

# LionGlobal Japan Growth Fund

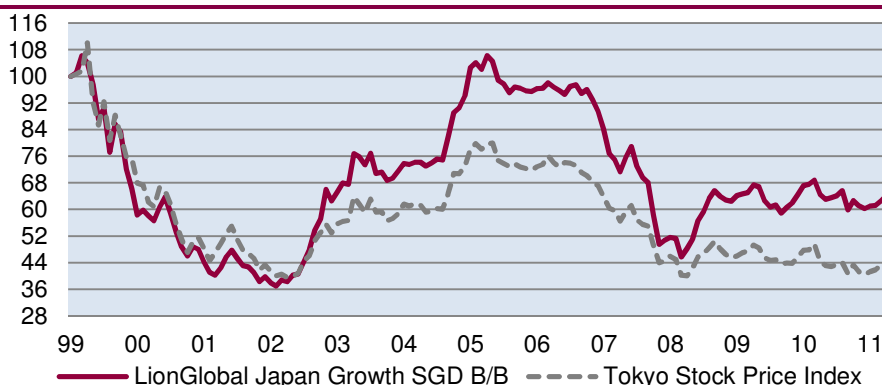
## Fund Objective

The Fund aims to provide long-term capital growth of assets of the Fund by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC market in Japan. The investment strategy is to invest the majority of the deposited property in mid to small market capitalisation companies. There is no target industry or sector for the investment of the Fund.

## Fund Features

Subscription Mode	Cash, CPFIS-OA <sup>1</sup> , SRS <sup>1</sup>	Valuation Dealing	Daily
Inception Date	SGD Class:03 Dec 99 USD Class:25 Jun 04	Preliminary Charge	5% CPFIS – 3%
Min. Investment	S\$1,000/US\$1,000	Management Fee	1.6% p.a.
NAV Price	S\$0.597/US\$0.474	Fund Size	S\$39.7 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 <sup>^</sup>	Benchmark*
Year-to-Date	5.3	0.0	6.3
1 year	-0.5	-5.5	-1.3
3 years p.a.	10.0	8.2	3.1
5 years p.a.	-7.9	-8.8	-9.9
10 years p.a.	4.2	3.7	-1.2
Since inception p.a.	-3.7	-4.1	-6.4

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 <sup>^</sup>	Benchmark*
Year-to-Date	8.5	3.0	9.6
1 year	-0.4	-5.4	-1.0
3 years p.a.	17.3	15.3	9.8
5 years p.a.	-4.4	-5.4	-6.5
Since inception p.a.	1.8	1.1	-0.6

Source: Lion Global Investors Limited/Morningstar

## Awards

2012	The Edge - Lipper Singapore Funds Awards, Best Fund over 10-Year Equity Japan
2011	The Edge - Lipper Singapore Funds Awards, Best Fund over 10-Year Equity Japan
2011	Lipper Taiwan Fund Awards, 10-Year Equity Japan
2010	The Edge - Lipper Singapore Funds Awards, Best Fund over 5-Year Equity Japan
2010	Lipper Taiwan Fund Awards, 5-Year Equity Japan
2008, 2007	Taipei Finance Foundation 9 <sup>th</sup> , 10 <sup>th</sup> and 11 <sup>th</sup> Best Fund Awards, Best Equity Japan
2008, 2007, 2006	The Edge - Lipper Singapore Funds Awards, Best Fund over 3-Year & 5-Year Equity Japan
2007	S&P Singapore Fund Awards, 3-Year & 5-Year Equity Japan
2007	S&P Taiwan Fund Awards, 3-Year & 5-Year Equity Japan
2006	S&P Investment Singapore Fund Awards, 3-Year & 5-Year Equity Japan
2005	S&P Singapore Fund Awards, 3-Year Japan Equity
2005	The Edge - Lipper Singapore Funds Awards, Best Fund over 3-Year Japan Equity
2004	S&P Investment Singapore Fund Awards, 3-Year Equity Japan
2004	The Edge - Lipper Singapore Funds Awards, Best Fund over 1-Year & 3-Year Japan Equity

## Top 10 Holdings

	% of NAV
Denso Corp	4.3
Bank of Yokohama Ltd	3.9
Orix Corporation	3.6
Itochu Corp	3.4
Benesse Holdings Inc	3.1
Musashi Seimitsu Industry Co Ltd	2.9
Koito Manufacturing Co Ltd	2.8
Pigeon Corp	2.5
Sysmex Corp	2.4
Fanuc Corp	2.3

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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's performance was largely in line with the benchmark 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.

### 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.

### Sector Allocation

	% of NAV
Industrial	23.8
Consumer, Cyclical	21.1
Financial	14.8
Consumer, Non-cyclical	14.2
Technology	12.5
Basic Materials	8.2
Energy	2.6
Utilities	1.1
Cash Equivalent	1.7
	100.0

### Codes

ISIN code	SG9999002331 SG9999002349
Bloomberg ticker	KEJAPAN OCBJGUS

\*Benchmark:

Inception - 30 June 2002: Nikkei 225

From 1 July 2002: Tokyo Stock Price Index

^NAV: Figures include Preliminary Charge

<sup>1</sup>S\$ Class only

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

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