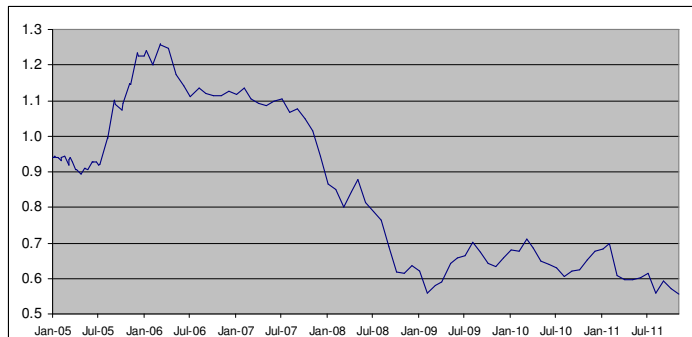


**JAPAN GROWTH FUND**
**FACTSHEET – November 2011**
**Fund Objective**

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)**


|                 | Manulife Japan Growth Fund (%) | Benchmark Topix (%) |
|-----------------|--------------------------------|---------------------|
| 1 mth           | -2.56                          | -1.97               |
| 3 mth           | -0.61                          | -0.76               |
| 6 mth           | -6.97                          | -5.63               |
| 1 yr            | -14.06                         | -11.51              |
| 3 yr            | -3.39                          | -3.12               |
| 5 yr            | -12.98                         | -10.85              |
| Since Inception | -7.59                          | -5.77               |

**Source: Morningstar, Manulife (Singapore) Pte Ltd** • Performance are in SGD as at 30 November 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.

**Key Information**

|                            |   |                  |                   |
|----------------------------|---|------------------|-------------------|
| Launch Date                | : 10 January 2005   | Launch Price     | : S\$1.00         |
| Bid Price                  | : *S\$0.5556  | Management Fee   | : 1.50% p.a.      |
| Offer Price                | : *S\$0.5848 @ 5% sales charge (RP plans) / *S\$0.5728 @ 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)                                |                  |                   |
| Min Top-Up                 | : S\$500  |                  |                   |

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\$1,795,034.03

|                    |       |
|--------------------|-------|
| Japan              | 95.7% |
| Cash & Equivalents | 4.3%  |

**Top Ten Holdings\***

|                                |      |
|--------------------------------|------|
| Mitsubishi UFJ Fin Gp          | 4.1% |
| Toyota Motor Corp              | 3.2% |
| Sumitomo Mitsui Trust Hldgs In | 2.6% |
| Orix Corporation               | 2.6% |
| Ntt Docomo Inc                 | 2.5% |
| Honda Motors Co Ltd            | 2.5% |
| Mitsubishi Corp                | 2.4% |
| Canon Inc                      | 2.4% |
| Hitachi Ltd                    | 1.9% |
| Nippon Telegraph And Telephone | 1.9% |

**Fund Manager's Comments**

The Topix fell 1.97% in the month of November. While stock selections in Electric Appliances and Securities & Commodity Futures contributed positively, selections in Banks and Foods were major negative contributors.

Global investors continued to focus on European debt issues in November as fears of a debt crisis expanded from Greece to Italy, Spain, and other major Eurozone countries. During the month, Italian ten-year government bond yield exceeded the 7% threshold, a level psychologically critical to whether a country can maintain a sustainable fiscal condition or not. Government bonds of other European countries including Spain, Belgium, and France fell on fear of contagion and a potential break-up of the euro. An auction for German government bonds ended with significant under-subscription. Once the collective power of the Eurozone achieves stability, and we believe politicians in the region are moving forward with assistance from the IMF and other countries, global investors will shift their focus to the fundamentals of countries and corporations.

We believe that a better global economic outlook, driven by eased concern over European financial issues, and gradual recovery in the US and China will lift the Tokyo market in tandem with other equity markets. Looking at Japan's resilient economy and prospect of corporate earnings recovery the Japanese equity market should advance to around at least 850 (TOPIX index), recovering 1.0x PBR, throughout the next several months. A further rally beyond that level will depend on the sustainability of structural reform by the Japanese government along with strong political leadership as well as by corporations with renewed vigour. Currently we are building our portfolio based on three major investment themes: Japan's reconstruction from the earthquake/tsunami, the relative strength of the US economy, and China's monetary easing. Regarding sector strategy, we maintain our overweight position of cyclical stocks, including financials and automobiles, while underweighting defensives, such as public utilities and pharmaceuticals, in order to fully reap benefits from equity market recovery going forward. With regard to stock selection, we will continue to pick up oversold stocks with sound economic fundamentals.