

For the second accounting period, the end of September 30, 2009

- Mutual Fund is not a deposit and involves risks. Investors should invest in the Manulife Strength-Emerging Eastern Europe FIF only when they deem that investing in this Fund suits their own investment objectives and are able to accept any risks arising from such investment.
- In the event of unusual circumstances, investors may not receive the redemption proceeds within the specified period or may not be able to redeem Mutual Fund Units as per the redemption order.
- Investors should study the information in the Prospectus thoroughly and should keep the Prospectus for future references. If there is any query, investors should seek information and clarification from an approved investor contact person before making any subscription.

Salient Features

Name of the Fund	Manulife Strength-Emerging Eastern Europe FIF (MS-EE EURO)
Type of the Fund	An open-ended foreign investment fund which is a feeder fund investing in the Mutual Fund Units of a foreign equity fund.
Fund Maturity	Indefinite
SEC Approval Date	26 September 2007
Fund Registration Date	25 October 2007

Q & A : What Investors Should Know About Their Investment

1. Q: What type of money is suitable for investing in this Fund?
A: This Fund is suitable for investors who desire to invest in equity instruments or securities which are listed on the stock exchanges of central and Eastern Europe countries. The investors should agree to accept investment risks arising from the volatility of the stock exchanges of these countries. Therefore, the money suitable for investing in this Fund must be able to be invested in the medium- to long-term investment horizon.
2. Q: Which types of assets are to be invested by this Fund?
A: The Fund shall invest, on average, no less than 80 percent of the net asset value in any accounting period in the Mutual Fund Units of Manulife Global Fund-Emerging Eastern Europe Fund (Class A) (the Master Fund), which is an equity fund registered in Luxembourg. The remaining funds will be invested in domestic debt instruments and/or cash deposits with the maturity or deposit term (as the case may be) of less than 1 year in order to reserve the money for the Fund's operating expenses, pending investment, liquidity management, or any other similar purposes.

The Management Company may invest in or hold only derivative contracts with foreign exchanges as underlying for the purpose of hedging against investment risks and will not invest in or hold structured notes.

3. Q: What will investors receive from their investment?
 A: Investors have a chance to receive capital gain when making redemption.
4. Q: Which are the factors having material effect on the investment of investors?
 A: (1) The volatility of the prices of securities as well as the stock markets in which the Fund invests.
 (2) The increase or decrease in the value of the Fund's NAV per Unit.
5. Q: What are the differences in terms of risk involved between investing in this Fund and other funds with different investment policy?
 A: The Management Company has analyzed and identified the level of investment risks involved in mutual funds of different investment policies. Such investment risks are classified into 8 levels from lowest risk (1) to the highest risk (8). This Fund has a risk level of 7.

<u>Type of Investible Securities</u>	<u>Risk Level</u>	<u>Fund's Risk Level</u>
1. Short-term government debt instruments with maturity of less than 1 year.	Light blue / Lowest risk (Risk-averse)	
2. A mix of government debt instruments and corporate debt instrument of investment grade or above rating.	Blue / Low risk (Conservative)	
3. Corporate debt instrument with investment grade rating.	Orange / Low to medium risk (Conservative Balanced)	
4. A mix of corporate debt instruments and common stocks of listed companies.	Light brown / Medium risk (Balanced)	
5. Defensive and valued stocks of listed companies with large market capitalization. Common stocks of listed companies in developed markets.	Brown / Medium to high risk (Balanced Growth)	
6. Common stocks of listed companies with medium market capitalization. Blended common stocks of listed companies in global or single or regional developed markets.	Light green / High risk (Growth)	
7. Common stocks of listed companies with small market capitalization; growth stocks and sectoral stocks of listed companies in single or regional emerging market.	Green / Very high risk (High Growth)	Risk Level of 7/8
8. Warrants, derivative debt instruments	Dark green / Highest risk (Enhanced Growth)	

6. Q: What benchmark should be used to compare the Fund's performance and how long should the Mutual Fund Units of the Fund be invested?
- A: The most appropriate benchmark of this Fund is the MSCI EM Eastern Europe Index which is created by MSCI Inc. for foreign investors to use as benchmark for evaluating the performance of Manulife Emerging Eastern Europe Fund (Class A). Investors in this Fund are recommended to maintain an investment horizon of at least one year.
7. Q: Is the Fund a guaranteed fund or a capital protected fund?
- A: The Fund is neither a guaranteed fund nor a capital protected fund.

