

For the financial year ended 30 June 2020

ANNUAL REPORT LIONGLOBAL INVESTMENT FUNDS

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PERFORMANCE OF THE FUND

For the financial year ended 30 June 2020

LIONGLOBAL INDIA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal India Fund (SGD Class)	Benchmark* Returns (%)
3 months	16.8	18.1
6 months	-15.7	-13.8
1 year	-18.7	-14.5
3 years**	-4.3	-1.1
5 years**	-1.3	1.6
10 years**	-0.3	1.7
Since Inception** (8 January 1999)	10.0	9.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal India Fund (USD Class)	Benchmark* Returns (%)
3 months	19.2	20.6
6 months	-18.8	-16.9
1 year	-21.2	-17.0
3 years**	-4.8	-1.6
5 years**	-2.0	0.9
10 years**	-0.3	1.7
Since Inception** (16 August 2004)	8.4	9.7

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark:

MSCI India

** Returns more than 1 year are annualised.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

REVIEW

For the year ended 30 June 2020, the Fund returned -18.7%, underperforming the benchmark which returned -14.5%, in SGD terms.

The India market is down 14.5% for the financial year ended 30 June 2020. March 2020, in particular, was an especially bad month for the India market, as concerns of economic damage from a lockdown pummeled the market. The Fund returned -18.7%, underperforming the Index by 420 basis points.

70% of the underperformance took place from July 2019 to December 2019 and 30% from January 2020 to June 2020. Underperformance in 1H2020 stemmed largely from a cash drag in April 2020, as the Fund unwound less desired positions in March 2020, but did not deploy the cash fully in April 2020, as the challenging economic conditions necessitated suitable due diligence on new names that were to be added. For the full-year, major investment-related detractors were: 1) disappointing performances from non-Index picks in the Industrial sector, namely Sterling & Wilson and Kei Industries; 2) less ideal stock selection in the Energy sector, 3) an underweight position in the expensive Consumer Staples sector, which held up well when the market sold down. These contributed to 56% of the underperformance for the period. The other half of the underperformance came from operational issues as the Fund transitioned from a Mauritius based vehicle to a Singapore based vehicle from July 2019 to December 2019, with the attendant transition costs.

The top performers for the period were Bharti Airtel and Reliance Industries. Bharti Airtel did well as the India market evolved from one of cut-throat pricing competition, to a theme of repair where competitors are content to maintain market share and lift average prices. Reliance Industries did well as it is increasingly viewed as a New Economy stock, after it parlayed its hard-won telco market share gains into initiatives to dominate India's internet economy.

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STRATEGY AND OUTLOOK

There are bright spots even amidst economic destruction caused by COVID-19. First, the rural economy is enjoying a purple patch because of good weather. Second, the crisis has also accelerated digitization of businesses. All these have positive implications for certain companies and sectors, even if jobs, economic activities and credit concerns are yet to get back to pre-COVID-19 levels.

The India market has rebounded sharply from its lows in March 2020. In terms of individual stock performance, there is noticeable divergence of the market into two tiers. The first tier belongs to names that have demonstrated an ability to do well in the current COVID-19 environment. These include Staples, Pharma and IT Services. These are pushing the upper limits of their valuation range. The second-tier consists of names that struggle at the cheaper-end of their valuation range. In this category are financials where concerns on bad debts remain heightened and public sector entities where concerns exist from suppressed profitability from government actions.

Our investment philosophy is two-pronged. One line of thought is to find companies that are quality businesses, with reasonable valuations. India is a growth market ultimately that has a tendency to ascribe quality compounders with premium valuations. The second line of thought is to find sectors or companies that are cheap, but importantly, to have visible positive catalysts ahead. This is important as some cheap names can stay as value traps for a long time.

In the first theme of quality, the IT Services sector stands out as a sector that can benefit from brighter demand drivers in these times, even as global job outlook and corporate earnings remain subdued. In the second theme of change, some traditionally favored sectors like financials look cheap but the timing for a mean reversion in valuations looks uncertain, as the ability to get clarity or comfort on the extent of bad debts in the banking system is limited for now. Likewise, discretionary spending may simmer after the current period of pent-up spending. The ability of cinemas, retail malls, airlines and hotels, to get back to pre-COVID-19 levels of economic activities, is also limited in the short-term. In the longer-term, all these concerns will progressively get addressed and these sectors can do well on a 2-3 year timeframe.

We believe that market could consolidate in the near-term, given the optimism implied by recent rally may not fully gel with the reality of a more extended timeframe that is required to get growth back into the system. Valuations on a longer-term frame is sensible though, as current concerns on the overhang of asset quality on the banking sector will likely resolve with time, without the sector suffering from any major dislocation.

As of 6th August 2020

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2020

LIONGLOBAL JAPAN FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Japan Fund (SGD Class)	Benchmark* Returns (%)
3 months	12.0	9.0
6 months	-0.8	-4.2
1 year	9.1	5.8
3 years**	4.3	2.7
5 years**	4.9	4.4
10 years**	6.2	5.6
Since Inception** (18 June 1999)	1.5	0.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Japan Fund (USD Class)	Benchmark* Returns (%)
3 months	14.3	11.3
6 months	-4.0	-7.7
1 year	5.8	2.6
3 years**	3.9	2.2
5 years**	4.1	3.7
10 years**	6.3	5.6
Since Inception** (16 August 2004)	4.0	3.3

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark:

TOPIX: From 1 July 2002

TOPIX Total Return Index: From 1 March 2014

**Returns more than 1 year are annualised

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

REVIEW

For the year ended 30 June 2020, the Fund returned 9.1%, while the benchmark TOPIX Total Return Index returned 5.8%, in SGD terms.

The market started the period cautiously with on-going trade tensions between US and China and also between Japan and Korea. However, the market started to rally when the US and China restarted trade talks in September 2019. A trade agreement on goods was also concluded between the US and Japan, allowing Japanese auto exports to avoid further tariffs for the time being. The positive sentiment continued at the start of 2020 with the signing of the phase one trade deal between the US and China but the outbreak of COVID-19 in Wuhan took global markets down sharply from February 2020 onwards as the virus first spread rapidly in China but eventually became a global pandemic. One by one, countries had to impose lock-downs and social-distancing measures on their citizens, bringing economies to a standstill. At the same time, the Organization of the Petroleum Exporting Countries and Russia failed to agree on further crude oil production cuts, leading to the collapse of oil prices. Major central banks re-introduced massive quantitative easing policies while governments launched unprecedented fiscal stimulus packages to support their economies. Japan followed a similar strategy with massive fiscal support and the Bank of Japan expanding its easing measures, with the most significant measure being to double its annual purchase of Exchange Traded Funds to Yen 12 trillion. The market made a strong recovery from April 2020 as major developed countries showed success in containing the coronavirus and re-emerged from drastic lockdowns while news of progress in potential remedies and vaccines boosted sentiment.

For the period under review, there was positive contribution across multiple sectors like healthcare, technology and factory automation as these growth sectors gained momentum, being little affected by the pandemic. This benefited the Fund which focuses on growth sectors.

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STRATEGY AND OUTLOOK

The COVID-19 pandemic has changed the world in many ways, from macroeconomic policies, to how business is conducted and individual habits. At present, the virus is still rampant in many countries, especially for many emerging countries. For countries that have brought the virus under control, the risk of a second wave of infections remains high, as can be seen in some countries including Japan. Japan had belatedly experienced a spike in infections and declared a state of emergency in April 2020 that managed to contain the spread. But re-opening the economy has led to a renewed spike in infections, putting plans to rejuvenate the economy into jeopardy. Many other countries face the same dilemma of whether to prioritize the health of citizens or financial well-being of the country and its citizens. The potential game-changer may be a remedy or a vaccine for the virus, which is where concerted efforts are being made globally to fast-track clinical trials to find a successful candidate.

In other key events around the world, the US Presidential elections in November 2020 may bring more uncertainty on future US policies with incumbent President Trump currently trailing likely Democrat opponent Joe Biden by a wide margin in popularity polls. At the same time, US tensions with China remain high, and the jostle for geopolitical, economic and technological supremacy will continue between the two global superpowers. Facing an uncertain outlook, many Japanese corporates have suspended enhanced shareholder return activities like share buybacks. On the positive side, supportive monetary policies by major central banks will continue until the global economy recovers.

We prefer globally-competitive companies that can ride on structural growth trends and companies that can grow through value-added products and services. We like structural growth themes like factory automation where wage inflation and productivity needs drive demand for automation. The technology sector has maintained growth momentum through the pandemic, in areas such as 5G mobile telecom services, cloud computing, big data, artificial intelligence and the Internet of Things. With the pandemic, these applications have seen an acceleration of demand driven by the shift from physical to digital applications necessitated by social distancing requirements. Other growth drivers include the digitalization of services such as financial systems, and rising penetration of advanced driver assistance systems and electrification in cars. In consumer-related areas, we like healthcare and consumer brands with quality and value-added products that can benefit from rising wealth and consumerism in emerging markets in the long-term.

As of 30 July 2020.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2020

LIONGLOBAL KOREA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Korea Fund (SGD Class)	Benchmark* Returns (%)
3 months	17.5	17.1
6 months	-3.4	-3.8
1 year	1.9	3.5
3 years**	-5.6	-1.5
5 years**	0.4	4.9
10 years**	2.4	4.6
Since Inception** (3 July 1998)	8.8	12.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Korea Fund (USD Class)	Benchmark* Returns (%)
3 months	19.8	19.5
6 months	-6.7	-7.3
1 year	-1.2	0.4
3 years**	-6.0	-1.9
5 years**	-0.4	4.2
10 years**	2.4	4.6
Since Inception** (16 August 2004)	6.2	7.7

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark

MSCI Korea: Inception – 29 February 2004

KOSPI: 1 March 2004 - 30 April 2011

MSCI Korea: From 1 May 2011

** Returns more than 1 year are annualised.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

REVIEW

For the year ended 30 June 2020, the Fund returned 1.9%, while the benchmark MSCI Korea Index returned 3.5%, in SGD terms.

