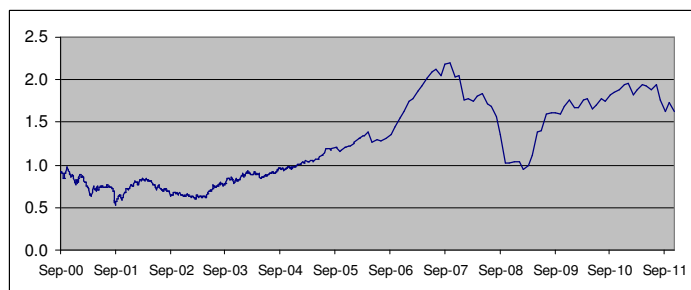


## Fund Objective

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	-5.86
3 mth	-7.05	-6.78
6 mth	-15.12	-15.14
1 yr	-13.96	-14.20
3 yr	16.99	17.54
5 yr	1.12	1.35
Since Inception (5 June 2006)	4.98	4.07

### Source: Morningstar, Manulife (Singapore) Pte Ltd

- Performance are NAV-NAV in SGD as at 30 November 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.*

## Key Information

Launch Date	: 1 September 2000	Launch Price	: S\$1.00
Bid Price	: *S\$1.6325	Management Fee	: 1.65% p.a.
Offer Price	: *S\$1.7184 @ 5% sales charge (RP plans) / *S\$1.6830 @ 3% sales charge (SP plans)	Bid-Offer Spread	: 5% (RP)/3% (SP)
CPFIS Risk Classification:	Higher Risk - Narrowly Focused	Dealing	: Daily
Subscription	: CPFIS-OA/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 (in %)\*

Net Asset Value = S\$ 210,627,323.64

## Country Allocation (in %)\*

Singapore	86.74
Hong Kong	2.05
Futures	0.05
Cash	11.16

## Top 10 Holdings (in %)\*

Singapore Telecom Ltd (Post-Reorg)	11.25
Oversea-Chinese Banking Corp Ltd	9.62
DBS Group Holdings Ltd	9.56
United Overseas Bank Ltd	9.52
Keppel Corp Ltd	6.58
Genting Singapore	4.08
Capitaland Limited	3.69
Jardine Cycle and Carriage Limited	3.46
SGX MSCI Singapore Index ETS Future Dec 2011	3.29
Singapore Airlines Ltd	3.27

## Fund Manager's Comments

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.