

Fund Information

Fund Type: Open-ended Feeder Fund, Foreign Investment Fund

Fund Maturity: Indefinite

Registered Date: June 1, 2007

Registered Size: 2,000 Million Baht

Investment Policy: Mainly invest in units of a foreign fund named Manulife Global Fund-China Value Fund (Class A) at least 80% of the fund's Net Asset Value in any accounting period. The rest may choose to invest in short term fixed income instruments or any deposits which have duration of 1 year or less.

Dividend Policy: None

Risk: Exchange Rate, Market, Country, Settlement, Liquidity, Credit and Derivative Risks

Risk Level:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---|---|---|---|---|---|---|---|

Lowest Highest

Management Company: Manulife Asset Management (Thailand) Co., Ltd.

Contact: (66) 2246-7650 press 2

Fees / Expenses

Fees Charged to the Fund*: (* As % per annum of total asset value deducted by total liabilities except for Management Fee, Custodian Fee and Registrar Fee)

| | |
|--------------------------------|-----------------------------|
| Management Fee | ≤ 1.75% per annum |
| Custodian Fee | ≤ 0.06% per annum |
| Registrar Fee | ≤ 0.10% per annum |
| Investment Advisory Fee | ≤ 1.00% (Currently waived) |
| Advertising Expense | ≤ 1% of the NAV (after IPO) |
| Other Expenses | As actually incurred |

Remarks: The investment manager of the Master Fund grants a rebate to the Fund in the form of cash or additional units in the Fund such that there is no double charging of management fees.

| | |
|--|---|
| Fees Charged to the Subscriber: | % of NAV per unit |
| Front-end Fee | ≤ 2.00% |
| Back-end Fee | In case of holding ≤ 2 years: ≤ 1.00% (Current charge 0.50%) In case of holding ≥ 2 years: waived |
| Switching Fee | None |
| Transfer Fee | Not exceeding 200 Baht per transaction |

Subscription Redemption and Switching Period

| | |
|-------------------------------------|---------------------------------------|
| Subscription Period: | Before 3.30 p.m. of every working day |
| Redemption/Switching Period: | Before 3.30 p.m. of every working day |

(Investors can check schedule of trading day for redemption and switching out at www.manulife-asset.co.th)

| | |
|--------------------------------------|-------------------------|
| Min. Initial Subscription: | 50,000.00 Baht |
| Min. Subsequent Subscription: | 10,000.00 Baht |
| Min. Redemption: | 1,000 Baht or 100 units |
| Min. Balance Account: | 100 units |

Master fund Info.: Manulife Global Fund-China Value Fund (Class A)

Objective and Investment Policy:

To achieve long-term capital growth through investment primarily in companies with substantial business interests in the Greater China region (which includes the People's Republic of China, Hong Kong and Taiwan) which are listed or traded on the stock exchanges of Shanghai, Shenzhen, Hong Kong, Taipei or other overseas exchanges and which are currently under-valued but may have long-term potential for gains. The Fund may also invest in debt instruments and hold cash according to the investment guidelines set forth by the Fund Manager.

| | |
|---------------------------------|--|
| Fund Duration: | Indefinite |
| Fee / Expense: | |
| Fees Charged to the Fund | |
| Management Fee | 1.50% of NAV |
| Performance Fee | 8% on the excess of performance target * |

Fees Charged to the Subscriber

| | |
|---------------|---|
| Front-end Fee | None |
| Back-end Fee | In case of redemption within 2 years, charged 1% of NAV per unit (waived) |
| Switching Fee | 1% of NAV per unit (waived) |

Remark: For more information of Master Fund, please go to www.manulife.com.hk
* The performance target is 110% of the higher of the NAV per share at the close of business on the last dealing day of the last financial year, and the target NAV per share for the last financial year.

Fund Performance* (%)

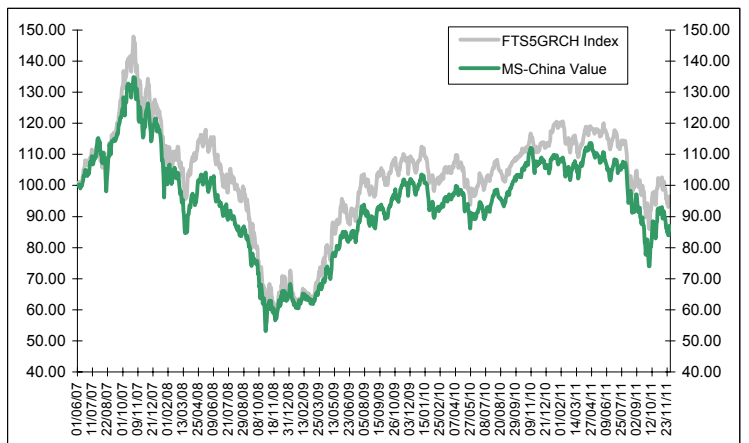
| Fund Name / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|-----------------------|----------|----------|--------|---------|--------|-----------------|
| MS-CHINA VALUE | -8.28 | -22.95 | -21.37 | 35.42 | -20.51 | -16.06 |
| Benchmark ** | -6.31 | -20.42 | -15.97 | 44.90 | -18.69 | -6.82 |