Q & A : What Investors Should Know About Investing in the Fund

1. Q: What is the minimum subscription amount?
- A: The minimum initial subscription is Baht 10,000.00 and the minimum subsequent purchase is Baht 10,000.00.
2. Q: What are the Offer Price of Mutual Fund Units and the number of Mutual Fund Units to receive from subscription?
- A: Subscription during the Period of Initial Public Offering (IPO)
- Offer Price = Par Value (Baht 10) plus Front-end Fee of not exceeding 1.50 percent of Net Asset Value (NAV) per Unit (if any)
- Number of Mutual Fund Units = Subscription Amount divided by IPO Offer Price
- Subscription after IPO Period (Post-IPO)
- Offer Price = NAV per Unit used in the calculation of the Offer Price plus Front-end Fee of not exceeding 2.00 percent of NAV per Unit
- Number of Mutual Fund Units = Subscription Amount divided by Offer Price as at the end of the selling date
3. Q: Where can interested persons purchase Mutual Fund Units of this Fund?
- A: Investors can subscribe Mutual Fund Units of this Fund during 9.30 - 15.30 hrs.

Channels for Subscription:

1. Manulife Asset Management (Thailand) Company Limited
6th Floor Manulife Place
364/30 Sri Ayudhaya Road, Thanon Phayathai, Rajthevi, Bangkok 10400
Tel. (66) 2246-7650 Fax (66) 2642-6341
Website: www.manulife-asset.co.th, Email: info_asset@manulife.com

2. Standard Chartered Bank (Thai) Public Company Limited
90 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel. (66) 2724-4000 Fax (66) 2636-8023
3. Deutsche Bank AG, Bangkok Branch
Building 208, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Tel. (66) 2646-5000 Fax (66) 2651-5085
4. Citibank, N.A. Bangkok Branch
82 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel. (66) 2232-3335
5. Phatra Securities Public Company Limited
6, 8-11/F Muang Thai-Phatra Office Tower 1
252/6 Ratchadaphisek Road, Huaykwang, Bangkok 10310
Tel. (66) 2275-0888 Fax (66) 2305-9519
6. KGI Securities (Thailand) Public Company Limited
United Center Building, Floors 9th, 23rd –25th and 45th
323 Silom Road, Silom Sub-district, Bangrak District, Bangkok 10500
Tel. (66) 2231-1111, (66) 2631-2600 Fax (66) 2267-8315
7. Merchant Partners Securities Limited
40/F CRC Tower, All Seasons Place
87/2 Wireless Road, Lumpinee, Pathumwan Bangkok 10330
Tel. (66) 2263-5900 Fax (66) 2263-5910
8. Phillip Securities (Thailand) Public Company Limited
15th Floor, Vorawat Building
849 Silom Road, Silom, Bangrak, Bangkok 10330
Tel. (66) 2268-0999, (66) 2635-1700 Fax (66) 2635-3100 (66) 2268-0921
9. Capital Nomura Securities Public Company Limited
21/3 Thai Wah Tower, Ground Floor, South Sathorn Road,
Tungmahamek, Sathorn, Bangkok 10120
Tel. (66) 2285-0060, (66) 2677-3333 Fax (66)2285-0909

Or any Subscription or Redemption Supporting Agents to be appointed by the Management Company.

Method for Subscription Payment

Subscribers can make subscription payment in cash or via wire transfer, cheque, or draft (as specified by the Management Company or Subscription or Redemption Supporting Agents). In case of cheque or draft, it must be crossed and payable to:

“Subscription Account for Manulife Asset Management”

	Bank	Account Type	Branch	Account Number
1.	Bangkok Bank Public Co Ltd	Current	Siam Square	152-3-11758-6
2.	Siam Commercial Bank Public Co Ltd	Current	Siam Square	038-3-08297-5
3.	Kasikornbank Public Co Ltd	Current	Siam Square	026-1-10268-4
4.	Bank of Ayudhya Public Co Ltd	Current	Siam Square	123-0-04006-9

4. Q: How can investors redeem Mutual Fund Units?

A: The redemption of Mutual Fund Units can be made on the last business day of each week during 9.30 - 15.30 hrs. from November 2, 2007 onwards. In this connection, the unitholder is required to place the redemption order 3 days in advance by sending the completed redemption order which is duly filled in and signed to the Management Company or to the Subscription or Redemption Supporting Agents appointed by the Management Company in person. The Unitholders shall receive the redemption proceeds within 5 business days from the date the Bid Price is calculated by the Management Company.

