

LionGlobal Asia Pacific Fund

Fund Objective

The Fund aims to achieve long-term capital appreciation by investing primarily in the equity markets of the Asia Pacific (ex Japan) region.

Fund Features

Subscription Mode	Cash, CPFIS-OA ¹ , SRS ¹	Valuation Dealing	Daily
Inception Date	SGD Class:19 May 95 USD Class:02 Aug 04	Preliminary Charge	4% CPFIS – 3%
Min. Investment	S\$1,000/US\$1,000	Management Fee	1.5% p.a.
NAV Price	S\$1.722/US\$1.369	Fund Size	S\$72.7 million

Performance



SGD Class - Cumulative returns based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in SGD terms.

Time Period	RETURNS (%)		
	NAV	NAV [^]	Benchmark*
Year-to-Date	8.0	2.6	9.1
1 year	-13.5	-17.8	-7.2
3 years p.a.	8.7	6.9	17.1
5 years p.a.	-2.9	-3.8	0.4
10 years p.a.	5.8	5.2	8.0
Since inception p.a.	3.5	3.1	3.7

Source: Lion Global Investors Limited/Morningstar

USD Class - Cumulative returns based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in USD terms.

Time Period	RETURNS (%)		
	NAV	NAV [^]	Benchmark*
Year-to-Date	11.3	5.7	12.5
1 year	-13.3	-17.6	-7.0
3 years p.a.	15.9	13.9	24.8
5 years p.a.	0.9	-0.2	4.3
Since inception p.a.	12.1	11.5	13.0

Source: Lion Global Investors Limited/Morningstar

Top 10 Holdings

	% of NAV
Samsung Electronics Co Ltd	4.3
BHP Billiton Ltd	3.4
Australia and New Zealand Banking Group Ltd	3.3
Commonwealth Bank of Australia	3.0
Oil Search Ltd	2.9
Taiwan Semiconductor Manufacturing Co Ltd	2.9
China Construction Bank	2.4
CNOOC Ltd	2.4
Keppel Corp Ltd	2.2
Wesfarmers Ltd	2.1

Country Allocation

	% of NAV
Australia	22.0
China	18.3
South Korea	17.8
Taiwan	10.1
Hong Kong	9.0
India	6.5
Singapore	5.6
Indonesia	3.4
Thailand	2.9
Malaysia	2.5
Cash Equivalent	1.9
	100.0

Sector Allocation

	% of NAV
Financial	29.1
Technology	15.7
Basic Materials	10.4
Energy	9.8
Industrial	9.1
Consumer, Cyclical	7.8
Consumer, Non-cyclical	7.3
Communications	5.0
Utilities	2.3
Funds	1.6
Cash Equivalent	1.9
	100.0

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Commentary

- Asian markets got off to a strong start in the first quarter of 2012, reflecting the repositioning of investors' portfolios at the start of the year as sentiment improved on the back of better macro numbers, especially from the US.
- India, Korea, Philippines, Singapore, Taiwan, and Thailand were the best performing markets, while Malaysia, Australia, and China performed relatively badly. Sector-wise, the performance was a mirror-image of the last quarter with cyclical performing better than the defensives, and energy also performing well on the back of the higher oil prices.
- The Fund marginally underperformed in March due to negative contributions from Australia and China. Investor sentiment turned negative in China on the back of Premier Wen's comments regarding slowing GDP growth going forward. Australia is a leveraged play on China, and was impacted by the drop in the Chinese market as well.
- The Fund continues to be overweight global cyclical names with a bias towards US-centric stocks. It is also overweight in the domestic cyclical in select countries, and underweight in the defensives. However, the magnitude of these weightages remains tight, reflecting concerns over the potential risks in the markets.

Codes

ISIN code	SG9999002562 SG9999002570
Bloomberg ticker	OCBSETF OCBAPUS

*Benchmark:

Inception - December 1998: DBS CPF Index

From January 1999: MSCI AC Asia Pacific ex Japan

[^]NAV: Figures include Preliminary Charge

¹S\$ Class only

For further information or to obtain a copy of the prospectus:

Funds hotline +65 6417 6900
Facsimile +65 6417 6806
www.lionglobalinvestors.com

Lion Global Investors Limited
 65 Chulia Street #18-01
 OCBC Centre
 Singapore 049513

Company Registration Number
 198601745D

A member of the OCBC Group

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The above is based on information available as of 31 March 2012, unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.