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INVESTORS

JAN - MAR 2010



Macroeconomic Outlook for 2010 - views from our investment team

Improvements in the global economy on track for recovery and growth

We are cautiously optimistic that the economic recovery will continue into 2010, but in varying degrees among the regions.

The global economic recovery we are seeing today is distinct in two major aspects. Firstly, the recovery is being led by Asia (in particular Chinese domestic investment) rather than by the US consumer, as has been the case in previous recessions. Secondly, the degree of monetary and fiscal stimulus that governments around the world have pumped into the economy is truly unprecedented, and the economy's ability to transition from life support to sustainable recovery is by no means assured.

Going into 2010, it is quite obvious that economic growth will be stronger in Asia than in the Western developed countries. Asian governments have both the commitment and capacity to continue supporting domestic spending and investment, whereas the Western economies are handicapped by heavy fiscal and debt burdens, political constraints in sustaining a high level of stimulus, and constrained banking systems. It remains to be seen if domestic demand in Asia can fully compensate for the weakness with the US consumer, who is undergoing a structural deleveraging process.

Interest rates are likely to stay low

China's announcement in mid-December that year-on-year inflation has turned positive is a signal that rising inflation is likely to be a key theme regionally in 2010. We believe that this is likely to incentivise the private sector to increase capital expenditure as well as provide pricing power to suppliers.

In view of our base case view of a low growth outlook for the global economy, we believe that central banks are likely to keep interest rates low in the near term. Upside inflation risks through rising commodity prices is the major risk factor. However, a tightening of monetary policy towards normalisation rather than restriction is our base case for the later part of 2010. We also believe that where necessary, Asian policymakers are likely to choose targeted administrative measures over blunt interest rate tools to deal with any unwelcome asset price inflation in the first instance. As such, we expect investors' risk appetite to remain high in a low rate environment, further supported by re-allocation of funds to emerging Asia.

The medium term inflationary outlook also depends to a certain extent on the ability of central banks to successfully withdraw the massive amount of stimulus they have injected into the system. The potential for a damaging loss of momentum to occur during this process remains a real but unquantifiable matter of conjecture.

Overall, we expect interest rates to remain at a generally low level, even if there is some degree of rate normalisation in the stronger Asia-Pacific economies. Historically, central banks in the West have refrained from raising interest rates before unemployment has peaked, and we expect them to be similarly cautious this time around, if not more so.

US Dollar might trend lower

We expect the USD to trend lower in 2010 but the pace of decline will be slower compared to 2009. The recession in the US has likely ended following the 3.5% GDP gain in the third quarter of 2009 on a seasonally-adjusted annualised basis, the first positive figure since the second quarter of 2008. However, the recent dovish FOMC statement and the 10% unemployment rate for December 2009 underlined the need for US interest rates to continue to remain low for "an extended period of time". This makes the US Dollar a very attractive funding currency and with policy rates across the world staying low for longer, the environment remains supportive for risk seeking which will undermine the US Dollar.

On commodity prices and other currencies

Commodity prices, especially gold, should be well supported. Given the burgeoning fiscal deficits and large debt burdens being incurred by the US, we expect central banks and other investors to increase their demand for gold and other hard assets as they gradually diversify their largest foreign currency exposures which are in USD. Gold could also serve as a hedge against inflation in the longer term.

Besides commodity currencies such as the Australian dollar and New Zealand dollar, the Asian currencies are also expected to be strong as the global economy starts to recover and the USD continues to remain weak. Going into 2010, we expect economic growth to be strong in Asia as the Asian governments have both the commitment and capacity to continue supporting domestic spending and investment.

Opportunities in the bond markets

We see opportunities in Asian bonds presented by the development in the Asian capital markets and the general strengthening of economic fundamentals in the region. Asian local currency bond markets have made much progress in the last decade after the 1997 crisis, as governments around the region recognised the importance of strengthening their financial sectors to make them less vulnerable to future financial crisis. The improving depth of the Asian capital markets, coupled with the expectation for stronger Asian currencies, therefore offer attractive investment opportunities in Asian bonds.

There are a number of factors working in favor of Asian credits, which include improving economic outlook and credit fundamentals, healthy fund flows and steady market technicals. We think credit spreads are currently still pricing in excessive default risks and a higher premium to US compared to historical levels. We expect credit spreads to tighten further in 2010 though the potential upside will be more limited compared to that of 2009, given the significant tightening achieved last year. We see value in Asian Quasi-sovereigns, High Grade and Bank debts. Within the high yield space, we prefer the high-quality issuers which have stronger fundamentals and better corporate governance. We will look out for opportunities in the primary market which can provide further diversification.

Most promising region for equity markets

We are more positive on Asia-Pacific ex Japan equities, mainly because of strong macro fundamentals. China and India, as the two key pillars of global growth, will benefit the Asia-Pacific ex Japan region more than the other regions. Among other things, the region has been amassing wealth over the years that would enable them to acquire assets from other countries and increased M&A activity.

Within the Asia ex-Japan region, we like Australia, China, Singapore and Thailand.

Possible risks to the global economy in 2010

Risks for both the global economy and global stock markets in 2010 are not insignificant. These include potential sharp increases in bond yields; the timing and execution of central banks' exit strategies; headwinds arising from stubbornly high levels of unemployment, such as growing protectionism or socio-political tensions; the growth of asset bubbles in Asia; and violent or destabilising currency fluctuations, especially given the very one-sided bet on the falling US dollar.

