Manulife Financial

*All info as at 31 December 2011 unless otherwise stated.

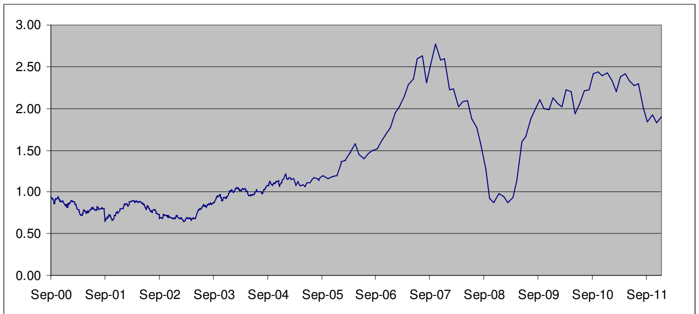
GOLDEN SOUTHEAST ASIA SPECIAL SITUATIONS FUND

FACTSHEET - December 2011

Fund Objective

To achieve medium to long-term capital appreciation by investing at least 70% of the Fund in securities issued by companies that are incorporated, domiciled or listed, or have a significant economic interest, in South and South-East Asia countries.

Fund Performance (S$ Bid-to-Bid returns)



	Golden Southeast Asia Special Situations Fund (%)	Benchmark
3 mth	3.64	5.00
6 mth	-16.04	-5.80
1 yr	-21.67	-5.00
3 yr	24.94	25.10
5 yr	1.53	6.00
10 yr	11.90	11.70
Since Inception	6.34	8.40

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: MSCI AC Far East ex Japan, ex China, ex Hong Kong, ex Taiwan, ex Korea (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 Southeast Asia Special Situations Fund feeds into the Legg Mason Western Asset Southeast Asia Special Situations Trust. 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.

Asset Allocation*

Net Asset Value = S$46,843,131.18

Hong Kong	1%
India	6%
Indonesia	15%
Malaysia	19%
Philippines	7%
Singapore	28%
Thailand	17%
Others	1%
Cash	6%

Top Five Holdings*

Dialog Group
Biosensors International Group Ltd
Ezion Holdings Ltd
Osim International Ltd
Major Cineplex Group

Fund Manager's Comments

- While global equity and bond markets have rallied ahead and following the LTRO auction, the China "A" share market has disappointingly continued to head south. This is in sharp contrast to the 2008 experience, during which the "A" share market led the world recovery on the strength of China's massive monetary stimulus. The market is discounting the prospect that the Chinese government will not act forcefully enough while the economy is rapidly cooling. A turnaround of the "A" share index is crucial to the health of Asian equities at this juncture.

- India, the other key engine of Asian growth, has stalled economically and politically. We were struck, on a recent visit to India, by how overwhelmingly subdued corporates were during our meetings. We have not experienced a more somber mood than this in the past decade of investing in India, not even in the depth of the Great Financial Crisis. For this, and reasons of valuation, we have not reduced our Indian exposure further.

- In the light of trouble elsewhere, South East Asia remains, by default, an oasis of stability. By its outperformance, the valuation of South East Asia (especially Indonesia) has become less attractive relative to its peers in Asia. That does not however suggest that it is about to lose its relative outperformance just yet, not till we are able to break out of the prevailing risk off phase.

- By most accounts, that which ails the world will continue to trouble us into early 2012. This is after two consecutive risk-off years, punctuated by periodic and modest risk-on episodes. We have already articulated our view previously that Asian equity valuation is very clearly in buy territory, even if valuations are not as depressed as they were in 2007. Valuation is not a leading indicator, and cheapness has no bearing on the need to deleverage, especially when Asia is not a core part of most investors' portfolios. As we progress into the year however, the pressure to cut back on Asian equities should begin to dissipate.

Key Information

Launch Date	:	1 September 2000	Launch Price	:	S$1.00
Bid Price	:	*S$1.9033	Management Fee	:	1.50% p.a.
Offer Price	:	*S$2.0035 @ 5% sales charge (RP plans) / *S$1.9622 @ 3% sales charge (SP plans)			
CPFIS Risk Classification	:	Higher Risk - Narrowly Focused	Dealing	:	Daily
Subscription	:	CPFIS-OA/SRS/Cash	Bid-Offer Spread	:	5% (RP) / 3% (SP)
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.

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