

**Fund Information**

**Fund Type:** An open-ended equity fund with a policy to diversify its investment less than the standard as specified by the Office of the SEC for general funds.

**Fund Maturity:** Indefinite

**Registered Date:** August 28, 2009

**Registered Size:** 2,000 Million Baht

**Investment Policy:** The Fund shall invest no less than 65% of the NAV in the listed companies on the Stock Exchange of Thailand (SET) by taking into consideration appropriate price and value, strong fundamentals, favorable growth prospects, track record of dividend payment and future dividend policy. The remaining funds will be invested in other securities or assets or other means to seek investment returns as stipulated or approved by the SEC.

**Dividend Policy:** The Fund will pay dividend to unitholders at the maximum of 12 times per year at a rate not exceeding 70 % of accumulated net earning or net profit or accumulated profit as the Manager deems appropriate.

**Risk:** Market, Business, Credit and Liquidity Risk

**Risk Level:**

1	2	3	4	5	6	7	8	
Lowest						Highest		

**Management Company:** Manulife Asset Management (Thailand) Co., Ltd.

**Contact:** (66) 2246-7650 press 2

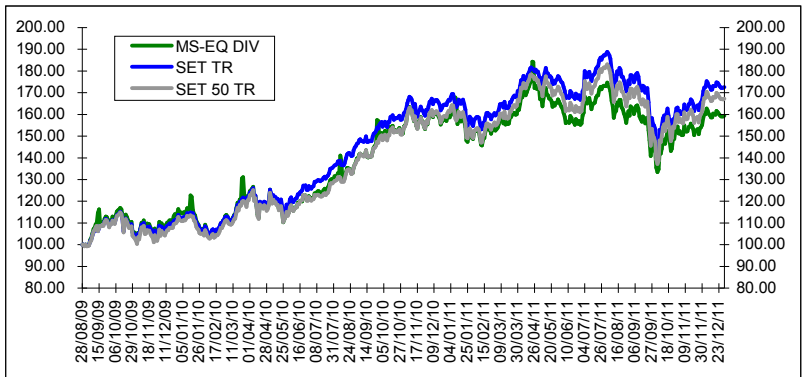
**Fund Performance\* (%)**

Fund Name / Benchmark	3 Months	6 Months	9 Months	12 Months	Year to Date	Since Inception
MS- EQ DIV	11.68	1.55	-0.45	2.21	1.43	63.73
Benchmark <sup>1</sup>	13.54	2.57	1.77	4.99	3.74	67.22
Benchmark <sup>2</sup>	12.59	2.20	2.27	4.79	3.69	72.54

Remark: \* Data as of 30/12/2011 <sup>1</sup> SET 50 TR <sup>2</sup> SET TR

Sources: Morningstar, the fund performance document is prepared in accordance with AIMC standards.

**Performance Chart \*\***



**Fees / Expenses**

**Fees Charged to the Fund:**

(\* As % per annum of total asset value deducted by total liabilities except for Management Fee, Custodian Fee and Registrar Fee)

<b>Management Fee</b>	≤ 1.50%
<b>Custodian Fee</b>	≤ 0.06% (Current charge 0.035%)
<b>Registrar Fee</b>	≤ 0.10% (Current charge 0.06%)
<b>Advertising Expense</b>	As actually incurred ≤ 1% of the NAV
<b>Other Expenses</b>	As actually incurred

**Fees Charged to the Subscriber: (% of NAV per unit)**

<b>Front-end Fee</b>	≤ 0.25%
<b>Back-end Fee</b>	In case of holding ≤ 2 years: ≤ 0.25% In case of holding ≥ 2 years: waived
<b>Switching Fee</b>	None
<b>Transfer Fee</b>	Not exceeding 200 Baht per transaction

**Subscription Redemption and Switching Period**

**Subscription Period:** Before 3.30 p.m. of every working day

**Redemption Period:** Before 3.30 p.m. of every working day

**Switching Period:** Before 3.30 p.m. of every working day

**Minimum Initial Subscription:** 50,000.00 Baht

**Minimum Subsequent Subscription:** 10,000.00 Baht

**Minimum Redemption:** 1,000 Baht or 100 units

**Minimum Balance Account:** 100 units

**Dividend Payment History**

No.	XD Date	Payment Date	Dividend Per Unit (Baht)
1	16/09/09	23/09/09	0.70
2	18/01/10	25/01/10	0.55
3	25/03/10	01/04/10	0.70
4	11/08/10	20/08/10	0.70
5	29/09/10	07/10/10	0.70
6	12/01/11	20/01/11	0.90
7	26/04/11	06/05/11	0.70

30/12/2011	Net Asset Value (Baht)	NAV per unit (Baht)
MS-EQ DIV	106,840,300.47	10.4159

Remark: \*\* Data as of 30/12/2011

**Portfolio Breakdown (as % of NAV)\*\*\***

	<b>% of NAV</b>
1. ENERGY & UTILITIES	25.21
2. BANKING	19.80
3. INFORMATION & COMMUNICATION TECHNOLOGY	10.97
4. FOOD & BEVERAGE	9.24
5. PETRO & CHEMICALS	7.27
6. OTHERS	21.84
BANK DEPOSIT & OTHER ASSETS	5.67

**Top 10 Holdings (as % of NAV)\*\*\***

	<b>% of NAV</b>
1. PTT PUBLIC CO., LTD.	10.98
2. ADVANCED INFO SERVICE PUBLIC CO., LTD.	7.26
3. THE SIAM CEMENT PUBLIC CO., LTD.	6.88
4. BANGKOK BANK PUBLIC CO., LTD.	6.45
5. PTT EXPLORATION AND PRODUCTION PUBLIC CO., LTD.	6.26
6. CHAROEN POKPHAND FOODS PUBLIC CO., LTD.	5.84
7. CP ALL PUBLIC CO., LTD.	4.86
8. SIAM COMMERCIAL BANK PUBLIC CO., LTD.	4.85
9. KASIKORN BANK PUBLIC CO., LTD.	4.61
10. BANPU PUBLIC CO., LTD.	4.09
<b>Total</b>	<b>62.08</b>

Remark: \*\*\* Data as of 30/12/2011

**Fund Manager's Comments**

The SET Index had a sideways up pattern in December, the upward momentum was clearly seen in the early of the month as global risk assets reacted positively to the Euro summit, held on December 9, 2011, that announced a set of detailed plans to solve EU debt turmoil. In the latter half of month, SET Index rather consolidated as foreign investors faded from the market ahead of long holidays. It is also worth highlighting that local institution buying was absent, despite December being the high season for LTF, as the SET outlook in 2012 is highly uncertain and caps investors' demand. Also, recent floods hampered consumer confidence and resulted in higher-than-usual saving and accordingly less appetite to buy LTF units. For the month, the SET Index closed at 1,025.32pts, rising by 29.99pts (+3.01%) with foreign investors posted net buying of Bt12.0bn, reversing the reported net buying of Bt12.6bn in November 2011.

We are defensive to the Thai market in 1Q12 for three reasons. First, we expect further rating downgrades against euro-zone countries and higher funding stress to lead to foreign equity selling. Second, Thai institution may be on the selling side as the long-term equity funds (LTF) with low cost from 2008 are due in 2012. Third, we see political stories such as the amnesty bill and constitution change adding more uncertainty to Thai politics. We recommend focusing on Mid-Cap sectors like Food, Telco, and Construction based on Thai rebuilding, construction spending and consumption recovery themes to outperform during the weak market.