

LionGlobal Asia Bond Fund

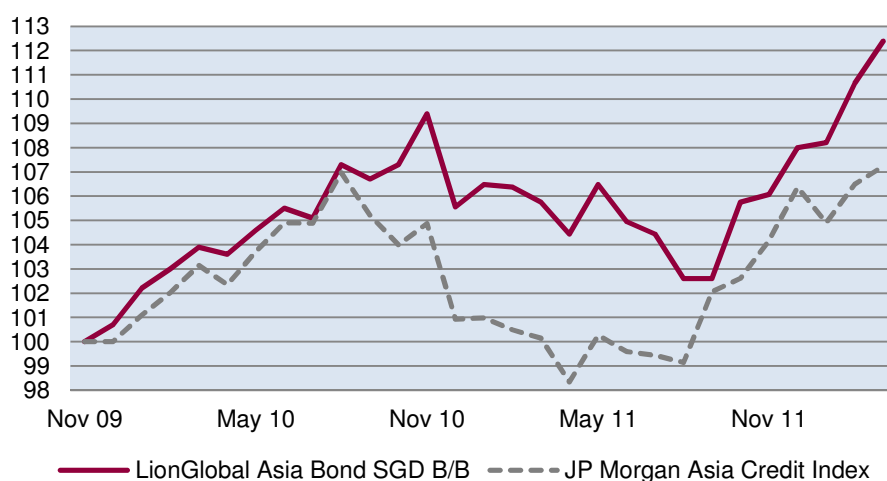
Fund Objective

The investment objective of the Fund is to provide total return of capital growth and income over the medium to long-term, through an actively managed portfolio of bonds, high quality interest rate securities, convertible bonds, real estate investment trusts ("REITs"), business trusts and other related securities issued by issuers predominantly in the Asian region. There is no target industry or sector.

Fund Features

Subscription Mode	Cash, SRS ¹	Valuation Dealing	Daily
Inception Date	1 st December 2009	Management Fee	1% p.a.
Min. Investment	S\$1,000/US\$1,000	Preliminary Charge	3%
NAV Price	S\$1.103/US\$0.877	Fund Size	S\$14.3 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	4.1	-1.1	0.8
1 year	6.3	0.9	7.1
Since inception p.a.	5.1	2.8	3.8

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	7.3	2.0	4.0
1 year	6.6	1.2	7.3
Since inception p.a.	8.6	6.3	8.0

Source: Lion Global Investors Limited/Morningstar

Top 10 Holdings

	% of NAV
Indo Energy Finance 7% 07/05/2018	3.6
Swire Pacific 4.5% 28/02/2022	3.5
United Overseas Bank Ltd 03/09/2019	2.8
Hyundai Capital America 4% 08/06/2017	2.7
Busan Bank 4.125% 09/02/2017	2.7
Sigma Capital 9% 30/04/2015	2.6
AMBB Capital Ltd (reg) Var Perp	2.6
HKCG Finance Ltd 6.25% 07/08/2018	2.6
Big Will Investments Ltd 7% 29/04/2014	2.5
Agile Property Hldgs Ltd 4% 28/04/2016	2.4

Sector Allocation

	% of NAV
Financial	57.0
Industrial	13.6
Consumer, Cyclical	7.2
Energy	5.8
Utilities	5.3
Communications	5.2
Basic Materials	3.7
Consumer, Non-cyclical	2.8
Cash Equivalent	-0.6
	100.0

Country Allocation

	% of NAV
China	22.6
South Korea	18.5
Hong Kong	18.3
Indonesia	15.6
Singapore	10.1
Malaysia	5.3
United States	2.7
Thailand	2.6
Philippines	1.5
Macau	1.4
Taiwan	1.1
India	0.9
Cash Equivalent	-0.6
	100.0

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Commentary

- After a decent start to the first two months of the year, Asian credit markets pared back some of their gains, with the benchmark JPMorgan Asia Credit composite index declining 0.13% in March.
- The markets continued to see good fund flows into the region. As a result, new issues continued to be very well absorbed by the market. A notable development over the past month has been the increased activity from first time issuers, including the emergence of a new Mongolian sovereign bond issue.
- The Fund outperformed its benchmark for the month of March, largely as a result of its overweight position in the High Yield segment.
- Looking ahead, the market is likely to further consolidate in the near term. As financial markets still lack conviction in terms of direction, we are positioned with a slight bias towards better quality high-yield credits for the carry that they provide.

Important Notice

This publication is for information only. It is not an offer or solicitation for the purchase or sale of any securities/investments and does not have regard to your specific investment objectives, financial situation or particular needs. All applications for units in our funds must be made on application forms accompanying the prospectus. You should read the prospectus, available from Lion Global Investors Limited ("Lion Global Investors") or any of its approved distributors, before deciding whether to subscribe for or purchase units of the Fund. Investments in the Fund are not obligations of, deposits in, guaranteed or insured by Lion Global Investors or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The value of units in the Fund and the income accruing to the units, if any, may rise or fall. Past performance, as well as any prediction, projection, or forecast on the economy, securities market, or the economic trends of the markets are not necessarily indicative of the future or likely performance of the funds. Any opinion or view presented is subject to change without notice. Accordingly, no warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on any information, opinion, forecast, or estimate contained herein. You may wish to seek advice from a financial adviser before making a commitment to purchase the Fund. In the event that you choose not to seek advice from a financial adviser, you should consider carefully whether the Fund is suitable for you.

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.

Currency Exposure

	% of NAV
USD	87.0
CNY	5.2
SGD	4.5
HKD	3.3
	100.0

Credit Ratings

	% of NAV
Investment Grade	39.3
High Yield	36.0
Non Rated	25.3
Cash Equivalent	-0.6
	100.0

Codes

ISIN code	SG9999006548 SG9999006555
Bloomberg ticker	LGLASBS LGLASBU

*Benchmark : JP Morgan Asia Credit Index

^NAV: Figures include Preliminary Charge

¹S\$ Class only

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

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