

LionGlobal Australia Fund

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.

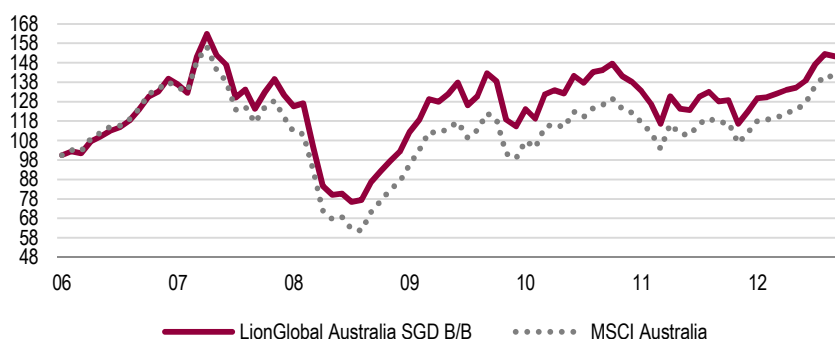
Fund Manager's Commentary

- 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 Reserve Bank of Australia (RBA) left the cash rate on hold this month. RBA cited improving global conditions and signs of recovery in the domestic housing markets as reasons behind the lack of action this month.
- The Fund declined by 0.7% in March, underperforming the benchmark which fell 0.4%. The underperformance was mainly due to the positive performance of stocks not owned in the Materials, Energy and the Industrials sector.
- RBA remains reluctant to cut rates and will probably need to see negative data before it reduces rates further.

Performance

SGD Class ¹				USD Class ²			
Returns %	NAV	NAV [^]	Benchmark [#]	Returns %	NAV	NAV [^]	Benchmark [#]
Year-to-Date	9.1	3.6	10.8	Year-to-Date	7.4	2.0	9.1
1 Year	18.3	12.4	20.6	1 Year	19.9	13.9	22.2
3 Years p.a.	2.0	0.3	5.0	3 Years p.a.	6.2	4.4	9.2
5 Years p.a.	4.0	3.0	3.8	5 Years p.a.	6.3	5.2	6.0
Since Inception p.a.	6.2	5.4	5.3	Since Inception p.a.	10.1	9.3	9.2

AUD Class ³			
Returns %	NAV	NAV [^]	Benchmark [#]
Year-to-Date	7.0	1.6	12.9
1 Year	19.2	13.2	26.0
3 Years p.a.	1.8	0.1	8.0
5 Years p.a.	3.5	2.4	5.2
Since Inception p.a.	4.8	4.0	5.2



Source: Lion Global Investors Ltd / Morningstar

Fund Facts

Fund Inception Date:	03 July 2006
Subscription Mode:	Cash, SRS ⁴
Minimum Investment:	S\$ / US\$ / A\$1,000
Initial Charge:	5.0%
Management Fee:	1.25% p.a.
Valuation Dealing:	Daily
NAV Price:	S\$1.503/US\$1.211/A\$1.162
Fund Size:	S\$18.0 million

Codes

SGD Class:	SG9999002711 LCAUSSP
USD Class:	SG9999002729 LCAUSUS
AUD Class:	SG9999002737 LCAUSAU

Benchmark: MSCI Australia.

[^] NAV: Figures include Preliminary Charge.

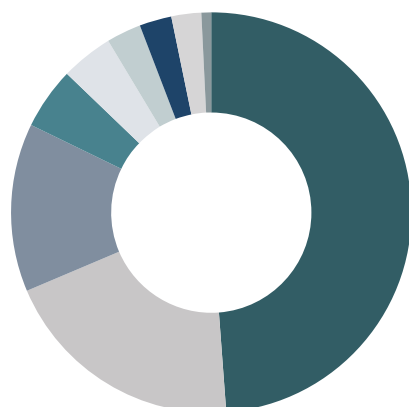
¹ Returns based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in SGD terms.

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

³ Returns based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in AUD terms.

⁴ S\$ Class only.

Sector Allocation (% of NAV)



- Financial, 48.8%
- Basic Materials, 19.8%
- Consumer, Non-cyclical, 13.6%
- Energy, 5%
- Industrial, 4.2%
- Real Estate, 2.8%
- Consumer, Cyclical, 2.6%
- Communications, 2.4%
- Cash Equivalent, 0.8%

Top 10 Holdings (% of NAV)

Commonwealth Bank of Australia	10.2
Westpac Banking Corp Ltd	9.5
BHP Billiton Ltd	9.4
National Australia Bank Ltd	9.4
Australia and New Zealand Banking Group Ltd	8.6
CSL Ltd	5.1
Rio Tinto Ltd	4.3
Wesfarmers Ltd	4.1
Suncorp Group Ltd	3.4
Woolworths Ltd	3.2

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.