Remark: * Data as of 25/11/2011

** FTSE All-World Greater China Index is a capitalization weighted index (created by Financial Times and the London Stock Exchange) that monitors the performance of Chinese stocks traded in Greater China, Hong Kong, Taiwan, and Singapore. The information is THB

The fund performance document is prepared in accordance with AIMC standards.

Performance Chart ***



| 30/11/2011 | Net Asset Value (Baht) | NAV per unit (Baht) |
|----------------|------------------------|---------------------|
| MS-CHINA VALUE | 706,553,880.42 | 8.5738 |

Remark: *** Data as of 30/11/2011

Fund Manager's Comment (of Master Fund)

In November, the sub-fund retreated 7.7%. For reference, the FTSE Greater China Index lost 8.3% in the month. The sub-fund's return over the past year as of month-end was down by 22.3%, while the said FTSE index fell by 17.3% over the same period.

As the portfolio manager foretold in the last commentary about the likelihood of an "X" factor that could surprise markets on the upside, the US Federal Reserves, the European Central Bank and four monetary authorities announced coordinated efforts to ease the USD liquidity constraint situation while countries such as Australia, Brazil cut interest rates in the month, reflecting central bankers are adopting looser policy with growth coming off. While such moves are not going to provide a quick fix for the underlying risks in Europe, they do signal many central banks are willing to take action to cushion the damage.

As the world sees more news about a soft landing for China, the official Purchasing Managers' Index fell to 49 in November, the weakest since 2009, which is linked by a host of selective easing efforts which together could be expected to yield much larger impact on the economy to procure a soft landing. The People's Bank of China cut the Reserve Requirement Ratio (RRR) by 50 basis points, signifying an estimated RMB350 billion of liquidity to the financial system counteracting the liquidity outflow first seen in China in October 2008. Besides the topline RRR cut which is positive for short term sentiment, other adjustments have also been made on lending quotas, reduction in reserve requirement for rural banks as well as improved lending for smaller banks targeting SMEs.

Despite Li Keqiang's reaffirmation of tight property policy, there are initial signs of selective easing in the sector at city level with renewed policy support to uphold end-user demand. As anticipated in the portfolio manager's last commentary about loosening attempts by local governments due to declining land sales, Chongqing promoted a tax rebate incentive for first-time property buyers, which provides a subsidy of up to 30% of the property price. Under the program, up to 40% of personal tax can be offset against interest and principal paid on the property each year. In Beijing, the definition of "ordinary housing" was expanded to cover more owners under the deed tax scheme, with about 70% home buyers having to pay only half or less deed tax (from 3% to 1.5%) starting in December. Such policy direction aims at encouraging first-time home buyers without going against the central government's objective of clamping down on property speculation and what is seen in cities such as Chongqing and Beijing is likely to be followed by other local governments.

With greater supportive policy, the Chinese markets have outperformed Asian markets since September. While the strong market response to the coordinated efforts mentioned above were not reflected in November's performance, the sub-fund fared well in the month in light of the current market environment based on good stock selection and gold exposure. The portfolio manager trimmed exposure to consumer services, while increased exposure to telecommunications. Also, the portfolio manager took profit on some top performing names.

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Investment contains risk. Investors should study prospectuses before making a decision to invest. Past performance is not a guarantee of future results. The value of investment units may go down as well as up due to exchange rate fluctuation and investors may not get back their original investment.

Investment Objective

The Fund aims to achieve long-term capital growth through investment primarily in companies with substantial business interests in the Greater China Region (which includes the People's Republic of China, Hong Kong and Taiwan) which are listed or traded on the stock exchanges of Shanghai, Shenzhen, Hong Kong, Taipei or other overseas exchanges and which are currently under-valued but may have long term potential.

