

For the financial year ended 31 December 2018

ANNUAL REPORT INFINITY INVESTMENT SERIES

**THE ASIAN
ASSET SPECIALIST**
lionglobalinvestors.com

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Mr Ching Wei Hong (Deputy Chairman)
Mr Gerard Lee How Cheng (CEO)
Mr Norman Ip Ka Cheung
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Trustee/Registrar

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21 Collyer Quay
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PERFORMANCE OF THE FUND

For the financial year ended 31 December 2018

INFINITY U.S. 500 STOCK INDEX FUND

Past performance is not necessarily indicative of future performance. Returns for the Fund are calculated up to 31 December 2018 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Infinity U.S. 500 Stock Index Fund - SGD Class	Benchmark Returns (%) (Standard & Poor's 500 Index)
3 months	-13.8	-13.9
6 months	-7.3	-7.2
1 year	-3.6	-3.1
3 years*	6.4	7.1
5 years*	8.7	9.5
10 years*	10.8	11.8
Since Inception* (31 May 2000)	2.2	3.2

Past performance is not necessarily indicative of future performance. Returns for the Fund are calculated up to 31 December 2018 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment

Time Period	Fund Returns (%) Infinity U.S. 500 Stock Index Fund - USD Class	Benchmark Returns (%) (Standard & Poor's 500 Index)
3 months	-13.6	-13.7
6 months	-7.3	-7.1
1 year	-5.5	-4.9
3 years*	7.9	8.6
5 years*	7.0	7.8
10 years*	11.4	12.4
Since Inception* (17 October 2003)	6.6	7.5

Source: Morningstar/Lion Global Investors Ltd.

* Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2018, the Fund returned -3.6%, against the benchmark which returned -3.1%, in SGD terms.

US equity markets ended the full year in the red, reversing gains as high as 14% in SGD terms. Despite the sharp drop in February stemming from rising bond yields, US equities had remained relatively resistant to the escalating US-China trade war, as fiscal stimulus, robust consumer spending and strong business investment continued to bolster the US economy.

However, following disappointing results from some of the biggest names in the technology and industrials sectors in the last quarter, anxieties about decelerating global growth, ongoing trade conflicts and escalating costs began to resonate within the US markets. Investors, fearing that corporate earnings have peaked, transitioned out of internet and technology stocks into defensive stocks. Investors took comfort in November's mid-term elections and the resultant split of congressional power, which may rein in Trump's policy agenda. Despite the Federal Reserve raising rates for a 4th time in December, risk aversion and a more dovish Fed towards future rate increases, led to a sharp drop in the US bond yields.

In SGD terms, Healthcare (+7.9%) was the best performing sector, followed by Utilities (+5.4%). On the other hand, Materials (-14.6%) and Energy (-17.0%) were the worst performing sectors.

The underlying fund in the Vanguard® Investment Series PLC has met the objectives of performing in-line with its benchmark before accounting for operating and transaction costs..

STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective of tracking the S&P 500 Index closely.

As of 26 February 2019.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2018

INFINITY EUROPEAN STOCK INDEX FUND

Past performance is not necessarily indicative of future performance. Returns for the Fund are calculated up to 31 December 2018 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment

Time Period	Fund Returns (%) Infinity European Stock Index Fund - SGD Class	Benchmark Returns (%) (MSCI Europe Index)
3 months	-13.2	-12.9
6 months	-12.5	-12.1
1 year	-13.7	-13.2
3 years*	-0.2	0.7
5 years*	0.0	0.9
10 years*	4.6	5.6
Since Inception* (31 May 2000)	0.7	1.6

Past performance is not necessarily indicative of future performance. Returns for the Fund are calculated up to 31 December 2018 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment

Time Period	Fund Returns (%) Infinity European Stock Index Fund - USD Class	Benchmark Returns (%) (MSCI Europe Index)
3 months	-13.1	-12.7
6 months	-12.7	-12.0
1 year	-15.6	-14.9
3 years*	1.1	2.1
5 years*	-1.6	-0.6
10 years*	5.2	6.1
Since Inception* (17 October 2003)	4.6	5.4

Source: Morningstar/Lion Global Investors Ltd.

* Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2018, the Fund returned -13.7%, against the benchmark which returned -13.2%, in SGD terms.

European equities were not spared from the global sell off. While domestic demand remained resilient, European investors had to contend with headwinds from faltering exports, disappointing earnings, as well as political uncertainty in the UK and Italy.

German equities were a key drag as the trade war exerted its toll on exports. In the UK, Brexit negotiations reached an impasse. Italian equities suffered as the new populist government unnerved markets with its ambitious, yet expensive, 2019 budget proposal, which was firmly rejected by the European Commission initially, before reaching a compromise in December. The European Central Bank (ECB) marked an end to Quantitative Easing by halving the program in September before announcing that they will stop all bond purchases from the end of December.

In SGD terms, Utilities (-0.1%) was the best performing sector, followed by Healthcare (-3.5%). On the other hand, Real Estate (-17.0%) and Financials (-21.6%) were the worst performing sectors.

The underlying fund in the Vanguard® Investment Series PLC has met the objectives of performing in-line with its benchmark before accounting for operating and transaction costs.

STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective of tracking the MSCI Europe Index closely.

As of 26 February 2019.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2018

INFINITY GLOBAL STOCK INDEX FUND

Past performance is not necessarily indicative of future performance. Returns for the Fund are calculated up to 31 December 2018 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment

Time Period	Fund Returns (%) Infinity Global Stock Index Fund - SGD Class	Benchmark Returns (%) (MSCI World Free Index)
3 months	-14.1	-13.6
6 months	-9.9	-9.1
1 year	-8.0	-6.9
3 years*	4.0	4.9
5 years*	5.3	6.2
10 years*	8.1	9.1
Since Inception* (31 May 2000)	1.5	2.5

Past performance is not necessarily indicative of future performance. Returns for the Fund are calculated up to 31 December 2018 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment

Time Period	Fund Returns (%) Infinity Global Stock Index Fund - USD Class	Benchmark Returns (%) (MSCI World Free Index)
3 months	-14.1	-13.4
6 months	-10.0	-9.1
1 year	-10.0	-8.7
3 years*	5.3	6.3
5 years*	3.7	4.6
10 years*	8.7	9.7
Since Inception* (17 October 2003)	5.7	6.6

Source: Morningstar/Lion Global Investors Ltd.

* Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2018, the Fund returned -8.0%, underperforming the benchmark which returned -6.9%, in SGD terms.

In 2018, global equities recorded the worst year since the Global Financial Crisis. After a strong start in the first few weeks of the year, volatility returned to markets. Against a backdrop of accelerating global growth, stocks pulled back on fears of rising inflation and the prospect of higher interest rates in key markets.

Concerns about the U.S. trade policy soon took hold of the markets in the 2nd quarter and remained the key overhang for the rest of the year, on top of prospects for less synchronized global growth, geopolitical concerns, rising oil prices, and an appreciating dollar.

Despite this, global equities held up well up till September, led by the US, as trade tensions weighed on equities outside the US. The tide turned for global equities in the last quarter as formerly placid markets swung wildly even intraday, with much of the volatility emanating from the US, but rippling through markets globally. The much anticipated G-20 summit represented an opportunity for world leaders to provide clarity on plans to address trade conflicts and geopolitical uncertainty, but failed to spark any December rally as the global selloff continued.

In SGD terms, Healthcare (+3.7%) was the best performing sector, followed by Utilities (+3.4%). On the other hand, Financials (-14.0%) and Materials (-14.3%) were the worst performing sectors.

The underlying fund in the Vanguard® Investment Series PLC has met the objectives of performing in-line with its benchmark before accounting for operating and transaction costs.

STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective of tracking the MSCI World Index closely.

As of 26 February 2019.

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DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2018***INFINITY U.S. 500 STOCK INDEX FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2018**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Fund	38,653,394	97.3
Cash and other net assets	1,056,887	2.7
Net assets attributable to unitholders	39,710,281	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

The total net realised losses from financial derivatives at the end of the year was \$6,498.

2. TOP 10 HOLDINGS**As at 31 December 2018**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Vanguard® U.S. 500 Stock Index Fund	38,653,394	97.3

As at 31 December 2017

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Vanguard® U.S. 500 Stock Index Fund	38,557,922	98.5

¹ As required by the Code on Collective Investment Schemes.

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

6. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES

As per top holdings as at 31 December 2018 listed in point 2.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the year were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

9. OTHER MATERIAL INFORMATION

There is no other material information that will adversely impact the valuation of the Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	2018	2017
a) Ratio of expenses to average net assets	0.10%	0.10%
b) Turnover ratios	23%	11%
c) Top 10 holdings		

As at 31 December 2018

	Fair Value US\$ million	Percentage of total assets %
Microsoft Corp.	222.5	3.7
Apple Inc.	204.4	3.4
Alphabet Inc.	180.4	3.0
Amazon.com Inc.	174.4	2.9
Berkshire Hathaway Inc.	114.2	1.9
Johnson & Johnson	96.2	1.6
JPMorgan Chase & Co.	90.2	1.5
Facebook Inc.	90.2	1.5
Exxon Mobil Corp.	84.2	1.4
Pfizer Inc.	72.1	1.2

As at 31 December 2017

	Fair Value US\$ million	Percentage of total assets %
Apple Inc.	243.0	3.8
Microsoft Corp.	185.5	2.9
Alphabet Inc.	179.1	2.8
Amazon.com Inc.	127.9	2.0
Facebook Inc.	115.1	1.8
Berkshire Hathaway Inc.	108.7	1.7
Johnson & Johnson	102.3	1.6
JPMorgan Chase & Co.	102.3	1.6
Exxon Mobil Corp.	95.9	1.5
Bank of America Corp.	83.1	1.3

² Based on latest available information provided by the underlying sub-fund managers.

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2018***INFINITY EUROPEAN STOCK INDEX FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2018**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Fund	6,446,791	97.5
Cash and other net assets	165,488	2.5
Net assets attributable to unitholders	6,612,279	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		

The total net realised gains from financial derivatives at the end of the year was \$18.