Korea started the financial year with a tough market correction for the first couple of months due to the political tension between Korea and Japan, which had a negative impact on Korea's major Technology sector. However, since late August 2019, the Korean market managed to nicely turnaround on the back of the National Pension Service's buying in the local stock market. The positive development in the US and China negotiation process helped the highly trade-dependent Korean market to continue the improving momentum. Strong December 2019 rally in the US Technology sector and the Phase One trade agreement between the US and China drove a strong New Year to the Korean market index until the COVID-19 outbreak suddenly brought the market into turmoil. As COVID-19 spreads from China to the rest of the world, it became a pandemic in March 2020 and the capital market went into a panic over the global economic crisis. With governments' subsequent actions of unprecedented fiscal and monetary policies and easing of lockdown measures, global markets managed to move faster than initially concerned. As one of the global leaders in terms of the virus containment, the Korean stock market outperformed regional peers since the market trough in March 2020.

The Fund slightly underperformed its benchmark largely due to unfavorable stock selections in the Healthcare and Consumer Discretionary sectors. Communication Services sector was the top contributor to performance as the portfolio was overweight such e-commerce and internet companies that were major beneficiaries of the contactless economy under COVID-19. In terms of individual stocks, NAVER, Samsung SDI, and Eugene Technology were featured as top contributors whereas Samsung Electronics, Celltrion, and Samsung Engineering were bottom contributors.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

STRATEGY AND OUTLOOK

We believe the global economy's re-opening efforts should continue despite re-surging cases in a number of countries. Proactive policy actions have been implemented and confirmed to support the economy's quick normalization. Even rising geopolitical tensions between the US and China have done little to derail the liquidity driven rally.

The market's grand rally since late-March 2020 has been bifurcated in terms of sector performance. Due to COVID-19 and the subsequent shift to online, Technology and Healthcare sectors became major leaders and the Financial and Cyclical sectors have been laggards. Until visibility for vaccine is confirmed, the sector performance's uneven trend should continue.

Notably, since the COVID-19 outbreak, Korea has been one of global leaders in terms of containing the virus spread without major lockdown.

We remain positive about Korea largely based on (a) liquidity, (b) post-Corona opportunity, (c) improving governance. Strong retail liquidity inflows are expected to continue supporting the stock market buoyant against the government's draconian stance to real estates. While the global tech industry will keep driving major changes to the post-Corona era, Korea is one of the best prepared countries to secure growth opportunities given advanced ecosystem and matured user experience over the last 2 decades. While Korea is still trading at sizeable discount to regional peers, it should continue to narrow the gap. We believe that the consistently improving trend in shareholder rewards and corporate governance will be a key catalyst to the re-rating. Notably a long list of Korean companies has executed share buybacks recently, which is a contrast to other region's companies that retreated shareholder returns.

We keep our strategy of accumulating individual stocks in significant disequilibrium, which stem from exogenous noise and intra-sectoral bifurcation.

As of 14 August 2020.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2020

LIONGLOBAL MALAYSIA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Malaysia Fund (SGD Class)	Benchmark* Returns (%)
3 months	17.0	11.3
6 months	-6.9	-4.8
1 year	-10.3	-8.6
3 years**	-5.8	-2.0
5 years**	-5.0	-1.5
10 years**	-0.8	1.1
Since Inception** (28 April 2000)	2.8	3.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Malaysia Fund (USD Class)	Benchmark* Returns (%)
3 months	19.5	13.6
6 months	-10.3	-8.2
1 year	-12.9	-11.4
3 years**	-6.2	-2.4
5 years**	-5.6	-2.2
10 years**	-0.8	1.1
Since Inception** (16 August 2004)	4.4	6.1

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark: MSCI Malaysia

**Returns more than 1 year are annualised.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

REVIEW

For the year ended 30 June 2020, the Fund returned -10.3%, underperforming the benchmark which returned -8.6%, in SGD terms.

Malaysia started the financial year declining due to poor 2Q2019 earnings and global sell-down in emerging markets. Further pressure came when FTSE kept Malaysia on watch list for the World Government Bond Index (WGBI) until the next review. A turning point came in December 2019 as strong tailwinds from the Technology and Plantation sectors nudged the Malaysian market upwards along with the Phase One trade agreement between US and China in January 2020. Unfortunately, markets were derailed by COVID-19 which became a pandemic in March when it spread from China to the rest of the world. What started as a health crisis quickly became an unprecedented economic crisis as the lockdown measures to stem the virus transmission resulted in significant demand destruction and impacted economies including Malaysia. With subsequent introduction of unprecedented fiscal and monetary policies by various governments and easing of lockdown measures, markets recovered somewhat.

The Fund outperformed its benchmark through overweighting Healthcare namely the gloves manufacturers which saw demand for gloves surged during the pandemic and underweighting Financials, which declined in response to slower loans growth and lower net interest margins. A detractor to performance was the Consumer Discretionary sector which was affected by the pandemic.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

STRATEGY AND OUTLOOK

This year so far has been like no other as the world is experiencing its largest shock in at least decades. Although the extent of the fallout and duration of the current crisis remain uncertain, there are signs that the worst may be over with the transmission of the virus peaking and moderating which allowed countries to gradually ease their lockdown measures and allow businesses and activities to resume. The unprecedented fiscal stimulus and monetary easing have also helped cushion the fallout. Although economic growth will post some of the worst contraction historically in 2Q2020, we expect economic conditions to bottom in 2Q2020 and we should see economic indicators improving especially in 2H2020 this year mainly from pent up demand and resumption of most activities especially those that are more domestic in nature.

Our view remains this crisis will pass eventually although we recognised the near term growth in Malaysia has been impaired. Though there is potential risk of a second wave of infection from the re-opening of the economy, we think the Malaysian government is better prepared with the healthcare system and capacity enhanced to cope with the threat. The issue has also progressed to thinking about saving livelihoods versus lives as the economic consequences of another complete lockdown will be too devastating. In addition, we expect the government to stand ready to introduce more fiscal stimulus and ease monetary conditions if things deteriorate further.

The key uncertainties in the 2H2020 of this year remains the virus and whether it will stay with us for a long time with no vaccines or treatment developed successfully and how soon can the economies recover. The re-surfacing of the US-China tensions and rivalry and political implications from the US elections are also potential events that may impact the market. In addition, political uncertainty remains in Malaysia given the current government has only a slim majority in the parliament.

We will maintain slightly higher than normal level of cash but we will take the opportunity to add to quality companies that are expected to weather through the current situation and also those that are positioned to recover faster when the economies improve.

As of 14 August 2020.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2020

LIONGLOBAL TAIWAN FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Taiwan Fund (SGD Class)	Benchmark* Returns (%)
3 months	19.7	18.9
6 months	3.5	1.9
1 year	23.6	25.7
3 years**	8.2	9.0
5 years**	8.0	9.9
10 years**	7.5	9.6
Since Inception** (11 February 2000)	-0.3	1.8

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Taiwan Fund (USD Class)	Benchmark* Returns (%)
3 months	22.1	21.4
6 months	-0.3	-1.8
1 year	19.8	21.9
3 years**	7.8	8.6
5 years**	7.2	9.2
10 years**	7.5	9.6
Since Inception** (16 August 2004)	6.9	8.3

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark:

MSCI Taiwan

**Returns more than 1 year are annualised.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

REVIEW

For the year ended 30 June 2020, the Fund returned 23.6% while the benchmark returned 25.7%, in SGD terms.

TAIEX Index has been one of the best performers in Asia ex-Japan in the past year (+26%), led by Technology sector strength (+41%). Our performance was attributed to successful stock selection on Technology sector. Our high conviction view on Silergy, Elite Material and Realtek performed well with 246%, 90%, 46% return, respectively (Source: LGI Fund performance report for year ended 30 June 2020). Realtek and Silergy rallied on China semi localization due to Huawei ban. Elite Material rallied on iPhone supply chain strength.

The Fund's underperformance came largely from the 13% underweight on Taiwan Semiconductor Manufacturing Company (TSMC), which saw a 46% gain on 5G ramp and iPhone recovery in the past year. The Fund was underweight TSMC due to the single stock limit. The Fund was also hurt by the overweight on Materials sector, which decline 8%, lower than overall market's 26%.

The best-performing sector was Information Technology, followed by Financials & Consumer Staples. Materials underperformed the most. Technology sector's strength was driven mainly by structural themes (China semi localization and 5G) as well as better iPhone sales. The US sanctions on Huawei will speed up supply chain localization as more Chinese companies ramp up adoption of home-grown chips to replace imported US ones on fears of becoming the next target of sanctions. US analog IC design firms earn on average US\$7 to 8 billion per year from China, offering upside potential for Taiwan IC design companies, such as Silergy, Mediatek, Realtek, etc.

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STRATEGY AND OUTLOOK

As Asia ex-Japan economies reopen, the focus will shift to the sustainability and sequencing of the recovery and the structural shifts likely after COVID-19. We expect a gradual cyclical recovery for Taiwan market given a likely manageable second wave and continued policy easing. Taiwan will likely recover to pre-COVID-19 level by 1Q2021. Taiwan's moderately export-oriented economy means it will be affected by the global recession, but government response to contain COVID-19 has been effective, and policy easing is under way. Beyond the near-term slowdown and recovery, COVID-19 has brought micro changes useful in lifting productivity. Although MSCI Taiwan's 2020 earning per share growth fell to 2% in June from 14% in January, 2021 forecasted earning per share growth will be increased to +16% in June from 12% in January. In addition, as Huawei ban is expected to impact the supply chain starting from 4Q2020, we expect Taiwan's integrated circuit design stocks to benefit from order transfer.

As of 14 August 2020.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2020

LIONGLOBAL THAILAND FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Thailand Fund (SGD Class)	Benchmark* Returns (%)
3 months	29.3	21.1
6 months	-15.3	-15.0
1 year	-20.9	-21.3
3 years**	0.8	1.3
5 years**	1.9	2.9
10 years**	5.3	7.2
Since Inception** (14 May 1999)	6.9	6.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Thailand Fund (USD Class)	Benchmark* Returns (%)
3 months	32.0	23.6
6 months	-18.2	-18.1
1 year	-23.3	-23.6
3 years**	0.4	0.8
5 years**	1.2	2.2
10 years**	5.3	7.2
Since Inception** (16 August 2004)	8.0	9.1

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark:

Thailand SET: Inception – 31 December 2005

MSCI Thailand: From 1 January 2006

**Returns more than 1 year are annualized.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

REVIEW

For the year ended 30 June 2020, the Fund returned -20.9%, while the benchmark MSCI Thailand Index, returned -21.3%, in SGD terms.

