

# 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 (30 Dec 13)	Latest (27 Aug 14)	At Inception (25 Apr 06)
NAV (SGD)	1.0249	0.3684	0.3802	1.0000

	Returns*	Returns (Charges Applied)#
Period Return		
1M	0.26%	-3.75%
3 Month	1.35%	-2.70%
6 Month	4.88%	0.68%
YTD	7.61%	3.31%
1Y	6.81%	2.54%
3Y	3.33%	-0.80%
Five Years	-1.32%	-5.26%
Since Inception	-23.04%	-26.12%
Average Annual Compounded Return		
1Y	6.81%	2.54%
3Y	1.10%	-0.27%
Five Years	-0.26%	-1.08%
Since Inception	-3.09%	-3.56%

\*Returns in SGD, single pricing basis - taking into account net dividends reinvested if any. The dividend reinvestment assumption was revised in September 2013 to reinvest dividends using the Net Asset Value ("NAV") on the ex-dividend date rather than the NAV on the payment date and historic performance has been restated. The NAV at which investors have subscribed or redeemed the Fund shares is unaffected by this change.

# 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 27 Aug 2014

### Company

Celsius Funds plc

### Investment Manager

Funds and Advisory  
 1 Churchill Place  
 Canary Wharf  
 London E14 5HP

### 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 41.41m

### Share Class Size

SGD 41.41m

### 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

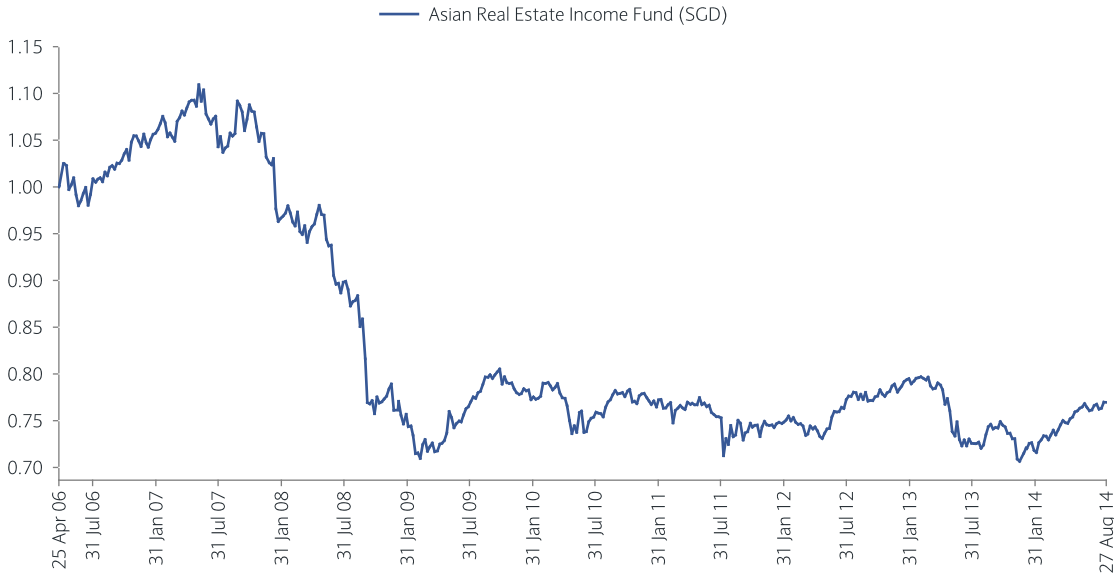
June 30

### 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 Date	Rate/Share (SGD)	NAV (SGD)^	Yield(%)
30 Jun 14	0.006460	0.3859	1.67401
28 Mar 14	0.009740	0.3811	2.55576
30 Dec 13	0.007240	0.3684	1.96526
30 Sep 13	0.010580	0.4022	2.63053
28 Jun 13	0.008240	0.4015	2.05230
28 Mar 13	0.011070	0.4490	2.46548
28 Dec 12	0.006400	0.4400	1.45455
28 Sep 12	0.012630	0.4585	2.75463
29 Jun 12	0.007900	0.4543	1.73894
30 Mar 12	0.015940	0.4604	3.46221
30 Dec 11	0.006890	0.4679	1.47254
30 Sep 11	0.012570	0.4813	2.61168
30 Jun 11	0.008730	0.5023	1.73801
30 Mar 11	0.014410	0.5002	2.88085
30 Dec 10	0.009370	0.5221	1.79468
30 Sep 10	0.013830	0.5503	2.51317
30 Jun 10	0.011330	0.5188	2.18389
30 Mar 10	0.014420	0.5802	2.48535
30 Dec 09	0.009470	0.5739	1.65011
30 Sep 09	0.014020	0.5984	2.34291
30 Jun 09	0.006460	0.5788	1.11610
30 Mar 09	0.006800	0.5723	1.18819
30 Dec 08	0.003140	0.6000	0.52333
26 Sep 08	0.026070	0.7021	3.71315
30 Jun 08	0.015990	0.7823	2.04397
28 Mar 08	0.022710	0.8166	2.78104
28 Dec 07	0.021980	0.8796	2.49886
28 Sep 07	0.024330	0.9833	2.47432
28 Jun 07	0.020680	0.9911	2.08657
29 Mar 07	0.026750	0.9904	2.70093
29 Dec 06	0.018383	1.0156	1.81006
28 Sep 06	0.030223	1.0126	2.98469
29 Jun 06	0.009919	0.9852	1.00680

<sup>^</sup>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 13 to 30 Dec 14

Stock	CCY	Stock	CCY
Australand Property Group	AUD	Cheung Kong Holdings Ltd	HKD
CFS Retail Property Trust Group	AUD	Link REIT	HKD
Commonwealth Property Office Fund	AUD	Sun Hung Kai Properties Ltd	HKD
