

# LionGlobal Emerging Markets Bond Fund

## Fund Objective

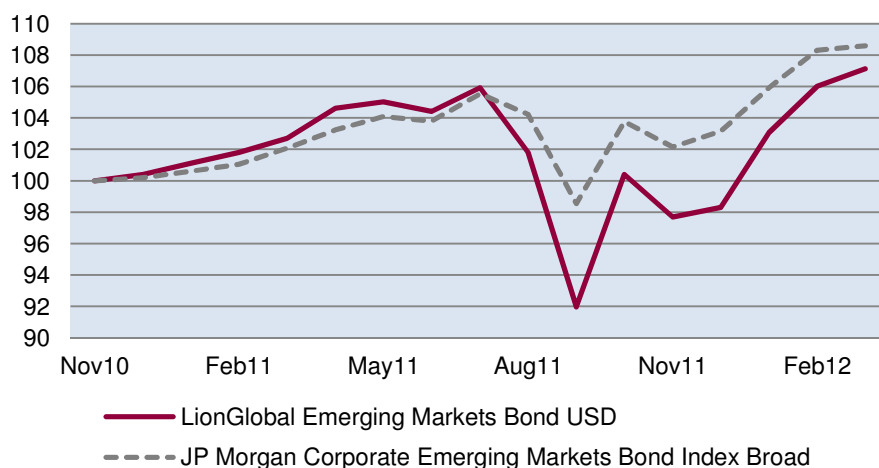
The investment objective of the Fund is to provide total return of capital growth and income over the medium to long term by primarily investing in global Emerging Markets debt securities.

"Emerging Markets" include, but are not limited to, developing countries in Asia, Latin America, Europe, Africa and the Middle East.

## Fund Features

Sub Advisor	Bank of Singapore	Subscription Mode	Cash, SRS <sup>1</sup>
Inception Date	15 November 2010	Valuation Dealing	Daily
Management Fee	1.5% p.a.	Preliminary Charge	3%
NAV Price	US\$1.057 /S\$1.047	Fund Size	US\$31.3 million
Min. Investment	US\$5,000/S\$5,000	Dividend Policy <sup>2</sup>	US\$0.02/unit S\$0.02/unit

## Performance



**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 <sup>^</sup>	Benchmark <sup>*</sup>
Year-to-Date	9.0	3.5	5.3
3 months	9.0	3.5	5.3
6 months	16.5	10.6	10.2
1 Year p.a.	4.3	-0.9	6.4
Since inception p.a.	4.9	1.1	5.4

Source: Lion Global Investors Limited/Morningstar

## Top 10 Holdings

	% of NAV
Banco Do Brasil 9.25%	3.5
Brasil Telecom 5.75% 10/02/2022	3.4
Braskem Finance Ltd 7.375% perp	3.3
Banco Bradesco 5.75% 01/03/2022	3.3
Country Garden Hldg Co 11.25% 22/04/2017	3.3
Sumitomo Mitsui Banking 4.85% 01/03/2022	3.2
OGX Petroleo E Gas Participacoes SA 8.5% 01/06/2018	2.5
Hutch Whampoa Int 10 Ltd	2.5
Arcos Dorados Holdings Inc 10.25% 13/07/2016	1.9
Petrobras Intl Finance 5.375% 27/01/2021	1.8

## Sector Allocation

	% of NAV
Financial	32.8
Real Estate	17.3
Energy	13.4
Industrial	7.2
Consumer, Non-cyclical	7.0
Basic Materials	6.6
Communications	5.9
Consumer, Cyclical	3.4
Cash Equivalent	6.4
	100.0

## Country Allocation

	% of NAV
Asia	37.1
CEEMEA <sup>3</sup>	19.5
LATAM <sup>4</sup>	32.6
Others	4.4
Cash Equivalent	6.4
	100.0

## LionGlobal Emerging Markets Bond Fund

**SGD-Hedged 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	8.5	3.1	5.2
3 months	8.5	3.1	5.2
6 months	16.3	10.4	9.9
1 Year p.a.	3.4	-1.8	5.5
Since inception p.a.	4.2	0.4	4.6

Source: Lion Global Investors Limited/Morningstar

### 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.
- For credit markets, the risk-on trend from the previous two months continued in March, albeit at a slower pace. The CDX IG index tightened 3bp during the month to close at 91 while the T-spread for the JULI also tightened marginally to 194.
- In March, the generally positive risk environment resulted in credit spreads tightening, or a narrowing of the risk premium for corporate bonds. This was positive for Fund performance and helped to offset the rise in US Treasuries rates that was detrimental to bond prices. As a result, the Fund outperformed its benchmark for the month.
- Looking ahead, markets seem to be approaching April with caution. The subject of further quantitative easing by the Federal Reserve is likely to feature prominently as a driver of performance in both the rate and risk markets in the next couple of months.

### 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	91.8
SGD	3.2
CNY	3.0
BRL	2.0
	100.0

### Credit Ratings

	% of NAV
Investment Grade	43.3
High Yield	36.2
Non Rated	14.1
Cash Equivalent	6.4
	100.0

### Codes

ISIN code	SG9999006902 SG9999006894
Bloomberg ticker	LGEMBUS LGEMBUH

\*Benchmark : JP Morgan Corporate Emerging Markets Bond Index Broad  
<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.  
<sup>3</sup>CEEMEA - Central Eastern Europe, Middle East & Africa  
<sup>4</sup>LATAM - Latin America

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

**Funds hotline** +65 6417 6900  
**Facsimile** +65 6417 6806  
[www.lionglobalinvestors.com](http://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**