The outperformance came from our overweight in the Consumer Staples and Industrials sectors. In Consumer Staples, our overweight in food companies helped performance on a steady demand for essential food staples. In the Industrials sector, our overweight in certain construction and shipping companies supported performance as the stocks outperformed because of undemanding valuations. Our underweight in the Utilities and overweight in the Consumer Discretionary sector hurt performance. Utilities, with more resilient earnings, held up well relative to the market in spite of stretched valuations. Our holdings in the Hospitality sector fell because demand vanished when borders were closed to contain the import of COVID-19.

The overall Thai market for the 12 months ended June 2020 was weak. The second half of 2019 had a shaky start as the market was already trading at +1 standard deviation of its 5-year mean price-to-earnings (P/E) multiple even though the earnings outlook was weak. External demand was uncertain, and domestic demand was muted because of the weak economy and cautious consumer sentiment. The market started to unravel in February 2020 with the onslaught of COVID-19 and panic selling ensued in March 2020. Markets started to recover from late March 2020 after central banks began to provide liquidity and as valuation became attractive. However, the market has been flattish since end April 2020 because the global economic recovery is expected to be slow given the ongoing COVID-19 situation.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

STRATEGY AND OUTLOOK

Thailand's gross domestic product (GDP) is expected to contract 6.6% in 2020 based on consensus estimates. This is mainly a result of the global economic disruption that has been caused by the COVID-19 pandemic. With weak demand, inflation is forecast to be -1.1% for the year. The Bank of Thailand has already cut policy interest rate three times this year for a total of 75 basis points to 0.5% to support the weak economic environment. While export is slumping with a weak external demand, imports have fallen even more with weak domestic demand. Therefore, with a trade surplus expected again for 2020, the Thai baht is expected to remain strong against the US dollar.

On portfolio strategy, our investment approach will continue to focus on fundamental research, company valuation and bottom-up stock picking to exploit opportunities in equities that we assess are either undervalued or overvalued by the market, while being cognizant of macro and non-fundamental factors that could positively or negatively impact stock prices in the short term. Our current portfolio holdings are therefore a reflection of this approach.

Before COVID-19, tourism was one of the few bright spots in Thailand. While international travel is still largely frozen, Thailand's status as a leading tourist destination remains and the COVID-19 pandemic should eventually pass. Therefore, we continue to like selective companies in the Tourism sector and have in fact added to our positions as share price have corrected. We are overweight certain Consumer Staples stocks that will benefit from steady consumer demand even in a weak economy or that are growing because of expansion into new geographical markets. We are still underweight Thai banks as we expect asset quality will still be under pressure in a weak economy and loan growth could be anemic in a slow recovery. We are however positive on selective consumer finance companies as loan demand from their customers is still robust and returns better commensurate the credit risks undertaken. We continue to underweight the Materials sector as we see a slow recovery in demand. Furthermore, additional supply that is expected to come on stream will not be supportive of product spreads for the sector.

Key downside risks to the Thai economy and corporate earnings include any reintroduction of COVID-19 control measures in Thailand or abroad, deterioration in US/China relations, slowdown in the US economy and any negative developments in China's macro outlook and currency stability.

As of 20 August 2020.

The Fund's net asset value may have a higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

PERFORMANCE OF THE FUND

For the financial year ended 30 June 2020

LIONGLOBAL SGD MONEY MARKET FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2020 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal SGD Money Market Fund	Benchmark* Returns (%)
3 months	0.2	0.1
6 months	0.7	0.4
1 year	1.5	1.3
3 years**	1.3	1.2
5 years**	1.2	0.9
10 years**	0.9	0.5
Since Inception** (1 November 1999)	1.3	0.8

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark

1 Month SGD Interbank Bid Rate: From 23 January 2003- 31 March 2014

1 Month SGD Interbank Offered Rate -0.25%: From 1 May 2014

** Returns more than 1 year is annualised.

REVIEW

For the year ended 30 June 2020, the Fund returned 1.5% outperforming the 1-month Singapore Interbank Offered Rate (SIBOR) -0.25% benchmark which returned 1.3% in SGD terms.

The China-US trade tensions escalated with the US administration implementing 10% tariffs on China exports totaling USD300 billion (bn), which took effect on 1 September 2019, and labelled China as a currency manipulator when the USDCNY broke the 7 handle. Through 2H2019, whispers of an easing trade tensions between China and US were met with skepticism until the end of the year when both countries' delegates worked through some of their differences to put together a deal in December 2019. Separately, FOMC (Federal Open Market Committee) also delivered the 3 consecutive 25 basis points (bps) rate cuts in the July 2019, September 2019, and October 2019 meetings, while emphasizing the "mid-cycle rate adjustment" nature of its policy actions, where the committee should hold off additional easing in its "mid-cycle adjustment" unless material changes in economic outlook arises.

And indeed, investors were taken on an emotional roller coaster ride in 1H2020, where the strong risk sentiment post signing of the China-US Phase 1 trade deal was punctured by the rapid acceleration in the novel coronavirus infections globally, which turned into a global pandemic. The rapid spread across Europe and the US resulted in major countries making the decision to implement a lockdown and several safe distancing measures, rattling confidence and fuelling panic selling of risk assets towards the end of March 2020. The Federal Reserve (Fed) acted swiftly, adding another 150bps cut in the Fed Fund Rate across the February 2020 and March 2020 FOMC meetings, while implementing several liquidity facilities, government and corporate bond purchase programs, as well as main street lending facilities through the US banks to alleviate the pressure on the financial markets. Additionally, the US President Trump had also signed the Coronavirus Aid, Relief, and Economic Security Act, where the USD 2 trillion (tn) US stimulus package is the largest emergency relief bill in American history, targeted to help individuals and businesses that were severely impacted as a result of the lockdown and social distancing measures.

For 12 months ended 30 June 2020, the 3m LIBOR rate fell 2.02% to 0.30%, with US Treasury bills seen trading at negative yield levels at times.

Both China-US tensions and the global pandemic had a negative impact on global growth, and naturally on Singapore which is an open economy that depends on global trade.

STRATEGY AND OUTLOOK

In the MAS October 2019 Monetary Policy Statement (MPS) review, the central bank opted to reduce the slope of the MAS NEER policy band slightly, while keeping the width and center unchanged. From the past communiques, this would imply that MAS had reduced the rate of appreciation of the NEER policy band by 50bps to an estimated slope of 0.50%. In the subsequent April 2020 MPS review, it further opted to re-center the midpoint and flatten the SGD NEER slope to 0% in April 2020, while the country embarked on its “Circuit Breaker” for 8 weeks, adapting many of the social distancing measures seen globally.

After growing a dismal 0.7% in 2019, a decade low, significant deterioration in the global and domestic growth outlook prompted the Ministry of Trade and Industry to revise Singapore's 2020 GDP growth forecast lower to the -7.0% to -4.0% range, while the Singapore government rolled out a total of 4 fiscal stimulus budget, with the virus relief packages amounting to almost 20% of GDP.

SGD rates also fell during this 1year ending 30 June 2020, with 3m SIBOR rate and 3m Swap Offer Rate falling by 1.45% and 1.63% respectively. Despite a weaker SGD (depreciated about 3% against USD), hedging costs from USD to SGD actually fell sharply as USD short end rates fell by more.

For corporate bonds, the panic selling in late March 2020 saw an inversion in the credit curve, with short end spreads wider than longer-end bonds. There was an initial rush for liquidity as companies drew down their available credit facilities and hoarded cash. This was only alleviated with the various government buying programs for corporate bonds in the US and Europe. Short end yields are further anchored by Central Banks' efforts to provide liquidity.

The world concluded its first chapter of COVID-19 in June 2020, with major countries coming out of lockdown and pushing forward with its plans to reopen the economy, albeit with some of the safe distancing measures kept in place. Post reopening announcements, risk appetite in the market was underpinned by optimism from reduction in inventory levels, as well as pent up spending power and demand by some of the consumers, which was partially aided by the government handouts and loan payment holidays, which is expected to feed into improvements in economic data over early 3Q2020, particularly with the low base effect. However, without a commercialised vaccine, the baseline social distancing measures and voluntary social distancing habits will prevent normalcy and delay the economy from reverting to pre-COVID-19 levels. Consequently, beyond the pent-up demand, a sustained recovery also remains difficult to achieve, with the balance of risks tilted on the downside given the recent rise in infection cases in several key US states, Tokyo, and Beijing, which precipitated concerns of a second wave of coronavirus infections. Cognizant of the risks and heightened uncertainties that lay ahead, the US Fed has continued to articulate the continuation of its dovish monetary policies, albeit downplaying the likelihood of Negative Interest Rate Policy (“NIRP”) and Yield Curve Control (“YCC”) at this juncture, anchoring yields on the front end of the UST curve. On the fiscal front, speculations of another sizeable stimulus package has been floating in the market, with hints of a USD 1 trillion worth of measures targeted at stimulating jobs growth to be announced in July 2020, which biases expectations for a steeper UST curve given the sustained elevated funding needs.

As of 13 August 2020.

