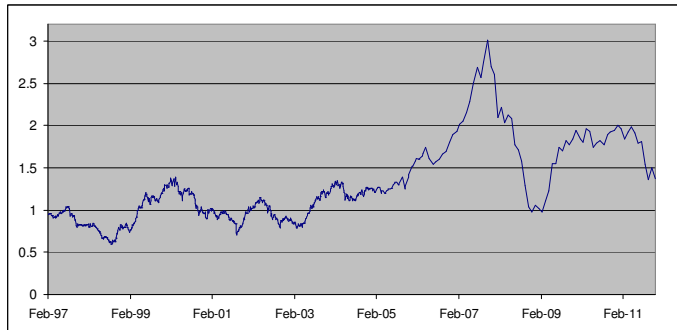


**GOLDEN ASIA GROWTH FUND**
**FACTSHEET - November 2011**
**Fund Objective**

To achieve long-term capital appreciation of the assets of the Trust by investing primarily in equity securities of corporations in Asia (excluding Japan) with an emphasis on such corporations whose equity capitalization is, in the view of the Managers, small to medium at the time of investment in relation to any of the markets in Asia (excluding Japan).

**Fund Performance (\$ Bid-to-Bid returns)**


	GoldenAsia Growth Fund (%)	Benchmark
3 mth	-11.21	-5.00
6 mth	-28.49	-17.50
1 yr	-29.52	-15.70
3 yr	11.68	16.10
5 yr	-5.39	-0.30
10 yr	7.00	8.00
Since Inception	2.50	3.60

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.

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 Asia Growth Fund feeds into Legg Mason Western Asset Asian Enterprise Trust with effect 3 January 2005. The Trust is managed by Western Asset Management Company Pte. Ltd, sub-managed by Havenport Asset Management Pte. Ltd. Western Asset Management Company Pte Ltd has appointed Legg Mason Asset Management Singapore Pte. Limited as the Principal Distributor of the Trust.

With effect from 1 February 2010, the benchmark of Legg Mason Asian Enterprise Trust has been changed from "MSCI AC Far East (ex Japan)" to "MSCI AC Asia (ex Japan)".

**Key Information**

Launch Date	: 18 February 1997	Launch Price	: S\$1.00
Bid Price	: *S\$1.3644	Management Fee	: 1.50% p.a.
Offer Price	: *S\$1.4362 @ 5% sales charge (RP plans) / *S\$1.4066 @ 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\***

Net Asset Value = S\$92,380,123.00

Hong Kong	13%
South Korea	20%
Taiwan	11%
China	19%
Singapore	10%
Cash	6%
Malaysia	3%
India	7%
Indonesia	4%
Others	7%

**Top Five Holdings\***

China State Construction International Holdings Limited  
 Dialog Group  
 Genting Singapore Plc  
 OSIM International Ltd  
 Samsung Electronics Co Ltd

**Fund Manager's Comments**

- With market liquidity rapidly being withdrawn from European banks, it is encouraging to note that six central banks led by the Fed and the ECB, undertook a timely globally coordinated move to shore up liquidity in European banking system on 30 November 2011. Even China's central bank, the PBOC, cut the banks' reserve requirement ratio by 50 basis points on the same day in its strongest signal yet to the stock market that it has reversed course on its almost two-year long policy of monetary tightening.
- China's departure from its tight monetary regime has been heralded by several developments during the month that indicated the authorities' greater willingness to countenance a monetary loosening. With most Chinese property stocks trading at around 50% to 60% discount to their realizable Net Asset Values, the sector is highly sensitive to any monetary loosening policy that can mitigate a cascading series of bankruptcies by small private developers. We see selective opportunities in deeply oversold high quality property names.
- We are, however, less inclined towards Hong Kong property developers even though their valuations seemed to suggest that a 40% decline in Hong Kong property prices has been baked in. This is because the down cycle has only just begun. We continue to favor jewellery retailers and Macau casinos, which are still attractively valued, that continue to benefit from strong Chinese spending that confound bearish forecasts.
- We are raising our exposure to Apple related plays in Taiwan that can also potentially benefit from the proliferation of low-end smartphones in China. As strong competition and rapid cost-downs bring smartphones in China well below the sub RMB 1000 level, the explosive demand growth may surprise market on the upside.