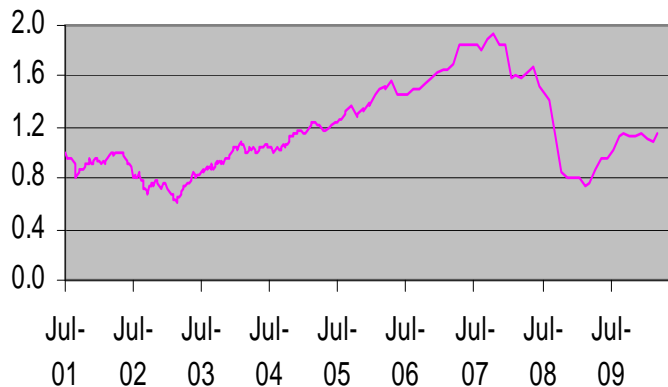


Fund Objective

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 (%) | DJ STOXX 50 EUR (%) |
|-----------------|-----------------------------|---------------------|
| 1 month | 6.69 | 5.30 |
| 3 months | 0.16 | -3.86 |
| 6 months | -0.49 | -0.40 |
| 1 year | 49.59 | 40.40 |
| 3 years | -12.16 | -9.70 |
| Since Inception | 2.00 | 1.67 |

Source: Morningstar • Performance are NAV-NAV in SGD as at 31 Mar 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 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.

Key Information

| | | | |
|--------------------------|---|------------------|---------------------|
| Launch Date | : 10 January 2005 | Launch Price | : S\$1.00 |
| Bid Price | : *S\$1.1487 | Management Fee | : 1.50% p.a. |
| Offer Price | : *S\$1.2092 @ 5% sales charge (RP plans) / *S\$1.1842 @ 3% sales charge (SP plans) | Dealing | : Daily |
| CPF Risk Classification: | Higher Risk - Narrowly Focused | Bid-Offer Spread | : 5% (RP) / 3% (SP) |
| 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\$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\$1.11 million

| | |
|-----------------------|-------|
| Great Britain | 20.90 |
| Switzerland | 20.40 |
| France | 14.10 |
| Germany | 10.50 |
| Netherlands | 7.20 |
| Denmark | 3.80 |
| Austria | 3.20 |
| Greece | 2.60 |
| Norway | 1.90 |
| Russia | 1.90 |
| Finland | 1.80 |
| Other Countries | 7.40 |
| Certificates | 2.30 |
| Cash and other assets | 2.00 |

Top Ten Holdings (in %)*

| | |
|--------------------------|------|
| Xstrata PLC | 4.20 |
| ING Groep NV | 3.50 |
| Rio Tinto PLC | 3.30 |
| Deutsche Bank AG | 3.00 |
| Barclays PLC | 2.70 |
| AP Moller Maersk A/S | 2.70 |
| ABB Ltd | 2.60 |
| Novartis AG | 2.50 |
| Lloyds Banking Group PLC | 2.50 |
| BHP Billiton PLC | 2.40 |

Fund Manager's Comments

The European equity markets continued their rally in March and reached new highs for the year. Commodities and automotive stocks were among the biggest winners by sector. Defensive sectors such as healthcare, utilities and telecommunications were unable to fully keep pace with the sharp rise on the markets. The portfolio profited from its strong overweight in commodities. Xstrata and Rio Tinto were among the top performers in the fund. In the cyclical consumer goods sector, Swatch and Richemont did very well, partly as a result of their strong emerging markets business. Our underweight in financials was another performance driver; stocks held in the fund, such as Deutsche Bank and Lloyds, proved to be good choices. Underweights in telecoms stocks had a negative effect. The solid performance of Portugal Telecom did not fully compensate for losses in Freenet. The portfolio holds a moderate cash reserve and is well positioned for another rise on the markets.