank Ltd	109,655,405	13.11
Singapore Telecommunications Ltd	79,376,237	9.49
CapitaLand Ltd	43,713,755	5.23
Keppel Corp Ltd	41,606,145	4.97
UOL Group Ltd	27,644,233	3.30
City Developments Ltd	24,560,761	2.94
Mapletree Industrial Trust	21,763,762	2.60
Hongkong Land Hldg Ltd	20,301,135	2.43

Top 10 Holdings as at 31 December 2016***

Securities	Market Value (\$)	% of NAV
DBS Group Hldg Ltd	93,233,920	13.55
Singapore Telecommunications Ltd	90,510,291	13.15
United Overseas Bank Ltd	77,886,425	11.32
Oversea-Chinese Banking Corp Ltd	75,273,186	10.94
CapitaLand Ltd	40,351,126	5.86
ComfortDelGro Corp Ltd	35,674,951	5.18
Keppel Corp Ltd	29,911,140	4.35
UOL Group Ltd	24,278,063	3.53
Hongkong Land Hldg Ltd	19,732,975	2.87
Mapletree Industrial Trust	17,636,152	2.56

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

Golden Singapore Growth Fund

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 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\$13,789,775.36
Total Redemptions	S\$18,216,467.71

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 31 December 2017.

H) Expense Ratio

31 December 2017 : 1.72%

31 December 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***

31 December 2017 : 12.91%

31 December 2016 : 12.84%

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 Southeast Asia Special Situations Fund

Fund Facts

Launch Date / Price : September 2000 / S\$1.00 (Offer)
 Unit Price* : S\$2.1442 (Bid) / ^S\$2.2571 /
 ^^S\$2.2105

Net Asset Value (NAV) : S\$45,483,122.37
 Fund Manager : Legg Mason Asset Management
 Singapore Pte. Limited

CPFIS Risk : Higher Risk - Narrowly Focused –
 Classification : Regional - Asia
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2017

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

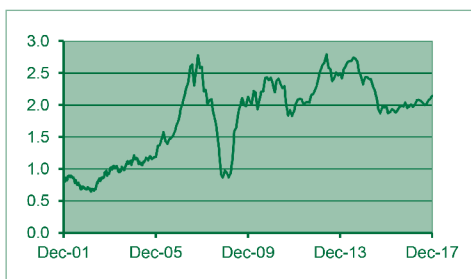
^^Offer Price @ 3% sales charge – Single Premium Plans

Note: The Fund Manager was changed from Western Asset Management Company Pte. Ltd. to Legg Mason Asset Management Singapore Pte. Limited with effect from 3 April 2017.

Fund Objective

The Sub-Fund invests all or substantially all its assets into Legg Mason Martin Currie Southeast Asia Trust (“Underlying Fund”), a unit trust constituted in Singapore, which aims to achieve medium to long-term capital appreciation by investing at least 70% of the Underlying Fund in securities issued by companies that are incorporated, domiciled or listed, or have a significant economic interest, in South and South-East Asia countries.

Fund Performance



Fund Performance/ Benchmark returns	Golden Southeast Asia Special Situations Fund	MSCI AC ASEAN
3 months	+6.24%	+7.11%
6 months	+3.80%	+9.21%
1 year	+8.30%	+20.38%
3 years	-2.67%	+4.40%
5 years	-1.55%	+4.64%
10 years	-1.89%	+4.06%
Since Inception	+4.82%	+7.68%

Inception date: 1 September 2000

With effect from January 2017, the benchmark was rebranded from MSCI South East Asia Index to MSCI AC ASEAN Index.

Prior to 1 August 2017, the Underlying Fund was Legg Mason Southeast Asia Special Situations Trust and the Sub-Manager for the Underlying Fund was Havenport Asset Management Pte. Ltd. With effect from 1 August 2017, the Sub-Manager of the Underlying Fund has been changed to Martin Currie Investment Management Limited and the Underlying Fund has also been renamed as Legg Mason Martin Currie Southeast Asia Trust.

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 31 December 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***

Markets in Southeast Asia, as measured by the MSCI AC ASEAN Index delivered a total return of 3.7% during December, in Singapore dollar terms. Returns were led by Indonesia, while Singapore languished. Market strength in Indonesia was driven by the materials sector, where cement stocks rebounded, but also by banking and consumer staples stocks. In general, these sectors were among the strongest across the ASEAN countries, with the exception of Singapore. The full-year index return was 20.4%, significantly less than broader Asian indices and reflecting the absence of a meaningful IT sector in the ASEAN region (a sector which delivered particularly strong earnings growth in 2017).

Golden Southeast Asia Special Situations Fund

Earnings momentum continued to improve across the region. This was most pronounced in Singapore, with only Malaysia seeing muted earnings revisions. For Indonesia and Malaysia, the ratio of upgrades to downgrades of analysts' earnings forecasts is still below its long-term average. By contrast, earnings expectations have improved over the past year in Singapore, the Philippines and Thailand, to the extent that the ratio of upgrades to downgrades in these countries is sitting above its long-term average.

Market Outlook and Investment Strategy***

While, on a range of measures, equity valuations across the region are broadly in line with 10-year averages, this cannot be said for Thai equities. Low bond yields have been a key support factor for equity valuations, but there may be limited upside from this source in the future. Thailand also has important elections in 2018, with a general election due in November.

Finally, as we watch to see if infrastructure investment can provide incremental growth (as the impetus from the strong export environment abates), President Rodrigo Duterte removed some policy uncertainty in the Philippines, by finally signing the much-anticipated tax reform bill into law. This will increase tax on petroleum products, tobacco and sweetened beverages to fund infrastructure investment, but also reduce personal income tax for many Filipino workers. Meanwhile, the World Bank reconfirmed its expectation for 6.7% real economic growth for the country in 2018¹.

