

# Asian Real Estate Income Fund (SGD)

## Investment Objective

The aim of the Asian Real Estate Income Fund (SGD) (the "Fund") is to provide a return linked to a basket of 25 stocks from the Asian real estate sector and a quarterly potential dividend payment.

## Investment Strategy

The strategy involves: (i) notionally holding stocks that may distribute dividends in the next quarter and also benefit from potential capital appreciation, (ii) selling call options on each stock to receive premium income and enforce disciplined profit taking<sup>1</sup>, and (iii) buying put options on each stock as a stop loss mechanism<sup>2</sup>.

*The volatility of the Fund's NAV may be medium to high.*

## Fund Performance

	High (10 May 06)	Low (10 Apr 13)	Latest (24 Apr 13)	At Inception (25 Apr 06)
NAV (SGD)	1.0249	0.4313	0.4348	1.0000

	Returns*	Returns (Charges Applied) <sup>#</sup>
Period Return		
Since Last NAV	0.72%	-3.31%
1 Month	-0.68%	-4.65%
3 Month	-0.48%	-4.46%
6 Month	1.89%	-2.19%
Year-To-Date	1.34%	-2.71%
One Year	6.88%	2.60%
Three Years	2.70%	-1.41%
Five Years	-16.25%	-19.60%
Since Launch	-19.53%	-22.75%
Average Annual Compounded Return		
One Year	6.88%	2.60%
Three Years	0.89%	-0.47%
Five Years	-3.48%	-4.27%
Since Launch	-3.06%	-3.62%

\*Returns in SGD, single pricing basis - taking into account net dividends reinvested.

<sup>#</sup> Returns further taking into account maximum applicable preliminary charge.

**Note: Past performance of the Fund is not necessarily indicative of its future or likely performance.**

(For Existing Investors Only)

## Key Facts as of 24 April 2013

### Company

Celsius Funds plc

### Investment Manager

Funds and Advisory  
5 The North Colonnade  
Canary Wharf  
London E14 4BB

### Singapore Representative

RBC Investor Services Trust  
Singapore Limited  
20 Cecil Street  
#28-01 Equity Plaza  
Singapore 049705

