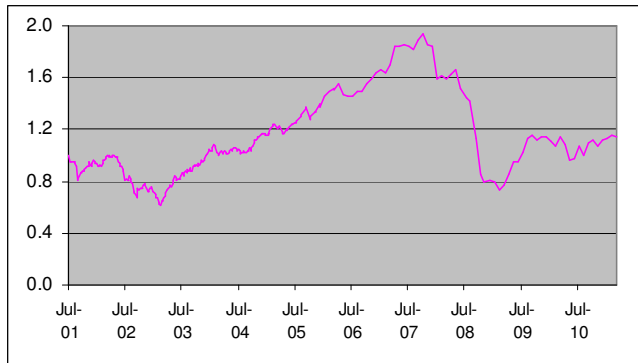


## Fund Objective

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)



	JH European Equity Fund (%)	Benchmark DJ STOXX 50 EUR (%)
1 mth	-0.31	-2.68
3 mth	2.21	4.70
6 mth	5.65	4.87
1 yr	-0.39	-4.17
3 yr	-10.22	-8.02
5 yr	-5.31	-4.56
Since Inception	1.99	0.04

Source: Morningstar, Manulife (Singapore) Pte Ltd • Performance are NAV-NAV in SGD as at 31 March 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 : 16 July 2001

Bid Price : \*S\$1.1493

Offer Price : \*S\$1.2098 @ 5% sales charge (RP plans) / \*S\$1.1848 @ 3% sales charge (SP plans)

CPF Risk Classification: NA

Subscription : 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\$1000 (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\$912,929.92

Germany	24.00
France	18.60
Great Britain	14.00
Switzerland	8.20
Netherlands	5.90
Spain	4.10
Sweden	3.10
Norway	3.10
Italy	2.60
Finland	2.00
Luxembourg	0.90
Other Countries	2.20
Certificates	2.30
Cash and other assets	8.40

## Top Ten Holdings (in %)\*

Total SA	2.90
BNP Paribas	2.10
UniCredit SpA	2.20
Vodafone Group PLC	2.30
Xstrata PLC	2.40
SAP AG	2.50
ING Groep NV	2.50
Deutsche Bank AG	2.60
BG Group PLC	2.60
Siemens AG	2.90

## Fund Manager's Comments

In March, the European equity markets were influenced by the events in Japan and Libya. In spite of a relatively strong recovery at the end of the month, the European indices ended March with losses. By sector, banks and insurers were among the weakest performers, while industrials, construction, chemicals and foodstuffs were somewhat more stable. In the energy sector, Statoil and Repsol, which are Fund holdings, were among the better performers and this overall slightly overweight sector made a positive contribution to the performance of the portfolio. The Fund's strong underweight in the healthcare sector also had a very positive effect. The only overweight position, Essilor, turned in an above-average performance. We added Conti, among others, to the Fund and sold ENI and HSBC.