

Manulife Singapore Money Market Fund (Share Class A)

Investment Objective

To manage liquidity and preserve principal capital and provide a return comparable to that of SGD short-term deposits, by investing primarily in short-term money market instruments and debt securities, including government and statutory board securities and corporate bonds, commercial bills and deposits with financial institutions.

Fund Information

ISIN Code: SG9999006365

Bloomberg Code: MNSGMON SP

Launch Date: 14 September 2009

Fund Currency: SGD

NAV Price: SGD 0.998

AUM: SGD 4.361 million

Subscription Mode: Cash
SRS

Subscription Fee: Up to 5%

Management Fee: 0.25% p.a.

Minimum Initial Subscription: S\$1,000

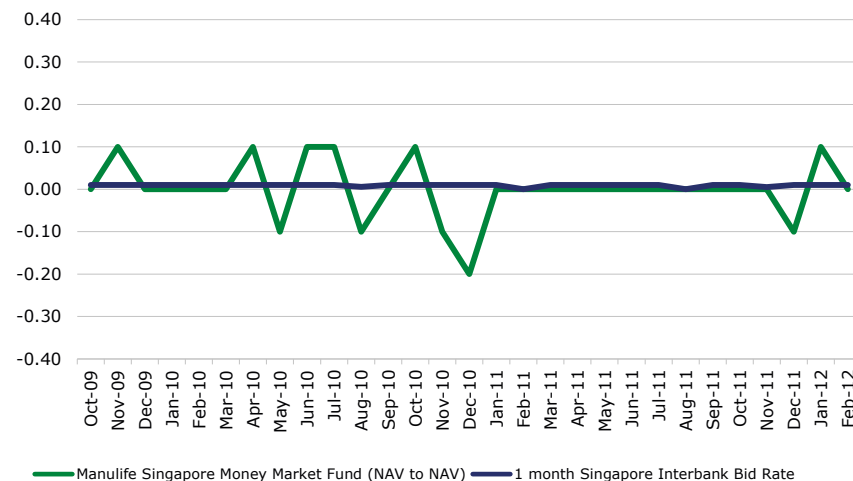
Minimum Subsequent Subscription: S\$100

Dealing Frequency:
Every business day on forward pricing basis up till 4pm (Singapore time)

Benchmark:
1 month Singapore Interbank Bid Rate ("SIBID")

Managed By
Manulife Asset Management (Singapore) Pte.Ltd.
Company Registration No. 200709952G
<http://www.ManulifeAM.com>

Fund Performance [†]



Investment Returns ^{††}

	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception
Fund (NAV to NAV)	0.00%	0.00%	0.00%	0.00%	n/a	-0.08%
Fund (Offer to bid)*	-5.00%	-5.00%	-5.00%	-5.00%	n/a	-2.14%
Benchmark	0.01%	0.02%	0.03%	0.07%	n/a	0.09%

[†] Annualised for periods over one year with net income & dividends reinvested
^{††} Taking into account front-end load

Portfolio Characteristics [†]

Allocation	%
SGD Bond	63.26
Cash and Time Deposits	36.74
Total	100.0

Top holdings	%
Ge Capital Corp. 3.485% 08-mar-2012	9.23
Land Transport Authority Of Singapore 4.08% 21-may-2012	5.80
Rabobank Nederland 2.1% 10-sep-2012	5.80
Kfw Bankengruppe 1.86% 13-aug-2012	5.78
International Finance Corp. 1.1% 25-sep-2012	5.78
Korea Development Bank 2.44% 25-nov-2012	5.77
The Export-import Bank Of Korea 2.8% 04-may-2012	5.77
Bank Of China (hong Kong) Ltd. 1.55% 23-nov-2012	5.75

[†] Source: Manulife Asset Management (Singapore) Pte.Ltd., Bloomberg and Morningstar

Portfolio Manager's Commentary

Market Review

Recent data on the Singapore economy has been weaker than expected. This is partly due to the Lunar New Year effect. For the month of January, exports declined 2.1% year-on-year (yoy) while the industrial production was 8.8% yoy lower. Electronics sector continued to account for most of the weakness in both exports and production. Although the CPI (Consumer Price Index) of 4.8% was lower than previous month's 5.5%, the core inflation surprised on the upside. It jumped to a 3-year high of 3.5% due to higher food prices and pass through of rising labour cost. We expect inflationary pressure to be lower this year given the weaker global economic outlook. But it is likely to be a gradual process. CPI may stay sticky at elevated levels for the next few months as car prices are still high with the tight COE (Certificate of Entitlement) supply and rental prices remain elevated. It will take a few more months before the effectiveness of the latest round of property market measures kick in to cool the real estate sector.

US data continues to be more encouraging and suggests that the gradual healing process may be gaining traction in the near term. The employment data was surprisingly strong at +243,000 (US Nonfarm Payroll) for January and unemployment rate declined to 8.3%, the lowest since February 2009. During the month, the Bank of Japan surprised the market by increasing the size of fund for asset buying to JPY65 trillion. The People's Bank of China also cut the reserve ratios for Chinese banks by 50 basis points. Greece finally received its second bailout package of EUR130 billion after many weeks of suspense. However, Greece is still not out of the woods and there are many uncertainties ahead.

Liquidity continue to remain flush in the Singapore banking system and the SGD money market rates stayed at low absolute levels

Outlook

We expect the SGD short rates to remain low and the fund will continue to favour credits as corporate fundamentals remain strong and short dated corporate bonds provide more attractive yield pickup. We will be constantly on the lookout to buy appropriate short dated papers to enhance the yield for the portfolio.

Manulife Asset Management

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