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2020

LIONGLOBAL INDIA FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Equities	84,681,547	96.9
Cash and other net assets	2,721,589	3.1
Net assets attributable to unitholders	87,403,136	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 were \$77,434.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 30 June 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Reliance Industries Limited (INE002A01018)	11,352,403	13.0
Infosys Limited	7,122,692	8.2
Housing Development Finance Corporation Limited	6,043,394	6.9
ICICI Bank Limited	4,823,438	5.5
Hindustan Unilever Limited	4,632,075	5.3
Tata Consultancy Services Limited	4,404,927	5.0
Bharti Airtel Limited	3,874,902	4.4
HCL Technologies Limited	2,619,054	3.0
Mahindra & Mahindra Limited	2,554,905	2.9
Maruti Suzuki India Limited	2,382,023	2.7

As at 30 June 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
OAI Mauritius Limited	56,298,816	49.1
Infosys Limited	2,643,794	2.3
Power Grid Corporation of India Limited	2,467,759	2.2
Asian Paints (India) Limited	2,456,915	2.1
Housing Development Finance Corporation Limited	2,414,833	2.1
Grasim Industries Limited	2,217,830	1.9
Reliance Industries Limited	2,161,929	1.9
ITC Limited	2,110,347	1.8
NTPC Limited	1,970,979	1.7
Bharti Airtel Limited	1,804,646	1.6

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

Nil

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-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the financial year ended 30 June 2020***LIONGLOBAL JAPAN FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	6,458,642	96.5
Cash and other net assets	237,470	3.5
Net assets attributable to unitholders	6,696,112	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 were \$1,116.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Keyence Corporation	232,911	3.5
Toyota Motor Corporation	218,597	3.3
Sony Corporation	200,512	3.0
Daiichi Sankyo Company Limited	159,417	2.4
KDDI Corporation	154,729	2.3
Daikin Industries Limited	134,494	2.0
Shin-Etsu Chemical Company Limited	130,292	1.9
Olympus Corporation	126,139	1.9
Nintendo Company Limited	124,162	1.9
Mitsubishi UFJ Financial Group	120,482	1.8

As at 30 June 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Toyota Motor Corporation	260,353	3.8
Sony Corporation	177,313	2.6
Mitsubishi UFJ Financial Group	166,523	2.5
Keyence Corporation	166,086	2.4
Asahi Intecc Company Limited	139,976	2.1
Orix Corporation	139,328	2.1
Sumitomo Mitsui Financial Group Inc.	138,603	2.0
Denso Corporation	136,616	2.0
Mitsui & Company Limited	123,345	1.8
SoftBank Group Corporation	116,747	1.7

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

Nil

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-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the financial year ended 30 June 2020***LIONGLOBAL KOREA FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	17,951,085	98.4
Cash and other net assets	294,278	1.6
Net assets attributable to unitholders	18,245,363	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 were \$111,402.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2020

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
SK Hynix Inc.	1,923,424	10.5
Samsung Electronics Company Limited	1,895,706	10.4
Samsung Electronics Company Limited Preference Shares	1,624,321	8.9
Naver Corporation	1,429,715	7.8
Samsung SDI Company Limited	887,853	4.9
NHN Entertainment Corporation	683,774	3.7
Kakao Corporation	627,622	3.4
LG Chemical Limited	583,097	3.2
Samsung Electro Mechanics Company Limited	529,180	2.9
Hyundai Mobis Company Limited	522,405	2.9

As at 30 June 2019

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Samsung Electronics Company Limited	7,627,223	14.6
Samsung Electronics Company Limited Preference Shares	4,752,389	9.1
SK Hynix Inc.	4,317,408	8.3
Hyundai Motor Company Limited	2,173,906	4.2
Samsung SDI Company Limited	1,892,706	3.6
LG Chemical Limited	1,695,589	3.3
LG Electronics Inc.	1,644,759	3.1
Samsung Engineering Company Limited	1,558,093	3.0
KB Financial Group Inc.	1,524,856	2.9
LG Household & Health Care Limited	1,246,181	2.4

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

Nil

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-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the financial year ended 30 June 2020***LIONGLOBAL MALAYSIA FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	7,524,336	92.3
Cash and other net assets	630,749	7.7
Net assets attributable to unitholders	8,155,085	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 were \$1,913.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2020

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Tenaga Nasional Berhad	630,968	7.7
Top Glove Corporation Berhad	554,038	6.8
Malayan Banking Berhad	460,799	5.7
Public Bank Berhad	436,156	5.3
CIMB Group Holdings Berhad	381,412	4.7
Supermax Corporation	294,572	3.6
Dialog Group Berhad	268,319	3.3
Digi.Com Berhad	257,064	3.2
Axiata Group Berhad	242,460	3.0
RHB Bank Berhad	230,176	2.8

As at 30 June 2019

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Tenaga Nasional Berhad	862,665	8.8
Malayan Banking Berhad	852,015	8.7
Public Bank Berhad	806,413	8.3
CIMB Group Holdings Berhad	504,061	5.2
Petronas Chemicals Group Berhad	372,913	3.8
Genting Berhad	340,446	3.5
Axiata Group Berhad	330,550	3.4
Dialog Group Berhad	306,849	3.1
IHH Healthcare Berhad	284,832	2.9
Sime Darby Plantation Berhad	267,932	2.8

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

Nil

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-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the financial year ended 30 June 2020***LIONGLOBAL TAIWAN FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Equities	8,839,886	92.2
Cash and other net assets	748,296	7.8
Net assets attributable to unitholders	9,588,182	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 were \$1,175.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Taiwan Semiconductor Manufacturing Company Limited	1,989,535	20.7
Largan Precision Company Limited	579,448	6.0
Mediatek Inc.	537,376	5.6
Hon Hai Precision Industry Company Limited	526,824	5.5
Formosa Plastics Corporation	488,088	5.1
Silergy Corporation	453,913	4.7
CTBC Financial Holding Company Limited	356,563	3.7
Realtek Semiconductor Corporation	339,300	3.5
Formosa Chemicals & Fibre Corporation	269,521	2.8
Taiwan Cement Corporation	253,507	2.6

As at 30 June 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Taiwan Semiconductor Manufacturing Company Limited	2,024,208	24.3
Hon Hai Precision Industry Company Limited	590,383	7.1
Formosa Plastics Corporation	587,740	7.0
Largan Precision Company Limited	503,771	6.0
CTBC Financial Holding Company Limited	372,532	4.5
Formosa Chemicals & Fibre Corporation	337,847	4.1
Realtek Semiconductor Corporation	268,743	3.2
Fubon Financial Holding Company Limited	244,384	2.9
Taiwan Cement Corporation	235,096	2.8
Yunta Financial Holding Company Limited	190,421	2.3

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

Nil

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-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the financial year ended 30 June 2020***LIONGLOBAL THAILAND FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020**

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Equities	14,824,228	96.0
Cash and other net assets	621,477	4.0
Net assets attributable to unitholders	15,445,705	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 were \$28,915.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 30 June 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
PTT Public Company Limited - NVDR	1,524,816	9.9
Airports of Thailand Public Company Limited - NVDR	1,500,545	9.7
CP ALL Public Company Limited - NVDR	1,479,147	9.6
Precious Shipping Public Company Limited - NVDR	1,218,058	7.9
Bangkok Dusit Medical Services Public Company Limited - NVDR	902,128	5.8
Advanced Information Service Public Company Limited - NVDR	774,065	5.0
Energy Absolute Public Company Limited - NVDR	603,761	3.9
Central Pattana Public Company Limited - NVDR	558,240	3.6
Intouch Holdings Public Company Limited	450,404	2.9
Siam Wellness Group Public Company Limited - NVDR	390,640	2.5

As at 30 June 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
CP ALL Public Company Limited - NVDR	2,170,570	10.2
Airports of Thailand Public Company Limited - NVDR	2,102,813	9.9
PTT Public Company Limited - NVDR	1,747,436	8.3
Srisawad Corporation Public Company Limited - NVDR	1,350,565	6.4
Advanced Information Service Public Company Limited - NVDR	1,036,761	4.9
Kasikornbank Public Company Limited - NVDR	856,765	4.0
Energy Absolute Public Company Limited - NVDR	838,200	3.9
Kasikornbank Public Company Limited - Foreign	750,739	3.5
Thai Oil Public Company Limited - NVDR	640,147	3.0
BTS Group Holdings Public Company Limited - NVDR	567,359	2.7

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

Nil

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-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2020

LIONGLOBAL SGD MONEY MARKET FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	158,725,114	79.4
Financial derivatives	266,694	0.1
Cash and other net assets	41,018,506	20.5
Net assets attributable to unitholders	200,010,314	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	3,821,752	1.9
Aa2	3,486,677	1.7
A1	11,492,862	5.8
A2	19,356,590	9.7
A3	22,729,724	11.4
Unrated	96,669,356	48.3
Accrued interest receivable on debt securities	1,168,153	0.6
Total Debt Securities	158,725,114	79.4
c) <u>By Maturity of Debt Securities</u>		
Up to 30 days	7,367,503	3.7
31 - 90 days	30,453,549	15.2
91 - 180 days	47,166,725	23.6
More than 180 days	72,569,184	36.3
Accrued interest on debt securities	1,168,153	0.6
Total Debt Securities	158,725,114	79.4

¹ As required by Code on Collective Investment Schemes

	Fair Value \$	Percentage of total net assets attributable to unitholders %
d) <i>By Derivative Type</i>		
Foreign exchange spot contracts	670	*
Foreign exchange forward contracts	266,024	0.1
	266,694	0.1

The total net realised losses and unrealised gains from financial derivatives at the end of the year were \$1,508,995 and \$266,694 respectively.

