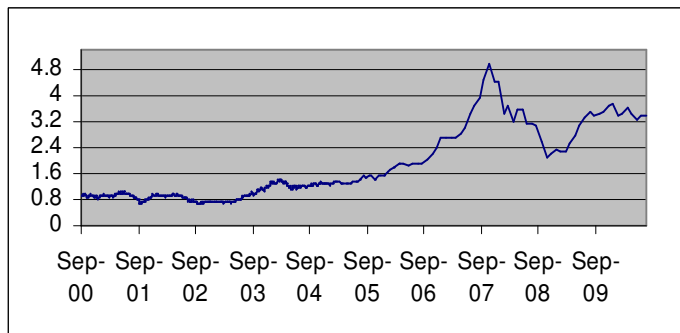


## Fund Objective

The Fund (feeding into DWS China Equity Fund) seeks to achieve capital appreciation in the medium to long term by investing in a diversified portfolio of equity and equity-related securities issued by entities listed / to be listed on stock exchanges of China, including Hong Kong, entities organised or domiciled in China or of entities which have significant assets, business, production activities, trading or business interest in China.

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



	ManuLife Golden Regional China Fund (%)	MSCI China FF Net USD(%)
1 month	1.03	1.64
3 months	-1.54	-0.90
6 months	0.29	3.86
1 year	-3.43	-1.55
3 years	-2.19	-4.61
5 years	19.18	15.61
Since Inception	13.75	4.65

**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 (Asia) Limited was appointed the Fund Manager of the Golden Regional China Fund on 8 August 2003. Harvest Global Investments Limited was introduced as the sub-manager since 1 Sept 2009.*

*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	: 1 September 2000	Launch Price	: S\$1.00
Bid Price	: *S\$3.3905	Management Fee	: 1.65% p.a.
Offer Price	: *S\$3.5689 @ 5% sales charge (RP plans) / *S\$3.4954 @ 3% sales charge (SP plans)		
CPFIS Risk Classification:	Higher Risk-Narrowly Focused-Country-Greater China	Dealing	: Daily
Subscription	: CPFIS-OA/SRS/Cash	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\$100 (monthly premium), 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\$199,309,421.58

H shares	47.83
Red Chips	39.10
A Shares	2.83
B Shares	0.58
Others*	3.86
Cash	5.80

\*Others include Hong Kong or overseas incorporated companies with main operations in China.

## Top 10 Holdings (in%)\*

China Construction Bank	8.55
China Mobile Ltd	8.43
ICBC Ltd.	6.56
Bank of China (Hong Kong)	5.06
CNOOC Ltd	4.80
China Life Insurance Co.	4.06
PetroChina Co. Ltd	3.51
Brightoil Petroleum Holding	3.50
Tencent Holdings Ltd	2.58
China Shenhua Energy Co.	2.52

## Fund Manager's Comments

During the month, we added to food inflation plays to position for potential higher food prices in the coming months. We also added to cement stocks on expectation of a potential recovery in the property market as well as more production cuts to be enforced which would improve supply/demand situation for the industry. We increased weightings in banks due to relatively cheap valuations as well as strong interim results. We tactically reduced weighting in healthcare sector, due to potential more government policies in the next few months in order to lower drug prices. Although we remain positive on the long-term outlook of healthcare stocks, we prefer waiting for better entry levels when regulatory risks are largely dissipated. Meantime, we took profit on some consumer names which performed strongly with rich valuations, and switched into infrastructure stocks, especially railway-related plays, which offer better earnings visibility at cheaper valuations. Moreover, government's spending on railway infrastructure projects in the next Five-Year Plan is likely to be higher than market expectation.