### Administrator

State Street Fund Services  
(Ireland) Limited

### Share Class

A

### Launch Date

25 Apr 2006

### Initial Issue Price

SGD 1.0000

### Subscription

Closed to new investors

### Fund Size

SGD 60.23m

### Share Class Size

SGD 60.23m

### Preliminary Charge

Up to 4.00% of NAV

### Fixed Fee

Not expected to exceed 0.20 %  
p.a. of NAV

### Investment Management Fee

Up to 2.00% (Currently 1.75  
%) p.a. of NAV

### Repurchase Charge

None

### Minimum Repurchase Amount

None

### Minimum Holding

None

### Financial Year End

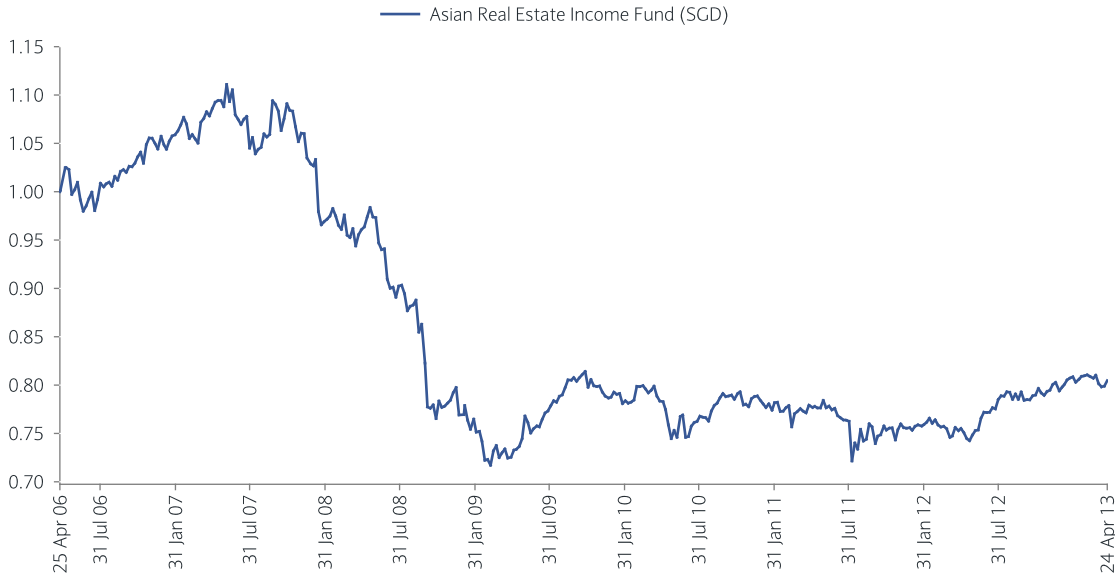
June 30

### Dealing Day

Every Wednesday

# Asian Real Estate Income Fund (SGD)

Fund Performance Chart - NAV adjusted for Net Dividends Reinvested and Excluding Preliminary Charge



**Note: Past performance of the Fund is not necessarily indicative of its future or likely performance**

[Dealing Deadline](#)

Every Tuesday

[Basket Reconstitution Date](#)

Second to last Business Day in December of each year

[Dividend Policy](#)

The Fund intends to pay in its first year a total dividend of at least equal to 8.00% of the Initial Issue Price per Share; thereafter it may pay quarterly potential dividend at least equal to the higher of (i) 3 month SIBOR + 3% or (ii) 8% per annum of the NAV. There is no guarantee that such level of return can be achieved and dividend payments may be as low as zero.

[Bloomberg Code](#)

CFPAREI ID

[ISIN](#)

IE00B0YT5R45

[NAV Appearance](#)

Straits Times / Business Times  
/ Lianhe Zaobao

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## Dividend Information

Ex-Dividend Rate	Rate/Share (SGD)	NAV (SGD)^	Yield(%)
28 Mar 13	0.011070	0.4331	2.55599
28 Dec 12	0.006400	0.4400	1.45455
28 Sep 12	0.012630	0.4409	2.86460
29 Jun 12	0.007900	0.4462	1.77051
30 Mar 12	0.015940	0.4390	3.63098
30 Dec 11	0.006890	0.4594	1.49978
30 Sep 11	0.012570	0.4578	2.74574
30 Jun 11	0.008730	0.4887	1.78637
30 Mar 11	0.014410	0.5002	2.88085
30 Dec 10	0.009370	0.5221	1.79468
30 Sep 10	0.013830	0.5343	2.58843
30 Jun 10	0.011330	0.5188	2.18389
30 Mar 10	0.014420	0.5628	2.56219
30 Dec 09	0.009470	0.5739	1.65011
30 Sep 09	0.014020	0.5984	2.34291
30 Jun 09	0.006460	0.5745	1.12446
30 Mar 09	0.006800	0.5559	1.22324
30 Dec 08	0.003140	0.5971	0.52588
26 Sep 08	0.026070	0.6433	4.05254
30 Jun 08	0.015990	0.7401	2.16052
28 Mar 08	0.022710	0.7918	2.86815
28 Dec 07	0.021980	0.8796	2.49886
28 Sep 07	0.024330	0.9556	2.54604
28 Jun 07	0.020680	0.9661	2.14057
29 Mar 07	0.026750	0.9839	2.71877
29 Dec 06	0.018383	0.9887	1.85931
28 Sep 06	0.030223	0.9796	3.08524
29 Jun 06	0.009919	0.9831	1.00895

^NAV taking into account dividends declared

The Fund paid a total dividend of 8.53% of the Initial Issue Price per Share in its first year of launch

**Note: The dividends paid are not in anyway a forecast or projection of the future or likely performance of the Fund. The making of such payment should not be taken to imply that future dividend payments will be made.**