In case of any changes in the redemption date, the Management Company shall notify the Unitholders 7 days prior to the effective date by making announcements at the office of the Management Company or every contact of the Subscription or Redemption Supporting Agents.

5. Q: How can investors switch their Mutual Fund Units?

A: The switching of Mutual Fund Units can be made at the last business day of each week during 9.30 - 15.30 hrs. from November 2, 2007 onwards. In this connection, the unitholder is required to notify the switching of Mutual Fund Units 3 days prior to the switching date by sending the completed switching order which is duly filled in and signed to the Management Company or to the Subscription or Redemption Supporting Agents appointed by the Management Company in person.

In case of any changes in the switching date, the Management Company shall notify the Unitholders 7 days prior to the effective date by making announcements at the office of the Management Company or every contact of the Subscription or Redemption Supporting Agents.

6. Q: How to access information about the NAV per Unit of the Fund?

A: The Management Company will publicize the NAV, NAV per Unit, Offer Price, and Bid Price of the Fund on a daily basis through its website: www.manulife-asset.co.th and the "Manager Daily" Newspaper.

7. Q: Who is the Fund's Custodian to ensure the Management Company's compliance with the agreed investment guidelines?

A: Citibank, N.A. Bangkok Branch
82 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel (66)2232-2000, (66)2639-2000

8. Q: Who is the Auditor of the Fund?
A: Mr. Sophon Permsiriwallop, Miss Rungnapa Lertsuwannakul and Mrs. Nongluck Pumnoi
Earnst & Young Office Co., Ltd.
193/136-137 Lake Rajada Office Building, 33rd Floor
Ratchadaphisek Road, Khet Klongtoey, Bangkok 10110
Tel. (66) 2264-0777, 0-2661-9190 Fax (66) 2264-0789-90 E-mail: eybkk@mozart.inet.co.th
9. Q: Who maintains and updates the list of Unitholders to ensure that payment and allocation of Mutual Fund Units to Unitholders are done properly?
A: Thailand Securities Depository Co., Ltd.
62 the Stock Exchange of Thailand Building, Rachadapisek Road, Klongtoey, Bangkok 10110
Tel: (66)2229 2800 Fax: (66)2359 1259 Call center: (66)2229-2888
Website: <http://www.tsd.co.th> E-mail: contact.tsd@set.or.th
10. Q: Where can investors lodge a complaint?
A: 1. Sales persons of Mutual Fund Units approved by the Office of the SEC. The list of approved sales persons can be obtained from the website of the Office of the SEC (www.sec.or.th).
2. Compliance Department of Manulife Asset Management (Thailand) Company Limited
Tel. (66)2246-7650 press 2 then press 5.
3. The Office of the Securities and Exchange Commission (Help Center) Tel. (66) 2263-6000.
11. Q: Is there any restriction on the holding of the Mutual Fund Units?
A: Investors must maintain at least 500 Mutual Fund Units in his account. In the event that the redemption results in the number of Mutual Fund Units being less than 500 units, the Management Company shall redeem all the remaining Mutual Fund Units.

Investment Risks Associated with the Fund and Management Guidelines to Mitigate Risks

Manulife Strength-Emerging Eastern Europe FIF is an open-ended feeder fund. The Fund shall invest, on average, no less than 80 percent of the net asset value in any accounting period in the Mutual Fund Units of the Manulife Global Fund-Emerging Eastern Europe Fund (Class A), the Master Fund, which is an equity fund registered in Luxembourg. The values of the Fund's NAV per unit may fluctuate in accordance with market situation and hence investment risks. Accordingly, Manulife Asset Management (Thailand) Company Limited has set forth the following risk management policy guidelines to mitigate such risks.

