

Manulife Singapore Equity Fund (Share Class A)

Investment Objective

To achieve capital appreciation in the medium to long term by investing primarily in a diversified portfolio of equity and equity-related securities:

- (a) issued by entities listed or to be listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST");
- (b) of entities domiciled or organised under the laws of Singapore; or
- (c) of entities (whether domiciled or organised in Singapore or elsewhere) which in the opinion of the Portfolio Manager, have significant assets, business, production activities, trading or other business interests in Singapore.

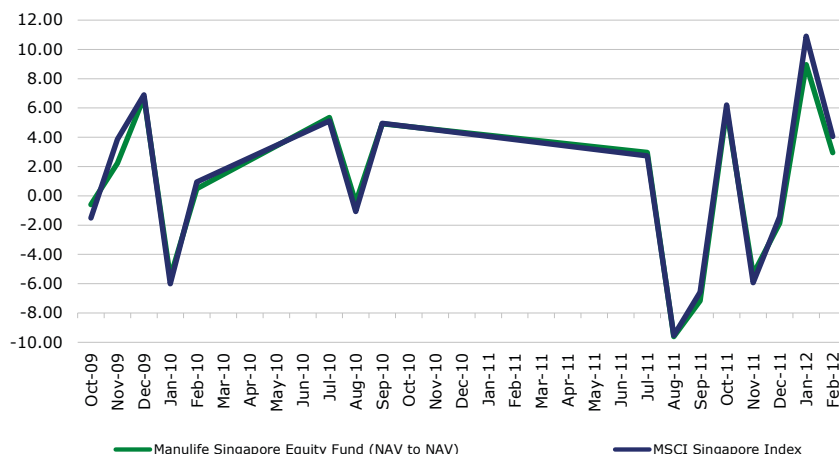
Fund Information

ISIN Code:	SG9999006266
Bloomberg Code:	MNSGEQT SP
Launch Date:	14 September 2009
Fund Currency:	SGD
NAV Price:	SGD 1.127
AUM:	SGD 6.066 million
Subscription Mode:	Cash SRS
Subscription Fee:	Up to 5%
Management Fee:	1.5% p.a.
Minimum Initial Subscription:	S\$1,000
Minimum Subsequent Subscription:	S\$100
Dealing Frequency:	Every business day on forward pricing basis up till 4pm (Singapore time)
Benchmark:	MSCI Singapore Index

Managed By

Manulife Asset Management (Singapore) Pte.Ltd.
Company Registration No. 200709952G
<http://www.ManulifeAM.com>

Fund Performance [†]



Investment Returns ^{**}

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Fund (NAV to NAV)	2.92%	10.06%	2.36%	-0.97%	n/a	4.98%
Fund (Offer to bid)*	-2.22%	4.56%	-2.76%	-5.92%	n/a	2.82%
Benchmark	4.06%	13.75%	6.18%	1.96%	n/a	7.38%

[†] Annualised for periods over one year with net income & dividends reinvested

* Taking into account front-end load

Portfolio Characteristics [†]

Sector Allocation	%	Top 10 holdings	%
Consumer Discretionary	7.54	DBS Group Holdings Ltd.	9.71
Consumer Staples	10.46	Keppel Corp. Ltd.	7.87
Financials	39.74	Oversea-Chinese Banking Corp. Ltd.	7.23
Health Care	3.53	Singapore Telecommunications Ltd.	6.87
Industrials	26.23	United Overseas Bank Ltd.	6.82
Telecommunication Services	8.68	Genting Singapore PLC	4.42
Cash	3.81	SembCorp Marine Ltd.	4.39
Total	100.00	Wilmar International Ltd.	3.61
		Fraser & Neave Ltd.	3.30
		Golden Agri-Resources Ltd.	3.22

[†] Source: Manulife Asset Management (Singapore) Pte.Ltd., Bloomberg and Morningstar

Portfolio Manager's Commentary

Market Review

The Singapore market continued to perform strongly in the month of February. Property developers and shipbuilders performed strongly as risk aversion continued to decline. Defensive stocks in the telecoms, media and transport sectors underperformed. Corporate earnings released were mixed. Offshore and Marine conglomerates reported better results while banking stocks and Reits reported in-line earnings. Selected developers surprised with higher dividends. Commodity traders, gaming and transport stocks reported disappointing earnings.

Contributors

The underweight in Singapore Telecom and overweight in Global Logistics Property and Sembcorp Marine added value.

Detractors

The overweight in Jardine Strategic and zero holdings in Yangzhijiang Shipbuilding detracted value. Given the strong out-performance of the market, valuations are now at a mean of about 13x in terms of Price to Earnings ratio. Further out-performance would have to be driven by strong upgrade in earnings.

Manulife Asset Management

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