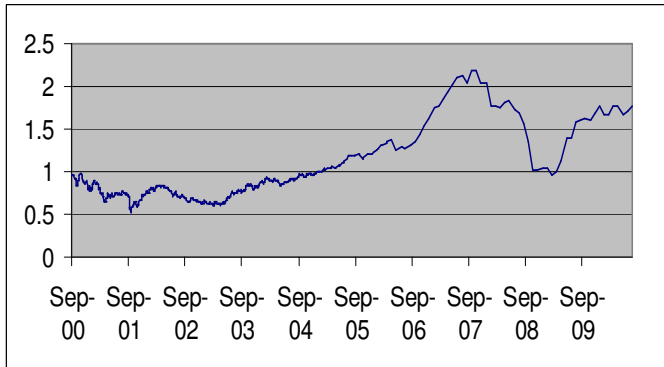


Fund Objective

The Fund (feeding into Schroder Singapore Trust Class M) aims to seek long-term capital growth through investing in securities of companies quoted on the Singapore Exchange.

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



	ManuLife Golden Singapore Growth Fund (%)	MSCI Singapore Free Index (%)
1 month	4.06	5.11
3 months	0.17	1.24
6 months	6.22	9.82
1 year	11.64	13.89
3 years	-5.46	-3.04
5 years	8.33	8.76
Since Inception	6.51	5.63

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.

Schroder Investment Management (Singapore) Ltd was appointed the fund manager of the Golden Singapore Growth Fund on 14 May 2010.

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\$1.7702	Management Fee	: 1.65% p.a.
Offer Price	: *S\$1.8634 @ 5% sales charge (RP plans) / *S\$1.8249 @ 3% sales charge (SP plans)	Bid-Offer Spread	: 5% (RP)/3% (SP)
CPFIS Risk Classification:	Higher Risk - Narrowly Focused	Dealing	: Daily
Subscription	: CPFIS-OA/SRS/Cash		
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\$252,932,233.36

Country Allocation (in %)*

Singapore	95.80
Hong Kong	1.33
Cash	2.87

Top 10 Holdings (in %)*

DBS Group Holdings Ltd	11.88
Singapore Telecom Ltd (Post-Reorg)	11.28
United Overseas Bank Ltd	10.70
Oversea-Chinese Banking Corp Ltd	10.34
Keppel Corp Ltd	6.16
CapitaLand Ltd	5.47
Singapore Airlines Ltd	4.49
Wilmar International Ltd	3.86
Noble Group Limited	2.93
City Developments	2.82

Fund Manager's Comments

The Underlying Fund outperformed its benchmark (MSCI Singapore, net of dividends) and delivered a positive return over the month. Outperformance was primarily attributable to stock picks within the Financial and Industrial sectors, although performance was mitigated by the Fund's underweight in the Consumer Discretionary sector.

While Singapore equities are no longer at "bargain" levels, they are still by no means excessively overvalued. The Fund is tilted towards cyclicals, where it is expected to benefit from the economic recovery. Looking at the broader market, we expect investors to alternate between focusing on valuations and growth momentum, whilst waiting for further affirmation that the economic recovery can be sustained in the longer-term.

With market momentum expected to slow in 2010, it may in turn, provide more scope for bottom-up investors like us to value add through investing in companies with strong fundamental support. The Underlying Fund The Fund continues to take profit where valuations have priced in an overly bullish view on global recovery and to shift to companies which have lagged the broad market and where we can still find value. We may also look at some opportunities in the mid and small cap space, as valuations within this space have come down quite a bit.