¹ Source: World Bank, as at 15 December 2017

Schedule of Investments

A) Distribution of Investments as at 31 December 2017***

i) <u>Country</u>	Market Value (\$\$)	% of NAV
Singapore	50,252,989.50	32.60
Indonesia	32,224,498.20	20.88
Thailand	27,656,771.41	17.94
Philippines	21,604,259.12	14.02
Malaysia	20,544,305.02	13.33
Cash	1,889,641.24	1.23

ii) <u>Industry</u>		
Consumer	31,343,595.93	20.34
Financials	55,418,671.71	35.95
Industrials	10,221,893.68	6.62
Healthcare	2,630,497.23	1.71
Real Estate	12,531,548.44	8.13
Telecommunication	10,886,720.54	7.06
Energy	15,203,452.64	9.85
Utilities	5,728,193.84	3.71
Miscellaneous	3,311,865.77	2.15
Construction/materials	5,006,383.47	3.25
Cash	1,889,641.24	1.23

iii) <u>Asset</u>		
Equities	152,282,823.25	98.77
Cash	1,889,641.24	1.23

iv) <u>Credit Rating</u>		
Not Applicable		

B) Top 10 Holdings as at 31 December 2017***

Securities	Market Value (\$\$)	% of NAV
DBS Group Holdings Ltd	11,483,185.00	7.45
United Overseas Bank Ltd	10,220,280.00	6.63
BDO Unibank Inc	7,373,704.10	4.78
Bank Central Asia	6,667,540.56	4.32
Kasikornbank PCL	6,362,624.67	4.13
Singapore Telecommunications Ltd	6,175,029.00	4.01
Cityneon Holdings Ltd	5,951,485.00	3.86
Malayan Banking	5,805,661.32	3.77
PTT PCL	4,765,112.23	3.09
Ascendas Real Estate Investment Trust REIT NPV	4,012,544.00	2.60

Top 10 Holdings as at 31 December 2016***

Securities	Market Value (S\$)	% of NAV
Ezion Holdings Ltd	6,989,552.57	4.18
Singapore O&G Ltd	6,896,897.50	4.13
Cardig Aero Services	6,474,269.04	3.88
Astra International Inc	6,056,642.20	3.63
Singapore Medical Group Ltd	6,003,304.50	3.60
Telekomunikasi Indonesia TBK PT	5,948,148.70	3.56
Bank Central Asia	5,309,461.07	3.18
Cityneon Holdings Ltd	5,103,378.00	3.06
Kasikornbank PCL	4,754,815.72	2.85
MM2 Asia Ltd	4,707,612.00	2.82

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 Martin Currie Southeast Asia Trust

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$5,924,265.86
Total Redemptions	S\$7,714,951.25

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2017 : 1.72%

31 December 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***

31 December 2017 : 112.40%

31 December 2016 : 80.30%

J) Any material information that will adversely impact the valuation of the ILP Sub-Fund

Not Applicable

K) Soft dollar commissions/ arrangements***

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

The Sub-Manager currently receives and enters into soft-dollar commissions/arrangements in respect of the Trust. The Managers and Sub-Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Sub-Manager receives and which the Managers may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers and the Sub-Manager will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in

Golden Southeast Asia Special Situations Fund

the opinion of the Managers or the Sub-Manager (as the case may be), assist it in its management of the Trust, provided that it shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

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

Singapore Bond Fund

Fund Facts

Launch Date / Price : February 2004 / S\$1.00 (Offer)
 Unit Price* : S\$1.4341 (Bid) / ^S\$1.5096 / ^^S\$1.4785

Net Asset Value (NAV) : S\$73,916,693.63
 Fund Manager : Legg Mason Asset Management Singapore Pte. Limited

CPFIS Risk : Low to Medium Risk – Narrowly
 Classification : Focused – Country - Singapore
 Subscription : CPFIS-OA/SA/SRS/Cash

*Based on NAV as at 31 December 2017

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

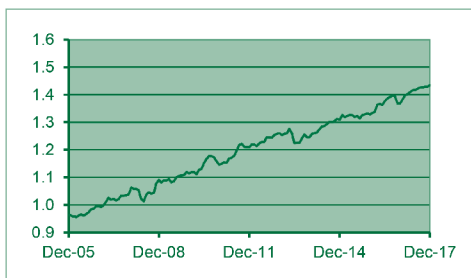
^^Offer Price @ 3% sales charge – Single Premium Plans

Note: The Fund Manager was changed from Western Asset Management Company Pte. Ltd. to Legg Mason Asset Management Singapore Pte. Limited with effect from 3 April 2017.

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	+0.52%	+0.69%
6 months	+1.20%	+0.60%
1 year	+4.76%	+4.14%
3 years	+3.09%	+2.71%
5 years	+2.62%	+1.63%
10 years	+3.28%	+2.87%
Since Inception	+3.02%	+3.00%

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 31 December 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***

In December, the Singapore government bond market saw mixed performance across the curve. On the whole, the curve bear-flattened, underperforming moves seen in the US Treasury (UST) curve as a result of liquidity pressure on the front end of the curve. The 3-month SIBOR rate rose to 1.50% from 1.20% and we saw the front end to the belly of the curve rise by 16 basis points (bps) to 42 bps over the course of the month. The long end of the curve continued to be well supported by domestic investors which drove yields lower.

The Singapore economy saw growth at its fastest pace since 2014 with 2017 growth coming in at 3.5% year-over-year (YoY), from 2.0% in 2016. Headline inflation accelerated to 0.6% YoY in November (October: 0.4%), in line with expectations, driven by higher costs for services and private road transport. Core inflation, which excludes accommodation and private road transport costs, remained steady at 1.5% YoY for the third consecutive month.

