

Manulife Global Contrarian Fund (Share Class A)

Investment Objective

To generate long-term returns by investing all or substantially all its assets into share class I of the underlying fund, Manulife Global Fund – Global Contrarian Fund, a sub-fund of Manulife Global Fund (“MGF”), which invests in overlooked and misunderstood companies through investing primarily in securities of U.S. issuers, and those of issuers in countries around the world including, but not limited to, common stocks, REITs and similar liquid equity equivalents

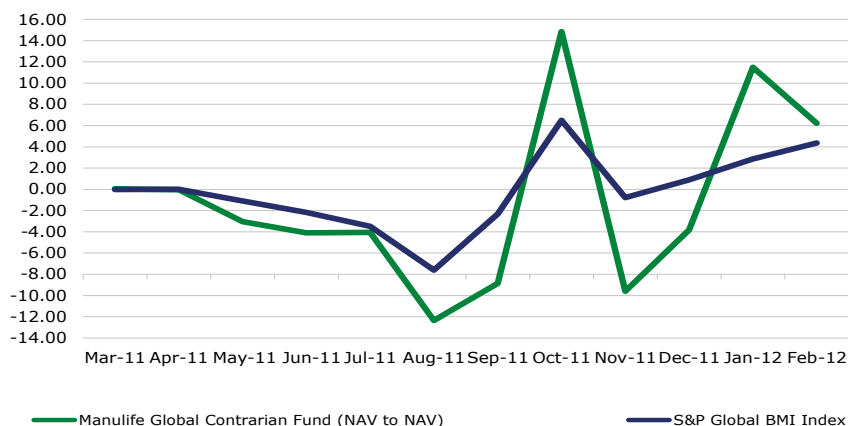
Fund Information

ISIN Code:	SG9999007264
Bloomberg Code:	MANGCNA SP
Launch Date:	21 February 2011
Fund Currency:	SGD
NAV Price:	SGD 0.804
AUM:	SGD 0.643 million
Subscription Mode:	Cash SRS
Subscription Fee:	Up to 5%
Management Fee:	1.5% p.a. (inclusive of management fee charged by the underlying fund)
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
Underlying Fund Manager:	Manulife Asset Management (US) LLC
Benchmark:	S&P Global BMI 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 (annualised)
Fund (NAV to NAV)	6.21%	13.88%	7.77%	-19.52%	n/a	-19.25%
Fund (Offer to bid)*	0.90%	8.19%	2.39%	-23.54%	n/a	-23.21%
Benchmark	4.35%	8.30%	11.79%	-3.18%	n/a	-4.18%

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

* Taking into account front-end load

Portfolio Characteristics ^

Sector Allocation	%	Geographical Allocation	%
Consumer Discretionary	15.44	Bermuda	1.51
Consumer Staples	2.77	Brazil	13.12
Energy	19.52	Canada	10.27
Financials	20.61	France	1.89
Health Care	0.48	Hong Kong	0.02
Industrials	9.80	India	18.62
Information Technology	2.92	Ireland	0.05
Materials	4.19	Italy	7.85
Utilities	9.70	Japan	0.86
Cash	14.56	Russia	1.11
Total	100.00	Spain	1.42
		Switzerland	2.74
Top 10 holdings	%	United Kingdom	1.60
Reliance Capital Ltd.	6.36	United States	24.38
Reliance Infrastructure Ltd.	5.98	Cash	14.56
OGX Petroleo e Gas Participacoes S/A	5.96	Total	100.00
Bank of America Corp.	4.20		
Progress Energy Resources Corp.	3.12		
MPX Energia S/A	3.07		
Warren Resources Inc.	2.82		
Bharat Heavy Electricals Ltd.	2.78		
Mediaset S.p.A.	2.76		
Credit Suisse Group AG	2.74		

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

^ Source: Manulife Asset Management (Hong Kong) Limited

% of portfolio weight is apportioned based on the fund's share of investment in the underlying fund

Portfolio Manager's Commentary

Market Review

February was a strong month, with major indexes posting the strongest February gains in several years. The Dow broke through 13,000 – a nearly 4 year high, and the NASDAQ briefly topped 3,000. The month ended on a cautious note as Fed Chief Ben Bernanke commented that despite a recovering jobs market, the US recovery is “uneven and modest”. The Fed chief also warned against the impact of rising gas prices on inflation and consumer purchasing power.

Outlook

The first two months of 2012 have seen strong market performance, but the issues that plagued global markets last year still exist, and we are cautiously optimistic about the coming months. We believe stocks worldwide will benefit if, as hoped, the US does not go into a recession and the sovereign debt situation in Europe stabilizes. More specifically, we expect the stocks in the portfolio to gain as fear in the market subsides and investors begin focusing again on company fundamentals, including free cash flow, revenues and earnings.

Contributors

The Fund remained focused on companies with strong earnings growth prospects, proven management teams and assets worth more than their stock prices reflected. Stock selection added to performance for the month, particularly in financials, industrials and utilities.

Looking at individual performers, India's Reliance Capital (financials) and Reliance Infrastructure (utilities) both made a strong showing during the month. Also in the financials sector, an overweight in Bank of America provided solid returns as the company's stock climbed steadily, buoyed by some positive developments in the company's mortgage-related legal battles. In industrials, Bharat Heavy Electricals, India's biggest power equipment maker, gained sharply during the month after a competitor dropped out of the bidding for new.

Detractors

Information technology and materials were the disappointments for the period. The portfolio's key detractors were Live Nation Entertainment, which fell after reporting weak Q4 results, and Ivanhoe Energy.

Manulife Asset Management

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