Investment Risks	Risk Management Policy
1. Exchange Rate Risk: Since the Fund will be invested in foreign securities, the investment of the Fund may be affected by foreign exchange fluctuations which will result in the fluctuation of the return in the Baht currency.	The Management Company may consider using the appropriate hedging instruments according to the situation, for instance the derivative contracts having foreign exchange rates as underlying. Economic and macro financial analyses will be undertaken to manage the exchange rate risk.
2. Market Risk: The market may be volatile due to different economic, social, political and legal environments of different countries. These factors combined may affect the prices of securities and instruments of countries where the Master Fund invests and consequently result in the fluctuation of the price of the Mutual Fund Units of the Fund.	The Management Company adjusts the allocation of investment in the master fund, cash, and/or debt instruments in the Fund's portfolio. Also, the portfolio beta (a measure of the sensitivity of the rates of return of a portfolio compared with the rates of return of the market as a whole) is controlled at an optimum level corresponding to market conditions.
3. Country Risk: Domestic factors of each country, in particular changing economic and political situations, may affect the prices of securities and instruments in which the Master Fund is invested.	The Management Company may adjust the investment portion in each country to diversify risks through careful and thorough study and assessment of relevant risk factors. Investment constraints shall also be investigated in order to prevent any obstacles to the Fund's investment.
4. Risk from the delay of the redemption payment to the Unitholder caused by the Master Fund: Since the holidays in the country of the Master Fund may be different from those in Thailand, this may affect the date of redemption payment.	The Management Company will invest in near-cash and general debt instruments as well as deposit of financial institutions incorporated under Thai law. The term to maturity of instruments and the term of deposits (as the case may be) will be less than 1 year in order to maintain liquidity of the Fund and reduce the risk from delay in payment of redemption by the Master Fund.

<p>5. Liquidity Risk: Some securities or instruments may encounter a lack of liquidity, i.e., the trading volumes of such securities and instruments are subdued or during some period they cannot be sold or they are sold at inappropriate prices.</p>	<p>The master fund selected by the Management Company is highly liquid and can be traded on every business day, enabling the Fund to have sufficient liquidity for accommodating the redemption of Mutual Fund Units by local investors.</p>
<p>6. Credit Risk: Issuers of the debt instruments may encounter financial difficulties, thus refusing the repayment of principals or interests in full or in part.</p>	<p>The Management Company conducts in-depth analysis regarding the repayment ability of the issuers. Minimum credit ratings of investible instruments are specified in accordance with the criteria of the Office of the SEC; and prudent investment policies pertaining to debt instruments are strictly followed, such as investment in debt instruments with similar feature to cash deposits.</p>
<p>7. Risks from the derivative contracts with foreign exchanges as underlying: Normally the purpose of entering into such derivative contracts with foreign exchanges as underlying is to hedge against foreign exchange risks. This may in turn cause opportunity loss to the Fund in earning higher investment return in the case that the movement of foreign exchange rates is not in line with the expectations. In addition, the Fund may also have the counterparty risks.</p>	<p>Regarding the exchange rate risk mentioned in item 1, the Management Company may enter into derivative contracts that have foreign exchange as underlying for the purpose of hedging. In this respect, the Management Company shall carry out in-depth study about economic data and trends in order to obtain accurate foreign exchange rate forecasts as well as to enable the Fund to hedge against foreign exchange risk properly. In avoiding counterparty risk, the Fund shall enter into such derivative contracts only with financial institutions with the top three investment grade ratings rated by the credit rating agencies recognized by the Office of the SEC.</p>

Table Exhibiting Fees and Expenses Chargeable to Purchasers or Unitholders or the Fund¹	
For the accounting period from October 25, 2007 to September 30, 2008	
1. Fee Chargeable to Purchasers or Unitholders²	As % of the NAV per Unit
1.1 Front-end Fee	Not exceeding 2.00% (1.50% during IPO period) The front-end fee charged from each subscriber may differ. The rate is negotiable between the subscriber and the Management Company.
1.2 Back-end Fee	Investing less than 2 years: Not exceeding 1.00% (initially 0.50%) Investing for 2 years and above: - None-
1.3 Switching Fee	- None-
2. Fee Chargeable to Purchasers or Unitholders²	As Actually Incurred
2.1 Transfer Fee	Not exceeding 200 Baht per transaction
2.2 Wire-in Fee	As actually charged by commercial bank
2.3 Service Fee for any special arrangement the Unitholder requests from the Registrar	As specified by the Management Company or the Registrar
3. Fee Chargeable to the Fund³	As % per annum of total asset value deducted by total liabilities <u>except</u> for Management Fee, Custodian Fee and Registrar Fee
3.1 Management Fee ⁴	1.27%
3.2 Custodian Fee	0.04%
3.3 Mutual Fund Units Registrar Fee	0.07%
3.4 Investment Advisory Fee ⁵	No charge currently
3.5 Other expenses	0.03%
4. Expenses for Advertising, PR and Sales Promotion Chargeable to the Fund³	
4.1 During IPO	0.13%
4.2 Post-IPO	0.06%
5. Total expenses per NAV ratio⁶	1.60%³

¹ The above fees or expenses can be increased by not exceeding 25% of the specified rates within 1 year provided that the Management Company notify such increase at least 60 days prior to the effective date by publishing the notice in at least 1 daily newspaper for 3 consecutive days and placing the notice at the offices of the Management Company and the Selling or Redemption Supporting Agents appointed by the Management Company.