Singapore Bond Fund

Market Outlook and Investment Strategy***

We expect global growth momentum in 2018 to be supported by still accommodative monetary policy, lower fiscal drag, trade recovery and supportive consumer sentiment. Asia looks set for a strong cyclical uplift in 2018, with major economies delivering stronger growth supported by positive regional trade outlook, domestic political stability and endogenous growth. A broad-based synchronous global economic recovery continues to benefit Singapore, traditionally a high beta economy. The cyclical uptick provided a much-needed boost to consumer confidence as well as corporate bullishness, evidenced in property developers' aggressive bidding for en-bloc residential sale sites. A more-hawkish Fed monetary policy stance provides little room for monetary policy easing by the Monetary Authority of Singapore (MAS).

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.

Schedule of Investments

A) Distribution of Investments as at 31 December 2017***

	Market Value (S\$)	% of NAV
i) Country		
China	2,004,520.00	1.93
Japan	1,250,250.00	1.20
Netherlands	7,132,185.00	6.87
Singapore	91,161,182.87	87.81
Cash	2,253,234.93	2.19
ii) Industry		
Government	38,015,947.87	36.61
Bank	23,089,257.50	22.24
Real Estate	13,669,585.00	13.16
Miscellaneous	11,964,230.00	11.53
Transport & Shipping	6,700,167.50	6.46
Finance	4,829,250.00	4.65

Hotel	2,517,700.00	2.43
Telecommunication	762,000.00	0.73
Cash	2,253,234.93	2.19
iii) Asset		
Fixed Income	101,548,137.87	97.81
Cash	2,253,234.93	2.19
iv) Credit Rating		
Aaa	38,015,947.87	36.61
A+	530,600.00	0.51
A1	1,250,250.00	1.20
A3	2,059,800.00	1.98
BBB+	1,789,245.00	1.73
BBB	16,178,322.50	15.59
Baa1	5,066,035.00	4.88
Baa2	8,195,985.00	7.89
BBB-	1,297,950.00	1.25
NR	27,164,002.50	26.17
Cash	2,253,234.93	2.19

B) Top 10 Holdings as at 31 December 2017***

Securities	Market Value (S\$)	% of NAV
Singapore (Govt of) 3% 01/09/2024	11,747,560.00	11.32
Singapore (Govt of) 3.5% 01/03/2027	8,346,327.60	8.04
DBS Group Holdings Ltd (Reg S) Var Perp	7,480,985.00	7.21
ABN Amro Bank NV Ser EMTN (Reg S) Var 01/04/2026	7,132,185.00	6.87
Singapore (Govt of) 2.125% 01/06/2026	5,058,150.00	4.87
OCBC Capital Corp Preference	4,829,250.00	4.65
Singapore (Govt of) 2.75% 01/03/2046	4,258,560.00	4.10

United Overseas Bank Ltd (Reg) (Reg S) 4% 29/12/2049	3,868,087.50	3.73
AACI Reit MTN Pte Ltd Ser MTN (Reg S) 3.6% 22/03/2022	3,459,785.00	3.33
Mapletree Treasury Svcs EMTN Var Perp	3,103,500.00	2.99

Top 10 Holdings as at 31 December 2016***

Securities	Market Value (S\$)	% of NAV
Singapore (Govt of) 3% 01/09/2024	11,474,100.00	11.74
Singapore (Govt of) 3.5% 01/03/2027	8,047,334.10	8.24
DBS Group Holdings Ltd (Reg S) Var Perp	7,447,562.50	7.63
Mapletree Treasury Svcs EMTN Var Perp	7,091,000.00	7.26
ABN Amro Bank (Reg S) Var 25/10/2022	6,956,654.50	7.11
OCBC Capital Corp Preference	5,345,600.00	5.47
Singapore (Govt of) 2.75% 01/03/2046	4,042,960.00	4.13
United Overseas Bank Ltd (Reg) (Reg S) 4% 29/12/2049	3,793,762.50	3.88
Bank of East Asia Ltd Ser EMTN Var 13/09/2022	3,787,200.00	3.87
Global Logistic Properti EMTN VAR Perp	3,503,605.00	3.58

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

C) Exposure to Derivatives

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

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\$28,357,402.30
Total Redemptions	S\$25,545,856.04

G) Amount and terms of related-party transactions***

Not Applicable

H) Expense Ratio

31 December 2017 : 0.92%

31 December 2016 : 0.95%

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***

31 December 2017 : 47.95%

31 December 2016 : 19.61%

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.

Manulife India Equity Fund

Fund Facts

Launch Date / Price : January 2005 / S\$1.00 (Offer)
 Unit Price* : S\$2.9769 (Bid) / ^S\$3.1336 /
 ^^S\$3.0690
 Net Asset Value (NAV) : S\$143,011,525.99
 Fund Manager : Aberdeen Asset Management Asia Limited
 CPFIS Risk Classification : Higher Risk – Narrowly Focused – Country – Others
 Subscription : CPFIS-OA/SRS/Cash
 *Based on NAV as at 31 December 2017
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Aberdeen Asset Management Asia Limited was appointed the Fund Manager of the Manulife India Equity Fund on November 2009.

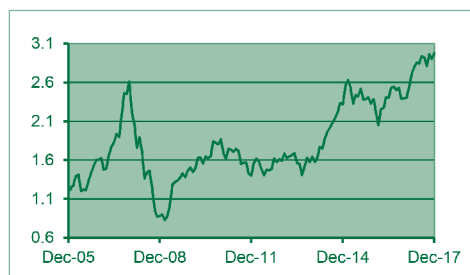
Fund Objective

The ILP Sub-Fund feeds into Aberdeen Select Portfolio - Aberdeen India Opportunities Fund (the "Underlying Fund"), which is a Singapore-authorized open-ended unit trust.

The Underlying Fund investment objective is to achieve long term capital growth by investing all or substantially all of its assets in the Aberdeen Global – Indian Equity Fund*, a sub-fund of the Luxembourg registered Aberdeen Global. Aberdeen Global – Indian Equity Fund invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in India; and/ or, of companies which have the preponderance of their business activities in India; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in India.

