

LionGlobal Malaysia Fund

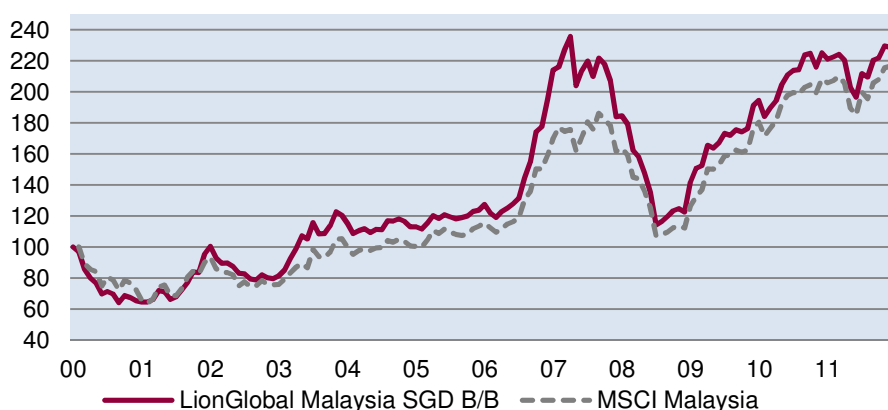
Fund Objective

The Fund aims to achieve medium to long-term capital appreciation by investing in Malaysian equities and equity-related instruments. The Fund 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:28 Apr 00 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\$2.183/US\$1.736	Fund Size	S\$31.5million

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	3.8	-1.4	5.3
1 year	1.6	-3.4	4.0
3 years p.a.	23.1	21.1	24.5
5 years p.a.	3.2	2.2	6.4
10 years p.a.	9.1	8.6	9.2
Since inception p.a.	7.2	6.7	7.2

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	7.0	1.7	8.5
1 year	1.9	-3.2	4.2
3 years p.a.	31.2	29.0	32.7
5 years p.a.	7.2	6.1	10.4
Since inception p.a.	14.9	14.2	15.8

Source: Lion Global Investors Limited/Morningstar

Top 10 Holdings

	% of NAV
Malayan Banking Bhd	10.6
CIMB Group Hldgs Bhd	9.5
Genting Bhd	8.2
Sime Darby	7.0
IOI Corporation	7.0
Digi.Com Bhd	6.3
Tenaga Nasional Bhd	6.2
Axiata Group Bhd	5.4
Public Bank Bhd	4.0
Alliance Financial Group	3.8

Sector Allocation

	% of NAV
Financial	35.8
Consumer, Cyclical	16.0
Industrial	15.8
Communications	11.7
Consumer, Non-cyclical	10.6
Utilities	6.2
Basic Materials	2.0
Cash Equivalent	1.9
	100.0

Codes

ISIN code	SG9999002372 SG9999002380
Bloomberg ticker	OCBMALY OCBMAUS

*Benchmark: MSCI Malaysia

[^]NAV: Figures include Preliminary Charge
¹S\$ Class only

[#]With effect from 31 December 2010, unless otherwise permitted by the CPF Board, subscriptions using CPF monies (including CPF subscriptions under the Regular Savings Plan) will no longer be accepted for the SGD Class Units of LionGlobal Malaysia Fund even though this Class will remain included under the CPF Investment Scheme.

LionGlobal Malaysia Fund

Commentary

- In the month of March, as the equity markets moved sideways, the ASEAN markets outperformed North Asian markets again as investors chased the laggard markets. In SGD terms, the MSCI Malaysia index rose marginally for the month.
- The defensive sectors such as Utilities, Telecommunications and Consumer Staples were flat for the month. The Energy (4.6%) and Financials (1.1%) sectors outperformed, while Industrials (-3.1%) and Materials (-1.2%) sectors detracted from the overall performance of the index.
- The Fund underperformed the benchmark for the month as Maxis and Telekom, telecommunication stocks which the Fund did not own, performed well while Digi, which the Fund has exposure to, underperformed for the month of March.
- The upcoming general election, widely believed to be held in June, will create some uncertainties as it did in the last election in March 2008. The Fund continues to be positive on the banking names in Malaysia.

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.