2. TOP 10 HOLDINGS**As at 31 December 2018**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® European Stock Index Fund	6,446,791	97.5

As at 31 December 2017

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® European Stock Index Fund	8,242,045	98.8

¹ As required by the Code on Collective Investment Schemes.

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

6. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES

As per top holdings as at 31 December 2018 listed in point 2.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the year were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

9. OTHER MATERIAL INFORMATION

There is no other material information that will adversely impact the valuation of the Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	2018	2017
a) Ratio of expenses to average net assets	0.29%	0.30%
b) Turnover ratios	9%	10%
c) Top 10 holdings		

As at 31 December 2018

	Fair Value US\$ Million	Percentage of total assets %
Nestle SA	129.6	3.1
Royal Dutch Shell plc	128.8	3.1
Novartis AG	96.7	2.3
Roche Holding AG	90.6	2.2
HSBC Holdings plc	85.7	2.1
Unilever	74.7	1.8
TOTAL SA	66.2	1.6
BP plc	66.0	1.5
SAP SE	51.0	1.2
Sanofi	51.0	1.2

As at 31 December 2017

	Fair Value US\$ Million	Percentage of total assets %
Royal Dutch Shell plc	153.9	2.9
Nestle SA	148.6	2.8
HSBC Holdings plc	116.8	2.2
Novartis AG	106.1	2.0
Roche Holding AG	95.5	1.8
Unilever	90.2	1.7
British American Tobacco plc	84.9	1.6
BP plc	79.6	1.5
TOTAL SA	74.3	1.4
SAP SE	58.4	1.1

² Based on latest available information provided by the underlying sub-fund managers.

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2018***INFINITY GLOBAL STOCK INDEX FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2018**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Fund	53,698,781	99.0
Cash and other net assets	536,474	1.0
Net assets attributable to unitholders	54,235,255	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

The total net realised gains from financial derivatives at the end of the year was \$4,513.

2. TOP 10 HOLDINGS**As at 31 December 2018**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® Global Stock Index Fund	53,698,781	99.0

As at 31 December 2017

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® Global Stock Index Fund	59,810,315	98.7

¹ As required by the Code on Collective Investment Schemes.

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

6. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES

As per top holdings as at 31 December 2018 listed in point 2.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the year were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

9. OTHER MATERIAL INFORMATION

There is no other material information that will adversely impact the valuation of the Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	2018	2017
a) Ratio of expenses to average net assets	0.25%	0.25%
b) Turnover ratios	15%	15%
c) Top 10 holdings		

As at 31 December 2018

	Fair Value US\$ Million	Percentage of total assets %
Apple Inc.	209.2	2.1
Microsoft Corp.	199.2	2.0
Alphabet Inc.	179.3	1.8
Amazon.com Inc.	169.3	1.7
Johnson & Johnson	99.6	1.0
JPMorgan Chase & Co.	89.7	0.9
Facebook Inc.	89.7	0.9
Exxon Mobil Corp.	79.7	0.8
Berkshire Hathaway Inc.	69.7	0.7
Pfizer Inc.	69.7	0.7

As at 31 December 2017

	Fair Value US\$ Million	Percentage of total assets %
Apple Inc.	229.2	2.1
Alphabet Inc.	174.6	1.6
Microsoft Corp.	163.7	1.5
Amazon.com Inc.	131.0	1.2
Facebook Inc.	109.2	1.0
JPMorgan Chase & Co.	98.2	0.9
Johnson & Johnson	98.2	0.9
Exxon Mobil Corp.	98.2	0.9
Bank of America Corp.	76.4	0.7
Wells Fargo & Co.	76.4	0.7

² Based on latest available information provided by the underlying sub-fund managers.

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2018

The Trustee is under a duty to take into custody and to hold the assets of the sub-funds of Infinity Investment Series, namely Infinity U.S. 500 Stock Index Fund, Infinity European Stock Index Fund and Infinity Global Stock Index Fund (collectively referred to as the “Sub-Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 23 to 60, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

26 March 2019

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2018

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 23 to 60, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of Infinity Investment Series, namely Infinity U.S. 500 Stock Index Fund, Infinity European Stock Index Fund and Infinity Global Stock Index Fund (collectively referred to as the "Sub-Funds") as at 31 December 2018, and the financial performance and movements in unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

GERARD LEE HOW CHENG
CEO

26 March 2019

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE INFINITY INVESTMENT SERIES

(Constituted under a Trust Deed in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of Infinity Investment Series, namely Infinity U.S. 500 Stock Index Fund, Infinity European Stock Index Fund and Infinity Global Stock Index Fund (collectively known as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Funds as at 31 December 2018, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 December 2018;
- the Statements of Financial Position as at 31 December 2018;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 December 2018;
- the Statements of Portfolio as at 31 December 2018; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE INFINITY INVESTMENT SERIES

(Constituted under a Trust Deed in the Republic of Singapore)

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but excludes the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE INFINITY INVESTMENT SERIES

