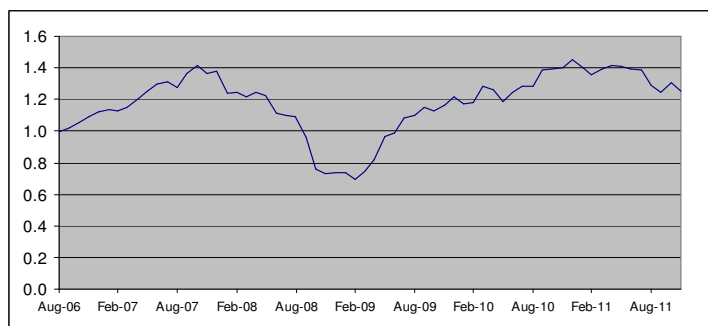


Fund Objective

The Fund feeds into Aberdeen Pacific Equity Fund ("Underlying Fund"). The Underlying Fund seeks to achieve medium to long-term capital growth from a diversified portfolio of Asia-Pacific equities, excluding Japanese equities, or as a feeder fund to invest in other Asia Pacific equity sub-funds under Aberdeen Select Portfolio which are equity based and invests up to 10% in the Aberdeen Global – Indian Equity Fund[^], a sub-fund of Aberdeen Global.

([^]Not authorised for public sale in Singapore.)

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



	Manulife Pacific Equity Fund (%)	Benchmark
		MSCI AC Asia Pacific ex-Japan (%)
1 mth	-3.91	-5.71
3 mth	-2.94	-3.85
6 mth	-10.73	-15.64
1 yr	-10.20	-12.44
3 yr	20.03	17.18
Since Inception (5 June 2006)	5.30	2.52

Source: Lipper, Manulife (Singapore) Pte Ltd • Performance are in SGD as at 30 November 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\$1.2560	Management Fee	: 1.5% p.a.
Offer Price	: *S\$1.3221 @ 5% sales charge (RP plans) / *S\$1.2948 @ 3% sales charge (SP plans)	Dealing	: Daily
CPFIS Risk Classification:	Higher Risk - Narrowly Focused	Bid-Offer Spread	: 5%
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 = \$39,115,311.41

	%		%
China/Hong Kong	23.4	Indonesia	6.4
Singapore	16.1	Thailand	6.4
India	12.9	Taiwan	5.2
Australia	12.3	Philippines	2.2
South Korea	6.6	Sri Lanka	0.5
Malaysia	6.6	Cash	1.4

Top Ten Holdings (in %)

1	Aberdeen China Opportunities Fund	9.8
2	Aberdeen Singapore Equity Fund	9.6
3	AG - Indian Equity Fund*	8.5
4	Aberdeen Malaysian Equity Fund	6.6
5	Aberdeen Indonesia Equity Fund	6.4
6	Aberdeen Thailand Equity Fund	6.4
7	Samsung Electronics (Pref)	4.0
8	QBE Insurance	4.0
9	Rio Tinto	3.8
10	Taiwan Semiconductor	3.1

(*The underlying fund is not authorised for public sale in Singapore)

Fund Manager's Comments

- Asian stockmarkets fell in November amid increased turbulence caused by heightened European debt concerns, the continued US Congressional impasse in addressing the deficit and slowing growth in China and India.
- At the month-end, key central banks injected liquidity to shore up Europe's financial system in a coordinated move.
- Central banks in Australia, Indonesia and Thailand cut interest rates to support economic growth, while Beijing lowered the reserve ratio for lenders for the first time in three years.
- Third-quarter GDP data was mixed. Indonesia and Malaysia expanded, Hong Kong grew marginally, but Taiwan and Thailand slowed.
- In policy news, Australia's Senate approved a controversial carbon emissions tax in what was a major victory for prime minister Julia Gillard.
- There were no major changes to the portfolio in November.