

Manulife Greater China Opportunities Fund (Share Class A)

Investment Objective

To achieve long-term capital growth by investing all or substantially all its assets into share class I of the underlying fund, Manulife Global Fund - Greater China Opportunities Fund, a sub-fund of Manulife Global Fund ("MGF"), which invests in companies in the Greater China region, including but not exclusively in, listed equities of companies in Hong Kong, Taiwan, Shanghai and Shenzhen markets or which derive, or which are expected to derive, a significant proportion of their revenue from goods produced or sold, or investments made or services performed, in China, with a 30% constraint in China A-shares.

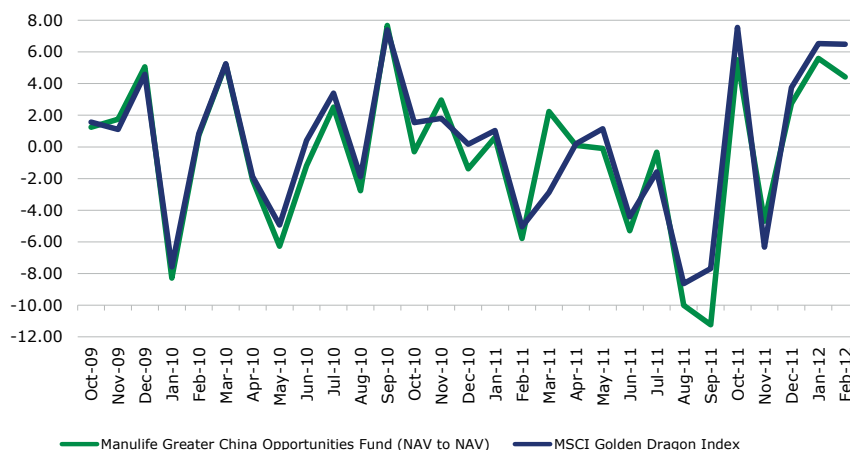
Fund Information

ISIN Code:	SG9999006381
Bloomberg Code:	MNGRTCH SP
Launch Date:	14 September 2009
Fund Currency:	SGD
NAV Price:	SGD 0.828
AUM:	SGD 0.334 million
Underlying fund AUM (SGD)	SGD 11.43 million
Subscription Mode:	Cash SRS
Subscription Fee:	Up to 5%
Management Fee:	0.4% p.a. maximum 1.1% p.a. (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 (Hong Kong) Limited
Benchmark:	MSCI Golden Dragon 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)	4.41%	13.27%	1.10%	-12.20%	n/a	-7.39%
Fund (Offer to bid)*	-0.81%	7.61%	-3.96%	-16.59%	n/a	-9.30%
Benchmark	6.48%	17.67%	9.43%	-2.31%	n/a	1.06%

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

** Taking into account front-end load

** Since inception benchmark returns is from 16 September 2009 as first fund valuation was on 17 September 2009

Portfolio Characteristics ^

Sector Allocation	%	Country Allocation	%
Consumer Discretionary	8.58	China	53.72
Consumer Staples	4.60	Hong Kong	17.11
Energy	9.50	Taiwan	26.64
Financials	28.32	Cash	2.53
Health Care	1.03	Total	100.00
Industrials	11.01		
Information Technology	19.94		
Materials	6.08		
Telecommunication Services	4.97		
Utilities	3.44		
Cash	2.53		
Total	100.00		

Top 10 holdings

	%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.79
China Mobile Ltd.	4.47
Industrial & Commercial Bank of China Ltd.	3.93
China Construction Bank Corp.	3.45
Kunlun Energy Co. Ltd.	2.68
PetroChina Co. Ltd.	2.44
Hon Hai Precision Industry Co. Ltd.	2.29
China Merchants Bank Co. Ltd 'H'	2.25
ALA Group Ltd.	2.15
Hutchison Whampoa Ltd.	2.00

† 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 marked another decent month for equities following a positive start in January. An additional cut in Reserve Requirement Ratio (RRR) along with stabilized Purchasing Managers Index (PMI) figures pushed the market higher. The improved employment and housing-related statistics in the U.S. also propelled the market upward. In terms of sector, Hong Kong property stocks outperformed as both primary and secondary residential property transactions surprised on the upside. The year-over-year (y-o-y) Gross Domestic Product (GDP) growth slowed to 8.9% in the fourth quarter 2011. While January y-o-y Consumer Price Index (CPI) of 4.5% was up from 4.1% the previous month, the general market view was that the CPI would be contained at current levels in the near term.

