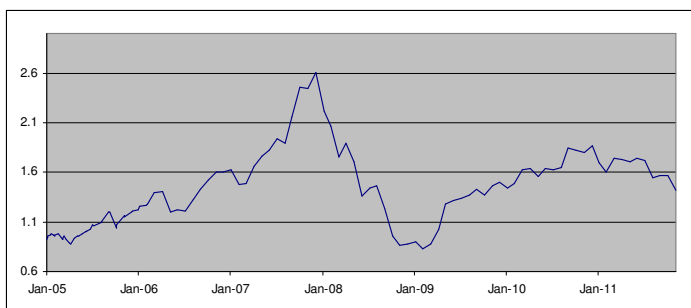


Fund Objective

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	-9.26	-13.98
3 mth	-8.27	-9.11
6 mth	-16.71	-22.85
1 yr	-21.41	-30.28
3 yr	17.85	15.17
Since Inception (17 Jan 2005)	6.12	8.52

Source: Lipper, Manulife (Singapore) Pte Ltd • Performance are in SGD as at 30 November 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 = \$106,481,915.51

India	97.9
Cash	2.1

Top Ten Holdings (in %)

1	Infosys Technologies	9.8
2	HDFC	9.8
3	Tata Consultancy Services	8.5
4	ICICI Bank	7.3
5	Hero Honda	4.5
6	Hindustan Unilever	4.0
7	Bosch Ltd	3.6
8	Grasim Industries	3.6
9	ITC Ltd	3.5
10	Ambuja Cements	3.5

Fund Manager's Comments

- Indian equities fell in November amid concerns that high funding costs, a slowdown in economic activity and the weakening rupee will hurt corporate profits and US-dollar denominated debt.
- Economic growth continued to moderate in the September-quarter, weighed down by high interest rates. Industrial production also faltered, exacerbated by the global slowdown. Meanwhile, the wholesale price index, a measure of inflation, edged higher in October.
- The government moved to liberalise the retail sector by allowing foreign firms to buy up to 51% in local supermarkets. It also raised the ownership limit to 100% from the current 51% for foreign single-brand retailers. Subsequently, under pressure from vested interests the government appears to have shelved its plans, further weakening its credibility on reform.
- The central bank lifted the interest rate on deposits held by non-resident Indians and eased rules on overseas borrowing to stem the slide in the rupee, which hit a record low against the US dollar amid heightened risk aversion.
- 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\$1.4220	Management Fee	: 1.5% p.a.
Offer Price	: *S\$1.4968 @ 5% sales charge (RP plans) / *S\$1.4660 @ 3% sales charge (SP plans)		
CPFIS Risk Classification:	Higher Risk - Narrowly Focused	Dealing	: Daily
Subscription	: CPFIS-OA/SRS/Cash (w.e.f. 8 Aug 06)	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\$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.