2. TOP 10 HOLDINGS

As at 30 June 2020

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Public Utilities Board 3.52% due 26/10/2020	11,570,953	5.8
DBS Group Holdings Limited Series MTN 2.78% due 11/01/2021	9,801,332	4.9
Sun Hung Kai Properties Series EMTN 3.25% due 20/05/2021	6,853,192	3.4
DIB Sukuk Limited 3.6% due 30/03/2021	6,363,867	3.2
Mapletree Treasury Services Series MTN 2.888% due 21/06/2021	6,317,219	3.2
QIB Sukuk Limited 2.754% due 27/10/2020	6,070,919	3.0
UOL Treasury Services Series MTN 2.5% due 29/09/2020	6,004,256	3.0
Danga Capital Berhad 3.725% due 11/08/2020	5,758,926	2.9
Ascendas Real Estate Investment Trust Series 11 2.95% due 03/08/2020	5,504,805	2.7
Sinochem Overseas Capital Series 4.5% due 12/11/2020	5,268,179	2.6

* denotes amount less than 0.1%

As at 30 June 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Petronas Capital Limited 5.25% due 12/08/2019	7,459,499	7.1
MAS Bill Series 84 ZCP 06/09/2019	4,980,239	4.7
MAS Bill Series 28 ZCP 12/07/2019	4,896,975	4.7
MAS Bill Series 28 ZCP 26/07/2019	4,843,027	4.6
MAS Bill Series 84 ZCP 26/07/2019	4,793,364	4.6
SingTel Group Treasury 3.4875% due 08/04/2020	4,034,994	3.8
Keppel Land Financial EMTN 3.259% due 11/12/2019	3,788,471	3.6
Emirates NBD Bank PJSC Series EMTN 3.25% due 19/11/2019	3,657,189	3.5
MAS Bill Series 88 ZCP 13/08/2019	3,491,410	3.3
MAS Bill Series 84 ZCP 30/08/2019	3,288,859	3.1

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

Nil

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-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2020

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of LionGlobal Investment Funds, namely LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Korea Fund, LionGlobal Malaysia Fund, LionGlobal Taiwan Fund, LionGlobal Thailand Fund, LionGlobal SGD Money Market 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 51 to 167, 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
CITICORP TRUSTEE (SINGAPORE) LIMITED

Authorised signatories

25 September 2020

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2020

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 51 to 167, 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 LionGlobal Investment Funds, namely LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Korea Fund, LionGlobal Malaysia Fund, LionGlobal Taiwan Fund, LionGlobal Thailand Fund, LionGlobal SGD Money Market Fund (collectively referred to as the "Sub-Funds") as at 30 June 2020, 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 their financial obligations as and when they materialise.

For and on behalf of directors of
LION GLOBAL INVESTORS LIMITED

Authorised signatory

25 September 2020

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SUB-FUNDS OF LIONGLOBAL INVESTMENT FUNDS

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

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of LionGlobal Investment Funds, namely LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Korea Fund, LionGlobal Malaysia Fund, LionGlobal Taiwan Fund, LionGlobal Thailand Fund, LionGlobal SGD Money Market Fund (collectively referred to 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 positions and portfolio holdings of the Sub-Funds as at 30 June 2020, and 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 30 June 2020;
- the Statements of Financial Position as at 30 June 2020;
- the Statements of Movements of Unitholders' Funds for the financial year ended 30 June 2020;
- the Statements of Portfolio as at 30 June 2020; 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.

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises to all sections of the annual report but does not include 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.

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, 25 September 2020

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2020

		LionGlobal India Fund	
		2020	2019
		\$	\$
Income			
Dividends		1,182,645	306,507
Interest on cash and bank balances		90	625
Other income		-	4
		<u>1,182,735</u>	<u>307,136</u>
Less: Expenses			
Audit fee		22,500	20,000
Custodian fees	14	44,155	14,382
Management fee	12,14	1,240,863	1,445,186
Less: Management fee rebate	12,14	(217,212)	(1,205,260)
Professional fees		21,841	20,854
Registration fee		21,871	18,306
Trustee fee	14	47,400	54,637
Transaction costs		664,686	357,497
Valuation and administration fees		99,790	115,026
Miscellaneous expenses		44,608	23,704
		<u>1,990,502</u>	<u>864,332</u>
Net expense		<u>(807,767)</u>	<u>(557,196)</u>
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(19,301,776)	3,805,871
Net losses on foreign exchange spot contracts		(77,434)	(63,378)
Net foreign exchange (losses)/gains		(234,118)	84,001
		<u>(19,613,328)</u>	<u>3,826,494</u>
Total (deficit)/return for the financial year before income tax		(20,421,095)	3,269,298
Less: Income tax	3	(34,454)	-
Add/(Less): Capital gains tax	3	102,648	(102,140)
Total (deficit)/return for the financial year		<u>(20,352,901)</u>	<u>3,167,158</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2020

		LionGlobal Japan Fund	
	Note	2020 \$	2019 \$
Income			
Dividends		150,343	153,994
		<u>150,343</u>	<u>153,994</u>
Less: Expenses			
Audit fee		12,600	10,001
Custodian fees	14	4,876	5,057
Management fee	12,14	84,754	89,989
Professional fees		2,924	4,120
Registration fee		17,277	17,801
Trustee fee	14	8,023	8,001
Transaction costs		18,175	22,347
Valuation and administration fees		8,001	7,963
Miscellaneous expenses		14,391	4,584
		<u>171,021</u>	<u>169,863</u>
Net expense		<u>(20,678)</u>	<u>(15,869)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		633,981	(396,644)
Net gains on foreign exchange spot contracts		1,116	114
Net foreign exchange gains		9,281	7,164
		<u>644,378</u>	<u>(389,366)</u>
Total return/(deficit) for the financial year before income tax		623,700	(405,235)
Less: Income tax	3	(22,492)	(23,083)
Total return/(deficit) for the financial year		<u>601,208</u>	<u>(428,318)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2020

		LionGlobal Korea Fund	
		2020	2019
	Note	\$	\$
Income			
Dividends		1,060,326	428,781
Interest on cash and bank balances		14,973	13,634
		<u>1,075,299</u>	<u>442,415</u>
Less: Expenses			
Audit fee		17,730	15,760
Custodian fees	14	21,288	11,593
Management fee	12,14	691,198	317,362
Professional fees		7,402	5,268
Registration fee		28,773	24,359
Trustee fee	14	26,266	12,060
Transaction costs		415,122	172,163
Valuation and administration fees		55,296	25,389
Miscellaneous expenses		32,784	19,533
		<u>1,295,859</u>	<u>603,487</u>
Net expense		<u>(220,560)</u>	<u>(161,072)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		3,492,120	(1,815,439)
Net losses on foreign exchange spot contracts		(111,402)	(133,604)
Net foreign exchange losses		(119,979)	(40,832)
		<u>3,260,739</u>	<u>(1,989,875)</u>
Total return/(deficit) for the financial year before income tax		3,040,179	(2,150,947)
Less: Income tax	3	(233,254)	(94,179)
Total return/(deficit) for the financial year		<u>2,806,925</u>	<u>(2,245,126)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2020

		LionGlobal Malaysia Fund	
		2020	2019
	Note	\$	\$
Income			
Dividends		329,541	297,726
Interest on cash and bank balances		214	802
		<u>329,755</u>	<u>298,528</u>
Less: Expenses			
Audit fee		13,050	10,501
Custodian fees	14	8,471	6,838
Management fee	12,14	109,511	128,023
Professional fees		2,573	4,341
Registration fee		26,123	24,197
Trustee fee	14	8,000	7,975
Transaction costs		29,959	36,310
Valuation and administration fees		8,761	10,242
Miscellaneous expenses		19,915	14,983
		<u>226,363</u>	<u>243,410</u>
Net income		<u>103,392</u>	<u>55,118</u>
Net gains or losses on value of investments and financial derivatives			
Net losses on investments		(1,073,448)	(776,074)
Net losses on foreign exchange spot contracts		(1,913)	(987)
Net foreign exchange losses		(2,699)	(14,958)
		<u>(1,078,060)</u>	<u>(792,019)</u>
Total deficit for the financial year before income tax		(974,668)	(736,901)
Less: Income tax	3	-	-
Total deficit for the financial year		<u>(974,668)</u>	<u>(736,901)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2020

		LionGlobal Taiwan Fund	
		2020	2019
	Note	\$	\$
Income			
Dividends		304,199	361,294
		<u>304,199</u>	<u>361,294</u>
Less: Expenses			
Audit fee		15,750	12,802
Custodian fees	14	4,473	7,791
Management fee	12,14	111,486	113,728
Professional fees		7,584	8,474
Registration fee		19,085	16,834
Trustee fee	14	8,025	7,978
Transaction costs		9,284	12,597
Valuation and administration fees		8,919	9,098
Miscellaneous expenses		13,148	4,868
		<u>197,754</u>	<u>194,170</u>
Net income		<u>106,445</u>	<u>167,124</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		1,805,626	(262,517)
Net losses on foreign exchange spot contracts		(1,175)	(1,695)
Net foreign exchange gains/(losses)		35,731	(6,424)
		<u>1,840,182</u>	<u>(270,636)</u>
Total return/(deficit) for the financial year before income tax		1,946,627	(103,512)
Less: Income tax	3	(66,011)	(79,725)
Total return/(deficit) for the financial year		<u>1,880,616</u>	<u>(183,237)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2020

		LionGlobal Thailand Fund	
	Note	2020 \$	2019 \$
Income			
Dividends		455,919	505,351
Interest on cash and bank balances		24	55
Other income		-	30
		<u>455,943</u>	<u>505,436</u>
Less: Expenses			
Audit fee		19,620	17,440
Custodian fees	14	9,430	11,945
Management fee	12,14	221,870	262,947
Professional fees		5,525	7,529
Registration fee		27,227	25,615
Trustee fee	14	8,431	9,992
Transaction costs		55,227	67,362
Valuation and administration fees		17,749	21,036
Miscellaneous expenses		30,345	31,716
		<u>395,424</u>	<u>455,582</u>
Net income		<u>60,519</u>	<u>49,854</u>
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(4,226,554)	3,189,184
Net losses on foreign exchange spot contracts		(28,915)	(22,721)
Net foreign exchange (losses)/gains		(2,366)	104
		<u>(4,257,835)</u>	<u>3,166,567</u>
Total (deficit)/return for the financial year before income tax		(4,197,316)	3,216,421
Less: Income tax	3	(45,585)	(50,535)
Total (deficit)/return for the financial year		<u>(4,242,901)</u>	<u>3,165,886</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2020