(*The Aberdeen Global – Indian Equity Fund is not authorized for public sale in Singapore)

Fund Performance



Fund Performance/ Benchmark returns	Manulife India Equity Fund	MSCI India Index
3 months	+5.97%	+10.05%
6 months	+4.68%	+11.74%
1 year	+24.30%	+28.36%
3 years	+8.69%	+8.99%
5 years	+13.35%	+10.84%
10 years	+1.32%	-0.25%
Since Inception	+9.23%	+9.45%

Inception date: 10 January 2005.

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

Source of information on benchmark returns: Aberdeen Asset Management Asia Limited.

- Performance is in SGD as at 31 December 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***

Indian equities rose in the year under review. Markets were initially unnerved by the November 2016 demonetization exercise, as well as the implementation in July 2017 of the goods and services tax, another momentous policy reform. Both caused short-term pain to some segments of the population and businesses. The cash crunch from demonetization receded quickly, and our holdings held up relatively well during the transition. A central bank report published several months later revealed that 99% of cancelled notes were deposited or exchanged for fresh currency. While this means that most of the 'black money' the Narendra Modi government had hoped to wipe out remains in circulation, other long-term benefits should

not be overlooked, such as expanding the tax base and bringing more people into the formal economy.

Meanwhile, the launch of the new national sales tax was fairly benign, helped in part by the government proactively raising awareness and offering training and outreach programs. This cushioned some teething problems, such as technical glitches with the online platform. Tweaks were later made, including slashing rates for some items and easing the compliance burden for smaller enterprises.

Equities received a major boost late in the year from the government's plan to recapitalize state-owned banks. Politically, Modi's Bharatiya Janata Party remained popular as evidenced by a number of key state election victories during the year, notably in Uttar Pradesh and Gujarat. GDP decelerated, but India remains among the world's fastest-growing economies.

Market Outlook and Investment Strategy***

2018 brings a fresh set of challenges to the Indian market, even as the country starts off on surer footing thanks to Prime Minister Narendra Modi's forward-looking reform agenda. With Gujarat now secured, his administration faces another round of tests in the form of three significant upcoming state elections. The outcomes in Rajasthan, Madhya Pradesh and Karnataka could potentially alter the make-up of parliament and have implications for the success of further policy changes. Although India is somewhat more buffered from world events than other stock markets, external factors such as global trade, rising oil prices, the pace of US monetary policy normalization and China's next phase of reform could still affect domestic equities. In the meantime, corporate earnings are expected to recover further this quarter, despite talk of GDP growth cooling.

India was one of the best-performing Asian markets in 2017. If the momentum falters a little, it could provide good opportunities to add to high quality stocks, given how stretched Indian equity valuations are now. We like the market for its wide range of profit-driven businesses to choose from, and continue to keep a close eye on those that will add value to the portfolio in the long run.

Schedule of Investments

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

	Market Value (\$)	% of NAV
i) <u>Industry</u>		
Financials	561,804,500	20.3
Consumer Staples	466,644,528	16.8

Information Technology	441,952,874	15.9
Materials	415,874,047	15.0
Healthcare	341,521,649	12.3
Consumer Discretionary	208,908,044	7.5
Industrials	147,872,493	5.3
Telecommunications	70,190,883	2.5
Utilities	48,273,572	1.7
Cash	71,300,621	2.6
ii) <u>Asset</u>		
Equity	2,703,042,591	97.4
Cash	71,300,621	2.6

iii) Credit Rating

Not Applicable

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

Securities	Market Value (\$)	% of NAV
HDFC	269,027,098	9.7
Tata Consultancy Services	224,351,769	8.1
ITC	133,193,061	4.8
Kotak Mahindra Bank	127,655,960	4.6
Grasim Industries	119,410,013	4.3
Piramal Enterprises	117,988,493	4.3
Hindustan Unilever	114,348,428	4.1
Hero MotoCorp	111,534,466	4.0
Container Corporation	101,614,772	3.7
Sun Pharmaceutical	101,048,801	3.6

Top 10 Holdings as at 30 September 2016***

Securities	Market Value (\$)	% of NAV
HDFC	415,223,519	8.6
Tata Consultancy Services	354,757,316	7.3
Infosys	325,396,490	6.7
Grasim Industries	299,149,598	6.2
ITC	226,694,503	4.7

Manulife India Equity Fund

Bosch	187,782,050	3.9
Kotak Mahindra Bank	185,932,238	3.8
Godrej Consumer Products	177,655,693	3.7
Piramal Enterprises	177,485,905	3.7
Hindustan Unilever	175,920,000	3.6

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
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 Aberdeen India Opportunities Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$18,709,154.13
Total Redemptions	S\$27,783,078.05

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2017 : 1.75%

31 December 2016 : 1.57%

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 September 2017 : 16.97% (audited)

30 September 2016 : 14.09% (audited)

J) Any material information that will adversely impact the valuation of the ILP Sub-Fund

Not Applicable

K) Soft dollar commissions/ arrangements***

The Fund Manager does not receive soft commissions or cash rebates from dealing on Aberdeen India Opportunities Fund.

Note:

***Information provided are based on Luxembourg registered Aberdeen Global – Indian Equity Fund*, the Underlying Fund of Aberdeen India Opportunities Fund which Manulife India Equity Fund invests in.

*Not authorised for sale to the public in Singapore.

^^^ Information relates to Aberdeen India Opportunities Fund, the Underlying Fund which Manulife India Equity Fund invests into.

***/^^^ Information given is provided by the Fund Manager.

Information for the same reporting period as that of the ILP sub-fund is not available.

