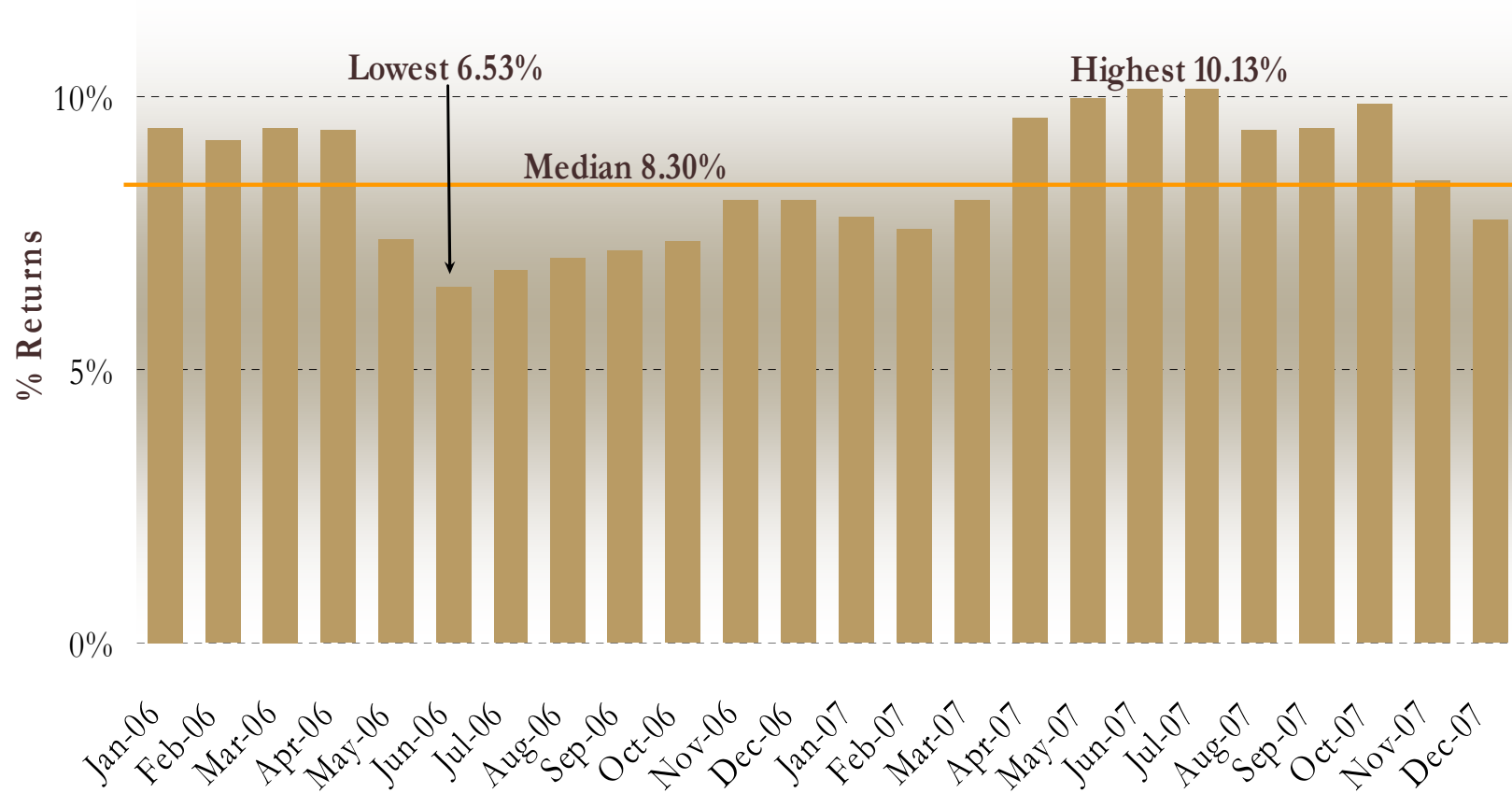


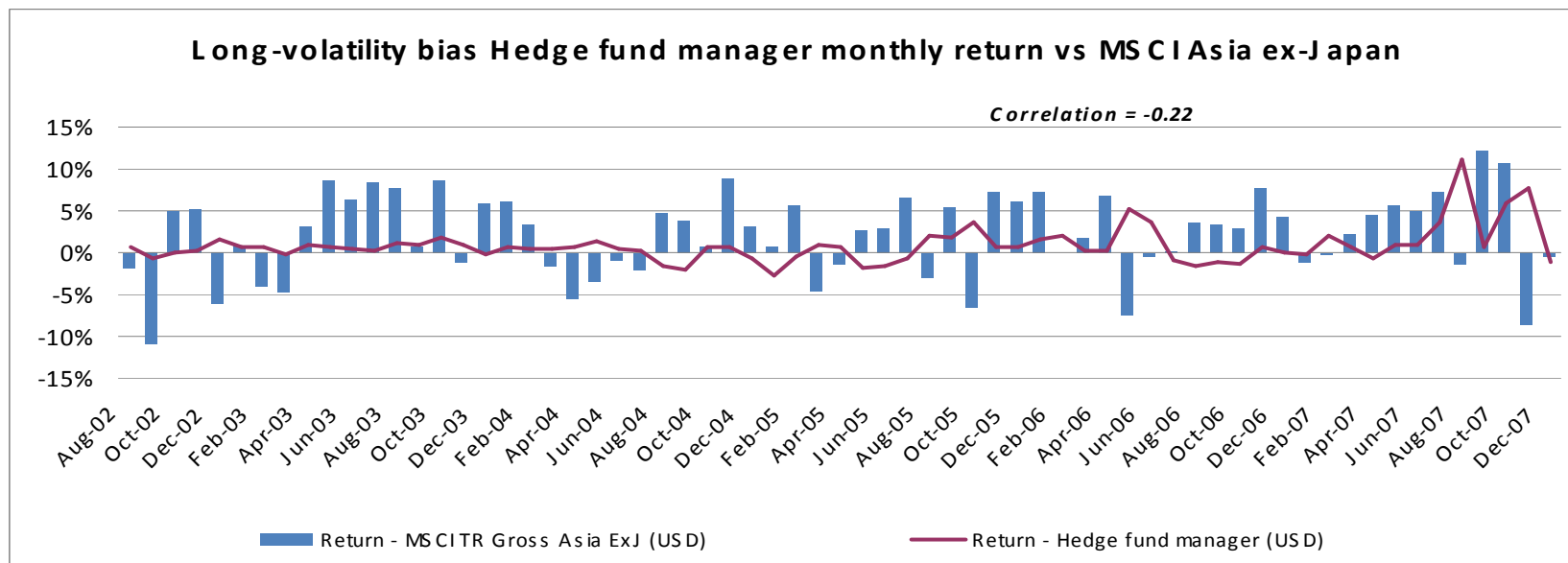
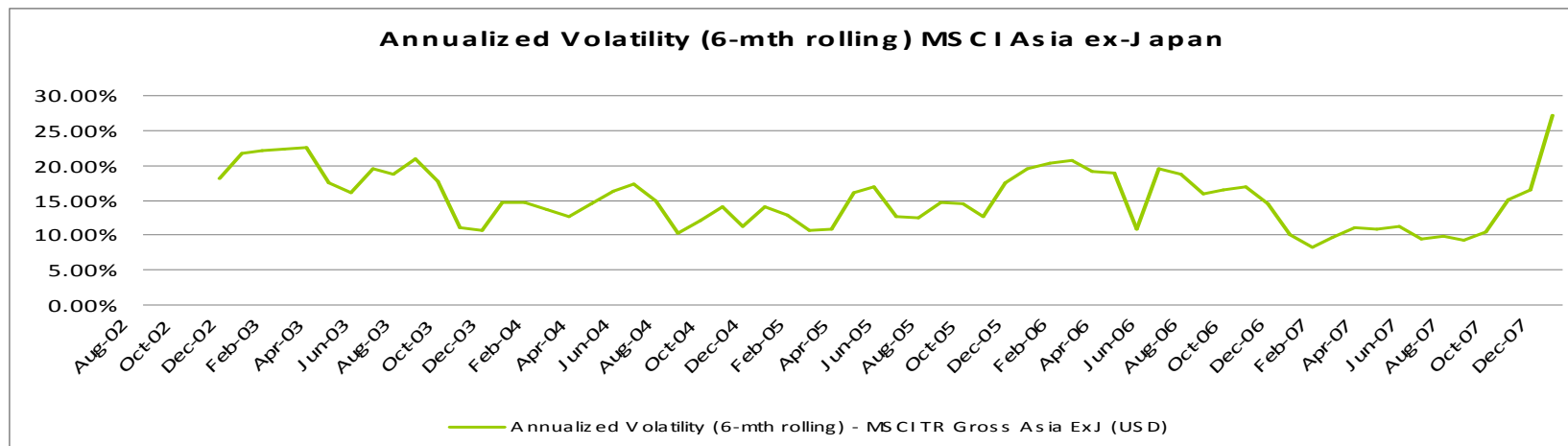
Rolling 3-Year Returns

3 Year Rolling Returns (SGD)



Source : Lion Capital Management
 Composite consists of 11 accounts, returns as of 31 December 2007, net of fees in SGD

Volatility – MSCI Asia ex-Japan



Source: Lion Capital Management