However, the strongest buffer against a double dip is the firm commitment of governments towards economic growth as a priority. While governments and central banks do not support stocks markets per se, they also would not want a disorderly collapse as seen in the March 2009 lows as this would cause fledgling investor and consumer confidence to crumble.

Australia

Australia's economy has outperformed its regional peers but its stock market has lagged. Having averted recession in this downturn, Australia's economic growth momentum remains strong, supported by strong business and consumer confidence, higher than expected capital expenditure and improvement in consumer demand. Australia should also continue to benefit from Chinese growth and global commodity demand, though Chinese restocking may slow going forward. Australian companies have also indicated that they intend to undertake significant capital expenditures in the near future. From an earnings perspective, operating margins are expected to improve along with economic recovery, indicating that an upturn in top-line sales should translate into a more than proportionate change on the bottom line. While the Reserve Bank of Australia may hike rates further, rising interest rates have not impeded market performance in the past, and are similarly unlikely to overly curtail equity market performance.



LionGlobal Australia Fund

Assets: 100% equities
Sector: Diversified
Fund size: S\$30.3 mil
NAV: S\$1.367
Subscription mode: Cash & SRS
Initial sales charge: 5% (RSP 1%*)

Time Period	RETURNS (%)		
	NAV	NAV [^]	Benchmark
1 year	75.6	66.9	76.4
3 years p.a.	10.0	8.2	3.8
Since inception p.a. (as at 03/07/2006)	13.1	11.5	8.5

Benchmark: MSCI Australia

Source: Lion Global Investors Ltd/ Morningstar.
 NAV[^]: Figures include preliminary charge. Cumulative returns up to 31 December 2009 based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in SGD terms.

*To enjoy regular savings plan (RSP) at 1% preliminary charge, subscriptions have to be made directly with Lion Global Investors Ltd. Full sales charge applies on initial sum. Managers reserve the right to amend or vary the terms of this promotion.

China

China's macro fundamentals remain very strong. GDP growth is likely to return to trend growth in 2010. We expect macroeconomic policies to remain accommodative, given the Government's determination to ensure a full recovery in the absence of a meaningful upturn in exports. The backdrop of still-moderate inflationary pressures also gives policymakers space to continue their pro-growth stance, and any tightening is likely to be effected through targeted administrative measures rather than blunt monetary or fiscal withdrawal. Despite the massive surge in fiscal stimulus and bank lending in 2009, China's fiscal outlook remains healthy, and domestic leverage remains relatively low.



LionGlobal China Growth Fund

Assets: 100% equities
Sector: Diversified
Fund size: S\$172.4 mil
NAV: S\$1.458
Subscription mode: CPFIS-OA, Cash & SRS
Initial sales charge: 4%, CPFIS 3% (RSP 1%*)

Time Period	RETURNS (%)		
	NAV	NAV [^]	Benchmark
1 year	50.9	44.9	62.4
3 years p.a.	3.1	1.7	1.9
5 years p.a.	15.4	14.4	8.7
10 years p.a.	7.9	7.4	5.5
Since inception p.a. (as at 08/04/1994)	7.5	7.2	1.2

Benchmark:
 Since inception - 31 Dec 1994: CLSA China B Index
 01 Jan 1995 - 22 Nov 1999: CLSA China World Index
 23 Nov 1999 - 30 Apr 2003: CLSA Greater China Index
 From 01 May 2003: MSCI Golden Dragon Index

Singapore

In the near to medium term, we believe the low interest rate environment should continue to be supportive of asset markets. However, the government is also concerned about the rapidly rising property prices and hence announced measures to cool the market. Longer term, we expect a higher population base and the two integrated resorts to drive tourism, generate more domestic consumption and create a more vibrant services sector. We expect job creation and investment spending to continue, driven by government's expenditure and foreign direct investments. Domestic services like financials (banks & real estate), telecoms, healthcare, consumer and land transport sectors will likely benefit from the ongoing economic recovery.



LionGlobal Singapore Balanced Fund

Assets: Equities & bonds

Sector: Diversified

Fund size: S\$147.7 mil

NAV: S\$1.917

Subscription mode: CPFIS-OA/SA, Cash & SRS

Initial sales charge: 5%, CPFIS 3% (RSP 1%*)

Time Period	RETURNS (%)		
	NAV	NAV [^]	Benchmark
1 year	35.8	29.0	31.2
3 years p.a.	2.0	0.3	1.9
5 years p.a.	8.4	7.2	5.5
10 years p.a.	5.1	4.6	2.7
Since inception p.a. (as at 22/09/1995)	5.7	5.3	3.5

Benchmark: 50% STI + 50% CPF Ordinary Rate

Thailand

Thailand's export-led economy is showing signs of recovery. Domestic indicators have also been improving. The current government has been pushing through initiatives on infrastructure spending, the award of 3G licenses, property tax reform, as well as measures to stimulate tourism. The political situation has improved, though it remains fluid. Due to de-rating in the past few years as a result of perception of higher political risks, the Thai market trades at a discount to the region.



