

LionGlobal Japan Fund

**LION
GLOBAL
INVESTORS**

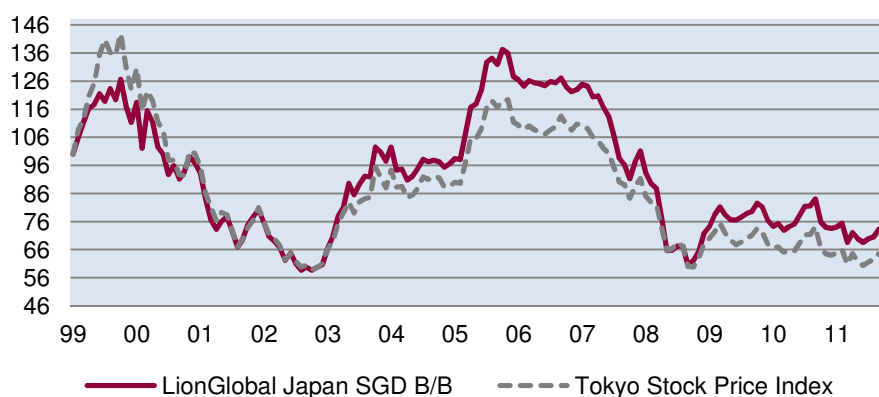
Fund Objective

The Fund aims for medium to long-term capital appreciation by investing in Japanese equities and equity-related instruments. The Fund, denominated in SGD, will not target any specific industry or sector.

Fund Features

Subscription Mode	Cash, CPFIS-OA ¹ , SRS ¹	Valuation Dealing	Daily
Inception Date	SGD Class:18 Jun 99 USD Class:16 Aug 04	Preliminary Charge	5% CPFIS – 3%
Min. Investment	S\$1,000/US\$1,000	Management Fee	1.25% p.a.
NAV Price	S\$0.711/US\$0.565	Fund Size	S\$12.1 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	7.2	1.9	6.3
1 year	-1.1	-6.0	-1.3
3 years p.a.	6.4	4.6	3.1
5 years p.a.	-9.6	-10.5	-9.9
10 years p.a.	0.0	-0.5	-1.2
Since inception p.a.	-2.2	-2.6	-3.2

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	10.6	5.0	9.6
1 year	-0.9	-5.8	-1.0
3 years p.a.	13.3	11.4	9.8
5 years p.a.	-6.1	-7.1	-6.5
Since inception p.a.	1.6	1.0	0.6

Source: Lion Global Investors Limited/Morningstar

Awards

2010	The Edge-Lipper Singapore Funds Awards, 10-Year Japan Equity
2010	Lipper Taiwan Fund Awards, 10-Year Japan Equity
2005	The Edge-Lipper Singapore Funds Awards, 5-Year Japan Equity
2003	S&P Investment Awards Singapore, 3-Year Japan Equity
2001	S&P Investment Awards Singapore, 1-Year Japan Equity

Top 10 Holdings

	% of NAV
Toyota Motor Corp	4.8
Mitsubishi UFJ Financial Group	4.2
Sumitomo Mitsui Financial Group Inc	3.6
Itochu Corp	2.3
Mitsubishi Corp	2.3
Mitsui & Co Ltd	2.2
Canon Inc	2.2
Hitachi Ltd	2.1
Honda Motor Co Ltd	1.9
Bank of Yokohama Ltd	1.9

Sector Allocation

	% of NAV
Consumer, Cyclical	21.5
Industrial	20.7
Financial	18.1
Technology	13.5
Consumer, Non-cyclical	12.3
Basic Materials	6.7
Communications	2.9
Energy	2.2
Utilities	1.0
Cash Equivalent	1.1
	100.0

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Commentary

- The Japan market maintained its positive momentum from Jan-Feb with another month of positive return in March. The Yen continued its depreciation against major currencies despite no further easing action from the Bank of Japan (“BOJ”) in March.
- Performance was mixed across sectors, with some defensive sectors such as consumer goods and services leading the market while commodities-related sectors performed poorly due to profit-taking.
- The Fund underperformed its benchmark slightly for the month of March, with stock picks in the Consumer and Healthcare segments contributing significantly to performance. Performance was otherwise mixed across sectors.
- The Manager expects positive tailwinds in 2012 as the weaker Yen and recovering production output boost earnings. In addition, the earthquake reconstruction should begin in earnest and provide a boost in the domestic economy. The Fund will continue to focus its investments in companies operating in growth markets or with the ability to generate growth through their products.

Codes

ISIN code	SG9999002315 SG9999002323
Bloomberg ticker	OCBSJPI OCBJPUS

*Benchmark: Tokyo Stock Price Index
 ^NAV: Figures include Preliminary Charge
¹S\$ Class only

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

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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.