

LionGlobal Singapore Fixed Income Investment Class A

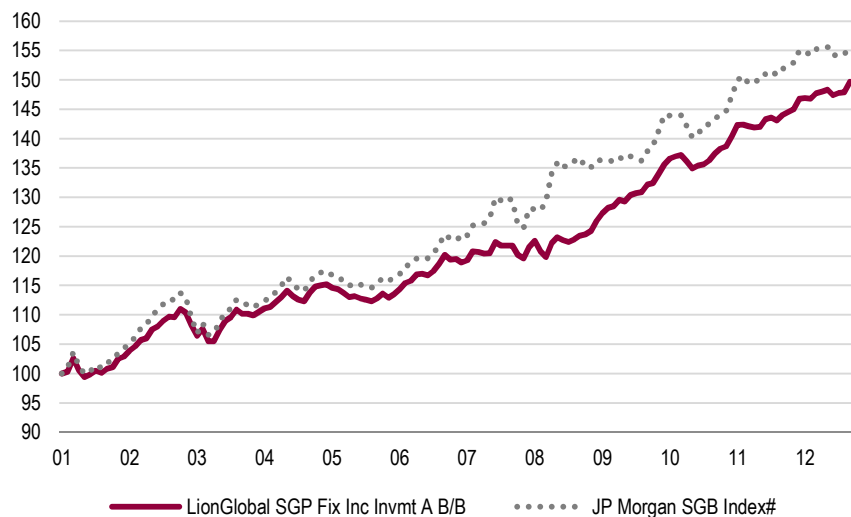
The LionGlobal Singapore Fixed Income Investment aims to achieve steady returns over time by investing primarily in bonds and other debt securities denominated in Singapore Dollars. In addition, the Fund may also invest in bonds and other debt securities in currencies other than the Singapore Dollar. It is the current intention of the Managers to invest this as a direct investment portfolio.

Fund Manager's Commentary

- Following a slow-down in growth indicators, the month of April saw a broad bond market rally.
- The 10-year Singapore Government Securities (SGS) yield fell 17 bps, in tandem with US Treasuries which hit the year's low in late April. Swap rates also outperformed SGS and swap spreads tightened.
- In April, the Fund was up 1.2%, marginally outperforming the benchmark which returned 1.1%. The main contributor to performance came from the yield carry from corporate bonds, which offset the Fund's relative short duration position.
- Singapore's economy is expected to see a mild cyclical uplift amid structural changes. Sources of growth will be balanced between internal and external demand. Domestic demand may provide a floor to GDP as labour conditions remain tight. The capacity expansions in housing and public transportation will anchor investment demand. Global growth outlook remains the key risk.

Performance

SGD Class ¹			
Returns %	NAV	NAV [^]	Benchmark [#]
Year-to-Date	0.9	-2.1	0.2
1 Year	4.0	0.8	2.7
3 Years p.a.	4.2	3.2	4.2
5 Years p.a.	4.2	3.6	3.8
10 Years p.a.	3.2	2.9	3.3
Since Inception p.a.	3.5	3.2	3.9



Source: Lion Global Investors Ltd / Morningstar

Fund Facts

Fund Inception Date:	31 August 2001
Subscription Mode:	Cash, CPFIS-OA, CPFIS-SA, SRS
Minimum Investment:	S\$ 1,000
Initial Charge:	3.0%
Management Fee:	0.75% p.a. (0.25% p.a. rebated back to the Fund)
Switching Fee	1.0%
Valuation Dealing:	Daily
NAV Price:	S\$1.497
Fund Size:	S\$210.4 million
Average Yield to Maturity ² :	1.91%
Average Duration ³ :	5.73 years
Average Credit Rating ⁴ :	A+

Codes

ISIN Code	SG9999003263
Bloomberg Ticker	OCBSFIA

[#] Benchmark: JP Morgan SGB Index.

[^] 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 Average Yield:-In local currency yield terms and on unhedged FX basis. Inclusive of cash & equivalents at a yield of 0.10%.

³ Average (Modified) Duration: Inclusive of cash & equivalents which are assumed to be zero duration.

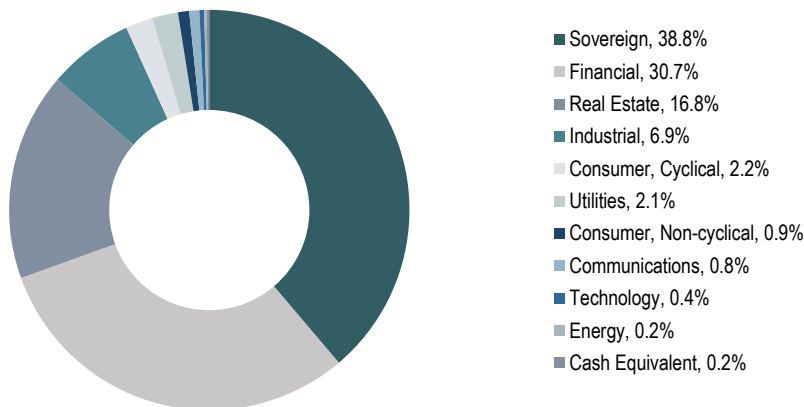
⁴ Average Rating: Includes cash & equivalents @ AA, takes the worst of S&P, Moody's or Internal ratings and based on a straight-line model.

⁵ Not externally rated. In such cases, LGI will apply internal ratings.

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

Singapore (Govt Of) 3.25% 01/09/2020	10.0
Singapore (Govt Of) 3.5% 01/03/2027	9.9
Singapore (Govt Of) 3% 01/09/2024	7.2
Singapore (Govt Of) 2.25% 01/06/2021	5.1
Singapore (Govt Of) 3.125% 01/09/2022	2.5
Housing & Development Board 2% 03/11/2017	2.2
DBS Capital Funding II 15/06/2018	2.2
SP Powerassets Ltd 4.19% 18/08/2015	2.0
Singapore (Govt Of) 2.75% 01/04/2042	2.0
Semcorp Financial Services 5% 21/04/2014	1.9

Currency Exposure of Bonds (% of NAV)

SGD	99.9
USD	0.1
	100.0

Credits Rating (% of NAV)

Investment Grade	48.4
Non Rated ⁵	51.4
Cash Equivalent	0.2
	100.0

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 30 April 2013, unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.