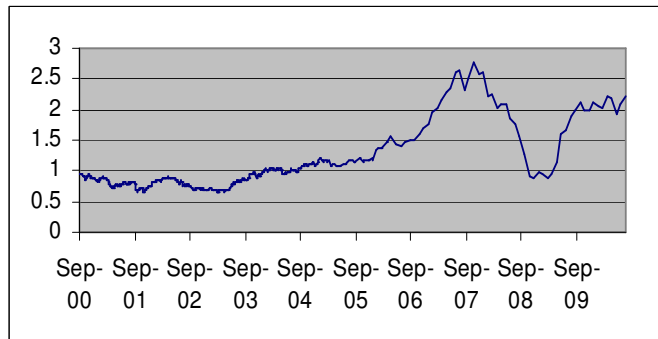


Fund Objective

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)



	Fund*	Benchmark
3 mth	- 0.3%	+ 2.2%
6 mth	+ 7.7%	+ 13.2%
1 yr	+ 16.8%	+ 21.0%
3 yr	- 5.7%	+ 0.5%
5 yr	+ 13.5%	+ 11.4%
Since Inception	+ 9.0%	+ 9.1%

*Average Annual Compounded Return for period above 1 year (except for the figures disclosed in respect of 1, 3 and 6 months periods), bid-to-bid with income reinvested.

Benchmark: MSCI AC Far East ex Japan, ex China, ex Hong Kong, ex Taiwan, ex Korea (S\$), Average Annual Compounded Return for period 1 year and above (except for the figures disclosed in respect of 1, 3 and 6 months periods).

Source: Legg Mason Asset Management Singapore Pte. Limited

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 Southeast Asia Special Situations Trust. The Trust is managed by Legg Mason Asset Management Singapore Pte. Limited

Key Information

Launch Date	: 1 September 2000	Launch Price	: S\$1.00
Bid Price	: *S\$2.2114	Management Fee	: 1.50% p.a.
Offer Price	: *S\$2.3278 @ 5% sales charge (RP plans) / *S\$2.2798@ 3% sales charge (SP plans)	Dealing	: Daily
CPFIS Risk Classification:	Higher Risk - Narrowly Focused	Bid-Offer Spread	: 5% (RP) / 3% (SP)
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\$57,144,310.74

Hong Kong	6%
India	10%
Indonesia	19%
Malaysia	10%
Philippines	4%
Singapore	31%
Thailand	12%
Others	1%
Cash	7%

Top Five Holdings*

Bumi Serpong Daimai
 Bank Tabungan Negara
 China Animal Healthcare
 Ezra Holdings Pte Ltd
 Holcim Indonesia TBK

Fund Manager's Comments

- The level of short covering activity and investor anticipatory positioning ahead of the release of the results caused a reversal in most equity markets that were precariously poised on breaking new lows for the year. The trading pattern of markets during the month under review largely characterized the behavior of markets for the year to date. In the absence of an unexpected and large negative global shock, it is becoming increasingly accepted that the risk of a recessionary relapse has not increased.
- Our thematic approach instead caused us to examine segments of the markets and stocks that have more than discounted a shallow recession or demonstrably exhibit investor disdain. Other examples of overlooked stocks/sectors with incremental improvement in demand that is underappreciated include shipbuilding, shipping and property stocks in China and Hong Kong.
- The Chinese authorities are increasingly showing a more restrained hand in seeking to dampen property prices and market sentiment. Volume in new home sales has also improved from its nadir in April. While this does not represent a reversal of monetary tightening policy, the respite should progressively encourage bargain hunters into physical properties and this marginal change is positive for the overall market which has a large segment tied to housing construction activity.
- As we progress into a typically treacherous period of August to October, we are mindful of the fragility of current market sentiment. Yet prolonged market consolidation typically creates the effects of a compressed spring when the overhang is relieved. It is in this context that we will continue to trawl the market for potential opportunities to build positions in sectors and themes that offer strong possibilities of a meaningful surprise in the final quarter of this year.