LionGlobal Thailand Fund

Assets: 100% equities

Sector: Diversified

Fund size: S\$49.2 mil

NAV: S\$2.102

Subscription mode: CPFIS-OA, Cash & SRS

Initial sales charge: 5%, CPFIS 3% (RSP 1%*)

Time Period	RETURNS (%)		
	NAV	NAV [^]	Benchmark
1 year	74.9	66.1	72.1
3 years p.a.	5.5	3.7	6.7
5 years p.a.	6.0	5.0	5.2
10 years p.a.	7.7	7.1	5.4
Since inception p.a. (as at 14/05/1999)	8.1	7.5	4.8

Benchmark:
Inception - 31 Dec 2005: Thailand SET
From 01 Jan 2006: MSCI Thailand

Source: Lion Global Investors Ltd/ Morningstar.

NAV[^]: Figures include preliminary charge. Cumulative returns up to 31 December 2009 based on single pricing. Dividends are reinvested net of all charges payable upon reinvestment and in SGD terms.

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Appointment of CIO and COO

To further strengthen the Company's investment processes and operational capabilities, Lion Global Investors has appointed Simon Flood as the Chief Investment Officer in October 2009 and Kong Siew Cheong as the Chief Operating Officer in January 2010.

Simon Flood has 22 years of experience in the investment management industry. He worked for Merrill Lynch Investment Managers ("MLIM"), formerly Mercury Asset Management, in London from 1990 to 2004 where he held a number of key investment roles within the Equity Division. He was subsequently appointed Managing Director and Chief Operating Officer for MLIM's Asia ex Japan business. Prior to joining Lion Global Investors, Simon was an Executive Director at Imprimatur Capital, an early stage private equity firm. Simon holds a Bachelor of Commerce from the University of Canterbury, Christchurch, New Zealand.

Prior to joining Lion Global Investors, Kong Siew Cheong was the Acting Head of Investment Management in Great Eastern. From 2001 to 2006, he was the Regional COO of Prudential Asia Funds Business and the CEO of Prudential Asset Management Singapore (2004 to 2006). He was then made the CEO of Prudential Services Asia from 2006 to 2008. Prior to his stint with Prudential, Siew Cheong had also worked for SG Securities Singapore, Morgan Grenfell Asia & Partners Securities as well as PriceWaterhouse in Singapore and London. Siew Cheong graduated from the London School of Economics with a LLB Law (Second Upper Class) and he is also an ACA Chartered Accountant.

Both Simon and Siew Cheong report to Chief Executive Officer, Daniel Chan.

Announcements

Maturity of the OCBC Bonus Payout Fund ("Fund")

We are pleased to inform that the Funds will be maturing on 30 March 2010. For unitholders who invested using cash, the realisation proceeds will be mailed to you in the form of a cheque, by 18 April 2010.

As a gesture of appreciation for your past support, we are pleased to offer you preferential rates for some of our funds if you wish to invest the realisation proceeds. To enquire, please call us at 6417 6900 or email us at ContactUs@lookforLion for more details.

Payout for LionGlobal SGD Income Plus Fund ("Fund")

There was a dividend payout of S\$0.0065 per unit for units held as at 31 December 2009 for this Fund. The distribution date was on 24 January 2010.

Important Notice:

This publication is for information only and does not have regard to your specific investment objectives, financial situation or particular needs. You should read the prospectus, available from Lion Global Investors Limited or its distributors, before deciding whether to subscribe for or purchase units of the Fund. Investments in the Fund are not obligations of, deposits in, guaranteed or insured by Lion Global Investors Limited or any of its affiliates and are subject to investment risks, including the possible loss of the principal amount invested. The value of units in the Fund and the income accruing to the units, if any, may fall or rise. Past performance of the Fund and Lion Global Investors Limited and any economic or market predictions, projections or forecasts are not necessarily indicative of future or likely performance. Any opinion or view presented is subject to change without notice.

Lion Global Investors Limited shall not be liable for any losses or damages of any kind howsoever arising from you acting on any information herein. You may wish to seek advice from a financial adviser before making a commitment to purchase the Fund. In the event that you choose not to seek advice from a financial adviser, you should consider whether the Fund is suitable for you.

This publication may be translated into the Chinese language. In the event of any ambiguity, discrepancy or omission between the English and Chinese versions, the English version shall apply and prevail. In the event of any ambiguity, discrepancy or omission between this publication and the prospectus, the contents of the prospectus shall apply and prevail.

Funds Performance As at 31 December 2009

Returns (%) 报酬率 (%)

