

# LionGlobal Singapore Balanced Fund

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 Manager's Commentary

- Asian markets turned in a negative performance in March after a consecutive six-month period of gains, mainly due to renewed concerns regarding Eurozone sovereign debt and the tightening of policy in China.
- The Singapore market performed positively in March, in-line with other Asean peers. Top performing sectors for the month were Telecommunications and Financials.
- The fund rose 0.8% in March, outperforming the benchmark which gained 0.7%. The outperformance came mainly from the overweight in DBS and UOB. Bank stocks continued to fare well, on market expectation of good Q1 2013 results.
- Singapore is currently facing slowing growth and persistent inflation, as the country changes tack and aims for productivity-driven growth. Saying that, the Singapore equity market should remain firm over the next 6 months, underpinned by the sustained hope of an improvement in the global economy. However, further re-rating will depend on earnings upgrades.

## Performance

SGD Class <sup>1</sup>				USD Class <sup>2</sup>			
Returns %	NAV	NAV <sup>^</sup>	Benchmark <sup>#</sup>	Returns %	NAV	NAV <sup>^</sup>	Benchmark <sup>#</sup>
Year-to-Date	3.0	-2.2	2.5	Year-to-Date	1.4	-3.7	1.2
1 Year	7.0	1.6	6.3	1 Year	8.4	3.0	8.0
3 Years p.a.	3.3	1.6	3.8	3 Years p.a.	7.5	5.7	8.1
5 Years p.a.	2.4	1.4	2.9	5 Years p.a.	4.6	3.6	5.1
10 Years p.a.	8.4	7.8	6.7	Since Inception p.a.	10.6	9.9	9.2
Since Inception p.a.	5.2	4.9	3.5				

## Fund Facts

Fund Inception Date:	SGD Class: 22 Sep 95 USD Class: 02 Aug 04
Subscription Mode:	Cash, SRS <sup>3</sup>
Minimum Investment:	S\$ / US\$ 1,000
Initial Charge:	5.0%
Management Fee:	1.25% p.a.
Valuation Dealing:	Daily
NAV Price:	S\$2.116 / US\$1.705
Fund Size:	S\$115.2 million

## Codes

SGD Class:	SG9999002679 KEPPBAS
USD Class:	SG9999002687 OCBSGBU

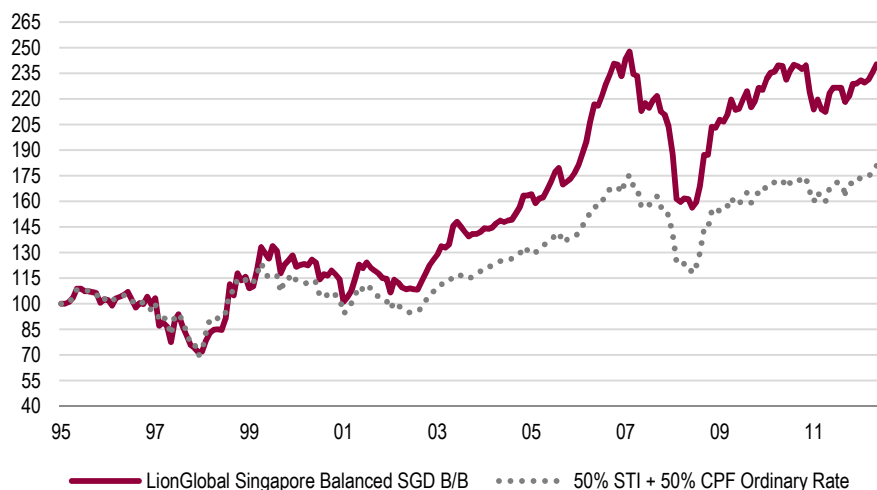
# Benchmark: 50% STI + 50% CPF Ordinary Rate.

<sup>^</sup> NAV: Figures include Preliminary Charge.

<sup>1</sup> Returns based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in SGD terms.

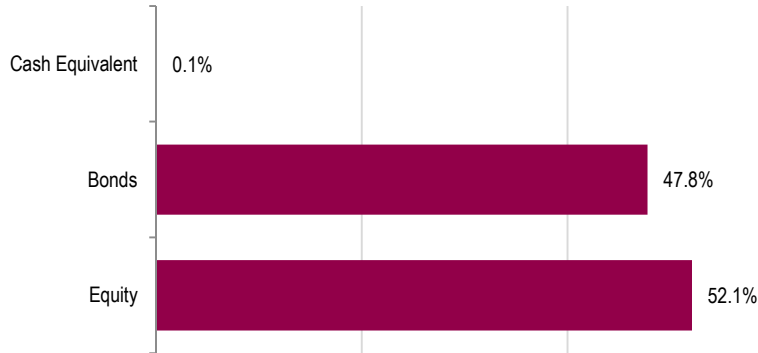
<sup>2</sup> Returns based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in USD terms.

<sup>3</sup> S\$ Class only.



Source: Lion Global Investors Ltd / Morningstar

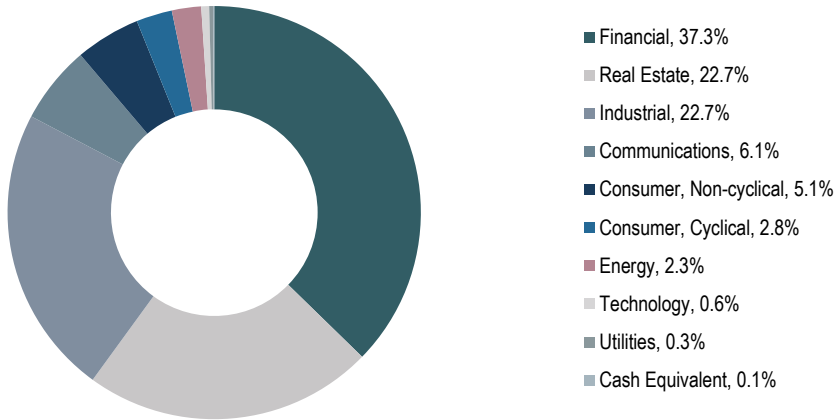
## Asset Allocation (% of NAV)



## Top 10 Holdings (% of NAV)

DBS Group Holdings Ltd	5.9
United Overseas Bank Ltd	5.0
Singapore Telecommunications Ltd	4.6
Oversea-Chinese Banking Corp	4.5
Jardine Matheson Holdings Ltd	3.6
Keppel Corp Ltd	3.6
DBS Capital Funding II 15/06/2018	3.3
CapitaLand Ltd	2.9
United Overseas Bank Ltd 5.05% PERP	2.1
Singapore Exchange Ltd	1.8

## Sector Allocation (% of NAV)



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

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*The above is based on information available as of 31 March 2013, unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.*