

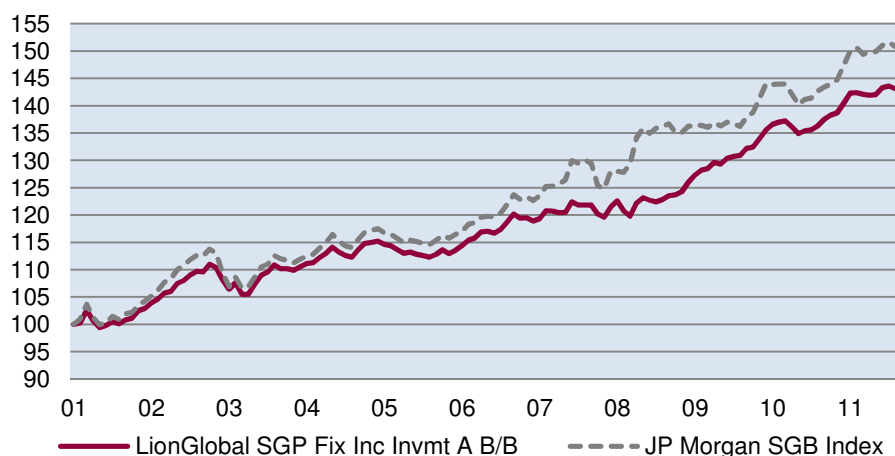
## LionGlobal Singapore Fixed Income Investment Class A

**Fund Objective**

The LionGlobal Singapore Fixed Income Investment aims to achieve steady returns over time by investing primarily in bonds and other debt securities denominated in Singapore Dollars. In addition, the Fund may also invest in bonds and other debt securities in currencies other than the Singapore Dollar. It is the current intention of the Managers to invest this as a direct investment portfolio.

**Fund Features**

Subscription Mode	Cash, CPFIS-OA <sup>1</sup> , CPFIS-SA <sup>1</sup> , SRS <sup>1</sup>	Valuation Dealing	Daily
Inception Date	31 August 2001	Management Fee	0.75% p.a. (0.25% p.a. rebated back to the Fund)
Min. Investment	S\$1,000	Preliminary Charge	3%
Switching Fee	1%	Fund Size	S\$238.2 million
NAV Price	S\$1.431		

**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 <sup>*</sup>
Year-to-Date	0.8	-2.2	0.6
1 year	5.0	1.8	5.7
3 years p.a.	5.2	4.2	3.5
5 years p.a.	3.8	3.2	4.3
10 years p.a.	3.6	3.3	4.1
Since inception p.a.	3.4	3.1	4.0

Source: Lion Global Investors Limited/Morningstar

**Awards**

2012	The Edge - Lipper Singapore Funds Awards, Best Fund over 10-Year Bond S\$
2009	The Edge - Lipper Singapore Funds Awards, Best Fund over 5-Year Bond S\$
2007	The Edge - Lipper Singapore Funds Awards, Best Fund over 5-Year Bond S\$
2005	The Edge - Lipper Singapore Funds Awards, 3-Year Bond Singapore Dollar
2002	Investment Fund Awards, 1-Year Singapore Bond

**Top 10 Holdings**

	% of NAV
Singapore (Govt of) 3.25% 01/09/2020	8.3
Singapore (Govt of) 2.5% 01/06/2019	6.0
Singapore (Govt of) 3.5% 01/03/2027	4.8
Singapore (govt of) 3.125% 01/09/2022	4.0
Singapore (Govt of) 2.25% 01/06/2021	4.0
Singapore (Govt of) 3% 01/09/2024	3.5
SP Powerassets Ltd 4.19% 18/08/2015	1.8
Housing & Development Board 2% 03/11/2017	1.7
Sembcorp Financial Services 5% 21/04/2014	1.7
Housing & Development Board 2.0225% 22/02/2016	1.6

**Sector Allocation**

	% of NAV
Financial	44.3
Sovereign	33.7
Industrial	8.9
Utilities	2.5
Consumer, Cyclical	2.3
Communications	0.7
Technology	0.3
Consumer, Non-cyclical	0.1
Cash Equivalent	7.2
	100.0

## LionGlobal Singapore Fixed Income Investment Class A

**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.
- 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.
- Contribution to the Fund's positive performance for the month came from both SGS and corporate bonds, with the underweight in SGS contributing significantly to the outperformance of the Fund.
- Interest rates are expected to trade within a range, with a gradual upward bias. 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.

**Country Allocation**

	% of NAV
Singapore	80.8
Hong Kong	4.0
United States	2.3
Malaysia	1.9
Others	3.8
Cash Equivalent	7.2
	100.0

**Currency Exposure**

	% of NAV
SGD	92.0
USD	5.7
EUR	1.2
HKD	1.1
	100.0

**Credit Ratings**

	% of NAV
Investment Grade	46.7
Non Rated	46.1
Cash Equivalent	7.2
	100.0

**Codes**

ISIN Code	SG9999003263
Bloomberg Ticker	OCBSFIA

\*Benchmark : JP Morgan SGB 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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