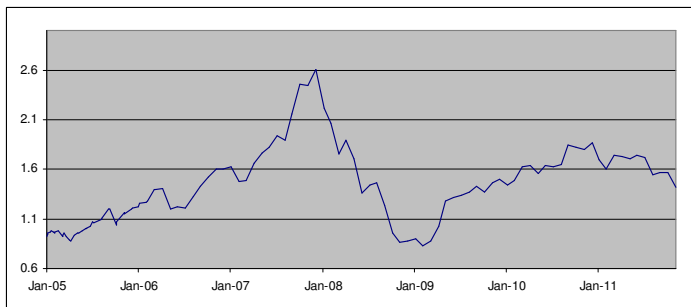


Fund Objective

The Fund feeds into Aberdeen India Opportunities Fund ("Underlying Fund"). The Underlying Fund aims to achieve long term capital growth by investing all or substantially all its assets in Aberdeen Global – Indian Equity Fund^

(^ Not authorised for sale to the public in Singapore.)

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



| | Manulife India Equity Fund (%) | Benchmark |
|-------------------------------|--------------------------------|----------------|
| | | MSCI India (%) |
| 1 mth | 0.11 | 4.28 |
| 3 mth | -8.77 | -7.50 |
| 6 mth | -9.58 | -13.25 |
| 1 yr | -14.05 | -22.63 |
| 3 yr | 17.80 | 17.27 |
| Since Inception (17 Jan 2005) | 7.65 | 11.07 |

Source: Lipper, Manulife (Singapore) Pte Ltd • Performance are in SGD as at 31 October 11 with gross income reinvested • Performance figures for 1 mth till 1 yr show the % change, those exceeding 1 yr show the average annual compounded return.

Asset Allocation (in %)

Net Asset Value = \$118,038,881.86

| | |
|-------|------|
| India | 97.5 |
| Cash | 2.5 |

Top Ten Holdings (in %)

| | | |
|----|---------------------------|------|
| 1 | Infosys Technologies | 10.1 |
| 2 | HDFC | 9.5 |
| 3 | ICICI Bank | 8.1 |
| 4 | Tata Consultancy Services | 8.0 |
| 5 | Hero Honda | 4.6 |
| 6 | Grasim Industries | 3.6 |
| 7 | Hindustan Unilever | 3.6 |
| 8 | Bosch Ltd | 3.5 |
| 9 | ITC Ltd | 3.5 |
| 10 | Ambuja Cements | 3.4 |

Fund Manager's Comments

- Indian equities rose in October on hopes that the European debt crisis would be contained, which improved global risk appetite.
- Inflation, as measured by the wholesale price index, moderated in September but this did not stop the Reserve Bank of India (RBI) from raising its benchmark lending rate by 25 basis points to 8.5%, the thirteenth increase since March 2010. However, it signalled that it might halt the current tightening cycle, which also aided the equity market rally.
- In another step towards market liberalisation, the RBI allowed local banks to set their own interest rates on savings deposits. Meanwhile, mortgage providers were told to remove penalties on the early repayment of floating-rate loans.
- The central bank lowered its GDP growth forecast to 7.6% for the fiscal year ending March 2012. But the purchasing managers' index rose in October, indicating further improvement in business conditions.
- There were no major changes to the portfolio during the month.

Key Information

| | | | |
|----------------------------|---|------------------|-------------|
| Launch Date | : 10 Jan 2005 | Launch Price | : S\$1.00 |
| Bid Price | : *S\$1.5502 | Management Fee | : 1.5% p.a. |
| Offer Price | : *S\$1.6318 @ 5% sales charge | | |
| CPFIS Risk Classification: | Higher Risk - Narrowly Focused | Dealing | : Daily |
| Subscription | : Cash/SRS | 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.