Manulife Global Emerging Markets Fund

Fund Facts

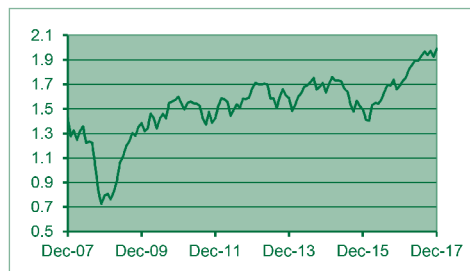
Launch Date / Price : May 2006 / S\$1.00 (Offer)
 Unit Price* : S\$ 1.9901 (Bid) / ^S\$2.0948 / ^^S\$2.0516
 Net Asset Value (NAV) : S\$87,552,019.59
 Fund Manager : Aberdeen Asset Management Asia Limited
 CPFIS Risk Classification : Higher Risk – Narrowly Focused – Regional – Emerging Markets
 Subscription : CPFIS-OA/SRS/Cash

*Based on NAV as at 31 December 2017

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

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

Fund Performance



Fund Objective

The ILP Sub-Fund feeds into Aberdeen Select Portfolio - Aberdeen Global Emerging Markets Fund (the "Underlying Fund"), which is a Singapore-authorized open-ended unit trust.

The Underlying Fund investment objective is to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the Aberdeen Global – Emerging Markets Equity Fund*, a sub-fund of Luxembourg-registered Aberdeen Global, which invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in an Emerging Market country; and/or, of companies which have the preponderance of their business activities in an Emerging Market country; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in an Emerging Market country. "Emerging Market" shall mean any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

(*The Aberdeen Global – Emerging Markets Equity Fund is not authorised for public sale in Singapore)

Fund Performance/ Benchmark returns	Manulife Global Emerging Markets Fund	MSCI Emerging Markets
3 months	+2.66%	+5.80%
6 months	+5.12%	+12.73%
1 year	+17.68%	+27.43%
3 years	+6.82%	+9.80%
5 years	+3.61%	+6.63%
10 years	+3.40%	+1.27%
Since Inception	+6.61%	+5.13%

Inception date: 31 May 2006.

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

Source of Information on benchmark returns: Aberdeen Asset Management Asia Limited.

- Performance is in SGD as at 31 December 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***

Emerging market equities rallied in 2017. While geopolitical tensions occasionally threatened global risk appetite, sentiment was boosted by improving corporate earnings, buoyant economic signals worldwide and stabilizing oil prices. Despite three Federal Reserve rate hikes, the U.S. dollar remained subdued against most emerging currencies.

Chinese shares rose on resilient growth and a sharp rise in internet stocks, despite Beijing's efforts to curb financial risks. Indian markets benefited from Prime Minister

Manulife Global Emerging Markets Fund

Narendra Modi's progress on crucial reforms, though growth somewhat slowed. Central Europe outperformed, thanks to growing economic optimism in Poland, the Czech Republic and Hungary. South Africa enjoyed a year-end rally after Cyril Ramaphosa won the ANC Party leadership on hopes that he will implement reforms. In Latin America, Brazilian stocks were resilient amid encouraging economic signals and interest rate cuts. However Mexico was pressured by earthquakes in September and uncertainty over the North American Free Trade Agreement.

Market Outlook and Investment Strategy***

After a stellar year, emerging markets should continue to be supported by stable growth and expectations for improving earnings. A number of risks could present short-term challenges. Recent U.S. tax reform and quicker-than-expected rate hikes could strengthen the dollar and might trigger outflows. That said, the asset class continues to be buoyed by broadening global growth and moderate inflation. Company-level efforts to improve capital allocations and margins should underpin higher profits. Various long-run structural factors also seem favourable, such as a growing middle class with rising wealth, which should boost consumer and financial companies. Some holdings are also well-positioned to benefit from new secular themes, including the expansion of trends like cloud computing and the Internet of Things in the Information Technology sector. Overall, prospects are encouraging. We remain committed to investing in well-managed companies with solid fundamentals, and engaging them consistently, to maintain the Portfolio's quality.

Schedule of Investments

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

	Market Value (S\$)	% of NAV
i) <u>Country</u>		
China/Hong Kong	1,215,960,710	20.1
India	884,335,062	14.6
Brazil	764,128,315	12.7
South Korea	485,659,419	8.0
Mexico	437,335,099	7.2
Indonesia	315,920,244	5.2
Taiwan	302,027,002	5.0

Thailand	245,245,926	4.1
Turkey	233,768,900	3.9
Philippines	228,332,414	3.8
South Africa	220,479,712	3.7
Russia	219,875,658	3.6
Chile	137,724,313	2.3
Poland	117,790,531	2.0
Malaysia	73,090,535	1.2
Hungary	64,633,778	1.1
Argentina	43,491,888	0.7
Cash	53,156,752	0.9

ii) Industry

Financials	1,899,145,789	31.4
Consumer Staples	1,011,186,403	16.7
Information Technology	802,787,772	13.3
Consumer Discretionary	625,195,894	10.4
Materials	514,049,958	8.5
Real Estate	369,681,051	6.1
Telecommunications	306,859,434	5.1
Energy	263,971,600	4.4
Industrials	132,287,827	2.2
Healthcare	64,633,778	1.1
Cash	53,156,752	0.9

iii) Asset

Equity	5,989,799,505	99.1
Cash	53,156,752	0.9

iv) Credit Rating

Not Applicable

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

Securities	Market Value (S\$)	% of NAV
Samsung Electronics (Preference Shares)	316,068,988	5.2
Aberdeen Global – China A Share Equity Fund	253,948,973	4.2

Taiwan Semiconductor Manufacturing Company	239,808,266	4.0
HDFC	221,994,336	3.7
AIA Group	200,520,548	3.3
Banco Bradesco	172,815,666	2.9
China Mobile	167,887,210	2.8
FEMSA	164,852,659	2.7
Banorte	164,158,944	2.7
Astra International	159,821,656	2.6