		LionGlobal SGD Money Market Fund	
		2020	2019
Note		\$	\$
Income			
	Interest on cash and bank balances	191,313	341,812
	Other income	-	1,027
		<u>191,313</u>	<u>342,839</u>
Less: Expenses			
	Audit fee	18,720	17,852
	Custodian fees	12,549	12,071
	Management fee	339,076	308,089
	Professional fees	12,200	9,841
	Registration fee	20,685	19,376
	Trustee fee	27,126	24,647
	Transaction costs	2,878	1,267
	Valuation and administration fees	27,126	24,647
	Miscellaneous expenses	22,604	15,044
		<u>482,964</u>	<u>432,834</u>
	Net expense	<u>(291,651)</u>	<u>(89,995)</u>
Net gains or losses on value of investments and financial derivatives			
	Net gains on investments	2,310,004	1,889,720
	Net losses on foreign exchange spot contracts	(2,347)	(5,255)
	Net losses on foreign exchange forward contracts	(1,239,954)	(72,214)
	Net foreign exchange gains	1,165,405	124,789
		<u>2,233,108</u>	<u>1,937,040</u>
Total return for the financial year before income tax			
		1,941,457	1,847,045
Less: Income tax			
		-	-
Total return for the financial year			
		<u>1,941,457</u>	<u>1,847,045</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020

		LionGlobal India Fund	
		2020	2019
	Note	\$	\$
ASSETS			
Portfolio of investments		84,681,547	112,175,512
Receivables	5	280,148	163,942
Due from brokers	6	558,669	2,299,377
Cash and bank balances	9	2,679,138	1,984,377
Total assets		88,199,502	116,623,208
LIABILITIES			
Payables	10	229,532	158,000
Due to brokers	6	566,834	1,637,878
Capital gains tax	3	-	100,565
Total liabilities		796,366	1,896,443
EQUITY			
Net assets attributable to unitholders	11	87,403,136	114,726,765

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020

		LionGlobal Japan Fund	
		2020	2019
	Note	\$	\$
ASSETS			
Portfolio of investments		6,458,642	6,597,178
Receivables	5	7,585	16,844
Due from brokers	6	27,896	22,760
Cash and bank balances	9	266,952	253,083
Total assets		6,761,075	6,889,865
LIABILITIES			
Payables	10	42,717	37,516
Due to brokers	6	22,246	63,885
Total liabilities		64,963	101,401
EQUITY			
Net assets attributable to unitholders	11	6,696,112	6,788,464

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020

		LionGlobal Korea Fund	
		2020	2019
	Note	\$	\$
ASSETS			
Portfolio of investments		17,951,085	49,818,022
Receivables	5	110,029	67,953
Due from brokers	6	329,989	-
Cash and bank balances	9	627,008	2,397,980
Total assets		19,018,111	52,283,955
LIABILITIES			
Payables	10	772,748	97,106
Total liabilities		772,748	97,106
EQUITY			
Net assets attributable to unitholders	11	18,245,363	52,186,849

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020

		LionGlobal Malaysia Fund	
		2020	2019
	Note	\$	\$
ASSETS			
Portfolio of investments		7,524,336	9,081,762
Receivables	5	15,570	35,223
Due from brokers	6	-	19,241
Cash and bank balances	9	659,164	705,095
Total assets		8,199,070	9,841,321
LIABILITIES			
Payables	10	43,985	60,382
Due to brokers	6	-	29,232
Total liabilities		43,985	89,614
EQUITY			
Net assets attributable to unitholders	11	8,155,085	9,751,707

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020

		LionGlobal Taiwan Fund	
		2020	2019
	Note	\$	\$
ASSETS			
Portfolio of investments		8,839,886	7,924,945
Receivables	5	32,426	77,854
Due from brokers	6	-	261,176
Cash and bank balances	9	873,173	119,847
Total assets		9,745,485	8,383,822
LIABILITIES			
Payables	10	157,303	41,012
Total liabilities		157,303	41,012
EQUITY			
Net assets attributable to unitholders	11	9,588,182	8,342,810

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020

		LionGlobal Thailand Fund	
		2020	2019
	Note	\$	\$
ASSETS			
Portfolio of investments		14,824,228	21,256,393
Receivables	5	19,870	22,443
Cash and bank balances	9	688,727	86,081
Total assets		15,532,825	21,364,917
LIABILITIES			
Payables	10	87,120	142,858
Financial derivatives at fair value	7	-	12
Total liabilities		87,120	142,870
EQUITY			
Net assets attributable to unitholders	11	15,445,705	21,222,047

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2020

		LionGlobal SGD Money Market Fund	
		2020	2019
	Note	\$	\$
ASSETS			
Portfolio of investments		158,725,114	86,268,938
Receivables	5	421,534	85,380
Financial derivatives at fair value	7	592,009	124,070
Fixed deposits	8	9,633,665	10,244,719
Cash and bank balances	9	36,671,790	8,557,214
Total assets		206,044,112	105,280,321
LIABILITIES			
Payables	10	1,084,103	295,013
Due to brokers	6	4,624,380	-
Financial derivatives at fair value	7	325,315	37,309
Total liabilities		6,033,798	332,322
EQUITY			
Net assets attributable to unitholders	11	200,010,314	104,947,999

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2020

	Note	LionGlobal India Fund	
		2020	2019
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		114,726,765	122,469,427
Operations			
Change in net assets attributable to unitholders resulting from operations		(20,352,901)	3,167,158
Unitholders' contributions/(withdrawals)			
Creation of units		4,827,490	3,864,292
Cancellation of units		(11,798,218)	(14,774,112)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(6,970,728)	(10,909,820)
Total decrease in net assets attributable to unitholders		(27,323,629)	(7,742,662)
Net assets attributable to unitholders at the end of the financial year	11	87,403,136	114,726,765

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2020

	Note	LionGlobal Japan Fund	
		2020	2019
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		6,788,464	8,358,482
Operations			
Change in net assets attributable to unitholders resulting from operations		601,208	(428,318)
Unitholders' contributions/(withdrawals)			
Creation of units		199,785	319,443
Cancellation of units		(893,345)	(1,461,143)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(693,560)	(1,141,700)
Total decrease in net assets attributable to unitholders		(92,352)	(1,570,018)
Net assets attributable to unitholders at the end of the financial year	11	6,696,112	6,788,464

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2020

	Note	LionGlobal Korea Fund	
		2020	2019
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		52,186,849	19,512,848
Operations			
Change in net assets attributable to unitholders resulting from operations		2,806,925	(2,245,126)
Unitholders' contributions/(withdrawals)			
Creation of units		26,385,307	40,929,276
Cancellation of units		(63,133,718)	(6,010,149)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(36,748,411)	34,919,127
Total (decrease)/increase in net assets attributable to unitholders		(33,941,486)	32,674,001
Net assets attributable to unitholders at the end of the financial year	11	18,245,363	52,186,849

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2020

	Note	LionGlobal Malaysia Fund	
		2020	2019
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		9,751,707	11,150,237
Operations			
Change in net assets attributable to unitholders resulting from operations		(974,668)	(736,901)
Unitholders' contributions/(withdrawals)			
Creation of units		746,046	673,132
Cancellation of units		(1,368,000)	(1,334,761)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(621,954)	(661,629)
Total decrease in net assets attributable to unitholders		(1,596,622)	(1,398,530)
Net assets attributable to unitholders at the end of the financial year	11	8,155,085	9,751,707

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2020

	Note	LionGlobal Taiwan Fund	
		2020	2019
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		8,342,810	10,748,283
Operations			
Change in net assets attributable to unitholders resulting from operations		1,880,616	(183,237)
Unitholders' contributions/(withdrawals)			
Creation of units		1,460,488	470,979
Cancellation of units		(2,095,732)	(2,693,215)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(635,244)	(2,222,236)
Total increase/(decrease) in net assets attributable to unitholders		1,245,372	(2,405,473)
Net assets attributable to unitholders at the end of the financial year	11	9,588,182	8,342,810

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2020

	Note	LionGlobal Thailand Fund	
		2020	2019
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		21,222,047	20,040,183
Operations			
Change in net assets attributable to unitholders resulting from operations		(4,242,901)	3,165,886
Unitholders' contributions/(withdrawals)			
Creation of units		1,925,269	2,306,591
Cancellation of units		(3,458,710)	(4,290,613)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,533,441)	(1,984,022)
Total (decrease)/increase in net assets attributable to unitholders		(5,776,342)	1,181,864
Net assets attributable to unitholders at the end of the financial year	11	15,445,705	21,222,047

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2020

		LionGlobal SGD Money Market Fund	
		2020	2019
	Note	\$	\$
Net assets attributable to unitholders at the beginning of the financial year		104,947,999	144,030,934
Operations			
Change in net assets attributable to unitholders resulting from operations		1,941,457	1,847,045
Unitholders' contributions/(withdrawals)			
Creation of units		247,805,583	69,542,264
Cancellation of units		(154,684,725)	(110,472,244)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		93,120,858	(40,929,980)
Total increase/(decrease) in net assets attributable to unitholders		95,062,315	(39,082,935)
Net assets attributable to unitholders at the end of the financial year	11	200,010,314	104,947,999

