

LionGlobal Singapore/Malaysia Fund

The Fund aims to achieve long-term capital growth of the assets of the Fund by investing primarily in equity and debt securities (including real estate investment trusts) that are listed on the stock exchanges of Singapore and Malaysia. There is no target industry or sector.

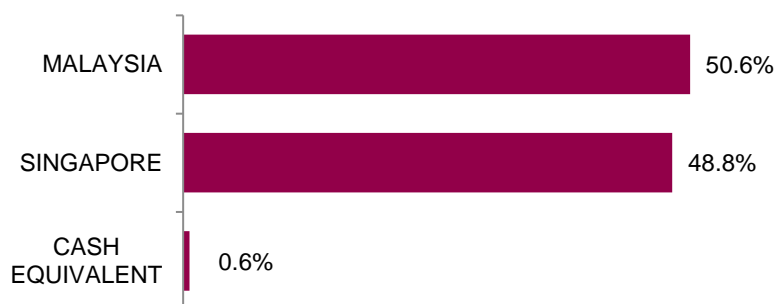
Performance (%)

| | | 1-year | 3-years p.a. | 5-years p.a. | 10- years p.a. | Since Inception p.a. |
|------------------------------|------------------------|--------|-----------------|-----------------|----------------------|----------------------------|
| SGD Class¹ | NAV | 3.5 | -1.7 | 0.3 | -0.7 | 4.8 |
| | NAV [^] | -1.6 | -3.4 | -0.7 | -1.2 | 4.7 |
| | Benchmark [#] | 2.5 | -2.4 | -1.0 | -0.1 | 4.2 |
| USD Class¹ | NAV | 2.1 | -1.8 | 0.4 | -1.4 | 4.9 |
| | NAV [^] | -3.0 | -3.5 | -0.6 | -1.9 | 4.7 |
| | Benchmark [#] | 0.9 | -2.5 | -0.9 | -0.8 | 5.9 |

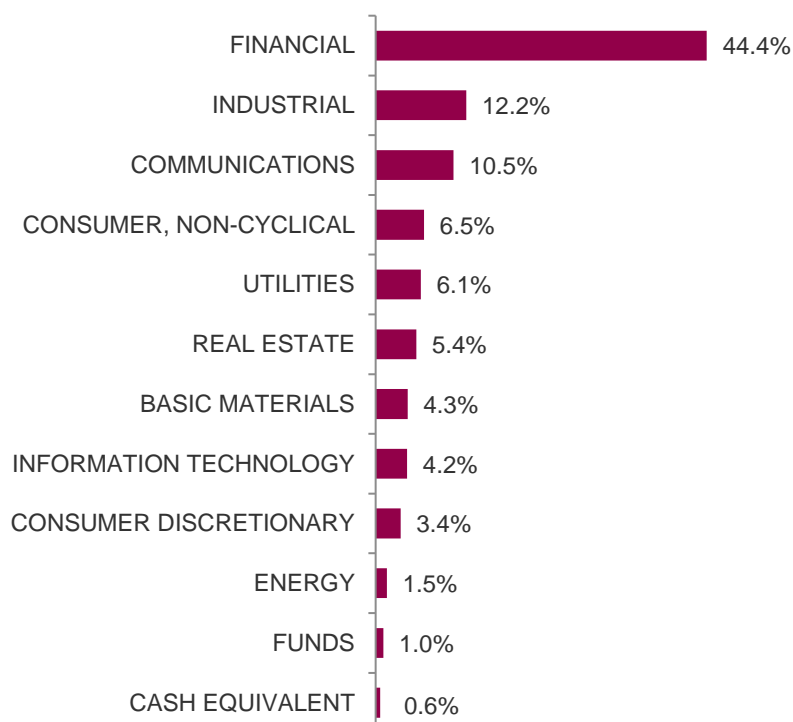
Past performance is not necessarily indicative of future performance

Source: Lion Global Investors Ltd / Morningstar

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



Fund Facts

| | |
|--------------------------|--|
| Fund Inception Date: | SGD Class: 21 May 1987 USD Class: 30 Jun 2004 |
| Subscription Mode: | Cash, SRS ² |
| Minimum Investment: | S\$ / US\$ 1,000 |
| Initial Charge: | Currently 4% Maximum 5% |
| Management Fee: | Currently 1.15% p.a. Maximum 1.25% p.a. |
| Valuation Dealing: | Every dealing day |
| NAV Price ³ : | S\$2.450/US\$1.817 |
| Fund Size: | S\$16.9 million |

Codes

| | |
|------------|-------------------------|
| SGD Class: | SG9999002604 OCBCSCF |
| USD Class: | SG9999002612 OCBCSMU |

Top 10 Holdings (% of NAV)

| | |
|----------------------------------|------|
| DBS GROUP HLDGS LTD | 11.4 |
| OVERSEA-CHINESE BANKING CORP | 7.7 |
| PUBLIC BANK BERHAD | 5.9 |
| MALAYAN BANKING | 5.8 |
| CIMB GROUP HOLDINGS | 5.6 |
| UNITED OVERSEAS BANK LTD | 5.4 |
| SEA LTD | 4.8 |
| TENAGA NASIONAL BHD | 4.5 |
| SINGAPORE TELECOMMUNICATIONS LTD | 2.9 |
| GAMUDA | 2.5 |

Benchmark:

Inception to August 1998: OCBC Composite Index.

September 1998 to December 1999: MSCI Singapore.

From January 2000: 50% MSCI Singapore + 50% MSCI Malaysia (in respective fund's currency)

^ NAV: Figures include Initial Charge.

¹ Returns are based on a single pricing basis. Return periods longer than 1 year are annualized. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms.

² Supplementary Retirement Scheme ("SRS") monies may be used to purchase SGD Class Units only.

³ Price reflects 2 for 1 sub-division of units on 1 July 1996.

* Negative cash equivalent is contributed by various factors such as cash balances, expenses, forward/spot FX, payables and receivables.

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