Fund Information

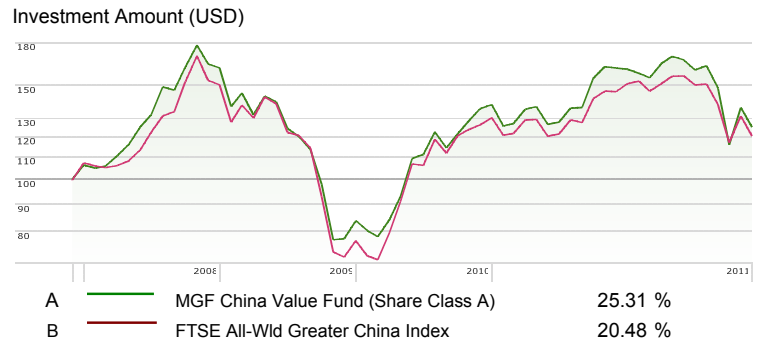
| | |
|---------------------------------|---|
| Investment Manager | Value Partners Limited |
| Launch Date | 4/1/1998 |
| Launch Price | US\$ 1.00 |
| Fund Currency | USD |
| Fund Size | US\$ 954.41 Million |
| Initial Sales Charge | Nil |
| Redemption Charge | 1% within 2 years, no charge after 2 years |
| Conversion Charge | Up to 1% |
| Management Fee | 1.50% per annum |
| Performance Fee | 8% on the excess of performance target * |
| Minimum Investment | HK\$ 1,560,000 |
| Minimum Subsequent | HK\$ 1,000 |
| NAV Per Share | US\$ 6.4413 |
| Past 12 Months Dividends | US\$ 0.0213 Per share (10/2011) |

Information as of 30/11/2011

Cumulative Performance (%)

| Fund / Indices (USD) | YTD | 1 yr. | 3 yr. | 5 yr. | Since Launch |
|--------------------------------------|--------|--------|-------|-------|--------------|
| MGF-China Value Fund (Share Class A) | -21.87 | -22.32 | 61.59 | 25.31 | 660.41 |
| FTSE All-Wld Greater China Index | -20.16 | -17.33 | 68.13 | 20.48 | 116.06 |

5 Year Performance



Source: Morningstar, NAV to NAV, USD, dividends reinvested, as of 30/11/2011.

Top 10 Holdings (%)

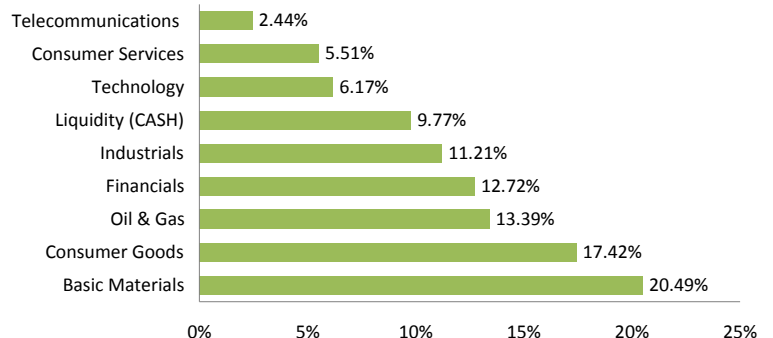
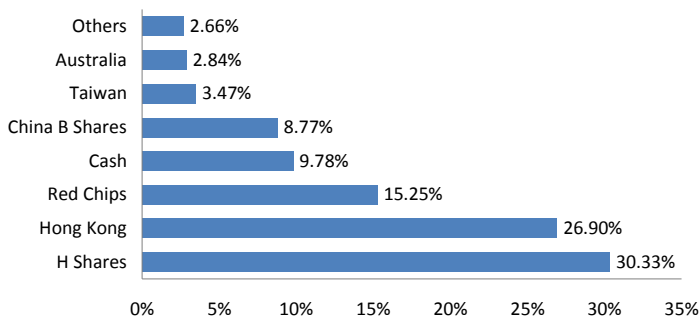
| | |
|---------------------------------------|-------|
| PetroChina | 9.60% |
| China Shenhua Energy | 8.30% |
| Brilliance China Automotive | 8.30% |
| Evergrande Real Estate | 4.90% |
| Lenovo Group | 3.80% |
| Hutchison Whampoa | 3.60% |
| China Vanke | 3.30% |
| Industrial & Commercial Bank of China | 3.00% |
| Newcrest Mining | 2.80% |
| Kingboard Chemical | 2.70% |

Information as of 30/11/2011.

Portfolio Breakdown

Market Breakdown

Sector Allocation



Received complete information on 30/12/2011

* The performance target is 110% of the higher of the NAV per share at the close of business on the last dealing day of the last financial year, and the target NAV per share for the last financial year. Please refer to the prospectus for further details and charges. Information as of 30/11/2011.

Investments in the emerging markets may be subject to special risks and the risks could be substantially higher than the risks normally associated with the world's more established stock markets. Investment involves risk. Fund price may go up as well as down. Past performance figures shown are not indicative of future performance. Please refer to the prospectus for further details.

To view our Privacy Policy, you can go to our website at www.manulife.com.hk. You may also request Manulife not to use your personal information for direct marketing purpose by writing to our Privacy Officer at 36/F., Manulife Tower, 169 Electric Road, North Point, Hong Kong or by calling our Customer Service Hotline at 2108 1110.