Manulife Financial

*All info as at 30 November 2011 unless otherwise stated.

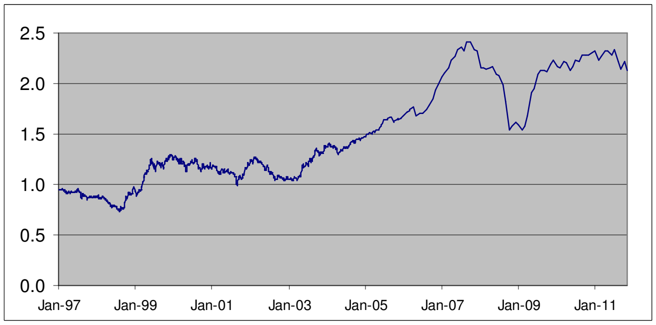
GOLDEN BALANCED GROWTH FUND

FACTSHEET - November 2011

Fund Objective

To achieve medium to long term capital growth by investing in a portfolio consisting of 60% equities and 40% fixed income securities primarily through investing in other funds.

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



	Manulife Golden Balanced Growth Fund	Benchmark
3 mth	-4.15	-3.90
6 mth	-8.14	-7.80
1 yr	-7.35	-7.00
3 yr	10.57	11.10
5 yr	1.89	2.10
10 yr	7.60	6.90
Since Inception	5.65	5.00

Source: Legg Mason Asset Management Singapore Pte. Limited • Performance are bid-to-bid with income reinvested • Performance figures for 3 mth till 1 yr show the % change, those exceeding 1 yr show the average annual compounded return.

Benchmark: 60% MSCI Singapore Total + 40% Citigroup World Government Bond Index ex Japan (Hedged to S$)

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 and Special Accounts 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 and further raised to $40,000 from 1 July 2010.

The Golden Balanced Growth Fund feeds the Singapore equity portion into the Golden Singapore Growth Fund, managed by Schroder Investment Management (Singapore), and the global fixed income portion into the Golden International Bond Fund, managed by Western Asset Management Company Pte Ltd, with effect from 3 January 2005. Western Asset Management Company Pte Ltd has appointed Legg Mason Asset Management Singapore Pte. Limited as the Principal Distributor.

Asset Allocation*

Net Asset Value = S$236,178,354.79

Golden Singapore Growth Fund	55%
Golden International Bond Fund	45%

Fund Manager's Comments

Fixed Income

- The positive sentiment that characterised much of October quickly disappeared in November after Greek Prime Minister George Papandreou threatened to hold a referendum on the latest EU bailout.
- We remain cautious and have not added to risk positions despite the significant increase in compensation for holding these positions. As year-end approaches, credit-market liquidity remains poor; we continue to look for ways to mitigate portfolio risk using other strategies, via currencies, duration or yield curve positions, with our primary focus being to ensure a balance of risks in the global portfolios. We have added to duration in German government bonds to reflect our negative outlook on European growth and our view that the ECB will be forced to cut rates further. We are maintaining a large underweight to the euro, preferring to reallocate exposure to the US, as well as to other net saver economies, although this is tempered somewhat by a small position in the Polish zloty, currencies which remain sensitive to global risk aversion in the short term but which have good long term fundamentals.
- In sum, we continue to calibrate portfolios to benefit from a more constructive risk environment, a scenario where we should see some of the extreme risk premiums begin to fall. However, we recognise that uncertainty is likely to persist, and we continue to focus on offsetting strategies that are aimed at limiting portfolio volatility.

Equities

- The Underlying Fund outperformed its benchmark over the month of November. Following a short reprieve in October, Singapore equities continued its decline in November.
- Following a short reprieve in October, Singapore equities continued its decline in November as represented by the MSCI Singapore Free Index. Broader external macro factors were key determinants of market performance over the month - concerns over a hard landing in China, continued worries over the European sovereign debt crisis and the failure of the US "super committee" to agree on a plan to reduce deficit - all weighed on market sentiment.
- During the month, the Singapore government also announced that the economy was expected to grow by 5% in 2011 and slow to 1-3% in 2012, amidst subdued global economic conditions. At the company level, Q3 results for Singapore corporates were mixed, and earnings surprises were mostly negative. All MSCI sub-indices registered declines over the month, with the Industrial sector falling the most and the Telecoms sector performing the best.
- Amidst the current market volatility, the Underlying Fund continues to hold a higher cash buffer. We seek to employ a barbell strategy, being positioned in stocks with revenues more resilient even in the face of a slowdown, and also selectively in companies that may be early beneficiaries of future policy stimulus.

Key Information

Launch Date	:	18 February 1997	Launch Price	:	S$1.00
Bid Price	:	*S$2.1269	Management Fee	:	1.20% p.a.
Offer Price	:	*S$2.2388 @ 5% sales charge (RP plans) / *S$2.1927 @ 3% sales charge (SP plans)			
CPFIS Risk Classification	:	Medium - Higher Risk/ Narrowly Focused	Bid-Offer Spread	:	5% (RP) / 3% (SP)
Subscription	:	CPFIS-OA/SA/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.

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