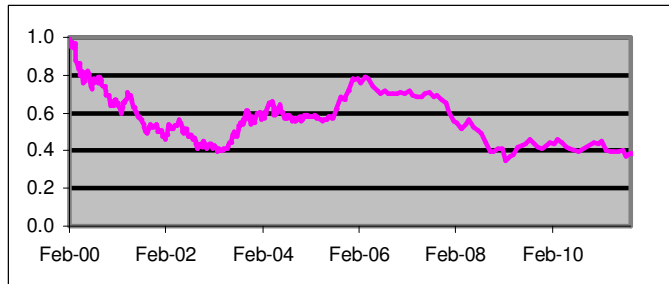


Fund Objective

The Fund seeks to achieve medium to long term capital appreciation by investing in a diversified portfolio of equity investments listed in Japan. The Scheme may also invest in bonds, money markets and other instruments (including instruments included under the CPFIS). There is no target industry or sector. The fund invests all or substantially all its assets into DBS Japan Growth Fund.

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



	JH Japan Growth Fund (%)	Benchmark Topix (%)
1 mth	6.01	6.21
3 mth	-1.47	-0.31
6 mth	-3.70	-2.68
1 yr	-3.06	-1.48
3 yr	-3.96	-4.22
5 yr	-11.18	-9.88
Since Inception	-7.40	-5.96

Source: Morningstar, Manulife (Singapore) Pte Ltd • Performance are in SGD as at 30 September 2011 • Performance figures for 1 mth till 1 yr show the % change, those exceeding 1 yr show the average annual compounded return.

DBS Asset Management was appointed the Fund Manager of the Japan Growth Fund on 3 January 2008.

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.

Asset Allocation*

Net Asset Value = S\$1,748,419.55

Japan	96.2%
Cash & Equivalents	3.8%
Banking	11.5%
Electrical & Electronics	11.3%
Auto Manufacturing	6.8%
Distribution/Wholesale	5.7%
Telecommunication	5.2%
Chemicals	4.5%
Others	51.2%
Cash & equivalents	3.8%

Top Ten Holdings*

Mitsubishi UFJ Fin Gp	4.2%
Ntt Docomo Inc	3.4%
Toyota Motor Corp	3.3%
Sumitomo Mitsui Trust Hldgs In	2.9%
Canon Inc	2.4%
Mitsubishi Corp	2.3%
Orix Corporation	2.2%
Mitsui & Co Ltd	1.8%
Honda Motors Co Ltd	1.8%
Seven & I Holdings Co Ltd	1.8%

Fund Manager's Comments

Extremely volatile market movement continued as investors focused on a few global top-down issues: the European debt crisis, US recession, and a possible Chinese hard-landing scenario. The TOPIX index finished the July to September quarter with a decline of 9.4%. Although the decline was the largest since the April to June quarter of 2010, the Tokyo market was resilient in comparison with other major stock markets such as the S&P 500, DAX, and Shanghai indices. Coupled with yen appreciation, the US dollar base return of Japanese equity was surprisingly strong in relative terms during the last three months even though major exporters and financial names plunged substantially.

Japanese market movement over the last couple of months was driven by de-risking by investors, while ignoring fundamentals of sold stocks. When the unscathed Japanese corporate earnings results of the first half of FY2011 begin to filter through from this month to November, and investors realise that global events are not having as big an impact on Japanese financial companies as they had envisaged, we expect the market to recover strongly, and we will position the portfolio to reap the full rewards from that rebound by continuing to increase weights of fundamentally sound oversold companies, in particular, major banks, who appear to be carrying substantial realised profits from the sale of government bonds in recent months.

Key Information

Launch Date	: 22 February 2000	Launch Price	: S\$1.00
Bid Price	: *S\$0.3899	Management Fee	: 0.85% p.a. / Admin Fee: 0.80% p.a.
Offer Price	: *S\$0.4104 @ 5% sales charge (RP plans) / *S\$0.4020 @ 3% sales charge (SP plans)	Dealing	: Daily
CPFIS Risk Classification	: Higher Risk – Narrowly Focused (Japan)	Bid-Offer Spread	: 5% (RP) / 3% (SP)
Subscription	: CPFIS – OA/SRS/Cash (w.e.f. 3 Jan 08)		
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.