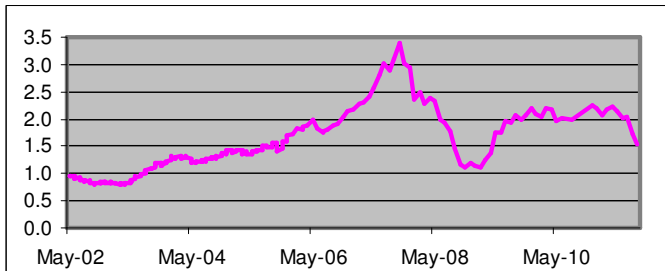


Fund Objective

To achieve long-term capital appreciation of the assets of the Trust by investing primarily in equity securities of corporations in Asia (excluding Japan) with an emphasis on such corporations whose equity capitalization is, in the view of the Managers, small to medium at the time of investment in relation to any of the markets in Asia (excluding Japan).

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



	JH Pacific Equity Fund (%)	Benchmark MSCI AC Asia Pacific ex-Japan (%)
1 mth	-11.45	-15.90
3 mth	-23.84	-18.00
6 mth	-29.22	-15.10
1 yr	-27.93	5.70
3 yr	1.97	1.00
Since Inception	5.25	6.20

*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: MSCI AC Asia ex Japan (S\$) with effect from 1 February 2010. Prior to that, the benchmark was MSCI AC Far East ex Japan (S\$).

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 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.

The John Hancock Pacific Equity Fund feeds into Legg Mason Asian Enterprise Trust with effect 3 January 2005. The Trust is managed by Legg Mason Asset Management Singapore Pte. Limited.

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

Key Information

Launch Date	: 9 May 2002	Launch Price	: S\$1.00
Bid Price	: *S\$1.5350	Management Fee	: 0.60% p.a.
Offer Price	: *S\$1.6158 @ 5% sales charge (RP plans) / *S\$1.5825 @ 3% sales charge (SP plans)	Admin Fee	: 0.90% p.a.
CPFIS Risk Classification:	Higher Risk /Narrowly Focused	Dealing	: Daily
Subscription	: CPFIS - OA/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*

Net Asset Value = S\$42,521,170.44

Hong Kong	15%
South Korea	21%
Taiwan	14%
China	14%
Singapore	8%
Cash	9%
Malaysia	5%
India	8%
Indonesia	1%
Others	5%

Top Five Holdings*

China State Construction International Holdings Limited
OSIM International Ltd
Seegene Inc
Samsung Electronics Co Ltd
Dialog Group

Fund Manager's Comments

- As the market replays the worst case scenario of 2008 GFC in double quick time, regional cyclicals have been marked down to their GFC valuation lows. Chinese property stocks, for example, are currently priced at recessionary margins, revenues and valuation multiples. Korean shipbuilders are trading at valuations below their Lehman bankruptcy lows.

- Liquidity has largely dissipated for small and medium cap stocks and sell-side analysts have lost their bottom-up perspectives for making earnings projections. However, it is precisely during such times when buying opportunities abound. According to a research done by Morgan Stanley, buying at such valuation levels have historically proven to be rewarding.

- More significantly, Asian markets entered into this crisis with four solid underpinnings. Firstly, most corporates are less leveraged than they were during the GFC days. Secondly, the supply chain is leaner and there is less need for massive inventory liquidation. Thirdly, Asian corporates entered into this soft patch with record margins which means that they are unlikely to deteriorate into massive losses in a short period of time. Finally, Asian economies have undergone between 18 to 24 months of monetary tightening, punitive controls on speculative property purchases, currency appreciation and tight labour market. Even as China is unlikely to save the world again with a multi-trillion dollar infrastructure spending program, there is significant scope for countries in the region to ease interest rates, fine tune their tight controls on the property sector and use the weaker currency regime to regain their export competitiveness.

- The level of market bearishness is fast approaching its crescendo and we expect deeply oversold markets to just as violently surprise investors on the upside when the tide turns.