Fund Name 基金	Inception Date 推出日期	Benchmark 指标	Returns (%) 报酬率 (%)						
			1 Year 一年	3 Years p.a. 三年每年平均	5 Years p.a. 五年每年平均	10 Years p.a. 十年每年平均	Since inception p.a. 成立以来每年平均	Fund 基金	Benchmark 指标
Country Equity Funds 单一国家股票基金									
1. LionGlobal Australia Fund 利安资金澳洲基金	03/07/2006	MSCI Australia	62.5	5.1	NA	NA	7.7	4.9	
2. LionGlobal China Growth Fund+ 利安资金中国增长基金+	08/04/1994	CLSA China B Index: Inception - 31 Dec 1994 CLSA China World Index: From 1 Jan 1995 - 22 Nov 1999 CLSA Greater China Index: From 23 Nov 1999 - 30 Apr 2003 MSCI Golden Dragon Index: From 1 May 2003	44.9	1.7	14.4	7.4	7.2	1.2	
3. LionGlobal India Fund+ 利安资金印度基金+	08/01/1999	MSCI India	67.6	3.8	16.0	10.1	20.0	17.4	
4. LionGlobal Japan Fund+ 利安资金日本基金+	18/06/1999	Tokyo Stock Price Index (Topix)	9.4	-16.3	-5.6	-4.7	-2.8	-3.5	
5. LionGlobal Japan Growth Fund+ 利安资金日本增长基金+	03/12/1999	Nikkei 225: Inception - 30 Jun 2002 Topix: From 1 Jul 2002	18.2	-14.1	-3.7	-4.8	-5.0	-7.3	
6. LionGlobal Korea Fund 利安资金韩国基金	03/07/1998	MSCI Korea: Inception - 29 Feb 2004 Kospi Index: From 1 Mar 2004	41.8	-7.0	8.3	2.9	15.7	20.7	
7. LionGlobal Malaysia Fund+ 利安资金马来西亚基金+	28/04/2000	MSCI Malaysia	39.1	2.5	7.4	NA	5.4	5.6	
8. LionGlobal Philippines Fund 利安资金菲律宾基金	31/10/1996	Manila Composite: Inception - 31 Dec 2005 MSCI Philippines: From 1 Jan 2006	51.7	-0.7	12.3	1.4	-4.5	-3.7	
9. LionGlobal Singapore Trust Fund+ 利安资金新加坡信托基金+	03/03/1989	DBS CPF Index: Inception - 30 Nov 1999 MSCI Singapore: From 1 Dec 1999	63.3	-0.8	9.7	4.1	8.3	5.1	
10. LionGlobal Taiwan Fund 利安资金台湾基金	11/02/2000	MSCI Taiwan	47.2	-4.8	0.8	NA	-7.1	-4.0	
11. LionGlobal Thailand Fund+ 利安资金泰国基金+	14/05/1999	Thailand SET: Inception - 31 Dec 2005 MSCI Thailand: From 1 Jan 2006	66.1	3.7	5.0	7.1	7.5	4.8	
12. LionGlobal Vietnam Fund 利安资金越南基金	02/02/2007	Ho Chi Minh (VN) Index	23.8	NA	NA	NA	-23.1	-28.6	
Regional Funds 亚太基金									
13. LionGobal Asia Infrastructure Fund 利安资金亚洲基础设施基金	03/05/1996	MSCI All Countries (AC) Asia ex Japan	44.1	-3.0	7.6	0.6	1.5	3.6	
14. LionGlobal Asia Pacific Fund+ 利安资金亚太基金+	19/05/1995	DBS CPF Index: Inception - Dec 1998 MSCI AC Asia Pacific ex Japan: From Jan 1999	44.1	-0.9	9.6	2.9	4.6	4.3	
15. LionGlobal Asia Technology Fund 利安资金亚洲科技基金	07/04/2000	MSCI AC Asia Pacific Free ex Japan: Inception - Jun 2002 MSCI Asia Information Technology: From Jul 2002	51.9	-7.4	0.8	NA	-8.1	-1.4	
16. LionGlobal AsPac Recovery Fund 利安资金亚太复苏基金	26/02/1993	MSCI AC Asia Pacific ex Japan	58.7	0.3	10.6	1.3	4.0	6.8	
17. LionGlobal Singapore/ Malaysia Fund+ 利安资金新马基金+	21/05/1987	OCBC Composite Index: Inception - Aug 1998 MSCI Singapore: From Sep1998 - Dec 1999 50% MSCI Singapore + 50% MSCI Malaysia: From Jan 2000	63.8	-0.1	8.6	5.2	7.4	5.6	
18. LionGlobal South East Asia Fund 利安资金东南亚基金	23/02/1996	MSCI AC Far East ex Japan: Inception - 31 Dec 2005 MSCI Singapore/Malaysia/Philippines/Thailand/Indonesia: From 1 Jan 2006	66.1	-0.4	6.5	4.8	6.0	4.4	
Protected Fund 保本基金									
19. OCBC Bonus Payout Fund 华侨银行红利派发基金	18/03/2005	12-month Singapore Dollar Fixed Deposit Rate	2.9	3.2	NA	NA	2.1	0.8	

Funds Performance As at 31 December 2009

Returns (%) 报酬率 (%)

