

The Fund seeks to achieve long-term capital appreciation as well as stable income by investing in the equities of young and fast-growing Asian (ex Japan) companies and fixed income securities of high credit quality issuers, denominated primarily in Singapore Dollars.

Risk Classification	Medium to High Risk - Narrowly Focused - Regional - Asia Category
Benchmark	60% MSCI All Country Far East Free ex Japan DTR Net in SGD / 40% JP Morgan Singapore Government Bond Index
Inception Date	1 October 2001
Fund Size	SGD 1.219 billion
NAV Per Unit	SGD 2.335
Currency	SGD
Min. Investment	SGD 1,000
Minimum Subsequent Investment	SGD 100
Subscription Mode	Cash, SRS, CPFIS OA/SA
Initial Charges	Maximum 3.00%
Management Fee	1.50% p.a. of the NAV
Fund Manager(s)	Edward Fang Kheng-Lai Tan

MARKET REVIEW

- March ended on a defensive footing, as European concerns including the Cyprus bail-in and the Italian elections impasse, affected market sentiment. The US and Chinese economies had also begun to show recent signs of weakness. These factors caused investors to lighten up on regional equities.

FUND ATTRIBUTION & POSITIONING

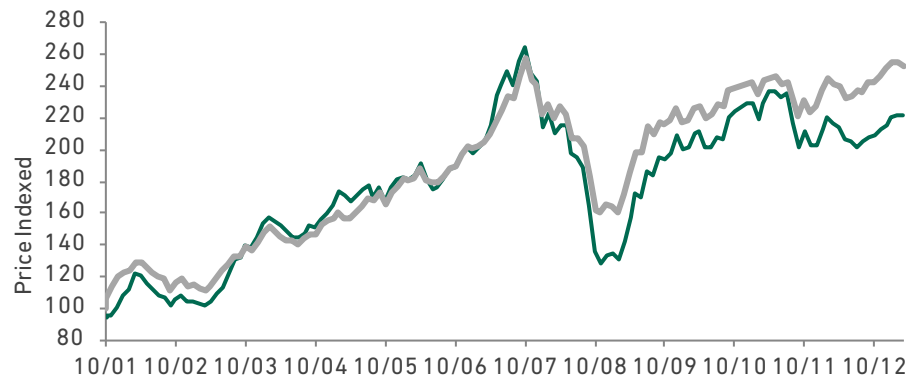
- The Fund outperformed its benchmark in March. Major negative contributions came from China. Uncertainty resurfaced about the economy's outlook. On the other hand, the Fund benefited from a positive contribution from its holdings in Korea, centering on consumer-based segments. These were regarded as relatively resilient in an economy facing growth challenges.
- During March, the Fund began to reduce its exposure to China, although it maintained an overweight position in it. At the same time, it has continued with a slight underweight stance in Korea. Among the reduction in holdings in China was Digital China, a distributor of information technology products. The company's business outlook has been affected by a moderate demand environment.

MARKET OUTLOOK

- Regional markets appear likely to continue in consolidation, given heightened uncertainty about growth prospects in the US and China. The advent of the H7N9 virus in the latter is also adding to concerns. Investors are expected to closely examine the forthcoming corporate earnings-reporting season to determine market directions.

PERFORMANCE

For periods to 31 March 2013



Period	Fund			Benchmark			Since Incep.
	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	
Fund %	0.09	3.42	-0.79	0.81	0.47	7.59	7.20
Benchmark %	0.44	4.28	4.71	3.72	2.79	8.56	8.39
Calendar Year	YTD	2012	2011	2010	2009	2008	
Fund %	0.09	3.24	-14.05	6.47	50.86	-46.41	
Benchmark %	0.44	10.55	-5.60	6.78	36.07	-31.20	

Fund performance is calculated in SGD, on a bid-to-bid basis (taking into account a Preliminary Charge of 5% up to 30 June 2007 and 3% from 1 July 2007, and a Realisation Charge of 0%) with net dividends reinvested (taking into account all charges which would have been payable upon such reinvestment). Performance for periods exceeding 1 year is calculated on an average annual compounded basis.