The Taiwan stock market continued to rally, supported by strong Apple's 4Q11 results and the impending launch of the new iPad. Apple-related contract manufacturers such as Hon Hai and components providers such as Radiant and TPK outperformed as numerous iPad orders are expected. The key Taiwan smartphone provider HTC also launched new products, with good initial reviews. New orders for these products are expected to drive up HTC's 2Q12 revenue, giving strong momentum to its share price.

Outlook

Two months of strong performance may lead to market consolidation. Looking beyond this short-term correction, market sentiment should remain positive as the gradual loosening of economic policies from China will be implemented as expected. Lower inflation combined with a weaker economic growth will pave the way for the government to adopt a more relaxed monetary policy. We believe Chinese economy will be bottoming out in the first quarter 2012 and will gradually recover thereafter.

There are signs that the U.S. economy is recovering on a firmer ground, with unemployment claims and job creation both moving in the right direction. This should make export-related stocks more attractive to investors. Longer term, our view remains that China is going through a structural transition in its economy and this transition will continue in the coming years. The shift in economic dependence from exports towards domestic consumption is a long term structural trend. Income levels will continue to improve and demand for both consumer staples and consumer discretionary products should maintain the growth momentum seen in the last two years.

Contributors

The contributors during the month were the stock selection of Evergrande Real Estate Group Ltd, Zhuzhou CSR Times Electric Co. Ltd, and New China Life Insurance Co. Ltd.

Detractors

The major detractors were the stock selection of Daphne International Holdings Ltd, Powertech Technology Inc, and Advanced Semiconductor Engineering Inc.

Manulife Asset Management

Manulife Asset Management (Singapore) Pte.Ltd. is part of - Manulife Asset Management - the asset management arm of Manulife Financial. Manulife Asset Management is a leading global institutional asset manager, with expertise across a full range of asset classes - equity, fixed income and alternatives such as real estate, timberland and agriculture. Manulife Asset Management has investment offices in 17 countries around the world, including 10 countries in Asia; China, Japan, Hong Kong, Singapore, Taiwan, Indonesia, Thailand, Vietnam, Malaysia and the Philippines. Our clients benefit from the in-depth local market expertise of empowered, inter-connected investment professionals across Asia, North America and Europe, underpinned by world-class investment and risk management processes and the backing of a global leader in financial services, Manulife Financial Corporation.

Important Information

The information in this document is prepared solely for general information purposes. It does not constitute an offer, invitation, solicitation or recommendation by or on behalf of Manulife Asset Management (Singapore) Pte.Ltd. (Company Registration No. 200709952G) and its affiliates ("Manulife") to any person to buy or sell the Fund and is no indication of trading intent in the Fund managed by Manulife.

The information and views expressed herein are those of Manulife as of date of publication and are subject to change based on market and other conditions. Manulife expressly disclaims any responsibility for the accuracy and completeness of, and the requirement to update, such information. Any opinion, management forecast or estimate contained herein is based on information available as at the date of publication and is subject to changes at any time without notice. Opinions, forecasts and estimates, as well as the information contained herein relating to the historical performance of the Fund are for information only and are not indicative of the future or likely performance.

Investments in the Fund are not deposits in, guaranteed or insured by Manulife and involve risks. The value of units in the Fund and any income accruing to it may fall or rise. Past performance does not guarantee future results. Investors should read the prospectus before deciding whether to subscribe for or purchase units in the Fund. Copies of the prospectus can be obtained from Manulife or its distributors, for further details (including the risk factors) and charges.

The information provided herein does not take into account the suitability, investment objectives, financial situation or particular needs of any specific person. All overviews and commentaries are intended to be general in nature and for current interest. While helpful, these overviews and commentaries are no substitute for professional tax, investment or legal advice. Investors should seek professional advice for their particular situation. Investors should consider the suitability of the Fund based on his or her investment objectives, financial situation and particular needs before making a commitment to subscribe for units, shares or any other interests in the Fund.

Manulife Asset Management (Singapore) Pte.Ltd.

1 Kim Seng Promenade, #11-07/08, Great World City, West Tower, Singapore 237994

Unit Trust Hotline: (65) 6501 5438

Fax: (65) 6235 1138