Fund Name 基金	Inception Date 推出日期	Benchmark 指标	Returns (%) 报酬率 (%)					
			1 Year 一年	3 Years p.a. 三年每年平均	5 Years p.a. 五年每年平均	10 Years p.a. 十年每年平均	Since inception p.a. 成立以来每年平均	Fund Benchmark 基金指标
Balanced Funds & Absolute Return Funds 平衡和绝对回报基金								
20. LionGlobal Europe Balanced Fund 利安资金欧洲均衡基金	23/10/1998	40% JPM EMU + 60% MSCI Europe: Inception - 17 Aug 2004 60% Vanguard European Stock Index Fund + 40% Vanguard Investment Grade Bond Index Fund: From 18 Aug 2004 - 31 Aug 2005 60% MSCI Europe Index + 40% Barclays Capital Global Aggregate Euro Non-Govt Bond Index: From 1 Sep 2005	16.6	-4.6	0.2	0.4	1.2	4.4
21. LionGlobal Singapore Balanced Fund++ 利安资金新加坡均衡基金++	22/09/1995	50% STI + 50% CPF Ordinary Account Rate	29.0	0.3	7.2	4.6	5.3	3.5
22. LionGlobal SGD Income Plus Fund+ 利安资金新元增益基金+	31/12/2004	1 month SIBID + 1.5%	4.6	-3.2	0.4	NA	0.4	3.2
23. LionGlobal Flexi Fund 利安资金环球灵活基金	03/04/2006	12 month SIBID +2.5%	9.0	-3.0	NA	NA	0.2	4.3
24. LionGlobal Target Return Fund 利安资金目标回报基金	29/08/1997	1 month SIBID + 3%	7.9	-5.3	1.0	1.5	3.1	4.7
25. LionGlobal Multi Income Fund 利安资金多源收益基金	21/02/2007	1 month SIBID + 2%	7.3	NA	NA	NA	-6.6	3.1
Index Funds 指数基金								
26. Infinity U.S. 500 Stock Index Fund+ 无限美国500股指数基金+	31/05/2000	S&P 500 Index (adjusted for 30% withholding tax)	18.6	-10.6	-4.4	NA	-4.5	-3.4
27. Infinity European Stock Index Fund+ 无限欧洲股指数基金+	31/05/2000	MSCI Europe Index	28.6	-10.2	-0.1	NA	-0.6	0.4
28. Infinity Global Stock Index Fund+ 无限环球股指数基金+	31/05/2000	MSCI World Free Index	22.4	-10.1	-2.2	NA	-3.0	-1.8
Global Funds 环球基金								
29. LionGlobal MAP - Conservative Portfolio 利安资金MAP - 保守型	31/08/2001	30% MSCI World Index + 70% JP Morgan SGB Index	4.7	-2.8	-0.3	NA	1.8	3.2
30. LionGlobal MAP - Balanced Portfolio 利安资金MAP - 平衡型	31/08/2001	50% MSCI World Index + 50% JP Morgan SGB Index	12.0	-3.2	0.7	NA	2.9	2.7
31. LionGlobal MAP - Growth Portfolio 利安资金MAP - 增长型	31/08/2001	80% MSCI World Index + 20% JP Morgan SGB Index	21.2	-6.2	0.1	NA	2.8	1.7
32. LionGlobal MAP - Aggressive Portfolio 利安资金MAP - 进取型	31/08/2001	100% MSCI World Index	28.1	-8.6	-0.7	NA	2.1	0.9
33. LionGlobal TEAM - Global Consumer Investment - Class A 利安资金环球消费品投资 A 级	31/08/2001	70% MSCI World Consumer Discretionary Index + 30% MSCI World Consumer Staples Index	22.9	-4.1	0.9	NA	4.0	1.0
34. LionGlobal TEAM - Global Industrials & Resources Investment - Class A 利安资金环球工业与资源投资 A 级	31/08/2001	30% MSCI World Energy Index + 20% MSCI World Materials Industrials & Resources + 50% MSCI World Industrials Index	43.5	-3.1	6.9	NA	9.0	5.0
35. LionGlobal TEAM - Global Financial Services Investment - Class A 利安资金环球金融服务投资 A 级	31/08/2001	MSCI World Financials Index	25.3	-18.6	-6.3	NA	-0.2	-2.7
36. LionGlobal TEAM - Global Healthcare Investment - Class A 利安资金环球保健投资 A 级	31/08/2001	MSCI World Healthcare Index	15.0	-4.5	-3.0	NA	-1.8	-0.2
37. LionGlobal TEAM - Global & Telecom Investment - Class A 利安资金环球科技与电信投资 A 级	31/08/2001	70% MSCI World Information Technology Index + 30% MSCI World Telecommunication Services Index	31.7	-4.8	0	NA	-0.4	-0.5

Funds Performance As at 31 December 2009

Returns (%) 报酬率 (%)

Fund Name 基金	Inception Date 推出日期	Benchmark 指标	Returns (%) 报酬率 (%)					
			1 Year 一年	3 Years p.a. 三年每年平均	5 Years p.a. 五年每年平均	10 Years p.a. 十年每年平均	Since inception p.a. 成立以来每年平均	
							Fund 基金	Benchmark 指标
Bond Funds 债券基金								
38. LionGlobal Bond Fund - Class A 利安资金环球债券基金 A	22/03/1991	1 month SIBID: Inception - 6 Aug 2006 12 month SIBID: From 7 Aug 2006	13.2	3.1	1.8	4.1	4.3	2.2
39. LionGlobal TEAM - Singapore Fixed Income Investment - Class A++ 利安资金新加坡固定收益投资基金 A 级++	31/08/2001	JP Morgan SGB Index	1.8	2.3	1.9	NA	2.8	3.8
Money Market Funds 货币市场基金								
40. LionGlobal SGD Money Market Fund 利安资金新元货币基金	01/11/1999	1 month SIBID: From 23 Jan 2003	1.5	1.9	2.1	1.9	1.9	NA
41. LionGlobal USD Money Market Fund 利安资金美元货币基金	01/11/1999	1 month USD Fixed Deposit Rate: From 23 Jan 2003	2.1	2.7	2.8	2.6	2.6	NA
42. LionGlobal AUD Short Duration Fund 利安资金澳币短期债券基金	21/07/2008	1 month AUD Deposit Rate	5.3	NA	NA	NA	5.7	3.6

Source: Morningstar/Lion Global Investors Limited annualised returns (unless otherwise stated) based on single pricing including sales charge. Dividends are reinvested net of all charges payable upon reinvestment and in Singapore dollar terms (except for the LionGlobal USD Money Market Fund and LionGlobal AUD Short Duration Fund).