² Inclusive of value-added tax, specific business tax, and other relevant taxes (if any).

³ Exclusive of value-added tax, specific business tax, and other relevant taxes (if any).

⁴ The Master Fund **will grant a rebate equivalent to the annual management fee to the Fund** in the form of cash or Mutual Fund Units in order to avoid double charging of management fee.

⁵ Initially, the Management Company **will not collect the Investment Advisory Fee**. Any changes shall be announced at least 7 days prior to the effective date.

⁶ % of average NAV at 759,490,809.38.

Manulife Strength Emerging Eastern Europe Foreign Investment Fund

SCHEDULE OF INVESTMENTS

As at September 30, 2008

Securities Name	Face & Holding (,000)	Market Value (,000)	% of Total Investment
Unit Trusts and Warrant of Unit Trusts			
Unit Trusts			
Manulife Global Fund			
Manulife Global Fund Emerging Eastern Europe Class A	2,735.72	382,261.82	95.05
Cash deposit at bank			
Savings account			
Citibank N.A Bangkok		35,420.44	8.81
Other Assets and Other Liabilites			
Other Assets		476.06	0.12
Other Liabilites		16,005.11	3.98
Net Assets Value	2,735.72	402,153.21	100.00

Fund Performance* (%)

As of September 26, 2008

Fund Name / Benchmark	3 Months	6 Months	9 Months	12 Months	Year to Date	Since Inception ¹
MS-EE EURO	-27.52	-22.09	-35.54	n.a.	-35.54	-33.26
Benchmark ²	-35.17	-25.97	-38.02	n.a.	-37.92	-34.35

Source : Lipper, Manulife Asset Management (Thailand) Co., Ltd.

Remark: ¹ The fund was launched on October 25, 2007

² MSCI EM Eastern Europe Index is a capitalization weighted index (created by Morgan Stanley Capital International Inc.) that monitors the performance of Emerging Eastern Europe stocks. The information is THB from Lipper

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

Investment contains risk. Investors should study prospectuses before making a decision to invest. Past performance is not a guarantee of future results.

Disclaimer/Recommendations

- Manulife Strength-Emerging Eastern Europe FIF is a juristic person segregated from the Management Company. Therefore, Manulife Asset Management (Thailand) Company Limited has no obligation to compensate for the loss of Manulife Strength-Emerging Eastern Europe FIF. The performance of Manulife Strength-Emerging Eastern Europe FIF does not depend upon the financial status or the operational performance of Manulife Asset Management (Thailand) Company Limited.
- In case that the investors wish to have more information, they can obtain a full Prospectus in the part of Project Detail from Manulife Asset Management (Thailand) Company Limited or the Subscription or Redemption Supporting Agents appointed by the Company.
- Manulife Asset Management (Thailand) Company Limited may invest in the same securities or other assets which the Fund has invested. In this connection, the Company will set up a proper system to avoid the conflicts of interest to ensure fairness to the Unitholders of the Fund. Investors can seek such information from the Management Company or the Office of the SEC.
- Investors are able to examine the information which may affect the investment decision such as the transaction in relation to the connected persons, etc, at the Office of the SEC or at the SEC website (<http://www.sec.or.th>).
- Manulife Asset Management (Thailand) Company Limited allows its employees to invest in the securities for their own benefits, subject to their compliance with all ethics and notifications prescribed by the Association of Investment Management Companies and shall disclose such investments to the Company to enable the company to supervise the trading of such securities of the employees.
- Investors can study the guidelines on Voting and Rights to Vote at the premises of the Company or at the Company's website (http://www.manulife-asset.co.th/thai/thai_resources_sec.php) and the Subscription or Redemption Supporting Agents appointed by the Company.
- Before and after investing in the Mutual Fund Units of the Fund, the Management Company and/or Subscription or Redemption Supporting Agents appointed by the Management Company may request for additional information, supporting documents, or evidences from the Purchasers or the Unitholders of the Fund or related persons as defined by relevant laws or legally authorized agencies, in order to comply with the Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT), the Law of Thailand and those of other related countries, as well as the operational guidelines, or interpretations, or orders, of authorized agencies. The Management Company and/or the Supporting Agents have the duties to implement the "Know Your Clients" (KYC) and "Client Due Diligence" (CDD) procedures whereas the Purchasers or the Unitholders of the Fund have the responsibility to keep the Management Company and/or the Subscription or Redemption Supporting Agents informed of the changes of information regarding KYC/CDD. Pursuant to the operational guidelines of the above mentioned AML/CFT Laws, the Management Company and/or the Subscription or Redemption Supporting Agents shall proceed to undertake procedures in accordance with the AML/CFT measures including the opening of new accounts, transactions with existing clients, on-going monitoring of accounts and transactions, and other procedures in compliance with the guidelines set out by related agencies.

