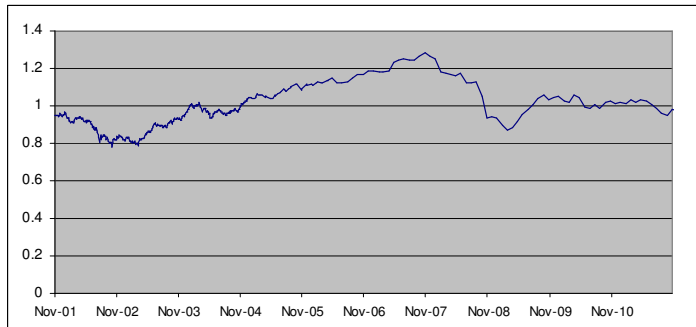


**GOLDEN GLOBAL BALANCED FUND**
**FACTSHEET - November 2011**
**Fund Objective**

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 Global Balanced Fund (%)	Benchmark
3 mth	1.32	2.30
6 mth	-5.17	-4.20
1 yr	-3.80	-0.10
3 yr	1.15	5.30
5 yr	-3.89	-1.90
Since Inception	0.24	2.70

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 AC World Index + 40% Citigroup World Government Bond Index ex Japan (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 Global Balanced Fund feeds the global equity portion into the Golden Worldwide Equity Fund, managed by UOB Asset Management, and the global fixed income portion into the Golden International Bond Fund, managed by Legg Mason Asset Management Singapore Pte. Limited with effect from 3 January 2005.

**Key Information**

Launch Date	: 30 October 2001	Launch Price	: S\$1.00
Bid Price	: *S\$0.9727	Management Fee	: 1.35% p.a.
Offer Price	: *S\$1.0239 @ 5% sales charge (RP plans) / *S\$1.0028 @ 3% sales charge (SP plans)	Bid-Offer Spread	: 5% (RP)/3% (SP)
CPFIS Risk Classification:	Medium - High Risk / Broadly Diversified	Dealing	: Daily
Subscription	: CPFIS-OA/SA/SRS/Cash		
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.

**Asset Allocation\***

Net Asset Value = S\$31,991,311.74

Golden Worldwide Equity Fund	58%
Golden International Bond Fund	42%

**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.
- 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**

- Equity markets fell again in November following a brief respite in October as investor concerns over the Euro fiscal crisis intensified. Market sentiments continued to be driven by the perceived ability of policy makers to devise a plan to resolve the European sovereign debt and banking system problems. Beyond the fiscal and banking systems issues evident in Europe, investors have refocused their attention on growth expectations and risks. Despite the growing fiscal concerns in Europe, data out of the US has been surprisingly robust, especially against a backdrop of weaker external demand.
- A combination of slower growth rates and falling food prices should alleviate some of the pressures that were building due to excessive monetary stimulus, and over-heated fixed asset investment. Our view is that both inflation and growth expectations will moderate further into 2012 for the Emerging Markets.
- Corporate earnings continue to track favourably, although there are signs that earnings are being reduced at a faster than normal pace due to the uncertain growth outlook into 2012. We believe that the upside to equities is fairly limited due to the highly uncertain macroeconomic and earnings backdrop. We continue to focus on high quality growth companies that are more insulated from a more volatile and hostile operating environment.