资料来源: 晨星和利安资金管理, 基金回报每年平均, 包含销售费, 新元计算, 股息扣除后重新投 (除了利安资金美元货币市场基金)。

+ Included under CPFIS - Ordinary Account

+ 包含在公积金投资计划- 普通户头

++ Included under CPFIS - Ordinary Account and CPFIS - Special Account

++ 包含在公积金投资计划- 普通与特别户头

Unit Trust prices can be checked through the following sources:

NEWSPAPERS

Straits Times Monday only
(CPFIS funds only)

Business Times Tuesday to Saturday

Lianhe Zaobao Tuesday only

TELETEXT Channels 5 & CNA, pg 457

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Important

All prices quoted in the above sources will be indicative Manager's prices. Prices are quoted on a forward pricing basis.

委任投资总监与 营运总监

为进一步强化公司的投资程序与营运实力，利安资金在2009年10月委任Simon Flood出任投资总监，并在2010年1月委任江少章出任营运总监。

Simon Flood在投资管理领域拥有22年经验。他在1990年至2004年期间任职于伦敦的Merrill Lynch Investment Managers ("MLIM") (前名 Mercury Asset Management)，在证券部门担任多项重要投资职务。过后他被委为MLIM的亚洲业务(不含日本)董事经理及营运总监。加入利安资金之前，Simon担任Imprimatur Capital的执行董事。这是一家创办不久的私人证券公司。Simon拥有纽西兰基督城坎特伯雷大学商业学士学位。

江少章加入利安资金之前，是大东方的投资管理代主管。从2001年至2006年期间，他担任Prudential Asia Funds Business的区域营运总监以及Prudential Asset Management Singapore (2004年至2006年)总裁。在2006年至2008年，他担任Prudential Services Asia总裁。加入于Prudential之前，少章曾先后在新加坡和伦敦工作，服务的公司包括SG Securities Singapore、Morgan Grenfell Asia & Partners Securities以及PriceWaterhouse。少章毕业于伦敦经济学院，拥有法学士学位(二级一等)，他也是一位ACA特许会计师。

Simon与少章是直接向总裁陈松兴报告职务。

简讯

华侨银行红利派发基金期满兑现(以下简称“基金”)

本基金将于2010年3月30日期满。对于使用现金投资的单位持有人，我们会将实现收入以支票方式邮寄给您。为了对您一路来的支持表示感谢，如果您愿意再用这些实现收入进行投资，我们乐意为您提供优惠价格，让您投资于我们属下的某些基金。欢迎您拨电6417 6900或者发电邮至ContactUs@lookforLion以询问详情。

利安资金新元增益基金派发股息

本基金对2009年12月31日时持有的单位派发每单位\$0.0065的股息。此股息在2010年1月24日支付。

重要资料:

本刊物仅供资料用途，非考虑您的个别情况：无论是其投资目的、或财务状况、或特殊需求。您应该在申请前详细阅读基金说明书的内容，决定是否要申请或购买此单位信托基金。您可以向利安资金管理公司(“利安资金”)，或其任何核准分销商索取基金说明书。投资产品并非利安资金或其任何联号公司的债务，或是存放于利安资金或其任何联号公司的储蓄，或由利安资金或其任何联号公司担保。投资产品是带风险的，包括可能损失所投下的本金。单位的价值及其所带来的收入有下跌和上升的可能。此介绍

新加坡

从短期至中期来看，我们相信低利率环境将持续，为资产市场提供支持。不过政府也关注快速上升的房地产价格，因此已经宣布市场冷却措施。长期而言，我们预料人口规模扩大加上两座综合度假胜地，将有助推动旅游业，带动更多国内消费，并且使服务业得到更蓬勃的发展。我们预料就业机会和投资开支将继续增加，其推动力来自政府的开支和海外直接投资。金融(银行与房地产)、电信、保健、消费品和陆路交通等国内服务领域将在经济持续复苏的过程中受惠。



利安资金新加坡均衡基金

资产类别: 股票和债券

领域: 分散

基金估计数额: S\$147.7百万

价格: S\$1.917

投资方式: 公积金普通/特别户头存款, 现金, 退休辅助计划

销售费: 5%, 公积金存款3% (定期储蓄计划销售费: 1% *)

时期	报酬率 (%)		
	不包含销售费	包含销售费	指标
一年	35.8	29.0	31.2
三年 (每年平均)	2.0	0.3	1.9
五年 (每年平均)	8.4	7.2	5.5
十年 (每年平均)	5.1	4.6	2.7
成立以来 (每年平均) (至22 / 09 / 1995)	5.7	5.3	3.5

指标: 50% STI + 50% CPF Ordinary Rate

来源: 利安资金管理公司/晨星以新元计算 - 截至2009年12月31日, 以单一价格计算的累积回报。股息会在扣除费用后重新投资, 以新元为单位。

*要享用1%定期储蓄计划, 投资客户必须直接通过利安申购。首次认购基金并没享有特别优惠销售费。基金经理保留权利修正或改变优惠期限。

中所引用的过去表现数字和预测, 并不一定代表任何单位信托基金未来或可能的表现。此介绍中所提出的意见或看法会在没有通知的情况下改变。利安金对任何依赖本文而引致的损失或损害概不负责。您可以在承诺购买产品前向财务顾问咨询。若您选择不向财务顾问咨询, 就应该考虑此产品是否适合您。

