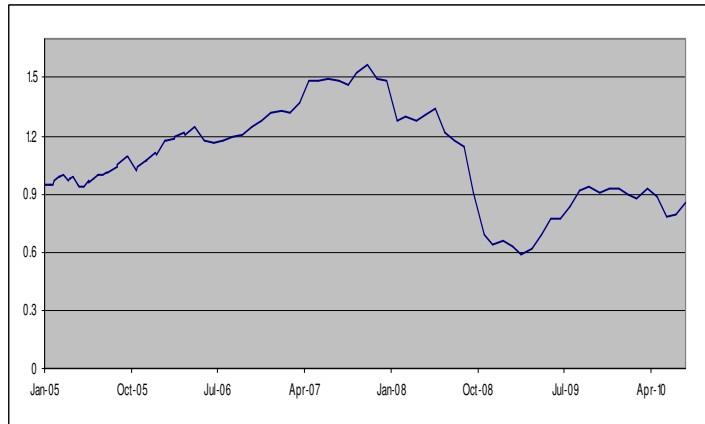


Fund Objective

The Fund (feeding into DWS Eurovesta) seeks to achieve the highest possible capital growth and at the same time, reasonable yearly dividends. The fund will focus on investment in European Equity.

Fund Performance (S\$ Bid-to-Bid returns)



	ManuLife European Equity Fund (%)	DJ STOXX 50 EUR (%)
1 month	9.56	8.74
3 months	-1.25	-4.04
6 months	-3.40	-7.29
1 year	4.50	-3.36
3 years	-15.43	-14.78
Since Inception	-2.61	6.72

Source: Morningstar • Performance are NAV-NAV in SGD as at 30 July 10 • Performance figures for 1 mth till 1 yr show the % change, those exceeding 1 yr show the average annual compounded return.

Deutsche Asset Management was appointed the Fund Manager of the European Equity Fund on 10 January 2005.

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% p.a. when this interest formula yields a lower rate. From 1 Jan 08, the new interest rate for the Special, Medisave & Retirement Accounts (SMRA) will be pegged to the yield of 10-year Singapore government bond plus 1%. For 2008 and 2009, the minimum interest rate for the SMRA will be 4% p.a. After 2009, the 2.5% p.a. minimum interest rate, as prescribed by the CPF Act, will apply to SMRA. In addition, from 1 Jan 08, the CPF Board will pay an extra interest of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the OA. From 1 April 08, the first \$20,000 in the Ordinary Account will not be allowed to be invested under the CPF Investment Scheme. And from 1 May 09, the first \$30,000 in the Special Account will not be allowed to be invested under the CPF Investment Scheme and further raised to \$40,000 from 1 July 2010.

Key Information

Launch Date	: 10 January 2005	Launch Price	: S\$1.00
Bid Price	: *S\$0.8511	Management Fee	: 1.50% p.a.
Offer Price	: *S\$0.8959 @ 5% sales charge		
CPF Risk Classification:	Higher Risk - Narrowly Focused	Dealing	: Daily
Subscription	: SRS/Cash	Bid-Offer Spread	: 5%
Price published In	: The Straits Times, Business Times, Lianhe Zaobao, www.manulife.com.sg		
Min Investment	: S\$5000 (single premium), S\$2000 (SRS annual RSP), S\$500 (top-up)		

Important Information: This report is prepared by Manulife (Singapore) Pte Ltd and is provided for information purposes only. Past performance is not necessarily a guide to future performance.

Asset Allocation (in %)*

Net Asset Value = S\$6,732,162.99

France	19.20
Great Britain	18.10
Switzerland	15.40
Germany	13.60
Netherlands	7.20
Denmark	3.50
Norway	3.50
Russia	3.10
Greece	2.10
Austria	1.70
Finland	1.40
Other Countries	4.80
Certificates	2.60
Cash and other assets	3.90

Top Ten Holdings (in %)*

ING Groep NV	4.10
Xstrata Plc	4.00
Rio Tinto PLC	3.70
Sberbank of Russian Fede	3.10
Societe Generale	2.90
Sanofi-Aventis SA	2.90
Novartis AG	2.50
British American Tobacco	2.40
Allianz SE	2.30
BNP Paribas	2.10

Fund Manager's Comments

The broad Dow Jones Stoxx 600 equity index ended July with a gain of nearly 5%. By sector, bank stocks turned in the top performance, rising almost 15%, followed by companies from the real estate sector. The foodstuffs and healthcare sectors turned in the poorest performances. By region, Greece and Spain did particularly well, while Germany and Switzerland were among the weakest regions. Among the dominant topics on the market were the overall very positive Q2 corporate figures, the publishing of the bank stress tests and the announcement of a less restrictive regulation as part of Basel III. The overweight in commodities and the underweight in healthcare made particularly positive contributions to performance. Underweights in the financial and energy sectors had a negative impact. Among individual stocks, overweights in Xstrata and ING Groep had a particularly positive effect on overall performance. During the month, we reduced positions in Holcim and Fortum, among others, while building up positions in Societe Generale and Sberbank.