

# LionGlobal Bond Fund Class A

## Fund Objective

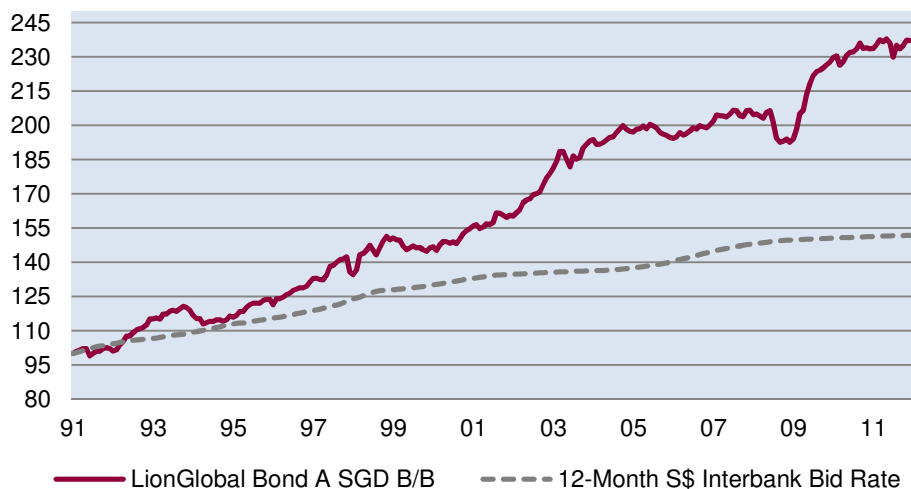
The Fund aims to provide total return of capital growth and income over a medium to long term, through an actively managed portfolio of Singapore and international bonds and other high quality interest rate securities.

With effect from 6 September 2007, the investment objective of the Fund shall be to provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities, real estate investment trusts ("REITs"), business trusts and other related securities. There is no target industry or sector.

## Fund Features

Subscription Mode	Cash, SRS <sup>1</sup>	Valuation Dealing	Daily
Inception Date	22 March 1991	Management Fee	1% p.a.
Min. Investment	S\$1,000	Preliminary Charge	3%
NAV Price	S\$1.575	Fund Size	S\$36.0 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 <sup>^</sup>	Benchmark*
Year-to-Date	0.9	-4.1	0.1
1 year	1.4	-3.7	0.4
3 years p.a.	6.9	5.1	0.4
5 years p.a.	3.3	2.2	1.0
10 years p.a.	4.0	3.7	1.2
Since inception p.a.	4.2	3.9	2.0

Source: Lion Global Investors Limited/Morningstar

## Award

2001	S&P Investment Awards Singapore, 3-Year Global Fixed Income
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## Top 10 Holdings

	% of NAV
CapitaLand Ltd 2.95% 20/06/2022	4.0
DBS Capital Funding Var Perp (15/06/2018)	3.1
Malayan Banking Berhad Standard Chartered PLC 10/04/2023	3.0
Citigroup Inc 4.98% 20/06/2013	2.9
Capitamalls Asia Treasure 3.95% 24/08/2017	2.8
GE Cap Australia Funding 4.515% 12/06/2012	2.8
Malayan Banking Berhad 28/04/2021	2.8
Ascott Capital Pte Ltd 4.38% 14/08/2012	2.8
Global Logistic Properties	2.8

## Sector Allocation

	% of NAV
Financial	73.2
Industrial	9.3
Consumer, Cyclical	2.8
Technology	1.4
Consumer, Non-cyclical	1.1
Utilities	0.8
Basic Materials	0.5
Cash Equivalent	10.9
	100.0

## Currency Exposure

	% of NAV
SGD	93.7
USD	5.3
EUR	0.5
HKD	0.5
	100.0

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Dividend Payout History<sup>2</sup>

Dividend Amount (Per 100 units)	Ex-Date	Date of Distribution
\$3.00	30-Oct-03	21-Nov-03
\$3.00	29-Oct-04	23-Nov-04
\$5.00	1-Nov-05	23-Nov-05
\$5.00	1-Nov-06	20-Nov-06
\$5.00	1-Nov-07	21-Nov-07
\$2.00	3-Nov-08	24-Nov-08
\$4.00	2-Nov-09	23-Nov-09
\$3.00	1-Nov-10	24-Nov-10
\$2.00	1-Nov-11	23-Nov-11

## Commentary

- The month of March was marked by the repricing of US Treasuries. The volatility in the rates market essentially reflected a reassessment of the probability of another round of quantitative easing by the US Federal Reserve amidst still positive economic data releases.
- In light of the better risk sentiment, we have seen a lot of new issues in the SGD corporate bond market space. The relative liquidity of SGD in the system, and the window of opportunity to tap capital markets were triggers to push the deals to the market. There have been new issuers, and a wide variety of tenors and types such as corporate perpetuals.
- For the month of March, yield accruals from the core bonds helped to mitigate against higher swap rates but was insufficient to offset the negative impact from interest rates.
- Interest rates are expected to trade within a range, with a gradual upward bias. The Manager prefers to remain short duration, varying the deviation against the benchmark, by trading the range.

## 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.

## Country Allocation

	% of NAV
Singapore	59.0
Hong Kong	11.0
Malaysia	5.8
United States	5.7
Great Britain	2.9
Others	4.7
Cash Equivalent	10.9
	100.0

## Credit Ratings

	% of NAV
Investment Grade	31.7
Non Rated	57.4
Cash Equivalent	10.9
	100.0

## Codes

ISIN code	SG9999002646
Bloomberg ticker	OCBSGBF

\* Benchmark:

Inception - 6 Aug 06: 1-Month  
S\$ Interbank Bid Rate

From 7 Aug 06: 12-Month S\$ Interbank Bid  
Rate

<sup>^</sup>NAV: Figures include Preliminary Charge  
<sup>1</sup>S\$ Class only

<sup>2</sup>This Payout is not guaranteed and will be  
at the Fund Manager's sole discretion.

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

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