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

STATEMENTS OF PORTFOLIO
As at 30 June 2020
LIONGLOBAL INDIA FUND

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
Housing Development Finance Corporation Limited	186,410	6,043,394	6.9
ICICI Bank Limited	742,800	4,823,438	5.5
Axis Bank Limited	292,620	2,198,599	2.5
HDFC Bank Limited	52,942	1,042,600	1.2
Max Financial Services Limited	84,800	849,212	1.0
ICICI Prudential Life Insurance	104,591	822,851	0.9
Bajaj Finance Limited	6,284	678,661	0.8
State Bank of India Limited	203,800	671,958	0.8
SBI Life Insurance Company Limited	40,500	603,467	0.7
L&T Finance Holdings Limited	495,000	602,258	0.7
Kotak Mahindra Bank Limited	18,266	459,142	0.5
HDFC Company Limited	34,059	345,482	0.4
Mahindra & Mahindra Financial Company Limited	92,000	285,234	0.3
		<u>19,426,296</u>	<u>22.2</u>
ENERGY			
Reliance Industries Limited (INE002A01018)	360,555	11,352,403	13.0
Petronet LNG Limited	300,000	1,430,364	1.6
Bharat Petroleum Corporation Limited	142,203	982,656	1.1
Indian Oil Corporation Limited	409,000	644,983	0.8
Coal India Limited	169,800	416,793	0.5
Reliance Industries Limited (IN9002A01024)	24,037	354,231	0.4
		<u>15,181,430</u>	<u>17.4</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY			
Infosys Limited	523,811	7,122,692	8.2
Tata Consultancy Services Limited	114,500	4,404,927	5.0
HCL Technologies Limited	254,557	2,619,054	3.0
Tech Mahindra Limited	98,616	990,121	1.1
		<u>15,136,794</u>	<u>17.3</u>
CONSUMER, NON-CYCLICAL			
Hindustan Unilever Limited	115,000	4,632,075	5.3
ITC Limited	456,000	1,639,987	1.9
Dr. Reddy's Laboratories Limited	22,151	1,614,567	1.9
Varun Beverages Limited	117,251	1,475,207	1.7
Sun Pharmaceuticals Industries Limited	115,214	1,006,797	1.2
Godrej Consumer Products Limited	64,132	818,556	0.9
Nestle India Limited	2,306	731,751	0.8
Aurobindo Pharma Limited	36,400	519,004	0.6
Dabur India Limited	52,269	449,992	0.5
Biocon Limited	52,118	375,651	0.4
Britannia Industries Limited	5,326	354,636	0.4
Lupin Limited	20,500	345,362	0.4
Natco Pharma Limited	14,600	170,258	0.2
Avenue Supermarts Limited	3,933	168,383	0.2
		<u>14,302,226</u>	<u>16.4</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
Hindalco Industries Limited	818,337	2,210,552	2.6
Asian Paints (India) Limited	55,648	1,735,009	2.0
Ultratech Cement Limited	14,892	1,071,322	1.2
ACC Limited	22,186	546,117	0.6
		<u>5,563,000</u>	<u>6.4</u>
CONSUMER, CYCLICAL			
Mahindra & Mahindra Limited	270,762	2,554,905	2.9
Maruti Suzuki India Limited	22,082	2,382,023	2.7
		<u>4,936,928</u>	<u>5.6</u>
INDUSTRIAL			
Larsen & Toubro Limited	97,554	1,700,894	2.0
L&T Technology Services Limited	52,079	1,234,603	1.4
Eicher Motors Limited	2,658	900,410	1.0
Engineers India Limited	268,700	374,335	0.4
		<u>4,210,242</u>	<u>4.8</u>
COMMUNICATIONS			
Bharti Airtel Limited	374,600	3,874,902	4.4
UTILITIES			
NTPC Limited	716,536	1,268,308	1.5
Power Grid Corporation of India Limited	241,879	781,421	0.9
		<u>2,049,729</u>	<u>2.4</u>
Portfolio of investments		84,681,547	96.9
Other net assets		<u>2,721,589</u>	<u>3.1</u>
Net assets attributable to unitholders		<u>87,403,136</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2020	30 June 2019
	%	%
By Industry (Summary)		
Financial	22.2	10.0
Energy	17.4	8.0
Technology	17.3	4.1
Consumer, Non-cyclical	16.4	6.5
Basic Materials	6.4	7.4
Consumer, Cyclical	5.6	3.8
Industrial	4.8	2.2
Communications	4.4	1.6
Utilities	2.4	4.4
Fund	-	49.1
Real Estate	-	0.7
	<hr/>	<hr/>
Portfolio of investments	96.9	97.8
Other net assets	3.1	2.2
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2020 %	30 June 2019 %
By Geography (Secondary)			
India	84,681,547	96.9	97.8
Portfolio of investments	84,681,547	96.9	97.8
Other net assets	2,721,589	3.1	2.2
Net assets attributable to unitholders	87,403,136	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020

LIONGLOBAL JAPAN FUND

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary)			
QUOTED EQUITIES			
CONSUMER, NON-CYCLICAL			
Daiichi Sankyo Company Limited	1,400	159,417	2.4
Olympus Corporation	4,700	126,139	1.9
Chugai Pharmaceutical Company Limited	1,500	111,820	1.7
Astellas Pharma Inc.	4,100	95,404	1.4
Terumo Corporation	1,800	94,988	1.4
Takeda Pharmaceutical Company Limited	1,900	94,540	1.4
Hoya Corporation	500	66,337	1.0
Kao Corporation	600	66,258	1.0
M3 Inc.	1,100	65,217	1.0
Asahi Intecc Company Limited	1,600	63,413	0.9
Seven & I Holdings Limited	1,300	59,172	0.9
Shiseido Company Limited	500	44,191	0.7
Unicharm Corporation	700	40,008	0.6
Tsuruha Holdings Inc.	200	38,405	0.6
EISAI Company Limited	300	33,152	0.5
PeptiDream Inc.	500	31,939	0.5
Sysmex Corporation	300	31,926	0.5
FANCL Corporation	700	28,920	0.4
Meiji Holdings Company Limited	200	22,189	0.3
Nichirei Corporation	500	20,269	0.3
Amvis Holdings Inc.	400	16,965	0.3
		1,310,669	19.7

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Daikin Industries Limited	600	134,494	2.0
Mitsui & Company Limited	4,900	101,030	1.5
Recruit Holdings Company Limited	1,900	90,462	1.4
Mitsubishi Corporation	2,900	85,124	1.3
Fuji Electric Company Limited	2,100	79,944	1.2
Mitsubishi Electric Corporation	4,100	74,197	1.1
SMC Corporation Japan	100	71,353	1.1
Sanwa Holdings Corporation	4,600	57,222	0.9
Kajima Corporation	3,000	49,810	0.7
Daifuku Company Limited	400	48,724	0.7
ITOCHU Corporation	1,500	45,029	0.7
Yamato Holdings Company Limited	1,400	42,181	0.6
Misumi Group Inc.	1,100	38,319	0.6
Sankyu Inc.	700	36,659	0.5
SECOM Company Limited	300	36,554	0.5
Nagoya Railroad Company Limited	900	35,437	0.5
Comsys Holdings Corporation	800	32,948	0.5
Harmonic Drive Systems Inc.	400	30,569	0.5
Keisei Electric Railway Company Limited	700	30,549	0.5
Taisei Corporation	600	30,413	0.4
Nidec Corporation	300	27,915	0.4
SG Holdings Company Limited	600	27,310	0.4
Tokyu Corporation	1,300	25,501	0.4
Nihon M&A Centre Inc.	400	25,189	0.4
Central Japan Railway Company	100	21,582	0.3
Hitachi Transport System Limited	500	18,620	0.3
		<u>1,297,135</u>	<u>19.4</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY			
Keyence Corporation	400	232,911	3.5
Murata Manufacturing Company Limited	1,400	114,340	1.7
Net One Systems Company Limited	1,800	83,676	1.2
Nihon Unisys Limited	1,600	69,620	1.0
Tokyo Electron Limited	200	68,379	1.0
Taiyo Yuden Company Limited	1,400	60,555	0.9
Itochu Techno-Solutions Corporation	1,100	57,465	0.9
Hitachi Limited	1,300	57,205	0.9
ROHM Company Limited	600	55,396	0.8
TDK Corporation	400	55,241	0.8
Fujitsu Limited	300	48,956	0.7
NEC Corporation	600	40,112	0.6
SCSK Corporation	500	33,879	0.5
Disco Corporation	100	33,737	0.5
Ibiden Company Limited	700	28,467	0.4
OMRON Corporation	300	28,008	0.4
NS Solutions Corporation	700	26,657	0.4
Advantest Corporation	300	23,741	0.4
Iriso Electronics Company Limited	400	18,207	0.3
KOA Corporation	900	11,673	0.2
		<u>1,148,225</u>	<u>17.1</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, CYCLICAL			
Toyota Motor Corporation	2,500	218,597	3.3
Sony Corporation	2,100	200,512	3.0
Honda Motor Company Limited	2,300	81,951	1.2
Fast Retailing Company Limited	100	79,784	1.2
Koito Manufacturing Company Limited	1,200	67,344	1.0
Subaru Corporation	2,100	60,868	0.9
Oriental Land Company Limited	300	55,241	0.8
Nitori Holdings Company Limited	200	54,633	0.8
Denso Corporation	1,000	54,374	0.8
Marui Group Company Limited	1,700	42,778	0.6
Suzuki Motor Corporation	900	42,559	0.6
Stanley Electric Company Limited	700	23,489	0.4
Yamaha Corporation	300	19,668	0.3
Rakuten Inc.	1,600	19,614	0.3
Bandai Namco Holdings Inc.	200	14,656	0.2
Pan Pacific International Holdings Corporation	400	12,253	0.2
Topre Corporation	700	10,871	0.2
		<u>1,059,192</u>	<u>15.8</u>
FINANCIAL			
Mitsubishi UFJ Financial Group	22,100	120,482	1.8
Sumitomo Mitsui Financial Group Inc.	2,900	113,699	1.7
Orix Corporation	6,000	103,072	1.5
Mizuho Financial Group Inc.	51,200	87,525	1.3
Tokio Marine Holdings Inc.	1,000	60,749	0.9
Sompo Holdings Inc.	900	43,141	0.7
Dai-ichi Life Holdings Inc.	2,100	34,840	0.5
Chiba Bank Limited	3,200	21,020	0.3
		<u>584,528</u>	<u>8.7</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
COMMUNICATIONS			
KDDI Corporation	3,700	154,729	2.3
Nintendo Company Limited	200	124,162	1.9
SoftBank Group Corporation	1,600	112,758	1.7
Nippon Telegraph & Telephone Corporation	2,300	74,814	1.1
NTT DoCoMo Inc.	1,600	59,627	0.9
Cyberagent Inc.	300	20,521	0.3
		<u>546,611</u>	<u>8.2</u>
BASIC MATERIALS			
Shin-Etsu Chemical Company Limited	800	130,292	1.9
Sumitomo Bakelite Company Limited	1,300	50,683	0.8
Denka Company Limited	1,100	37,509	0.6
Tokyo Ohka Kogyo Company Limited	300	20,909	0.3
Asahi Kasei Corporation	1,300	14,719	0.2
Tokyo Steel Manufacturing Company Limited	1,300	10,422	0.2
Mitsui Chemicals Inc.	300	8,717	0.1
Toray Industries Inc.	1,000	6,562	0.1
		<u>279,813</u>	<u>4.2</u>
REAL ESTATE			
Mitsui Fudosan Company Limited	3,200	79,013	1.2
Mitsubishi Estate Company Limited	1,600	33,155	0.5
Tokyu Fudosan Holdings Corporation	2,800	18,248	0.3
Ichigo Office REIT Investment Corporation	17	16,377	0.2
Kenedix Office Investment Corporation	2	15,543	0.2
Activia Properties Inc.	3	14,411	0.2
Orix JREIT Inc.	4	7,314	0.1
		<u>184,061</u>	<u>2.7</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ENERGY			
Eneos Holdings Inc.	9,800	48,408	0.7
Portfolio of investments		6,458,642	96.5
Other net assets		237,470	3.5
Net assets attributable to unitholders		6,696,112	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2020	30 June 2019
	%	%
By Industry (Summary)		
Consumer, Non-cyclical	19.7	17.7
Industrial	19.4	22.5
Technology	17.1	11.0
Consumer, Cyclical	15.8	17.9
Financial	8.7	10.7
Communications	8.2	6.5
Basic Materials	4.2	4.7
Real Estate	2.7	4.2
Energy	0.7	1.3
Utilities	-	0.7
Portfolio of investments	96.5	97.2
Other net assets	3.5	2.8
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2020 %	30 June 2019 %
By Geography (Secondary)			
Japan	6,458,642	96.5	97.2
Portfolio of investments	6,458,642	96.5	97.2
Other net assets	237,470	3.5	2.8
Net assets attributable to unitholders	6,696,112	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020

