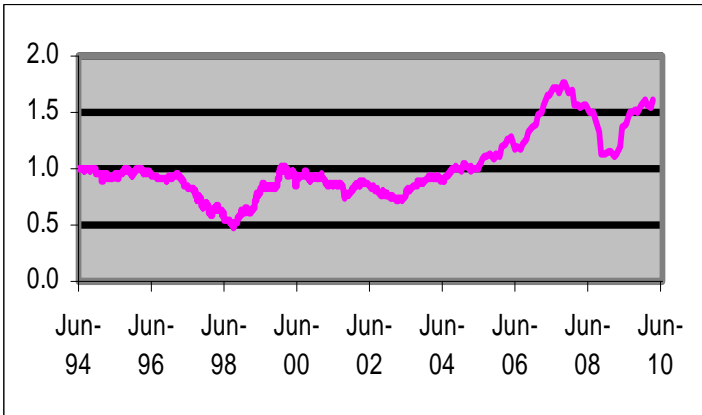


Fund Objective

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 Deutsche Asset Management (Asia) Limited while the Manulife Singapore Bond Fund is managed by Legg Mason Asset Management Singapore Pte. Limited.

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



	Fund*	Benchmark
3 month	-1.8%	-0.9%
6 month	+3.9%	+4.5%
1 year	+40.2%	+40.8%
3 year	+0.4%	+1.7%
5 year	+10.0%	+6.7%
10 year	+5.2%	+3.9%
Since Inception	+3.0%	+3.9%

*Average Annual Compounded Return for period above 1 year (except for the figures disclosed in respect of 1, 3 and 6 months periods), bid-to-bid with income reinvested.

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

Source: Legg Mason Asset Management Singapore Pte. Limited.

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.

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\$1.5989/S\$1.5989	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		
Min Investment	: S\$5000 (single premium)	Bid-Offer Spread	: N/A
Min Top-Up	: N/A	Dealing	: Daily

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\$ 4.1 million

Singapore Growth Fund	60%
Singapore Bond Fund	40%

Fund Manager's Comments

- The Singapore bond market continued to trade with a weak tone in March as the UOB Singapore Government Bond All Index declined 0.27%. Singapore bond yields mostly increased due to sharply higher US Treasuries yields, with which Singapore bonds are positively correlated. Supply weighed on the domestic market (SGD2.2 billion of a new seven-year SGS benchmark was auctioned) while the continuing slew of new corporate bond offerings may have spurred a shift in allocation away from SGS. The auction was poorly received and had a bid-cover ratio of 1.78 times, which was among the lowest in recent years. This added to the negative tone of the market.
- On strategy, we continue to favor a broadly neutral to slightly defensive duration position. We are inclined to retain our overweight allocations to credits for carry while keeping our curve exposure with a flattening bias. Even though the risk/reward tradeoff has become less compelling, as inflation trends higher, the local bond markets should remain well supported by still plentiful liquidity and a stronger SGD trend. The yield curve should also flatten more meaningfully as the market seeks higher yields. The current slope of the SGS yield curve is still steeper than its historical averages, so we believe the attractive roll-down value and carry are likely to spur more curve extension trades.
- We continue to find valuations of corporate credits attractive, despite their strong performance in recent weeks. Swap spreads relative to government bonds (to which credit spreads are positively correlated) remain wide compared to their historical averages, and attractive relative to US swap spreads. The increase in supply of corporate papers is expected to continue to be well-absorbed as cash levels in the market remain at high levels. Moreover, improving credit fundamentals for most domestic banks and corporates, which are benefiting from the more positive growth outlook, would also justify further compression in corporate credit spreads. We therefore remain confident of our overweight allocation to the corporate bond sector.

Equities –