(Data as of November 13, 2008)

Master Fund:

MGF-Emerging Eastern Europe Fund (Class A)

A foreign fund registered in Luxembourg managed by Charlemagne Capital (UK) Limited

Salient Features of Master Fund**Investment Objective and Policy:**

The Fund aims to achieve capital growth through investment primarily in securities which are listed or traded on the stock exchanges of central and Eastern Europe countries. The Fund will be concentrating on securities listed or traded on stock exchanges in the Czech Republic, Hungary, Poland, Slovakia and Russia. Such securities may also be listed on the stock exchanges of other countries. However, the Fund will seek to broaden its participation in other markets within the region as they develop. At no time will a single country represent more than 50 percent of the Fund's portfolio. In addition, the Fund will not invest in securities listed on the stock exchange of Russia in aggregate more than 10 percent of its portfolio.

Life of the Fund: Indefinite

Size of the Fund: US\$ 239.66 million
(as of September 30, 2008)

Minimum Value for Initial Subscription:
HK\$ 1,560,000

Minimum Value for Subsequent Subscription:
HK\$ 1,000

Minimum Value for Redemption: - None -

Date for Subscription and Redemption:

Every business day within 13.00 hrs., Luxembourg's time or within 15.00 hrs., Hong Kong's time.

Distributor:

Manulife Asset Management (Hong Kong) Limited

Investment Manager:

Charlemagne Capital (UK) Limited
39, St. James' Street London
SW1A 1JD
United Kingdom

Fund's Custodian, Administrator and Registrar and Paying Agent:

Citibank International plc (Luxembourg Branch)
31, Z.A. Bourmicht
L-8070 Bertrange Grand Duchy of Luxembourg

Fund's Auditors:

PricewaterhouseCoopers S.à.r.l
Réviseur d'Entreprises
400 route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Performance of Manulife Emerging Eastern Europe Fund (Class A)

Unit: %

Fund / Index (USD)	YTD	1 Year	3 Years	5 Years	Since Launch *
Manulife Emerging Eastern Europe Fund (Class A)	-42.34	-36.09	0.92	130.26	316.22
MSCI EM Eastern Europe 10/40	-40.08	-32.03	11.05	141.94	193.45

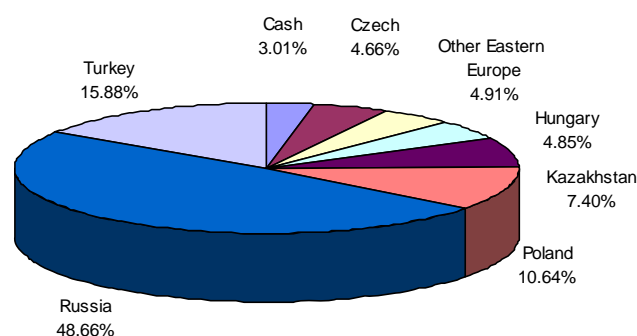
Remark: * The Fund was launched on May 2, 1997

Top 10 Holdings

Manulife Emerging Eastern Europe Fund (Class A)

Sberbank	10.77%
Gazprom	10.10%
Rosneft	7.80%
Garanti Bank	5.18%
Lukoil	4.92%
CEZ	4.66%
OTP Bank	4.52%
KazmunaiGas	4.40%
Vakiflar Bank	3.44%
Raiffeisen International	3.43%

Portfolio Breakdown



Source of Information Regarding Fund's Performance: Morningstar, NAV to NAV, USD, dividends reinvested, as of September 30, 2008

Mutual Fund involves risks; investors should study the information before making investment decision. Past performance of the Fund is not indicative of future results.