(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 26 March 2019

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2018

		Infinity U.S. 500 Stock Index Fund	
		2018	2017
Note		\$	\$
Expenses			
		10,588	12,656
Audit fee			
Management fee	10	198,365	171,740
Professional fees		10,981	11,365
Registration fee	10	18,678	19,170
Transaction costs		575	400
Miscellaneous expenses		12,739	11,392
		251,926	226,723
Net expenses		(251,926)	(226,723)
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(1,391,806)	4,103,092
Net losses on foreign exchange spot contracts		(6,498)	(5,385)
Net foreign exchange gains		8,238	12,789
		(1,390,066)	4,110,496
Total (deficit)/return for the year before income tax		(1,641,992)	3,883,773
Less: Income tax	3	-	-
Total (deficit)/return for the year		(1,641,992)	3,883,773

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN*For the financial year ended 31 December 2018*

		Infinity European Stock Index Fund	
		2018	2017
Note		\$	\$
Expenses			
		8,713	10,529
Audit fee			
Management fee	10	36,010	36,593
Professional fees		6,320	10,178
Registration fee	10	15,502	15,873
Transaction costs		225	175
Miscellaneous expenses		5,719	5,346
		72,489	78,694
Net expenses		(72,489)	(78,694)
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(976,803)	1,128,022
Net gains on foreign exchange spot contracts		18	604
Net foreign exchange gains		1,372	11,830
		(975,413)	1,140,456
Total (deficit)/return for the year before income tax		(1,047,902)	1,061,762
Less: Income tax	3	-	-
Total (deficit)/return for the year		(1,047,902)	1,061,762

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2018

		Infinity Global Stock Index Fund	
		2018	2017
Note		\$	\$
Expenses			
		10,556	12,656
Audit fee			
Management fee	10	284,248	274,152
Professional fees		14,350	11,458
Registration fee	10	18,236	17,547
Transaction costs		350	375
Miscellaneous expenses		12,541	7,980
		340,281	324,168
Net expenses		(340,281)	(324,168)
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(3,938,726)	7,077,326
Net gains on foreign exchange spot contracts		4,513	5,067
Net foreign exchange losses		(8,095)	(13,406)
		(3,942,308)	7,068,987
Total (deficit)/return for the year before income tax		(4,282,589)	6,744,819
Less: Income tax	3	-	-
Total (deficit)/return for the year		(4,282,589)	6,744,819

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2018*

		Infinity U.S. 500 Stock Index Fund	
	Note	2018	2017
		\$	\$
ASSETS			
Portfolio of investment		38,653,394	38,557,922
Receivables	4	118,972	110,922
Cash and bank balances	5	1,049,664	654,533
Total assets		39,822,030	39,323,377
LIABILITIES			
Payables	6	111,749	159,635
Total liabilities		111,749	159,635
EQUITY			
Net assets attributable to unitholders	7	39,710,281	39,163,742

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2018*

		Infinity European Stock Index Fund	
	Note	2018	2017
		\$	\$
ASSETS			
Portfolio of investment		6,446,791	8,242,045
Receivables	4	3,335	11,937
Cash and bank balances	5	178,043	123,203
Total assets		6,628,169	8,377,185
LIABILITIES			
Payables	6	15,890	38,041
Total liabilities		15,890	38,041
EQUITY			
Net assets attributable to unitholders	7	6,612,279	8,339,144

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2018*

		Infinity Global Stock Index Fund	
	Note	2018	2017
		\$	\$
ASSETS			
Portfolio of investment		53,698,781	59,810,315
Receivables	4	90,455	36,400
Cash and bank balances	5	560,129	904,975
Total assets		54,349,365	60,751,690
LIABILITIES			
Payables	6	114,110	147,363
Total liabilities		114,110	147,363
EQUITY			
Net assets attributable to unitholders	7	54,235,255	60,604,327

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2018*

	Note	Infinity U.S. 500 Stock Index Fund	
		2018	2017
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		39,163,742	33,511,442
Operations			
Change in net assets attributable to unitholders resulting from operations		(1,641,992)	3,883,773
Unitholders' contributions/(withdrawals)			
Creation of units		17,275,046	11,827,987
Cancellation of units		(15,086,515)	(10,059,460)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		2,188,531	1,768,527
Total increase in net assets attributable to unitholders		546,539	5,652,300
Net assets attributable to unitholders at the end of the financial year	7	39,710,281	39,163,742

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2018*

	Note	Infinity European Stock Index Fund	
		2018	2017
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		8,339,144	6,785,936
Operations			
Change in net assets attributable to unitholders resulting from operations		(1,047,902)	1,061,762
Unitholders' contributions/(withdrawals)			
Creation of units		1,299,004	2,240,034
Cancellation of units		(1,977,967)	(1,748,588)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(678,963)	491,446
Total (decrease)/increase in net assets attributable to unitholders		(1,726,865)	1,553,208
Net assets attributable to unitholders at the end of the financial year	7	6,612,279	8,339,144

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2018*

	Note	Infinity Global Stock Index Fund	
		2018 \$	2017 \$
Net assets attributable to unitholders at the beginning of the financial year		60,604,327	58,828,919
Operations			
Change in net assets attributable to unitholders resulting from operations		(4,282,589)	6,744,819
Unitholders' contributions/(withdrawals)			
Creation of units		16,222,288	16,430,069
Cancellation of units		(18,308,771)	(21,399,480)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,086,483)	(4,969,411)
Total (decrease)/increase in net assets attributable to unitholders		(6,369,072)	1,775,408
Net assets attributable to unitholders at the end of the financial year	7	54,235,255	60,604,327

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO

As at 31 December 2018

INFINITY U.S. 500 STOCK INDEX FUND

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %	Percentage of total net assets attributable to unitholders at 31 December 2017 %
QUOTED FUND				
Vanguard® U.S. 500 Stock Index Fund	1,001,602	38,653,394	97.3	98.5
Portfolio of investment		38,653,394	97.3	98.5
Other net assets		1,056,887	2.7	1.5
Net assets attributable to unitholders		39,710,281	100.0	100.0

Information on investment portfolio by industry and geographical segments is not presented as the sub-fund is a feeder into another investment fund, which invests primarily in United States stocks.