Top 10 Holdings as at 30 September 2016***

Securities	Market Value (\$)	% of NAV
Samsung Electronics (Preference Shares)	398,785,676	4.6
Taiwan Semiconductor Manufacturing Company	335,317,056	3.9
Astra International	329,263,951	3.8
HDFC	321,143,548	3.7
AIA Group	311,551,496	3.6
China Mobile	272,159,172	3.1
FEMSA	262,978,268	3.0
Banorte	238,217,363	2.8
Banco Bradesco	227,714,625	2.6
ITC	222,089,637	2.6

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

C) Exposure to Derivatives

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

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

100% invested in Aberdeen Global Emerging Markets Fund

E) Amount and percentage of debt to NAV

Not Applicable

F) Total amount of Subscriptions and Redemptions

Total Subscriptions	S\$11,985,412.23
Total Redemptions	S\$15,062,163.69

G) Amount and terms of related-party transactions

Not Applicable

H) Expense Ratio

31 December 2017 : 1.75%

31 December 2016 : 1.63%

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 September 2017 : 18.18% (audited)

30 September 2016 : 19.20% (audited)

J) Any material information that will adversely impact the valuation of the ILP Sub-Fund

Not Applicable

K) Soft dollar commissions/ arrangements

The Fund Manager does not receive soft commissions or cash rebates from dealing on Aberdeen Global Emerging Markets Fund.

Note:

^^^Information provided are based on Luxembourg registered Aberdeen Global – Emerging Markets Equity Fund*, the Underlying Fund of Aberdeen Global Emerging Markets Fund which Manulife Global Emerging Markets Fund invests in.

*Not authorised for sale to the public in Singapore.

*** Information relates to Aberdeen Global Emerging Markets Fund, the Underlying Fund which Manulife Global Emerging Markets Fund invests into.

***/^^^ Information given is provided by the Fund Manager.

Information for the same reporting period as that of the ILP sub-fund is not available.

Manulife Pacific Equity Fund

Fund Facts

Launch Date / Price : May 2006 / S\$1.00 (Offer)
 Unit Price* : S\$1.9332 (Bid) / ^S\$2.0349 / ^^S\$1.9930
 Net Asset Value (NAV) : S\$56,268,090.31
 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 31 December 2017
 ^Offer Price @ 5% sales charge – Regular Premium Plans
 ^^Offer Price @ 3% sales charge – Single Premium Plans

Note: The Fund Manager was changed from Aberdeen Asset Management Asia Limited to Schroder Investment Management (Singapore) Ltd. with effect from 22 February 2017.

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	+4.44%	+5.90%
6 months	+7.11%	+10.94%
1 year	+21.61%	+26.73%
3 years	+5.65%	+10.36%
5 years	+4.93%	+9.28%
10 years	+3.44%	+3.16%
Since Inception	+6.34%	+6.58%

Inception date: 31 May 2006

On 22 February 2017, 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 chain-linked 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 31 December 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***

While long-term bond yields have risen from their lows in 2016, it is becoming clear these rate advances are likely to be moderate and tempered. With global growth slowly returning, the economic environment is likely to be supportive of 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, healthcare and technology companies, although we have recently been trimming our exposure to select names in interest rate-sensitive sectors. We also remain comfortable with our exposure in Hong Kong property stocks, mostly in the office segment, with quality names trading at attractive discounts to NAVs and where fundamentals are still supportive.

Technology stocks such as Alibaba and Tencent have done exceptionally well but we do not invest in these names and are unlikely to do so in future as they do not fit into any of our three dividend categories – Dividend Cow, Grower or Surprise. Although this has negatively-impacted the Fund's relative performance, these companies pay low dividends or, in the case of Alibaba, no dividends at all and are unlikely to grow their future dividend streams materially. These stocks do not meet our criteria for yield-investing and we are not inclined to depart from our investment philosophy to chase these recent winners.

Given this mixed medium-term backdrop and aggregate valuations for markets that are at above average levels, we continue to focus on bottom-up stock selection and picking longer term structural winners. This is rather than chasing the shorter-term cyclical momentum driving markets today. Rapidly shifting business models and trade patterns means that it is more important than ever to look forward at the growth opportunities of tomorrow rather than remain anchored in today's incumbent market heavyweights. We continue to see attractive growth opportunities in the technology sectors – both hardware and e-commerce – and some of the more domestically-focused service sectors and financials across the region that are benefiting from rising income levels and evolving consumption patterns.

Market Outlook and Investment Strategy***

As bottom-up dividend investors, we will continue to focus on identifying businesses that can differentiate themselves and are beneficiaries of structural themes including trends in demographics, innovation and disruption when seeking to invest in companies that can continue to sustain their cashflows and yields or their earnings growth. We believe that investing in a diversified portfolio of Dividend Cows, Growers and Surprises remains key to sustained long-term outperformance.

We are becoming wary that rallies are centred on a narrow segment of the market, and in general, a lack of market breadth is always worrying as it typically precedes a significant correction in markets. At this stage of the market cycle, it is important for investors to be conscious of where there might be signs of irrationality and exuberance.

As observed in the past, dividend investing tends to deliver strong outperformance following periods of such market irrationality. Therefore through dividend investing in Asia, investors can continue to exercise prudence and diversification whilst maintaining exposure to Asian equity markets.

