

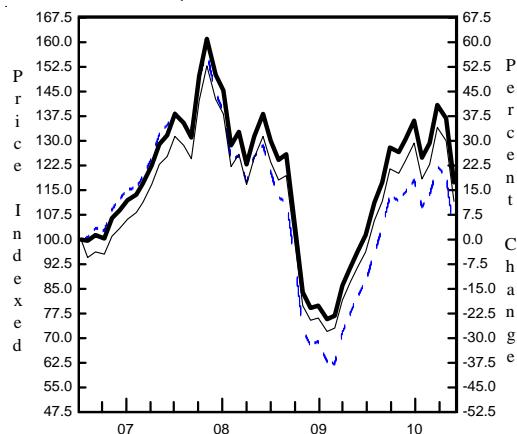
LionGlobal Australia Fund

Fund Objective

The Fund aims to achieve medium to long-term capital appreciation by investing primarily in equities and equity-related instruments of companies or institutions incorporated in, operating principally from, or deriving significant revenue from, the Australasian region.

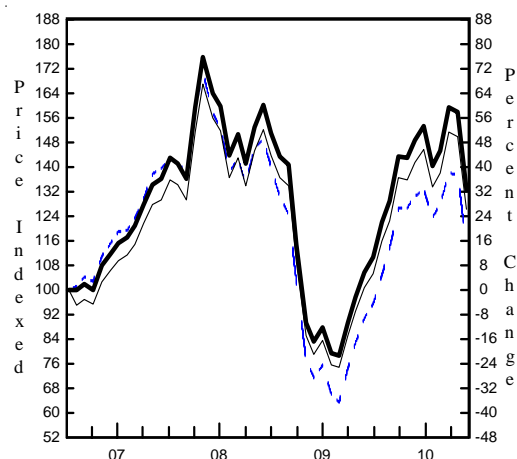
Performance

SGD Class - Cumulative returns up to 31 May 2010 based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in SGD terms. (ISIN Code SG9999002711, Bloomberg Code LCAUSSP)



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

USD Class - Cumulative returns up to 31 May 2010 based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in USD terms. (ISIN Code SG9999002729, Bloomberg Code LCAUSUS)



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

Time Period	RETURNS (%)		
	NAV	NAV^	Benchmark
Year-to-date	-13.8	-18.1	-14.0
1 year	21.8	15.7	22.5
3 years p.a.	-3.8	-5.4	-9.1
Since inception p.a. (as at 03/07/2006)	4.3	2.9	0.4

Source : Lion Global Investors Limited/Morningstar
 ^NAV : Figures include Preliminary Charge.
 Benchmark: MSCI Australia

Time Period	RETURNS (%)		
	NAV	NAV^	Benchmark
Year-to-date	-13.6	-17.9	-13.7
1 year	25.7	19.4	26.5
3 years p.a.	-0.9	-2.5	-6.4
Since inception p.a. (as at 03/07/2006)	7.6	6.2	3.6

Source : Lion Global Investors Limited/Morningstar
 ^NAV : Figures include Preliminary Charge.
 Benchmark: MSCI Australia

Fund Features

(As At 31 May 2010)

Launch Date:

1 June 2006

Preliminary Charge:

5%

Management Fee:

1.25% p.a.

Fund Size:

S\$23.8 million

NAV Price:

S\$1.178/US\$0.841/A\$1.003

Sector Allocation

(As At 31 May 2010)

	% of NAV
Financial	40.9
Basic Materials	26.9
Consumer, Non-cyclical	9.7
Communications	5.8
Energy	5.7
Industrial	5.1
Consumer, Cyclical	3.4
Cash & Cash Equivalent	2.5
	100

Top Holdings

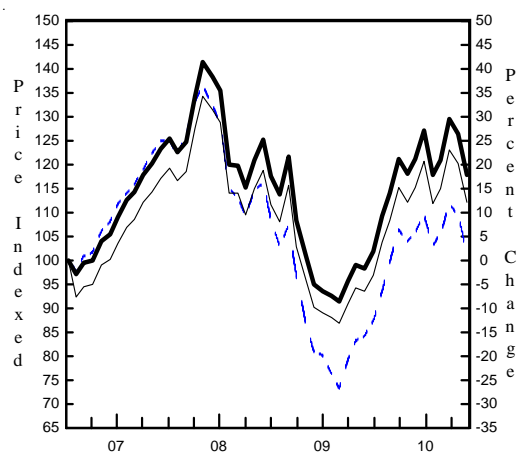
(As At 31 May 2010)

- 1 BHP Billiton Ltd
- 2 Commonwealth Bank of Australia
- 3 Australia and New Zealand Banking Group Ltd
- 4 Westpac Banking Corp Ltd
- 5 News Corp
- 6 Westfield Group
- 7 National Australia Bank Ltd
- 8 Asciano Group
- 9 Newcrest Mining Ltd
- 10 Woolworths Ltd

**LION
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AUD Class - Cumulative returns up to 31 May 2010 based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in AUD terms. (ISIN Code SG9999002737, Bloomberg Code LCAUSAU)



— LionGlobal Australia AUD (SG) B/B
 — LionGlobal Australia AUD (SG) O/B
 - - - LionGlobal Australia AUD BM (BF)

Time Period	RETURNS (%)		
	NAV	NAV [^]	Benchmark
Year-to-date	-7.3	-11.9	-7.5
1 year	20.0	14.0	20.7
3 years p.a.	-1.5	-3.2	-6.8
Since inception p.a. (as at 03/07/2006)	4.4	3.0	0.4

Source : Lion Global Investors Limited/Morningstar
[^]NAV : Figures include Preliminary Charge.
 Benchmark: MSCI Australia

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