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO

As at 31 December 2018

INFINITY EUROPEAN STOCK INDEX FUND

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %	Percentage of total net assets attributable to unitholders at 31 December 2017 %
QUOTED FUND				
Vanguard® European Stock Index Fund	229,892	6,446,791	97.5	98.8
Portfolio of investment		6,446,791	97.5	98.8
Other net assets		165,488	2.5	1.2
Net assets attributable to unitholders		6,612,279	100.0	100.0

Information on investment portfolio by industry and geographical segments is not presented as the sub-fund is a feeder into another investment fund, which invests primarily in European stocks.

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF PORTFOLIO

As at 31 December 2018

INFINITY GLOBAL STOCK INDEX FUND

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %	Percentage of total net assets attributable to unitholders at 31 December 2017 %
QUOTED FUND				
Vanguard® Global Stock Index Fund	1,574,306	53,698,781	99.0	98.7
Portfolio of investment		53,698,781	99.0	98.7
Other net assets		536,474	1.0	1.3
Net assets attributable to unitholders		54,235,255	100.0	100.0

Information on investment portfolio by industry and geographical segments is not presented as the sub-fund is a feeder into another investment fund, which invests primarily in global stocks.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Infinity Investment Series (the “Fund”) is a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 23 May 2000 together with several Supplemental Deeds thereon (hereafter referred to as “Trust Deed”) between Lion Global Investors Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

The Fund comprises a collection of sub-funds, each of which has a separate investment objective. The sub-funds are established as feeder funds investing into various master funds.

The Fund currently comprises three sub-funds:

- Infinity U.S. 500 Stock Index Fund (“IUSI”);
- Infinity European Stock Index Fund (“IESI”); and
- Infinity Global Stock Index Fund (“IGSI”) (collectively referred to as the “Sub-Funds”).

IUSI feeds into the Vanguard® U.S. 500 Stock Index Fund, IESI feeds into the Vanguard® European Stock Index Fund, and IGSI feeds into the Vanguard® Global Stock Index Fund.

Subscriptions and redemptions of the Sub-Funds are denominated in Singapore Dollar and United States Dollar. Investors may subscribe in United States Dollar at the applicable rate of exchange from Singapore Dollar.

2. SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accountants.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(b) Recognition of income**

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

(c) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the end of the financial year are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statements of Total Return.

(d) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statements of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) Basis of valuation of investments**

The fair value of investments held in underlying funds is the quoted net asset value of the underlying fund as determined by the underlying funds' administrator. Net changes in fair value of investments are included in the Statements of Total Return in the year which they arise.

(f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(g) Cash and bank balances

Cash and bank balances comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(h) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(i) Foreign currencies**(i) Functional and presentation currency**

Subscriptions and redemptions of the units in the Fund are denominated in Singapore Dollar and United States Dollar.

The performance is measured and reported to the investors in Singapore Dollar. In addition, the activities are substantially based in Singapore and expenses are predominantly in Singapore Dollar. Therefore, the Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional and presentation currency is the Singapore Dollar.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(i) Foreign currencies (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statements of Total Return within the net gain or loss on investments.

(j) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers its investment in the Investee Fund to be investment in unconsolidated structured entities. The Fund invests in the Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Fund holds redeemable shares in each of its Investee Fund.

The change in fair value of the Investee Fund is included in the Statement of Total Return in "Net gains/losses on investments".

3. INCOME TAX

The Fund has been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund (“ETF”) Scheme (section 13X of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Fund may enjoy Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax Regulations.

The Trustee of the Fund will ensure that the Fund fulfills its reporting obligations under the ETF Scheme.

4. RECEIVABLES

	Infinity U.S. 500 Stock Index Fund	
	2018	2017
	\$	\$
Amount receivable for creation of units	110,104	103,174
Other receivables	8,868	7,748
	<u>118,972</u>	<u>110,922</u>

	Infinity European Stock Index Fund	
	2018	2017
	\$	\$
Amount receivable for creation of units	1,027	9,250
Other receivables	2,308	2,687
	<u>3,335</u>	<u>11,937</u>

	Infinity Global Stock Index Fund	
	2018	2017
	\$	\$
Amount receivable for creation of units	78,611	25,075
Other receivables	11,844	11,325
	<u>90,455</u>	<u>36,400</u>

5. CASH AND BANK BALANCES

The cash and bank balances are placed with a financial institution which is a related company to the Trustee.