以上内容译自英文版本。中英文版本之间若有含糊之处, 出入或遗漏, 当以英文原文为准。

泰国

泰国的出口导向经济正出现复苏迹象，国内指标也有所改善。现今政府正在极力推动多项计划，包括基础设施开支、发出3G执照、产业税改革、以及刺激旅游业的措施。政治局势已经改善，尽管还是有些不稳定。泰国股市过去几年来由于政治风险提高导致评级下降，因此目前在本区域是以较低价格进行交易。



利安资金泰国基金

资产类别: 100%股票

领域: 分散

基金估计数额: S\$49.2百万

价格: S\$2.102

投资方式: 公积金普通户头存款, 现金, 退休辅助计划

销售费: 5%, 公积金存款3% (定期储蓄计划销售费: 1%*)

时期	报酬率 (%)		
	不包含销售费	包含销售费	指标
一年	74.9	66.1	72.1
三年 (每年平均)	5.5	3.7	6.7
五年 (每年平均)	6.0	5.0	5.2
十年 (每年平均)	7.7	7.1	5.4
成立以来 (每年平均) (至14/05/1999)	8.1	7.5	4.8

指标:

Inception - 31 Dec 2005: Thailand SET

From 01 Jan 2006: MSCI Thailand

澳洲

澳洲经济表现超越亚太区内其他国家，但是其股市却尚未追上。澳洲在这次危机中避过了经济衰退，其经济增长势头保持强劲，支持因素包括强大的企业与消费者信心、高于预期的资本开支、以及消费者需求改善。澳洲也将继续从中国的增长与全球原物料商品需求中获益，尽管中国补充存货的过程可能较为缓慢。澳洲公司也表示他们有意在近期内作出显著的资本开支。从盈利方面来看，营运毛利预料将随着经济复苏而有所改善，显示如果销售额提高，盈利将能取得高于比例的增长。澳洲储备银行可能会继续提高利率，但是利率上升过去并未妨碍市场表现，因此这次应该也不太可能拖慢股市的表现。



利安资金澳洲基金

资产类别: 100%股票

领域: 分散

基金估计数额: S\$30.3百万

价格: S\$1.367

投资方式: 现金, 退休辅助计划

销售费: 5% (定期储蓄计划销售费: 1%*)

时期	报酬率 (%)		
	不包含销售费	包含销售费	指标
一年	75.6	66.9	76.4
三年 (每年平均)	10.0	8.2	3.8
成立以来 (每年平均) (至03/07/2006)	13.1	11.5	8.5

指标: MSCI Australia

来源: 利安资金管理公司/晨星.以新元计算 - 截至2009年12月31日, 以单一价格计算的累积回报。股息会在扣除费用后重新投资, 以新元为单位。

*要享用1%定期储蓄计划, 投资客户必须直接通过利安申购。首次认购基金并没享有特别优惠销售费。基金经理保留权利修正或改变优惠期限。

中国

中国的宏观经济基本面保持强劲。国内生产总值可能在2010年回到趋势水平的增长。我们预期宏观经济政策保持包容性，因为政府将致力在出口未出现有意义增长的情况下确保经济全面复苏。目前通膨压力依然平缓，因此决策者依然有空间采取亲增长的立场，而且若有任何收紧经济行为，也将是通过目标明确的行政措施进行，而非选择直接的货币或金融退场机制。尽管中国在2009年的金融振兴与银行借贷额大幅上升，但是中国的财政展望依然良好，国内杠杆比例依然保持在低水平。



利安资金中国增长基金

资产类别: 100%股票
领域: 分散
基金估计数额: S\$172.4百万
价格: S\$1.458
投资方式: 公积金普通户头存款, 现金, 退休辅助计划
销售费: 4%, 公积金存款3% (定期储蓄计划销售费: 1%*)

时期	报酬率 (%)		
	不包含销售费	包含销售费	指标
一年	50.9	44.9	62.4
三年 (每年平均)	3.1	1.7	1.9
五年 (每年平均)	15.4	14.4	8.7
十年 (每年平均)	7.9	7.4	5.5
成立以来 (每年平均) (至08/04/1994)	7.5	7.2	1.2

指标:
 Since inception - 31 Dec 1994: CLSA China B Index
 01 Jan 1995 - 22 Nov 1999: CLSA China World Index
 23 Nov 1999 - 30 Apr 2003: CLSA Greater China Index
 From 01 May 2003: MSCI Golden Dragon Index

来源: 利安资金管理公司/晨星以新元计算 - 截至2009年12月31日, 以单一价格计算的累积回报。股息会在扣除费用后重新投资, 以新元为单位。

*要享用1%定期储蓄计划, 投资客户必须直接通过利安申购。首次认购基金并没享有特别优惠销售费。基金经理保留权利修正或改变优惠期限。

美元可能继续下跌

我们预测美元在2010年将继续下跌, 但是下跌步伐将比2009年放缓。美国的经济衰退极可能已经结束, 因为它在2009年第三季的国内生产总值按季度调整年度化后取得3.5%增长, 这是自2008年第二季以来首度出现的正数。然而, 最近发表的FOMC政策声明语调温和, 2009年12月的失业率达到10%, 都显示美国利率有必要在低水平持续“一段更长时间”。这将使美元成为有吸引力的资金货币, 而随着全球政策利率维持在低水平更长时间, 这一环境将有利于风险偏好行为, 从而影响美国汇率。

