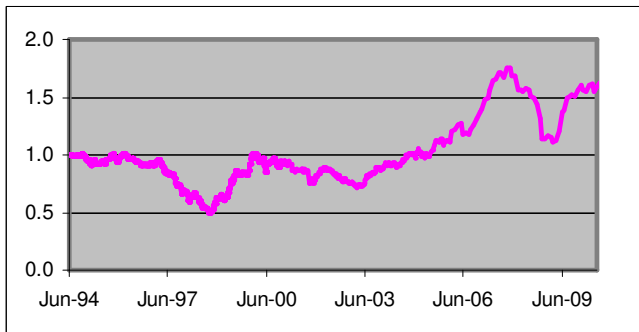


Fund Objective

The Fund will feed 60% of its assets into the Manulife Golden Singapore Growth Fund and 40% of its assets into the Manulife Singapore Bond Fund.

The Manulife Golden Singapore Growth Fund is managed by Schroder Investment Management (Singapore) while the Manulife Singapore Bond Fund is managed by Legg Mason Asset Management Singapore Pte. Limited.

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



	JH Money Growth Fund (%)	Benchmark
3 mth	-1.04	-0.60
6 mth	1.21	0.70
1 yr	6.52	8.50
3 yr	2.92	4.20
5 yr	5.88	6.00
10 yr	7.00	6.20
Since Inception	3.49	4.20

Source: Morningstar, Manulife (Singapore) Pte Ltd • Performance are NAV-NAV in SGD as at 31 March 2011. Performance figures for 1 mth till 1 yr show the % change, those exceeding 1 yr show the average annual compounded return.

Benchmark: 60% MSCI Singapore Total Index + 40% UOB Government Bond Index. Prior to 1 June 2007, 60% STI + 40% 3-month SIBID.

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 and Special Accounts 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.

Note: JH (the existing John Hancock Signature Investment Funds)

Key Information

Launch Date	:	6 July 1994	Launch Price	:	S\$1.00
Bid/Offer Price	:	*S\$1.6855/S\$1.6855	Management Fee	:	0.60% p.a.
CPFIS Risk Classification:	:	Medium to High Risk – Narrowly Focused	Insurance Fee	:	1.25% p.a.
Subscription	:	CPFIS - OA/SA/SRS/Cash	Administration Fee	:	0.20% p.a.
Price published In	:	The Straits Times, Business Times, Lianhe Zaobao, www.manulife.com.sg	Bid-Offer Spread	:	N/A
Min Investment	:	S\$5000 (single premium)	Dealing	:	Daily
Min Top-Up	:	N/A			

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*

Net Asset Value = S\$ 2,306,568.71

Singapore Growth Fund	61%
Singapore Bond Fund	39%

Fund Manager's Comments

Fixed Income

- We are concerned about the recent oil-price spike's negative impact on global growth. The chief threat to our baseline scenario continues to be Europe's sovereign debt problem and the resulting strain placed on the European monetary union. Another threat concerns the uncertainty surrounding the end of the Fed's second round of quantitative easing. We continue to heavily emphasise protection against systemic risks and the riskoff environment.
- This protection includes additional duration in the US, particularly on longer-dated issues, and an overweight to the US dollar. While a temporary increase in headline inflation is to be expected from the spike in oil prices, for the time being, we are more concerned about oil prices' impact on global growth than on inflation. Protection also includes an underweight to the euro and to the bonds of peripheral European countries, as well as additional duration at the front end of the German yield curve. ECB officials have been clear that the central bank's one-size fits-all monetary policy will not be disrupted by the fragilities in individual member countries. This implies that the ECB will tighten monetary policy in response to German pricing pressure, regardless of the additional strain this may place on the union as a whole.

Equities

- March 2011 was a volatile month for Singapore equities, given the fallout from the Japanese earthquake and political instability in the Middle East and North African region, which resulted in oil prices shooting up to levels last seen in '08. Consumer Discretionary sector outperformed while the relatively weaker performance of the Telecoms sector dragged on broader market gains.
- Latest macroeconomic figures for Singapore came in mixed. The Purchasing Managers' Index (PMI) dipped from 52.3 in February to 50.1 in March, while Year-on-Year (YoY) Non-Oil Domestic Exports (NODX) climbed strongly from 6.9% in February to 10% in March. Industrial Production numbers fell from 11% in January to 4.8% in February (on a YoY basis), while inflation figures remained elevated at 5.0% in February, compared to a slightly higher figure of 5.5% (on a YoY basis) in January. Visitor arrivals dipped from 1,055,000 arrivals in January to 990,000 arrivals in February.
- The portfolio is overweight beneficiaries of the capex cycle (primarily offshore & marine & selected tech stocks), beneficiaries of mid-to-late cycle economic recovery and focused on companies with more scope for potential dividend surprises (for example office property stocks in Singapore where favourable demand-supply balances may result in faster-than-expected increases in asking rents).