

LionGlobal Japan Growth Fund

The Fund aims to provide long-term capital growth of assets of the Fund by investing primarily in quoted or listed securities in any Recognised Stock Exchange or Over-the-Counter (OTC) market in Japan. The investment strategy is to invest the majority of the deposited property in mid to small market capitalisation companies. There is no target industry or sector for the investment of the Fund.

Fund Manager's Commentary

The TOPIX Total Return Index rose 1.3% in local currency terms for the month of November 2018. The Japanese market was directionless in the earlier part of the month as the US midterm elections produced an expected result. The slowing global economy as reflected by the weak oil prices as well as the selloff in the technology stocks like Apple and Nvidia in the US weighed on the market. However, the market rallied towards the end of the month from increasingly dovish comments from the US Federal Reserve together with news of a possible trade deal between the US and China ahead of the US-China summit at the end of the month. Our stock picks in pharmaceuticals and diversified machinery sectors contributed to performance. Not investing in the mega banks and the telecommunication sector also helped. The Fund also benefited after a number of our major holdings, like Nichirei, rallied hard. Our stock picks in the internet and distribution & wholesale sectors underperformed. The interest rate sensitive names like the life insurers also sold off and detracted from performance. With the US Federal Reserve signalling current interest rates being close to neutral and a temporary ceasefire to the trade war between US and China, the outlook for global equities has brightened considerably. That said, economic indicators has weakened considerably across the major economies, with the US finally joining the rest of the world in showing weaker numbers, and earnings outlook for Japanese companies has also weakened in the latest reporting season. We expect the stock market to recover into the end of the year but further gains in 2019 will depend on a recovery in the global economy leading to better earnings. We prefer globally-competitive companies that can ride on structural growth trends and companies that can grow through value-added products and services and structural growth themes like factory automation where wage inflation and productivity needs drive demand for automation. The electronics sector is also gaining new momentum from new applications such as advanced driver assistance systems in cars, the expansion of cloud services, big data and the Internet of Things in many areas, as well as advancements in the use of artificial intelligence. In consumer-related areas, we like consumer brands with quality and value-added products that can benefit from rising consumerism in emerging markets. Finally, we expect conditions to remain favourable for the construction sector in light of the multiple large scale projects in the coming years.

Performance (%)

		1-year	3-years p.a.	5-years p.a.	10- years p.a.	Since Inception p.a.
SGD Class ¹	NAV	-6.0	6.5	8.1	8.7	0.7
	NAV ^A	-10.7	4.7	7.0	8.1	0.4
	Benchmark [#]	-4.9	5.7	7.5	5.3	-1.5
USD Class ¹	NAV	-7.7	7.5	6.2	9.8	4.6
	NAV ^A	-12.3	5.7	5.1	9.2	4.2
	Benchmark [#]	-6.6	6.7	5.6	6.3	2.8
JPY Class ¹	NAV	-6.0	3.9	N.A.	N.A.	10.4
	NAV ^A	-10.7	2.1	N.A.	N.A.	9.2
	Benchmark [#]	-5.3	3.8	N.A.	N.A.	10.4
SGD- Hedged Class ¹	NAV	-5.2	4.9	N.A.	N.A.	10.5
	NAV ^A	-10.0	3.1	N.A.	N.A.	9.3
	Benchmark ^{##}	-4.2	4.5	N.A.	N.A.	10.7
USD- Hedged Class ¹	NAV	-5.3	4.3	N.A.	N.A.	9.7
	NAV ^A	-10.1	2.5	N.A.	N.A.	8.5
	Benchmark ^{###}	-3.3	4.6	N.A.	N.A.	10.8

Past performance is not necessarily indicative of future performance.

Source: Lion Global Investors Ltd / Morningstar

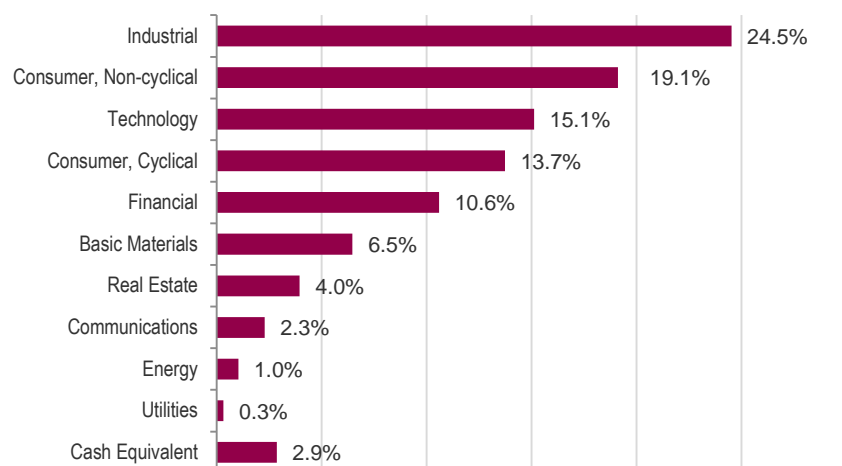
Fund Facts

Fund Inception Date:	SGD Class: 03 Dec 1999
	USD Class: 25 Jun 2004
	JPY Class: 16 May 2014
	SGD-Hedged: 25 Mar 2014
	USD-Hedged: 16 May 2014
Subscription Mode:	Cash, CPFIS-OA ² , SRS ²
Minimum Investment:	S\$ / US\$ 1,000 JPY 100,000
Initial Charge:	Currently 5% for cash and SRS. Maximum 5% for cash and SRS. Currently 3% for CPF Maximum 3% for CPF
Management Fee:	Currently: 1.4% p.a. Maximum 2% p.a.
Valuation Frequency:	Every dealing day
NAV Price:	S\$1.085/US\$0.791/JPY157
NAV Price: (Hedged Class)	S\$1.593/ US\$1.522
Fund Size:	S\$247.4 million

Codes

SGD Class:	SG9999002331 KEJAPAN
USD Class:	SG9999002349 OCBJGUS
JPY Class:	SG9999011399 LGJPGRY
SGD-Hedged Class:	SG9999011407 LGJPGSH
USD-Hedged Class:	SG9999011415 LGJPGUH

Sector Allocation (% of NAV)



Top 10 Holdings (% of NAV)

SONY CORP	2.7
ORIX CORP	2.5
CHIBA BANK LTD	2.4
MURATA MANUFACTURING CO LTD	2.3
KEYENCE CORP	2.2
DENSO CORP	1.9
CHUGAI PHARMACEUTICAL CO LTD	1.8
MITSUI & CO LTD	1.7
ROHM CO LTD	1.6
SHIN-ETSU CHEMICAL CO LTD	1.6

Benchmark:

Inception to 30 June 2002: Nikkei 225.

From 1 July 2002: TOPIX.

From 1 March 2014: TOPIX Total Return

(In respective fund's currency)

TOPIX Total Return SGD Hedged

TOPIX Total Return USD Hedged

^ NAV: Figures include Preliminary Charge.

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

² CPFIS Ordinary Account ("CPFIS-OA") and Supplementary Retirement Scheme ("SRS") monies may be used to purchase the SGD Class Units and SGD-Hedged Class Units only.

The above is based on information available as of 30 November 2018, unless otherwise stated. Securities referenced are not intended as recommendations to buy or sell. Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice.

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

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