Schedule of Investments

A) Distribution of Investments as at 31 December 2017***

	Market Value (\$)	% of NAV
i) <u>Country</u>		
Australia	95,293,229	24.69
Hong Kong	73,957,495	19.16
South Korea	60,166,979	15.59
Taiwan	57,014,848	14.77
China	53,951,548	13.98
Singapore	24,481,570	6.34
United Kingdom	12,377,546	3.21
Philippines	5,135,797	1.33
India	3,422,659	0.88
Other net assets/(liabilities)	180,205	0.05
ii) <u>Industry</u>		
Technology Hardware & Equipment	57,923,181	15.00
Bank	43,077,329	11.16
Real Estate	38,665,644	10.02
Chemicals	28,697,232	7.44
Insurance	24,688,423	6.40
Hotel & Leisure	24,214,116	6.27
Telecommunications	17,717,803	4.59
Oil & Gas	16,973,754	4.40
Finance	16,658,986	4.31
Consumer Durables	16,394,602	4.25
Automobiles & Components	14,938,917	3.87
Diversified Operations	12,763,494	3.31
Semiconductor	11,460,745	2.97

Manulife Pacific Equity Fund

Utilities	10,168,809	2.63
Software	10,152,501	2.63
Mining	9,749,096	2.53
Education Services	9,492,973	2.46
Health Care/Pharmaceuticals	8,704,267	2.25
Containers & Packaging	8,122,303	2.10
Transportation	5,237,496	1.36
Other net assets/(liabilities)	180,205	0.05

iii) Asset

Equities	385,801,671	99.95
Other net assets/(liabilities)	180,205	0.05

iv) Credit Rating

Not Applicable

B) Top 10 Holdings as at 31 December 2017***

Securities	Market Value (\$)	% of NAV
Samsung Electronics Co Ltd	17,493,413	4.53
Swire Properties Ltd	14,776,594	3.83
Hon Hai Precision Ind Co Ltd	13,507,592	3.50
Medibank Private Ltd	13,358,135	3.46
China Construction Bank Corp H Shares	13,087,840	3.39
Jardine Strategic Hldg Ltd	12,763,494	3.31
Crown Resorts Ltd	12,653,569	3.28
HSBC Hldg PLC	12,377,546	3.21
Australia & New Zealand Banking Group Ltd	11,938,864	3.09
Kolon Ind Inc	11,604,429	3.01

Top 10 Holdings as at 30 September 2016###

Securities	Market Value (\$)	% of NAV
Aberdeen China Opportunities Fund	143,460,578	9.98
Aberdeen Singapore Equity Fund	135,156,713	9.40
Aberdeen Global – Indian Equity Fund*	129,642,298	9.01
Samsung Electronics (Preference Shares)	71,125,124	4.95
Aberdeen Indonesia Equity Fund	54,363,708	3.78
Taiwan Semiconductor Manufacturing Company	52,802,268	3.67
Jardine Strategic Holdings	52,275,197	3.64
AIA Group	48,731,067	3.38
Aberdeen Thailand Equity Fund	47,121,626	3.28
Rio Tinto	46,345,004	3.22

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

C) Exposure to Derivatives

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

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\$8,525,713.73
Total Redemptions	S\$8,670,932.98

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, 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 31 December 2017.

H) Expense Ratio

31 December 2017 : 1.72%

31 December 2016 : 1.73%

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage 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***

31 December 2017 : 28.49%

30 September 2016 : 9.73%###

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.

###Information given relates to the Aberdeen Pacific Equity Fund and is provided by the Fund Manager.

Financial Statements

for the Period 1 January to 31 December 2017

- Statement of Assets and Liabilities
- Capital Account
- Notes to the Accounts
- Independent Auditor's Report

Statement Of Assets And Liabilities

As At 31 December 2017

	Worldwide Bond Fund \$	*Pacific Harvest Fund \$	Singapore Cash Fund \$	Worldwide Equities Fund \$	European Equity Fund \$	*Global Balanced Fund \$	Pacific Equity Fund \$	Japan Growth Fund \$
INVESTMENTS								
Cash and Cash Equivalents	-	-	-	-	-	-	-	-
Investment in Unit Trusts	32,817,561	28,783,980	1,063,681	33,702,379	477,413	48,117,937	40,594,511	1,863,582
	32,817,561	28,783,980	1,063,681	33,702,379	477,413	48,117,937	40,594,511	1,863,582
OTHER ASSETS								
Due from Brokers for investment sales	-	-	14	-	1	-	-	-
Other assets	-	-	-	7,001	200	1	18	-
Total Assets	32,817,561	28,783,980	1,063,695	33,709,380	477,614	48,117,938	40,594,529	1,863,582
LIABILITIES								
Due to Brokers for investment purchases	(35,654)	(21,714)	(5)	(293)	-	(11,066)	(18,863)	(33,380)
Other liabilities	(16,287)	(7,427)	(310)	(6,822)	(196)	(12,076)	(2,994)	(1,153)
Value of Fund as at 31 December 2017	32,765,620	28,754,839	1,063,380	33,702,265	477,418	48,094,796	40,572,672	1,829,049

* Global Balanced Fund, Pacific Harvest Fund and the Portfolio Funds invest in existing Signature Investment-Linked Policy sub-funds namely Worldwide Equities Fund, Worldwide Bond Fund and Pacific Equity Fund respectively.

Greater China Fund	*Adventurous Portfolio Fund	*Balanced Portfolio Fund	*Cautious Portfolio Fund	Golden Singapore Growth Fund	Singapore Bond Fund	Manulife Global Emerging Markets Fund	Manulife Pacific Equity Fund	Manulife India Equity Fund	Golden Southeast Asia Special Situations Fund
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
-	-	-	-	-	-	-	-	-	-
22,793,811	6,531,002	6,614,938	1,412,752	250,398,626	73,319,820	87,705,039	56,286,924	142,979,908	45,552,774
22,793,811	6,531,002	6,614,938	1,412,752	250,398,626	73,319,820	87,705,039	56,286,924	142,979,908	45,552,774
-	2,367	156	-	210,825	617,700	66,244	12,908	95,179	-
-	277	-	-	-	-	-	-	-	-
22,793,811	6,533,646	6,615,094	1,412,752	250,609,451	73,937,520	87,771,283	56,299,832	143,075,087	45,552,774
(55,134)	-	-	(7)	(133,257)	-	(212,869)	(27,629)	(53,097)	(66,368)
(18,989)	(487)	(487)	(105)	(288,816)	(20,826)	(6,394)	(4,113)	(10,464)	(3,284)
22,719,688	6,533,159	6,614,607	1,412,640	250,187,378	73,916,694	87,552,020	56,268,090	143,011,526	45,483,122

