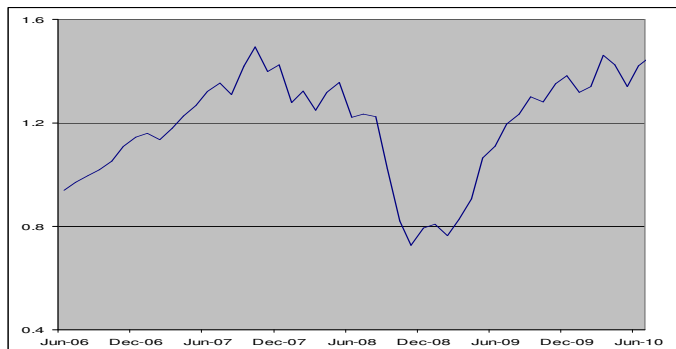


Fund Objective

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	3.17	5.56
3 mth	2.88	-2.58
6 mth	11.26	4.45
1 yr	22.74	13.36
3 yr	3.30	-4.83
Since Inception (5 June 2006)	11.02	5.62

Source: Lipper • Performance are in SGD as at 30 July 10 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 Manulife Global Emerging Markets Fund on 31 May 2006.

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 \$20,000 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.

Key Information

Launch Date	: 31 May 2006	Launch Price	: S\$1.00
Bid Price	: *S\$1.4580	Management Fee	: 1.5% p.a.
Offer Price	: *S\$1.5347 @ 5% sales charge (RP plans) / *S\$1.5031 @ 3% sales charge (SP plans)	Dealing	: Daily
CPFIS Risk Classification:	Higher Risk - Narrowly Focused	Bid-Offer Spread	: 5% (RP)/3% (SP)
Subscription	: CPFIS-OA/SRS/Cash (w.e.f. 8 Aug 06)		
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 = S\$76,466,638.77

	%		%
Brazil	17.7	Hungary	2.8
China/ Hong Kong	14.4	Russia	2.7
India	12.2	Indonesia	2.4
Mexico	7.6	Philippines	2.1
South Korea	5.5	Chile	2.0
South Africa	5.1	Argentina	2.0
Taiwan	4.5	Israel	1.9
Turkey	4.5	Poland	1.6
Thailand	4.1	Sri Lanka	0.2
Malaysia	2.8	Cash	3.9

Top Ten Holdings (in %)

1 Vale	4.0
2 China Mobile	3.9
3 Samsung Electronics (Pref)	3.8
4 Petroleo Brasileiro (Pref) ADR	3.5
5 Banco Bradesco (Pref) ADR	3.4
6 TSMC	3.3
7 Akbank	3.0
8 FEMSA ADR	3.0
9 PetroChina	2.9
10 Massmart	2.8

Fund Manager's Comments

- Emerging market stocks rebounded in July. Upbeat corporate results, optimism over Europe's banking sector stress tests and anticipation that China is nearing the end of its current tightening cycle lifted sentiment.
- Economic data remained largely positive, although growth momentum appeared to moderate. China's second-quarter GDP growth decelerated, along with the expansion in monthly industrial output in India and China. Nevertheless, the IMF raised the 2010 GDP forecast for developing nations, with the global economy to be buttressed by Brazil, India and China.
- Inflation quickened in India and Hong Kong, stabilised in Latin America and was benign elsewhere. Most central banks held interest rates steady, but India and Israel hiked rates. Beijing, meanwhile, will maintain curbs on property speculation, although Shanghai banks resumed lending to third-time homebuyers.
- In politics, the new Czech government took office. Mexico's leading opposition party, the PRI, was the biggest winner in state elections, although not on the scale some had expected. India's opposition protested against the liberalisation of fuel prices.
- There were no major changes to the portfolio in July.