Dexus Property Group	AUD	Advance Residence Investment Corp	JPY
Federation Centres Ltd	AUD	Japan Prime Realty Investment Corp	JPY
Goodman Group	AUD	Japan Real Estate Investment Corp	JPY
GPT Group	AUD	Japan Retail Fund Investment Corp	JPY
Investa Office Fund	AUD	Nippon Building Fund Inc	JPY
Mirvac Group	AUD	United Urban Investment Corp	JPY
Stockland	AUD	Ascendas Real Estate Investment Trust	SGD
Westfield Group	AUD	CapitaCommercial Trust	SGD
Westfield Retail Trust	AUD	CapitaMall Trust	SGD
		Suntec Real Estate Investment Trust	SGD

Basket Currency Exposure**			
AUD	HKD	JPY	SGD
48.00%	12.00%	24.00%	16.00%

\*\* Basket Constituents are selected annually

## Performance Commentary

There was mixed news for emerging markets in August, as Asian markets pulled back after recent large gains. China's August HSBC flash PMI came in lower than expected, falling to a 3-month low of 50.3, while new orders and new export orders slowed. Chinese equities dipped, while markets in Korea and Taiwan were also subdued. Japanese equities also gave back some of their recent gains, falling slightly. \*

Despite this, the MSCI Emerging Markets Index rose, based on the strength of Brazilian equities, which were up almost 10% in August and have risen 30% in the last six months. \*

Elsewhere the US economy continued to perform well, as US construction spending rebounded strongly to hit its highest level in more than five years in July. \*

The Institute for Supply Management (ISM) said its index of US national factory activity rose to its highest reading since March 2011 in August, while the Markit US manufacturing Purchasing Managers Index rose to its highest level since April 2010. US equities saw significant gains as a result. \*

Against this backdrop the portfolio gained slightly. Underlying equity performance was mixed, with several Japanese and Hong Kong investments losing ground, while Singapore and Australia fared better. A weak Japanese Yen enhanced losses on Japanese investments, although losses on individual stocks were mitigated by 90% strike put options. \*

\*Source: Barclays, 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.

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# Asian Real Estate Income Fund (SGD)

## Important Information

This document has been prepared by Funds and Advisory, an asset management business of Barclays, unique entity number in Singapore: S73FC2302A.

This document contains limited information on the Fund. A complete description of the Fund including the risk factors are 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 subfunds. The Prospectus and Supplement of the Fund are available at the offices of the Singapore Representative or the appointed distributors and 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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