Capital Account For The Period 1 January 2017 To 31 December 2017

	Worldwide Bond Fund \$	*Pacific Harvest Fund \$	Singapore Cash Fund \$	Worldwide Equities Fund \$	European Equity Fund \$	*Global Balanced Fund \$	Pacific Equity Fund \$	Japan Growth Fund \$
Value of Fund as at 1 January 2017	32,945,942	26,505,116	1,149,823	34,884,800	429,057	47,963,367	35,385,174	1,746,072
Amount paid (by)/to the fund for (liquidation)/ creation of units	(474,830)	(2,955,679)	(90,093)	(702,695)	(25,911)	(3,222,527)	(1,412,442)	(220,701)
Investment income	-	-	-	-	-	-	-	-
Net realised gain/(loss) on sale of investments	-	-	-	-	-	-	-	-
Unrealised appreciation/ (loss) in value of investment during the period	469,475	5,279,171	7,147	(361,309)	74,347	3,470,495	6,597,526	314,620
Exchange gain/(loss)	-	-	-	-	-	-	-	-
Fund (expenses)/income	(174,967)	(73,769)	(3,497)	(118,531)	(75)	(116,539)	2,414	(10,942)
Value of Fund as at 31 December 2017	32,765,620	28,754,839	1,063,380	33,702,265	477,418	48,094,796	40,572,672	1,829,049

* Global Balanced Fund, Pacific Harvest Fund and the Portfolio Funds invest in existing Signature Investment-Linked Policy sub-funds namely Worldwide Equities Fund, Worldwide Bond Fund and Pacific Equity Fund respectively.

Greater China Fund	*Adventurous Portfolio Fund	*Balanced Portfolio Fund	*Cautious Portfolio Fund	Golden Singapore Growth Fund	Singapore Bond Fund	Manulife Global Emerging Markets Fund	Manulife Pacific Equity Fund	Manulife India Equity Fund	Golden Southeast Asia Special Situations Fund
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
19,532,201	6,336,245	6,528,247	1,463,444	220,731,135	67,030,384	77,201,703	46,459,378	122,881,745	43,426,692
(2,944,946)	(696,004)	(607,065)	(101,088)	(4,426,692)	2,811,546	(3,076,751)	(145,219)	(9,073,924)	(1,790,685)
-	-	-	-	-	-	-	1,316,929	-	-
-	-	-	-	-	-	-	-	-	-
6,162,380	881,215	683,235	50,445	36,770,320	4,255,586	13,426,548	8,641,782	29,201,215	3,847,611
-	-	-	-	-	-	-	-	-	-
(29,947)	11,703	10,190	(161)	(2,887,385)	(180,822)	520	(4,780)	2,490	(496)
22,719,688	6,533,159	6,614,607	1,412,640	250,187,378	73,916,694	87,552,020	56,268,090	143,011,526	45,483,122

Notes To The Accounts

1. Significant Accounting Policies

- (a) **Basis of Accounting**
The accounts of the Signature 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 31 December 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 31 December 2017:

Worldwide Bond Fund	24,801,369.75616
Pacific Harvest Fund	15,457,409.46453
Singapore Cash Fund	1,005,744.02400
Worldwide Equities Fund	31,408,609.96551
European Equity Fund	362,389.32584
Global Balanced Fund	30,603,772.53285
Pacific Equity Fund	16,355,741.39042
Japan Growth Fund	2,609,605.58972
Greater China Fund	7,003,228.44232
Adventurous Portfolio Fund	3,930,649.08158
Balanced Portfolio Fund	3,894,838.77433
Cautious Portfolio Fund	979,116.31038
Golden Singapore Growth Fund	97,807,103.03250
Singapore Bond Fund	51,540,597.33327
Manulife Global Emerging Markets Fund	43,994,632.50304
Manulife Pacific Equity Fund	29,106,830.75309
Manulife India Equity Fund	48,040,972.44366
Golden Southeast Asia Special Situations Fund	21,211,774.36685

Notes To The Accounts

3. Expense Ratio

The audited expense ratio as of valuation date 31 December 2017:

Worldwide Bond Fund	1.45%
Pacific Harvest Fund	1.92%
Singapore Cash Fund	0.76%
Worldwide Equities Fund	1.75%
European Equity Fund	1.73%
Global Balanced Fund	1.87%
Pacific Equity Fund	1.74%
Japan Growth Fund	1.73%
Greater China Fund	1.70%
Adventurous Portfolio Fund	1.48%
Balanced Portfolio Fund	1.48%
Cautious Portfolio Fund	1.52%
Golden Singapore Growth Fund	1.72%
Singapore Bond Fund	0.92%
Manulife Global Emerging Markets Fund	1.75%
Manulife Pacific Equity Fund	1.72%
Manulife India Equity Fund	1.75%
Golden Southeast Asia Special Situations Fund	1.72%

Expense ratio is calculated in accordance with Investment Management Association of Singapore ("IMAS") Guidelines for the Disclosure of Expense Ratios.

Independent Auditor's Report For The Year Ended 31 December 2017

REPORT TO THE BOARD OF DIRECTORS
OF MANULIFE (SINGAPORE) PTE. LTD.

Report On The Audit Of The Financial Statements

Opinion

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Manulife (Singapore) Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2017, the Capital Account for the financial year then ended, and notes to the accounts, including a summary of significant accounting policies set out in Note 1 to the accounts.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2017, are properly drawn up in accordance with the stated accounting policies set out in Note 1 to the accounts.

Basis For Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of the Funds section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the Message from the President and Chief Executive Officer, and fund reports included in pages 1 to 63, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report For The Year Ended 31 December 2017

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the accounts, which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore (“MAS”) Notice 307 Investment-Linked Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the use of the Company. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

29 March 2018

This page has been intentionally left blank.

