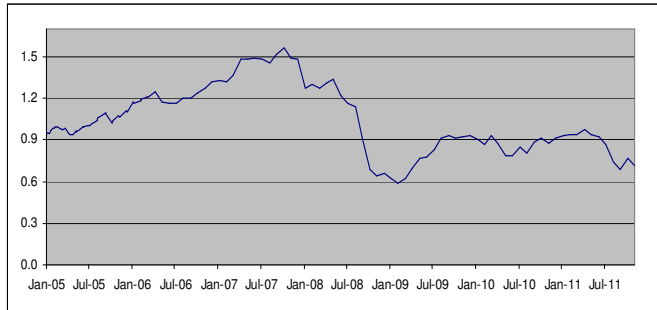


## Fund Objective

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 (%)	Benchmark
		MSCI Europe RI (%)
1 mth	10.75	7.69
3 mth	-11.40	-6.58
6 mth	-21.39	-15.45
1 yr	-14.91	-8.32
3 yr	3.71	1.30
5 yr	-9.22	-7.56
Since Inception	-3.13	-2.10

**Source: Morningstar, Manulife (Singapore) Pte Ltd** •  
**Performance are NAV-NAV in SGD as at 31 October 11** •  
**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	: \$1.00
Bid Price	: *S\$0.6912	Management Fee	: 1.50% p.a.
Offer Price	: *S\$0.7276 @ 5% sales charge		
CPF Risk Classification:	Higher Risk - Narrowly Focused	Dealing	: Daily
Subscription	: CPFIS-OA/Cash/SRS	Bid-Offer Spread	: 5% (RP) / 3% (SP)
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 %)\*

<i>Net Asset Value = S\$4,485,503.58</i>	
Germany	25.3
Great Britain	19.5
France	12.5
Switzerland	11.2
Netherlands	7.8
Spain	3.7
Norway	3.3
Sweden	3.1
Finland	2.9
Italy	2.7
Luxembourg	1.5
Other countries	3.0
Certificates	1.5
Cash and other assets	2.0

## Top Ten Holdings (in %)\*

Nestle SA	4.1
Royal Dutch Shell PLC	3.9
Vodafone Group PLC	3.7
Linde AG	3.2
BG Group PLC	3.0
LVMH Moet Hennessy Louis Vuitton SA	2.8
Saipem SpA	2.7
Siemens AG	2.7
Repsol YPF SA	2.4
ING Groep NV	2.3

## Fund Manager's Comments

The European equity markets recovered significantly in October. The rally was fueled almost entirely by the political progress made at the country and EU level on the various measures for the Euro crisis. The markets were up 7.7% for the month (SXXP). By sector, the top performers included the cyclical sectors automobiles and basic materials, which had taken the biggest hits in recent months. Banks and insurers also outperformed the overall market. The recovery in the defensive sectors like healthcare, utilities and telecoms, in contrast, was more moderate. The Fund's underweight in banks and non-cyclical consumer goods gave a major boost to Fund performance. In line with the market, overweights in basic materials and cyclical consumer goods made a positive contribution. The Fund's top performers included ING Groep and Saipem. AXA and HeidelbergCement were added to the portfolio and Bayer was sold.