6. PAYABLES

	Infinity U.S. 500 Stock Index Fund	
	2018	2017
	\$	\$
Amount payable for cancellation of units	78,227	126,005
Amount due to the Manager	16,846	16,114
Amount due to the Registrar	5,592	5,592
Other payables	11,084	11,924
	<u>111,749</u>	<u>159,635</u>

	Infinity European Stock Index Fund	
	2018	2017
	\$	\$
Amount payable for cancellation of units	-	20,792
Amount due to the Manager	2,666	3,340
Amount due to the Registrar	4,282	4,131
Other payables	8,942	9,778
	<u>15,890</u>	<u>38,041</u>

	Infinity Global Stock Index Fund	
	2018	2017
	\$	\$
Amount payable for cancellation of units	72,109	106,522
Amount due to the Manager	23,935	24,557
Amount due to the Trustee	25	25
Amount due to the Registrar	5,038	4,559
Other payables	13,003	11,700
	<u>114,110</u>	<u>147,363</u>

7. UNITS IN ISSUE

	Infinity U.S. 500 Stock Index Fund	
	2018	2017
	Units	Units
Units at beginning of the year	24,972,587	23,753,085
Units created	10,540,890	8,022,092
Units cancelled	(9,241,725)	(6,802,590)
Units at end of the year	26,271,752	24,972,587
of which, units denominated in		
- USD	1,511,783	1,842,648
	2018	2017
	\$	\$
Net assets attributable to unitholders	39,710,281	39,163,742
Net asset value per unit	1.511	1.568

There was no difference between the net assets attributable to unitholders per the financial statements and the net assets attributable to unitholders for issuing/redeeming units at the reporting date for Infinity U.S. 500 Stock Index Fund.

	Infinity European Stock Index Fund	
	2018	2017
	Units	Units
Units at beginning of the year	6,253,850	5,847,701
Units created	1,003,651	1,784,021
Units cancelled	(1,507,601)	(1,377,872)
Units at end of the year	5,749,900	6,253,850
of which, units denominated in		
- USD	137,816	579,278
	2018	2017
	\$	\$
Net assets attributable to unitholders	6,612,279	8,339,144
Net asset value per unit	1.149	1.333

7. UNITS IN ISSUE (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	Infinity European Stock Index Fund	
	2018	2017
	\$	\$
Net assets attributable to unitholders per unit per financial statements	1.149	1.333
Effect for movement in the net asset value between the last dealing date and the financial year end date	(0.001)	(0.002)
Net assets attributable to unitholders per unit for issuing/redeeming units	1.148	1.331

	Infinity Global Stock Index Fund	
	2018	2017
	Units	Units
Units at beginning of the year	42,024,734	45,800,332
Units created	11,086,685	12,135,143
Units cancelled	(12,441,501)	(15,910,741)
Units at end of the year	40,669,918	42,024,734
of which, units denominated in - USD	1,427,369	1,578,381

	2018	2017
	\$	\$
Net assets attributable to unitholders	54,235,255	60,604,327
Net asset value per unit	1.333	1.442

7. UNITS IN ISSUE (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	Infinity Global Stock Index Fund	
	2018	2017
	\$	\$
Net assets attributable to unitholders per unit per financial statements	1.333	1.442
Effect for movement in the net asset value between the last dealing date and the financial year end date	(0.006)	-
Net assets attributable to unitholders per unit for issuing/redeeming units	1.327	1.442

8. FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-Funds may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

The Sub-Funds' assets principally consist of investments in other mutual funds. They are held in accordance with the published investment policies of the Sub-Funds. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

8. FINANCIAL RISK MANAGEMENT (continued)

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the assets' value.

The underlying Sub-Funds' investments are substantially dependent on changes in market prices. The Manager monitors the underlying Sub-Funds' investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds.

The Sub-Funds' market risk is affected primarily by three components: changes in actual market prices, interest rate volatility and foreign exchange movements.

(i) Price risk

The Sub-Funds' sensitivity to the market is measured using their beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily Sub-Funds' price movements are measured against the daily price movement of the benchmark to derive the beta.

The Sub-Funds' beta was calculated based on the daily returns over the preceding 12 months for the Sub-Funds and their benchmark.

Sub-Funds	Benchmark	Beta as of	
		2018	2017
Infinity U.S. 500 Stock Index Fund	Standard & Poor's 500 Index	0.99	1.00
Infinity European Stock Index Fund	MSCI Europe Index	0.98	0.99
Infinity Global Stock Index Fund	MSCI World Free Index	1.00	0.99

8. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(i) Price risk (continued)

The tables below summarise the impact of increases/decreases from the Sub-Funds' underlying investments in equities on the Sub-Funds' net assets attributable to the unitholders as at 31 December 2018 and 2017. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Sub-Funds' investments moved according to the beta.

Sub-Funds	Benchmark	Impact of 5% (2017: 5%) movement in benchmark on net assets attributable to the unitholders	
		2018	2017
		\$	\$
Infinity U.S. 500 Stock Index Fund	Standard & Poor's 500 Index	<u>1,913,343</u>	<u>1,927,896</u>
Infinity European Stock Index Fund	MSCI Europe Index	<u>315,893</u>	<u>407,981</u>
Infinity Global Stock Index Fund	MSCI World Free Index	<u>2,684,939</u>	<u>2,960,611</u>

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio investments accordingly. However, the effects of changes in interest rates on the Sub-Funds' portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Hence, no separate sensitivity analysis has been presented.

