



## Investment Objective

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. It is intended that the Fund will initially be concentrating (although not necessarily exclusively) on securities listed or traded on stock exchanges of in the Czech Republic, Hungary, Poland, Slovakia and Russia. However, the Fund will seek to broaden its participation in other markets within the region as they develop.

## Fund Information

<b>Investment Manager</b>	Charlemagne Capital (UK) Limited
<b>Launch Date</b>	5/2/1997
<b>Launch Price</b>	US\$ 1.00
<b>Fund Currency</b>	USD
<b>Fund Size</b>	US\$ 189.26 million
<b>Initial Sales Charge</b>	Nil
<b>Redemption Charge</b>	1% within 2 years No charge after 2 years
<b>Conversion Charge</b>	Up to 1%
<b>Management Fee</b>	1.50% per annum
<b>Performance Fee</b>	8% on the excess of performance target *
<b>Minimum Investment</b>	HK\$ 1,560,000
<b>Minimum Subsequent</b>	HK\$ 1,000
<b>NAV Per Share</b>	US\$ 4.3116
<b>Past 12 Months Dividends</b>	US\$ 0.0078 Per share (10/2011)

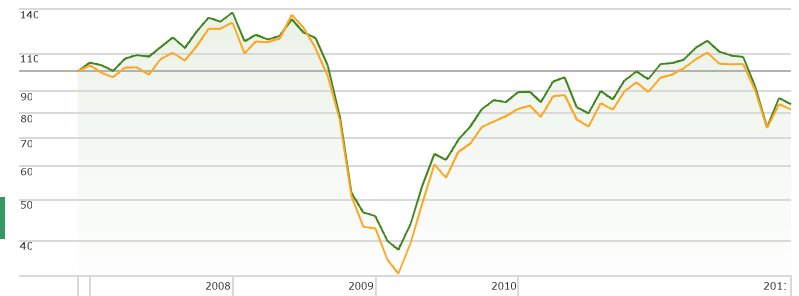
Information as of 30/11/2011

## Cumulative Performance (%)

Fund / Indices (USD)	YTD	1 yr.	3 yr.	5 yr.	Since Launch
MGF Emerging Eastern Europe Fund (Share Class A)	-19.42	-12.60	79.57	-16.13	340.40
MSCI Emerging Europe 10/40	-15.58	-8.86	89.15	-18.35	207.22

## 5 Year Performance

Investment Amount (USD)



A	MGF Emerging Eastern Europe Fund (Share Class A)	-16.13
B	MSCI Emerging Europe 10/40	-18.35

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

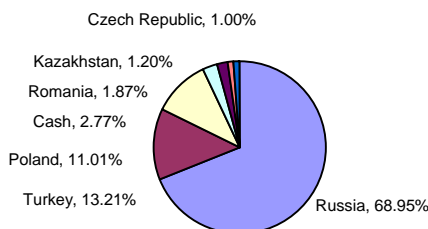
## Top 10 Holdings (%)

Sberbank	9.91%
LUKOIL	9.52%
Gazprom	8.86%
NOVATEK	7.58%
Uralkali	4.46%
Rosneft	3.61%
Koza Gold	3.09%
PKO Bank Polski	2.98%
Federal Grid	2.74%
PZU	2.67%

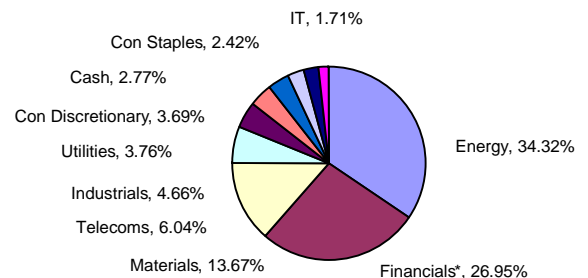
Information as of 30/11/2011.

## Portfolio Breakdown

### Country Allocation



### Sector Allocation



Received complete information on 30/12/2011

\* Includes Real Estate

Information as of 30/11/2011

\* 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.

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.

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