

LionGlobal Singapore Balanced Fund

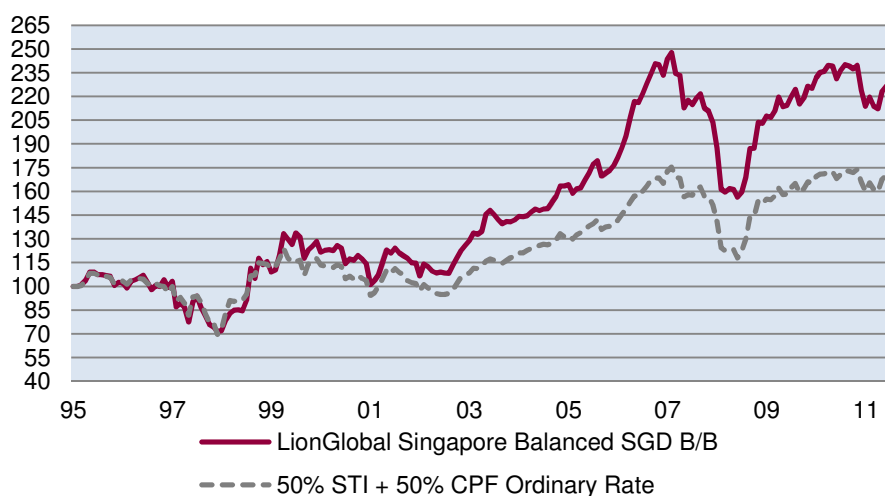
Fund Objective

The Fund aims to achieve medium to long-term capital appreciation by acquiring authorised investments comprising primarily of equities listed or quoted on the Singapore Exchange Securities Trading Limited ("SGX-ST") and bonds in Singapore, with limited investments in Hong Kong SAR, China, Thailand, Malaysia, Indonesia, Philippines, Japan, India, Korea, Taiwan and other countries outside Singapore.

Fund Features

| | | | |
|-------------------|--|--------------------|------------------|
| Subscription Mode | Cash, CPFIS-OA ¹ , CPFIS-SA ¹ , SRS ¹ | Valuation Dealing | Daily |
| Inception Date | SGD Class:22 Sep 95 USD Class:02 Aug 04 | Preliminary Charge | 5% CPFIS – 3% |
| Min. Investment | S\$1,000/US\$1,000 | Management Fee | 1.25% p.a. |
| NAV Price | S\$1.978/US\$1.573 | Fund Size | S\$123.7 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 [^] | Benchmark* |
| Year-to-Date | 6.7 | 1.4 | 7.1 |
| 1 year | -4.2 | -9.0 | 0.1 |
| 3 years p.a. | 12.5 | 10.5 | 12.0 |
| 5 years p.a. | 0.4 | -0.6 | 1.3 |
| 10 years p.a. | 6.2 | 5.6 | 4.4 |
| Since inception p.a. | 5.1 | 4.7 | 3.3 |

Source: Lion Global Investors Limited/Morningstar/CPF Board

Awards

| | |
|------|---|
| 2012 | The Edge - Lipper Singapore Funds Awards, Best Fund over 10-Yrs (Mixed Asset SGD Balanced) |
| 2011 | The Edge - Lipper Singapore Funds Awards, Best Fund over 5- Year & 10- Year (Mixed Asset SGD Balanced) |
| 2010 | The Edge - Lipper Singapore Funds Awards, Best Fund over 5-Yrs & 10-Yrs (Mixed Asset SGD Balanced) |
| 2009 | The Edge - Lipper Singapore Funds Awards, Best Fund over 3- Year, 5- Year & 10- Year (Mixed Asset SGD Balanced) |
| 2007 | The Edge - Lipper Singapore Funds Awards, Best Fund over 3- Year (Mixed Asset SGD Balanced) |
| 2002 | Investment Fund Awards, 5- Year Balanced |
| 2001 | Investment Fund Awards, 5- Year Balanced |

Top 10 Holdings

| | % of NAV |
|--|----------|
| Keppel Corp Ltd | 5.0 |
| DBS Group Hldgs Ltd | 4.8 |
| United Overseas Bank Ltd | 4.6 |
| Oversea-Chinese Banking Corp | 4.4 |
| Singapore Telecommunications Ltd | 3.9 |
| Jardine Matheson Holdings Ltd | 3.4 |
| Wilmar Intl Ltd | 3.2 |
| Genting Singapore PLC | 2.9 |
| CapitaLand Ltd | 2.8 |
| DBS Capital Funding II Var Perp 15/06/2018 | 2.7 |

Asset Allocation

| | % of NAV |
|-----------------|----------|
| Equity | 53.0 |
| Bonds | 46.0 |
| Cash Equivalent | 1.0 |
| | 100.0 |

LionGlobal Singapore Balanced Fund

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 | 10.1 | 4.6 | 10.5 |
| 1 year | -4.0 | -8.8 | 0.4 |
| 3 years p.a. | 19.8 | 17.8 | 19.3 |
| 5 years p.a. | 4.3 | 3.2 | 5.2 |
| Since inception p.a. | 10.9 | 10.2 | 9.4 |

Source: Lion Global Investors Limited/Morningstar/CPF Board

Commentary

- The Singapore market registered strong gains in the first quarter of 2012 on the back of the improving global macro outlook, further signs of healing from the US economy and a global wave of easing measures.
- The search for yield saw investors moving up towards the 5-year or longer part of the yield curve. However, the longer end subsequently gave up gains towards the inaugural 30-year SGS issue in late March and on the back of rising US Treasury yields.
- The Fund underperformed its benchmark in March, with its equities exposure contributing negatively. The Fund's overweight position in plantation stocks contributed positively, but this was offset by the overweight in Wilmar, which continued to underperform in March. Positive performance from the fixed income portion was a resultant of an underweight in Singapore Government Securities.
- Any further upside to the market will likely be driven by stronger than expected earnings growth. The Manager is positive on banks, offshore and marine companies, as well as selective agriculture-resource companies where there is potential for earnings upgrades. 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.

Sector Allocation

| | % of NAV |
|------------------------|----------|
| Financial | 57.9 |
| Industrial | 20.7 |
| Consumer, Non-cyclical | 7.5 |
| Consumer, Cyclical | 4.9 |
| Communications | 4.8 |
| Utilities | 2.1 |
| Technology | 0.7 |
| Sovereign | 0.4 |
| Cash Equivalent | 1.0 |
| | 100.0 |

Codes

| | |
|------------------|------------------------------|
| ISIN code | SG9999002679 SG9999002687 |
| Bloomberg ticker | KEPPBAS OCBSGBU |

*Benchmark : 50% STI + 50% CPF Ordinary Rate

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

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

Funds hotline +65 6417 6900
Facsimile +65 6417 6806
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