(iii) Currency risk

The Sub-Funds have monetary financial assets/liabilities denominated in currencies other than the functional currency and the Sub-Funds may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between their functional currency and such other currencies. The Sub-Funds may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The tables below summarise the Sub-Funds' exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into account for the analysis.

Infinity U.S. 500 Stock Index Fund

As at 31 December 2018	USD \$	SGD \$	Total \$
Assets			
Portfolio of investment	38,653,394	-	38,653,394
Receivables	10,649	108,323	118,972
Cash and bank balances	68,344	981,320	1,049,664
Total assets	38,732,387	1,089,643	39,822,030
Liabilities			
Payables	217	111,532	111,749
Total liabilities	217	111,532	111,749
Net financial assets	38,732,170	978,111	
Net currency exposure	38,732,170	978,111	
As at 31 December 2017	USD \$	SGD \$	Total \$
Assets			
Portfolio of investment	38,557,922	-	38,557,922
Receivables	53,386	57,536	110,922
Cash and bank balances	179,089	475,444	654,533
Total assets	38,790,397	532,980	39,323,377
Liabilities			
Payables	-	159,635	159,635
Total liabilities	-	159,635	159,635
Net financial assets	38,790,397	373,345	
Net currency exposure	38,790,397	373,345	

8. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(iii) Currency risk (continued)**Infinity European Stock Index Fund**

As at 31 December 2018	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investment	6,446,791	-	6,446,791
Receivables	-	3,335	3,335
Cash and bank balances	5,570	172,473	178,043
Total assets	6,452,361	175,808	6,628,169
Liabilities			
Payables	-	15,890	15,890
Total liabilities	-	15,890	15,890
Net financial assets	6,452,361	159,918	
Net currency exposure	6,452,361	159,918	
As at 31 December 2017	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investment	8,242,045	-	8,242,045
Receivables	-	11,937	11,937
Cash and bank balances	90,356	32,847	123,203
Total assets	8,332,401	44,784	8,377,185
Liabilities			
Payables	-	38,041	38,041
Total liabilities	-	38,041	38,041
Net financial assets	8,332,401	6,743	
Net currency exposure	8,332,401	6,743	

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)(iii) Currency risk (continued)**Infinity Global Stock Index Fund****As at 31 December 2018**

	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investment	53,698,781	-	53,698,781
Receivables	991	89,464	90,455
Cash and bank balances	1,372	558,757	560,129
Total assets	53,701,144	648,221	54,349,365
Liabilities			
Payables	-	114,110	114,110
Total liabilities	-	114,110	114,110
Net financial assets	53,701,144	534,111	
Net currency exposure	53,701,144	534,111	

As at 31 December 2017

	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investment	59,810,315	-	59,810,315
Receivables	4,315	32,085	36,400
Cash and bank balances	492,451	412,524	904,975
Total assets	60,307,081	444,609	60,751,690
Liabilities			
Payables	-	147,363	147,363
Total liabilities	-	147,363	147,363
Net financial assets	60,307,081	297,246	
Net currency exposure	60,307,081	297,246	

8. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(iii) Currency risk (continued)

Mutual fund investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Sub-Funds' net asset value has been included in the price risk sensitivity analysis.

The Sub-Funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Sub-Funds.

As of 31 December 2018 and 2017, the Sub-Funds' exposures to foreign currency fluctuations with respect to the monetary assets/liabilities are not considered to be significant and consequently no sensitivity analysis on foreign currency risk has been presented.

(b) Liquidity risk

The Sub-Funds are exposed to daily redemption of units. They therefore invest the majority of their assets in investments that are traded in active markets and can be readily disposed of.

The tables below analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Infinity U.S. 500 Stock Index Fund

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	111,749	-	-	-

As at 31 December 2017	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	159,635	-	-	-

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)**Infinity European Stock Index Fund**

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	15,890	-	-	-
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As at 31 December 2017	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	38,041	-	-	-
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Infinity Global Stock Index Fund

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
-------------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	114,110	-	-	-
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As at 31 December 2017	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
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Payables	147,363	-	-	-
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(c) Credit risk

Credit risk is the risk that the counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

8. FINANCIAL RISK MANAGEMENT (continued)**(c) Credit risk (continued)**

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Sub-Funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Sub-Funds are also exposed to the risk that derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Sub-Funds' credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by Standard and Poor's ("S&P") or Moody's.

The tables below summarise the credit rating of banks and custodian in which the Sub-Funds' assets are held as at 31 December 2018 and 2017.

Infinity U.S. 500 Stock Index Fund

	Credit rating ^{##}	Source of credit rating
As at 31 December 2018		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Infinity U.S. 500 Stock Index Fund (continued)**

	Credit rating ^{##}	Source of credit rating
As at 31 December 2017		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Infinity European Stock Index Fund

	Credit rating ^{##}	Source of credit rating
As at 31 December 2018		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

	Credit rating ^{##}	Source of credit rating
As at 31 December 2017		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Infinity Global Stock Index Fund**

	Credit rating ^{##}	Source of credit rating
As at 31 December 2018		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

	Credit rating ^{##}	Source of credit rating
As at 31 December 2017		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

^{##} Group credit ratings are presented for unrated subsidiaries.

