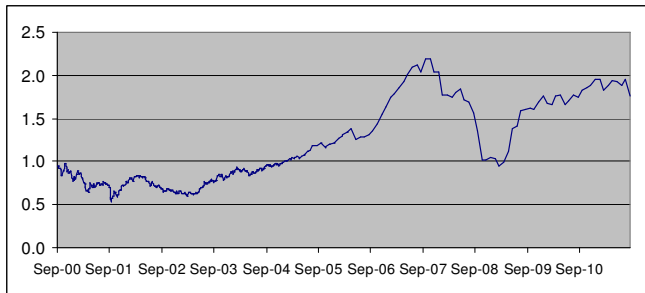


Fund Objective

The Fund (feeding into Schroder Singapore Trust Class M) aims to seek long-term capital growth through investing in securities of companies quoted on the Singapore Exchange.

Fund Performance (S\$ Bid-to-Bid returns)



	Manulife Golden Singapore Growth Fund (%)	Benchmark
		MSCI Singapore Free Index (%)
1 mth	-9.90	-9.53
3 mth	-8.68	-8.97
6 mth	-3.63	-3.87
1 yr	0.58	-1.34
3 yr	3.96	2.96
5 yr	6.01	6.09
Since Inception (5 June 2006)	5.76	4.83

Source: Morningstar, Manulife (Singapore) Pte Ltd
 • Performance are NAV-NAV in SGD as at 31 August 2011 •
 • Performance figures for 1 mth till 1 yr show the % change, those exceeding 1 yr show the average annual compounded return.

Schroder Investment Management (Singapore) Ltd is the fund manager for the underlying fund of Golden Singapore Growth Fund. The Manulife Golden Singapore Growth fund started feeding into the underlying fund with effect from 14 May 2010.

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% p.a. when this interest formula yields a lower rate. From 1 Jan 08, the new interest rate for the Special, Medisave & Retirement Accounts (SMRA) will be pegged to the yield of 10-year Singapore government bond plus 1%. For 2008 and 2009, the minimum interest rate for the SMRA will be 4% p.a. After 2009, the 2.5% p.a. minimum interest rate, as prescribed by the CPF Act, will apply to SMRA. In addition, from 1 Jan 08, the CPF Board will pay an extra interest of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the OA. From 1 April 08, the first \$20,000 in the Ordinary Account will not be allowed to be invested under the CPF Investment Scheme. And from 1 May 09, the first \$30,000 in the Special Account will not be allowed to be invested under the CPF Investment Scheme.

Asset Allocation (in %)*

Net Asset Value = S\$ 229,530,118.64

Country Allocation (in %)*

Singapore	90.19
Hong Kong	2.11
Cash	7.70

Top 10 Holdings (in %)*

United Overseas Bank Ltd	11.08
Singapore Telecom Ltd (Post-Reorg)	10.87
Oversea-Chinese Banking Corp Ltd	10.08
DBS Group Holdings Ltd	9.44
Keppel Corp Ltd	6.33
Genting Singapore	4.31
Capitaland Limited	3.66
Jardine Cycle and Carriage Limited	3.49
City Developments	3.38
Singapore Airlines Ltd	3.36

Fund Manager's Comments

Over the month of August 2011, the Fund underperformed its benchmark. Underperformance was driven primarily by negative stock selection, particularly in the Industrial, Financial and Consumer Staples sectors, although the Fund's cash exposure helped to mitigate relative performance.

Over the past month, concerns over the probability of a global recession heightened sharply, driven by worries over a US slowdown and European sovereign debt issues. The downgrading of the US' credit rating in early August further exacerbated the global market rout, culminating in a huge sell-off of risk assets following the news of the downgrade. With the above concerns in mind, expectations for global growth continue to erode, with weaker than expected data across more countries.

Given the openness of Singapore's export-oriented economy and the country's considerable financial linkages with the global economy, there will be impact from the weakening external environment. To put issues in perspective, diversification of economic growth will help cushion the negative effects compared to previous cycles, but Singapore will not be immune. Specifically, broader contribution from services, tourism and within manufacturing, the pharma/bio-medical component, will help mitigate the impact. The strong fiscal position allows policy flexibility and some pump-priming in the future. However, it will require more concerted, synchronous global stimulus to offset the proliferation of weakening data.

In conclusion, the market whipsaw may persist for some time, given opposing triggers such as earnings downgrades and the introduction of any pro-growth policies. Markets may require more definitive evidence of concerted, effective and durable measures to stave off the mounting growth pressures, in order to establish a more sustainable basis for improved expectations.

Currently, the underlying fund is holding a higher cash exposure than usual as a defensive measure in these volatile markets.

Key Information

Launch Date	: 1 September 2000	Launch Price	: S\$1.00
Bid Price	: *S\$1.7563	Management Fee	: 1.65% p.a.
Offer Price	: *S\$1.8487 @ 5% sales charge		
CPFIS Risk Classification:	Higher Risk - Narrowly Focused	Bid-Offer Spread	: 5% (RP)/3% (SP)
Subscription	: CPFIS-OA/SRS/Cash	Dealing	: Daily
Price published In	: The Straits Times, Business Times, Lianhe Zaobao, www.manulife.com.sg		
Min Investment	: S\$5000 (single premium), S\$100(monthly premium), S\$500 (top-up)		

Important Information: This report is prepared by Manulife (Singapore) Pte Ltd and is provided for information purposes only. Past performance is not necessarily a guide to future performance.