原物料商品价格与其他货币

原物料商品的价格将获得良好支持, 尤其是黄金。由于美国的财政赤字及大规模债务正迅速增长, 我们预期各中央银行及其他投资者将增加其黄金需求和其他实质资产, 这是为了把以美元为主的庞大外汇风险逐渐分散。黄金也能作为对抗通货膨胀的长期对冲工具。

除了原物料商品之外, 随着全球经济开始复苏, 美元持续疲弱, 澳元和纽元等亚洲货币也将有强劲表现。在2010年, 我们预料亚洲将取得强劲的经济增长, 因为亚洲政府有决心及能力继续推动国内开支及投资。

债券市场的投资机会

基于亚洲资本市场的发展和区域经济基本面整体加强, 我们认为亚洲债券将能提供投资良机。亚洲当地货币债券市场在1997年金融危机之后的十年里已经取得良好进展, 本区域各政府认识到必须加强其金融体系, 以免在未来的金融危机中面对打击。亚洲资本市场纵深改善, 加上亚洲货币预期将有强劲表现, 因此亚洲债券将能提供具有吸引力的投资机会。

对亚洲信贷有利的因素来自多方面, 包括持续改善的经济展望和信贷基本面, 健康的资金流动以及稳定的市场技术面。我们认为目前的信贷息差与历史水平相比, 已经考虑到对美国的超额违约风险及较高溢价。我们相信信贷息差在2010年将进一步收缩, 尽管可能的上升空间要比2009年来的小, 因为去年已有显著收紧的情况。我们认为亚洲的类主权债券、高评级债券和银行债券都具有良好价值。在高收益范围内的债券, 我们比较偏好具有强大基本面及良好企业监管的优质发行者的债券。我们将在一级市场寻找能进一步分散投资的机会。

股市增长潜能最大的区域

我们对亚太区(不含日本)看好, 因为这个区域拥有强大的宏观经济基本面。中国与印度这两个全球增长的主要支柱, 将比其他地区更能从亚太区(不含日本)中受惠。值得注意的是, 这个区域过去多年来已经累积了庞大财富, 因此有能力从其他国家收购资产, 增加并购活动。

在亚太区(不含日本)内, 我们偏好的是澳洲、中国、新加坡和泰国。

全球经济在2010年面对的潜在风险

全球经济与全球股市在2010年面对的风险是不能掉以轻心的。这些风险包括: 债券收益可能急速提高; 中央银行退场策略的时机与行动; 失业率居高不下而引起的障碍如保护主义抬头和社会政治关系紧张; 亚洲资产泡沫扩大; 货币波动剧烈, 尤其是对美元将继续下跌的一面倒观点。

不过, 各国政府以维持经济增长作为首要任务的决心, 是防止经济出现双谷衰退的最大抗衡力量。尽管政府与中央银行不愿意只是支持股市, 他们同时也不愿意看到2009年3月股市崩溃的混乱场面, 因为这将导致刚复原的投资者与消费者信心再度瓦解。

利安优势

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2010年 1月 - 3月



2010年宏观经济展望 - 投资团队与您分享投资观点

全球经济继续改善，迈向复苏与增长

我们对2010年经济复苏趋势感到审慎乐观，但是各地区的复苏程度将各有差异。

这次的全球经济复苏有两大主要特点：第一，这次复苏是由亚洲带动（特别是中国的国内投资），而非如以往那般由美国消费者带动；第二，全球政府这次注入的货币与金融振兴规模是历来最为庞大的，而经济是否能从提供基本生活需求走向持续复苏，至今依然难以断言。

随着2010年的到来，我们显然看到亚洲将比西方发达国家取得更强劲的经济增长。亚洲国家有决心及能力继续推动国内开支及投资，西方经济体却受困于沉重的财政与债务负担、高水平振兴方案的持续面对政治局限、银行系统也受到限制。目前美国消费正处于结构性调整阶段，亚洲的国内需求到底能否弥补美国的疲弱消费，这点我们还有待观察。

利率预料将保持于低水平

中国在12月中宣布年度同比通货膨胀率已转为正数，显示通货膨胀加速将成为2010年本区域所关注的重点之一。我们相信这将鼓励私人企业界增加资本开支，同时让供应商掌控订价能力。

我们对全球经济展望的基本观点是经济将维持低度增长，有鉴于此，我们相信中央银行短期内很可能继续维持低利率。最大的风险因素将是来自原物料商品价格上升所引起的通货膨胀。不过，我们基本认为货币政策将在2010年后期收紧，以促使经济正常化而非加以限制。我们也相信在任何不受欢迎的资产通胀显露迹象时，亚洲决策者将会根据需要采取目标明确的行政措施，而非选择直接的利率工具来加以应对。

中期通货膨胀展望在某个程度上也取决于各中央银行是否有能力成功收回它们注入金融系统中的庞大振兴资金。这个过程有可能因经济力度消失而造成损害，这项推测有可能发生，但却难以量化。

整体而言，我们预料利率一般上将维持在低水平，即使某些较强大的亚太经济体可能出现某个程度的利率正常化情况。根据历史经验，西方国家通常都避免在失业率达到高峰之前提高利率，我们估计它们这次也会同样谨慎行事。