(d) Capital management

The Sub-Funds' capital are represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

8. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2018 and 2017:

Infinity U.S. 500 Stock Index Fund

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Unit trust	38,653,394	-	-	38,653,394

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Unit trust	38,557,922	-	-	38,557,922

8. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Infinity European Stock Index Fund

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Unit trust	6,446,791	-	-	6,446,791

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Unit trust	8,242,045	-	-	8,242,045

Infinity Global Stock Index Fund

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Unit trust	53,698,781	-	-	53,698,781

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investment				
- Unit trust	59,810,315	-	-	59,810,315

8. FINANCIAL RISK MANAGEMENT (continued)**(e) Fair value estimation (continued)**

Investments in open-ended investment funds whose net assets value is struck daily, price information is published and readily available, and units are subscribed and redeemed on demand at the published prices, are classified within Level 1.

Except for cash and bank balances which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2018 and 2017 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

9. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

The Sub-Fund's investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its strategy and the overall quality of the Investee Fund's manager. The Investee Fund in the investment portfolio is managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Fund's investments in each of the Investee Fund.

The Sub-Fund has right to request redemption of its investments in Investee Fund on a daily basis.

The exposure to investments in the Investee Fund at fair value is disclosed under the Statement of Portfolio. These investments are included within "Portfolio of investment" in the Statements of Financial Position.

The Sub-Fund's holding in the Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Sub-Fund's maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

Once the Sub-Fund has disposed of its shares in the Investee Fund, the Fund ceases to be exposed to any risk from it.

10. RELATED PARTY TRANSACTIONS

Management fees are paid to the Manager. These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Sub-Funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	Infinity U.S. 500 Stock Index Fund	
	2018	2017
	\$	\$
Transaction fee charged by a related company of the Trustee	575	400
Registration fee charged by a related company of the Trustee	18,678	19,170
Cash transfer fees charged by a related company of the Trustee	4,245	3,577
	<hr/>	<hr/>
	Infinity European Stock Index Fund	
	2018	2017
	\$	\$
Transaction fee charged by a related company of the Trustee	225	175
Registration fee charged by a related company of the Trustee	15,502	15,873
Cash transfer fees charged by a related company of the Trustee	1,721	1,162
	<hr/>	<hr/>

10. RELATED PARTY TRANSACTIONS (continued)

	Infinity Global Stock Index Fund	
	2018	2017
	\$	\$
Interest expenses incurred with a bank which is a related company of the Trustee	79	16
Transaction fee charged by a related company of the Trustee	350	375
Registration fee charged by a related company of the Trustee	18,236	17,547
Cash transfer fees charged by a related company of the Trustee	3,644	2,741

11. FINANCIAL RATIOS

	Infinity U.S. 500 Stock Index Fund		Infinity European Stock Index Fund	
	2018	2017	2018	2017
	%	%	%	%
Expense ratio (excludes underlying sub-fund's expense ratios) ¹	0.60	0.62	0.95	1.02
Expense ratio (includes underlying sub-fund's expense ratios) ¹	0.70	0.72	1.24	1.32
Portfolio turnover ratio ²	10	5	1	4

	Infinity Global Stock Index Fund	
	2018	2017
	%	%
Expense ratio (excludes underlying sub-fund's expense ratios) ¹	0.57	0.56
Expense ratio (includes underlying sub-fund's expense ratios) ¹	0.82	0.81
Portfolio turnover ratio ²	5	4

11. FINANCIAL RATIOS (continued)

- ¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2018 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

	Infinity U.S. 500 Stock Index Fund		Infinity European Stock Index Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Total operating expenses	251,351	226,323	72,264	78,519
Average net asset value	41,795,722	36,166,959	7,600,336	7,697,495
Weighted average of the underlying funds expense ratio	0.10%	0.10%	0.29%	0.30%

	Infinity Global Stock Index Fund	
	2018	2017
	\$	\$
Total operating expenses	339,852	323,777
Average net asset value	59,955,910	57,700,362
Weighted average of the underlying sub-funds expense ratio	0.25%	0.25%

The expense ratio is the sum of the Sub-Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The expense ratios of the underlying funds are unaudited. There is no requirement for the expense ratios of the underlying funds to be published or audited.

11. FINANCIAL RATIOS (continued)

- ² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratios was based on the lower of the total value of purchases or sales of the underlying investments divided by the weighted average daily net asset value as follows:

	Infinity U.S. 500 Stock Index Fund		Infinity European Stock Index Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Total value of sales or purchases of the underlying investments	4,146,874	1,630,351	82,530	322,137
Average daily net asset value	<u>41,795,722</u>	<u>36,166,959</u>	<u>7,600,336</u>	<u>7,697,495</u>

	Infinity Global Stock Index Fund	
	2018	2017
	\$	\$
Total value of sales or purchases of the underlying investments	2,888,820	2,533,531
Average daily net asset value	<u>59,955,910</u>	<u>57,700,362</u>

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