

LionGlobal Japan Fund

The Fund aims for medium to long-term capital appreciation by investing in Japanese equities and equity-related instruments. The Fund, denominated in SGD, will not target any specific industry or sector.

Fund Manager's Commentary

- The Japanese market performed positively in March, with the strong run in the first half of the month, following the appointment of the new Bank of Japan governor, being halted by the announcement of taxes on bank deposits in Cyprus.
- Domestic inflation-themed stocks led the market during the month, with the best performing sectors being J-REITs, non-bank financial and retail.
- The Fund outperformed its benchmark in March, mainly due to positive stock-picking across most sectors. Pigeon, the infant products maker was one of the top contributors, on the back of strong earnings growth. Other contributors came from regional banks, consumer electronics players as well as medical equipment holdings.
- It remains to be seen in the coming months how the policies of Prime Minister Abe will affect corporate profits and economic growth. We expect the market to be more sensitive to corporate earnings as investors assess the actual impact of fiscal and monetary policies on corporate results.

Performance

SGD Class ¹				USD Class ²			
Returns %	NAV	NAV ^A	Benchmark [#]	Returns %	NAV	NAV ^A	Benchmark [#]
Year-to-Date	13.9	8.2	12.6	Year-to-Date	12.3	6.7	10.7
1 Year	6.9	1.5	4.8	1 Year	8.3	2.9	6.0
3 Years p.a.	-1.0	-2.7	-2.2	3 Years p.a.	3.0	1.3	1.7
5 Years p.a.	-2.6	-3.6	-4.0	5 Years p.a.	-0.5	-1.5	-2.0
10 Years p.a.	3.2	2.7	1.6	Since Inception p.a.	2.4	1.8	1.2
Since Inception p.a.	-1.6	-1.9	-2.7				

Fund Facts

Fund Inception Date:	SGD Class: 18 Jun 99 USD Class: 16 Aug 04
Subscription Mode:	Cash, CPFIS-OA ³ , SRS ³
Minimum Investment:	S\$ / US\$ 1,000
Initial Charge:	5.0% (Up to 3.0% for CPFIS)
Management Fee:	1.25% p.a.
Valuation Dealing:	Daily
NAV Price:	S\$0.760/US\$0.612
Fund Size:	S\$11.7 million

Codes

SGD Class:	SG9999002315 OCBSJPI
USD Class:	SG9999002323 OCBJPUS

Benchmark: Tokyo Stock Price Index.

^A NAV: Figures include Preliminary Charge.

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

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

³ S\$ Class only.



Source: Lion Global Investors Ltd / Morningstar

Sector Allocation (% of NAV)



- Consumer, Cyclical, 21.7%
- Financial, 18.4%
- Industrial, 13.7%
- Consumer, Non-cyclical, 13.2%
- Technology, 11%
- Basic Materials, 5.9%
- Communications, 4.4%
- Real Estate, 3.7%
- Energy, 1.6%
- Utilities, 1.4%
- Cash Equivalent, 5%

Top 10 Holdings (% of NAV)

Mitsubishi UFJ Financial Group	4.9
Toyota Motor Corp	4.5
Sumitomo Mitsui Financial Group Inc	3.7
Toshiba Corp	2.2
Seven & I Holdings Ltd	2.1
Honda Motor Co Ltd	2.0
Itochu Corp	2.0
Hitachi Ltd	1.9
East Japan Railway Co	1.8
Orix Corporation	1.7

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

Funds Hotline | +65 6417 6900
 Facsimile | +65 6417 6806
www.lionglobalinvestors.com

Lion Global Investors Limited
 65 Chulia Street #18-01
 OCBC Centre
 Singapore 049513

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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.