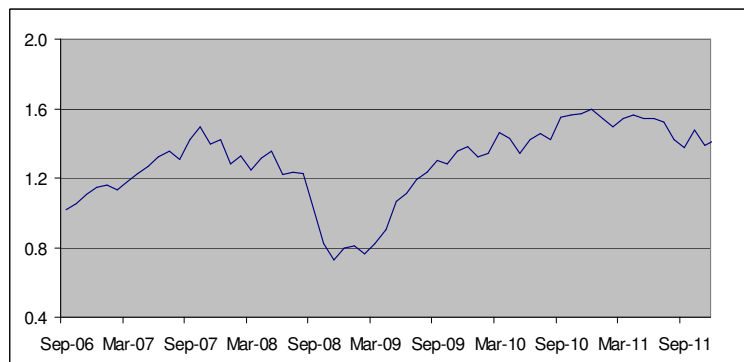


Fund Objective

The Fund feeds into Aberdeen Global Emerging Markets Fund ("Underlying Fund"). The Underlying Fund aims for long-term capital gain by investing in authorised investments, which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the Aberdeen Global - Emerging Markets Fund, a sub-fund of Luxembourg-registered Aberdeen Global^.

(^ Not authorised for sale to the public in Singapore.)

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



	Manulife Global Emerging Markets Fund (%)	Benchmark
		MSCI Emerging Markets Index
1 mth	2.47	-0.01
3 mth	3.61	3.93
6 mth	-7.82	-14.45
1 yr	-11.02	-17.18
3 yr	21.42	16.26
Since Inception (5 June 2006)	7.51	2.48

Source: Lipper, Manulife (Singapore) Pte Ltd • Performance are in SGD as at 31 Dec 11 with gross income reinvested • Performance figures for 1 mth till 1 yr show the % change, those exceeding 1 yr show the average annual compounded return.

Aberdeen Asset Management Asia Limited was appointed the Fund Manager of the Pacific Equity Fund on 31 May 2006.

"The Central Provident Fund Board currently pays a legislated minimum interest rate of 2.5% on the Ordinary Account and a guaranteed minimum rate of 4% on the Special Account. CPF interest rate is based on the 12-month fixed deposit and month-end savings rate of the major local banks and it is revised quarterly."

Key Information

Launch Date	: 31 May 2006	Launch Price	: S\$1.00
Bid Price	: *S\$1.4221	Management Fee	: 1.5% p.a.
Offer Price	: *S\$1.4969 @ 5% sales charge (RP plans) / *S\$1.4661 @ 3% sales charge (SP plans)		
CPFIS Risk Classification:	Higher Risk - Narrowly Focused	Dealing	: Daily
Subscription	: CPFIS-OA/SRS/Cash (w.e.f. 8 Aug 06)	Bid-Offer Spread	: 5%
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\$500 (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 = \$75,049,373.67

	%		%
Brazil	17.7	Indonesia	2.7
China/Hong Kong	16.3	Malaysia	2.6
India	12.0	Italy	2.2
Mexico	6.9	Philippines	2.1
South Korea	6.0	Chile	2.0
Thailand	5.4	Hungary	1.7
South Africa	5.2	Poland	1.7
Taiwan	5.2	Sri Lanka	0.2
Turkey	4.8	Cash	2.6
Russia	2.7		

Top Ten Holdings (in %)

1	Samsung Electronics (Pref)	4.6
2	China Mobile	4.3
3	Vale	4.0
4	TSMC	3.8
5	Banco Bradesco (Pref) ADR	3.4
6	FEMSA ADR	3.2
7	Petroleo Brasileiro (Pref) ADR	3.2
8	PetroChina	2.9
9	Ultrapar Participacoes	2.8
10	Lukoil ADR	2.7

Fund Manager's Comments

- Emerging market equities fell in US dollar terms in December, capping an unusually volatile year with double-digit losses.
- Warnings of further Eurozone credit downgrades and signs of a sharper slowdown in developing economies weighed on markets, but the ECB's fresh credit injection and better-than-expected US economic data mitigated losses.
- In the third quarter, Brazil's economy stagnated as higher borrowing costs and budget cuts dampened consumer demand, while growth in Chile and South Africa cooled.
- Manufacturing activity showed a divergence: purchasing manager indices for Turkey, Taiwan and South Korea fell in December but rose in China and India.
- In Russia, mass protests which were largely peaceful followed the recent election where prime minister Putin's United Russia party retained a narrow majority amid accusations of vote rigging. Argentine president Christina Kirchner was sworn in for a new four-year term.
- Portfolio activity was centred on two Brazilian companies: we topped up lender Bradesco while topslicing tobacco company Souza Cruz.