

Award

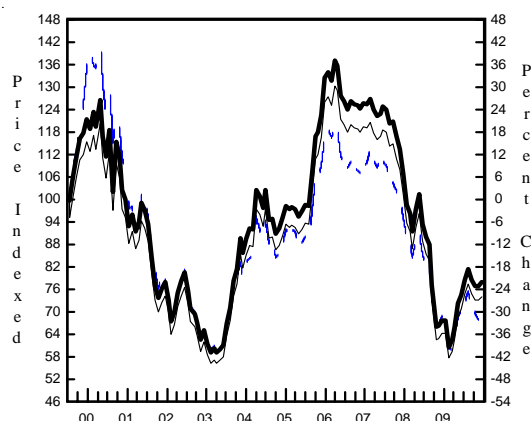
2005	The Edge - Lipper Singapore Funds Awards	5-Year Japan Equity
2003	S&P Investment Awards Singapore	3-Year Japan Equity
2001	S&P Investment Awards Singapore	1-Year Japan Equity

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 S\$, will not target any specific industry or sector.

Performance

SGD Class - Cumulative returns up to 31 December 2009 based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in SGD terms. (ISIN Code SG9999002315, Bloomberg Code OCBSJPI)

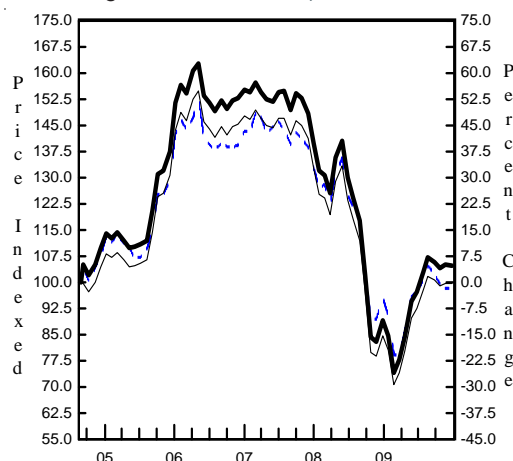


— LionGlobal Japan SGD (SG) B/B
— LionGlobal Japan SGD (SG) O/B
- - - LionGlobal Japan SGD BM (BF)

Time Period	RETURNS (%)		
	NAV	NAV [^]	Benchmark
Year-to-date	15.2	9.4	0.2
1 year	15.2	9.4	0.2
3 years p.a.	-14.9	-16.3	-14.1
5 years p.a.	-4.6	-5.6	-5.7
10 years p.a.	-4.2	-4.7	-6.9
Since inception p.a. (as at 18/06/1999)	-2.4	-2.8	-3.5

Source : Lion Global Investors Limited/Morningstar
^NAV : Figures include Preliminary Charge.
Benchmark: Tokyo Stock Price Index

USD Class - Cumulative returns up to 31 December 2009 based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in USD terms. (ISIN Code SG9999002323, Bloomberg Code OCBJPUS)



— LionGlobal Japan USD (SG) B/B
— LionGlobal Japan USD (SG) O/B
- - - LionGlobal Japan USD BM (BF)

Time Period	RETURNS (%)		
	NAV	NAV [^]	Benchmark
Year-to-date	17.8	11.9	2.9
1 year	17.8	11.9	2.9
3 years p.a.	-12.4	-13.9	-11.9
5 years p.a.	-1.7	-2.7	-2.8
Since inception p.a. (as at 16/08/2004)	0.9	-0.1	-0.3

Source : Lion Global Investors Limited/Morningstar
^NAV : Figures include Preliminary Charge.
Benchmark: Tokyo Stock Price Index

Fund Features

(As At 31 December 2009)

Launch Date:

17 May 1999

Preliminary Charge:

5%

(CPFIS - 3%)

Management Fee:

1.25% p.a.

Fund Size:

S\$21.2 million

NAV Price:

S\$0.736/US\$0.523

Sector Allocation

(As At 31 December 2009)

	% of NAV
Consumer, Cyclical	27.2
Industrial	23.5
Financial	19.7
Consumer, Non-cyclical	12.0
Technology	3.6
Utilities	3.6
Communications	3.5
Basic Materials	3.4
Cash & Cash Equivalent	3.5
	100

Top Holdings

(As At 31 December 2009)

- 1 Toyota Motor Corp
- 2 Mitsubishi UFJ Financial Group
- 3 Nidec Corp
- 4 East Japan Railway Co
- 5 Mitsubishi Corp
- 6 Benesse Holdings Inc
- 7 Mitsui & Co Ltd
- 8 Canon Inc
- 9 Tokyo Electric Power Co Inc
- 10 Sumitomo Mitsui Financial Group Inc

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