# Asian Real Estate Income Fund (SGD)

Basket Constituents\*\*

Relevant Period: 31 Dec 12 to 30 Dec 13

Stock	CCY
CFS Retail Property Trust Group	AUD
Commonwealth Property Office Fund	AUD
Dexus Property Group	AUD
Goodman Group	AUD
GPT Group	AUD
Investa Office Fund	AUD
Mirvac Group	AUD
Stockland	AUD
Westfield Group	AUD
Champion REIT	HKD
Cheung Kong Holdings Ltd	HKD
China Overseas Land & Investment Ltd	HKD

Stock	CCY
Hang Lung Properties Ltd	HKD
Link REIT/The	HKD
Sun Hung Kai Properties Ltd	HKD
Japan Prime Realty Investment Corp	JPY
Japan Real Estate Investment Corp	JPY
Japan Retail Fund Investment Corp	JPY
Mori Trust Sogo REIT Inc	JPY
Nippon Building Fund Inc	JPY
Nomura Real Estate Office Fund Inc	JPY
Ascendas Real Estate Investment Trust	SGD
CapitaCommercial Trust	SGD
CapitaMall Trust	SGD
Suntec Real Estate Investment Trust	SGD

Basket Currency Exposure**			
AUD	HKD	JPY	SGD
36.00%	24.00%	24.00%	16.00%

\*\* Basket Constituents are selected annually

## Performance Commentary

Japan's Nikkei 225 Index rocketed by 12.4% in April as equities responded to positive economic data and forecasts. The country's trade deficit is shrinking and its exports were up in March to all major regions. The Bank of Japan has also boosted economic growth projections for the year to March 2013 up to 2.9%.\*

The US economy also looked relatively healthy in April despite some disappointing economic data. The Federal Reserve's April Beige Book stated that the US economy expanded at a moderate pace, attributing this to recovery in the housing and auto sectors. \*

Elsewhere in Asia, the Chinese economy appears to be slowing, as Q1 GDP growth fell to 7.7% year-on-year from 7.9% in Q4 2012. March year-on-year figures for property investment growth and fixed asset investment also showed a decline. \*

Against this backdrop equities generally did well. The S&P 500 and Nasdaq Indices were up almost 2% in the month, while Australia's ASX Index was up over 4%. Hong Kong's Hang Seng Index gained 2%, despite a fall in China's CSI 300 Index. \*

The fund fell in April, although most of the underlying equity investments appreciated in value in local currency terms. Weakness in Hong Kong stocks held by the fund was exacerbated by conversion into a strong Singapore Dollar base currency, while gains in Japanese stocks were similarly offset by a weak Yen. Participation by the fund in the equity market upside during the month was limited due to call options sold on equity upside and the fund performance was held back due to option positions.

\*Source: Bloomberg

Footnotes:

(1) Subject to the impact of the option strategy used in the trading strategy of the Fund. Capital gains might be capped (For details of the trading strategy, please refer to the Fund's Prospectus and Supplement).

(2) The use of put options on each stock in every 3 months will limit the potential downside of each stock to 10% each quarter.

## Recent Awards

• Winner of the "Asset Manager of the Year 2011" by *Asia Risk* in October 2011.

**Note: Past performance of the Fund is not necessarily indicative of its future or likely performance.**

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## Important Information

This document has been prepared by Funds and Advisory, an Asset Management business within Barclays Bank PLC, unique entity number in Singapore: S73FC2302A.

This document contains limited information on the Fund. A complete description of the Fund is set out in the Fund's Prospectus and Supplement issued by the responsible person for the Fund, Celsius Funds plc, an Irish-based investment company with variable capital and umbrella fund with segregated liability between sub-funds. The Prospectus and Supplement of the Fund are available at the offices of the Singapore Representative or the appointed sub-distributors. Potential investors should read the Prospectus and Supplement of the Fund before deciding to invest in the Fund and may wish to seek advice from a financial adviser before investing and in any event should consider whether the Fund is suitable for them.

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