LIONGLOBAL KOREA FUND

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary)			
QUOTED EQUITIES			
TECHNOLOGY			
SK Hynix Inc.	19,488	1,923,424	10.5
Samsung Electronics Company Limited	30,957	1,895,706	10.4
Samsung Electronics Company Limited Preference Shares	30,119	1,624,321	8.9
Samsung SDI Company Limited	2,106	887,853	4.9
Samsung Electro Mechanics Company Limited	3,537	529,180	2.9
Settle Bank Inc./Korea	9,171	285,056	1.6
Samsung SDS Company Limited	1,188	232,164	1.3
LG Innotek Company Limited	1,034	209,264	1.1
Eugene Technology Company Limited	5,922	187,503	1.0
SFA Engineering Corporation	4,643	176,086	1.0
KH Vatec Company Limited	6,545	171,173	0.9
Koh Young Technology Inc.	864	100,205	0.6
		<u>8,221,935</u>	<u>45.1</u>
COMMUNICATIONS			
Naver Corporation	4,617	1,429,715	7.8
NHN Entertainment Corporation	7,129	683,774	3.7
Kakao Corporation	2,023	627,622	3.4
NCSOFT Corporation	237	244,908	1.4
Studio Dragon Corporation	1,905	190,450	1.1
SK Telecom Company Limited	681	166,651	0.9
Pearl Abyss Corporation	486	122,877	0.7
		<u>3,465,997</u>	<u>19.0</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL			
LG Household & Health Care Limited	286	446,467	2.5
E-MART Inc.	3,431	419,809	2.3
Samsung Biologics Company Limited	435	390,993	2.1
Orion Corporation/Republic of Korea	1,364	211,981	1.2
Dentium Company Limited	4,756	207,400	1.1
AmorePacific Corporation	508	98,686	0.5
SK Biopharmaceuticals Company Limited	307	17,447	0.1
		1,792,783	9.8
CONSUMER, CYCLICAL			
Hyundai Mobis Company Limited	2,346	522,405	2.9
Hyundai Motor Company Limited	3,238	366,902	2.0
Kangwon Land Inc.	9,082	226,464	1.2
Shinsegae Company Limited	699	178,757	1.0
		1,294,528	7.1
BASIC MATERIALS			
LG Chemical Limited	1,025	583,097	3.2
POSCO	1,025	206,848	1.1
Hansol Chemical Company Limited	896	131,975	0.7
Duk San Neolux Company Limited	2,342	91,672	0.5
Lotte Chemical Corporation	233	45,129	0.3
		1,058,721	5.8

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL			
KB Financial Group Inc.	7,717	303,855	1.7
Hyundai Marine & Fire Insurance Company Limited	9,417	250,107	1.4
Shinhan Financial Group Company Limited	5,626	187,593	1.0
Hana Financial Group Inc.	5,004	156,696	0.9
DB Insurance Company Limited	2,413	119,919	0.6
		1,018,170	5.6
INDUSTRIAL			
Samsung C&T Corporation	3,029	407,507	2.2
Samsung Engineering Company Limited	15,374	218,424	1.2
CJ Logistics Corporation	337	61,559	0.3
Hyundai Mipo Dockyard Company Limited	1,293	46,938	0.3
Korea Shipbuilding and Offshore Engineering Company Limited	380	38,519	0.2
		772,947	4.2
ENERGY			
SK Innovation Company Limited	1,883	286,088	1.6
S-Oil Corporation	542	39,916	0.2
		326,004	1.8
Portfolio of investments		17,951,085	98.4
Other net assets		294,278	1.6
Net assets attributable to unitholders		18,245,363	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2020	30 June 2019
	%	%
By Industry (Summary)		
Technology	45.1	40.4
Communications	19.0	4.5
Consumer, Non-cyclical	9.8	12.5
Consumer, Cyclical	7.1	13.5
Basic Materials	5.8	7.1
Financial	5.6	8.6
Industrial	4.2	6.5
Energy	1.8	2.4
	<hr/>	<hr/>
Portfolio of investments	98.4	95.5
Other net assets	1.6	4.5
Net assets attributable to unitholders	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

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

	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %		30 June 2019 %
By Geography (Secondary)				
South Korea	17,951,085	98.4		95.5
Portfolio of investments	17,951,085	98.4		95.5
Other net assets	294,278	1.6		4.5
Net assets attributable to unitholders	18,245,363	100.0		100.0

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

STATEMENTS OF PORTFOLIO
As at 30 June 2020
LIONGLOBAL MALAYSIA FUND

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
Malayan Banking Berhad	188,466	460,799	5.7
Public Bank Berhad	81,193	436,156	5.3
CIMB Group Holdings Berhad	329,083	381,412	4.7
RHB Bank Berhad	147,600	230,176	2.8
Hong Leong Financial Group	29,900	127,521	1.6
Hong Leong Bank Berhad	25,100	115,058	1.4
Alliance Bank Malaysia Berhad	80,800	57,346	0.7
		<u>1,808,468</u>	<u>22.2</u>
CONSUMER, NON-CYCLICAL			
Top Glove Corporation Berhad	105,700	554,038	6.8
Supermax Corporation	113,100	294,572	3.6
Sime Darby Plantation Berhad	133,538	213,899	2.6
British American Tobacco Malaysia	57,300	201,100	2.5
IHH Healthcare Berhad	99,800	178,703	2.2
Duopharma Biotech Berhad	253,800	133,858	1.6
Kuala Lumpur Kepong Berhad	17,770	128,434	1.6
IOI Corporation Berhad	63,900	90,288	1.1
		<u>1,794,892</u>	<u>22.0</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Dialog Group Berhad	228,300	268,319	3.3
Pentamaster Corporation Berhad	132,000	221,320	2.7
UWC Berhad	150,000	179,224	2.2
Gamuda Berhad	132,898	157,492	1.9
WCT Holdings Berhad	971,814	151,867	1.9
Malaysian Resources Corporation	871,400	133,338	1.6
Gabungan AQRS Berhad	431,000	119,271	1.5
PIE Industrial Berhad	278,900	116,225	1.4
IJM Corporation Berhad	152,500	89,864	1.1
		<u>1,436,920</u>	<u>17.6</u>
UTILITIES			
Tenaga Nasional Berhad	166,787	630,968	7.7
Taliworks Corporation Berhad	665,100	181,888	2.3
		<u>812,856</u>	<u>10.0</u>
COMMUNICATIONS			
Digi.Com Berhad	183,200	257,064	3.2
Axiata Group Berhad	209,784	242,460	3.0
Telekom Malaysia Berhad	87,200	117,816	1.4
		<u>617,340</u>	<u>7.6</u>
CONSUMER, CYCLICAL			
Genting Berhad	120,300	160,579	1.9
Bermaz Auto Berhad	300,000	144,551	1.8
Aeon Company (M) Berhad	374,100	123,012	1.5
Mynews Holdings Berhad	247,500	54,793	0.7
		<u>482,935</u>	<u>5.9</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
REAL ESTATE			
LBS Bina Group Berhad	868,300	104,595	1.3
SP Setia Berhad	293,945	80,865	1.0
Inta Bina Group Berhad	1,038,000	72,657	0.9
		<u>258,117</u>	<u>3.2</u>
BASIC MATERIALS			
Petronas Chemicals Group Berhad	70,400	142,103	1.7
ATA IMS Berhad	277,100	112,768	1.4
		<u>254,871</u>	<u>3.1</u>
TECHNOLOGY			
Inari Amertron Berhad	105,300	57,937	0.7
Portfolio of investments		7,524,336	92.3
Other net assets		630,749	7.7
Net assets attributable to unitholders		<u>8,155,085</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2020	30 June 2019
	%	%
By Industry (Summary)		
Financial	22.2	26.7
Consumer, Non-cyclical	22.0	15.6
Industrial	17.6	12.5
Utilities	10.0	9.6
Communications	7.6	5.0
Consumer, Cyclical	5.9	10.8
Real Estate	3.2	3.1
Basic Materials	3.1	7.0
Technology	0.7	1.9
Energy	-	0.9
Portfolio of investments	92.3	93.1
Other net assets	7.7	6.9
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2020 %	30 June 2019 %
By Geography (Secondary)			
Malaysia	7,524,336	92.3	93.1
Portfolio of investments	7,524,336	92.3	93.1
Other net assets	630,749	7.7	6.9
Net assets attributable to unitholders	8,155,085	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020

LIONGLOBAL TAIWAN FUND

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary)			
QUOTED EQUITIES			
TECHNOLOGY			
Taiwan Semiconductor Manufacturing Company Limited	134,433	1,989,535	20.7
Largan Precision Company Limited	3,000	579,448	6.0
Mediatek Inc.	19,629	537,376	5.6
Hon Hai Precision Industry Company Limited	129,108	526,824	5.5
Silergy Corporation	5,000	453,913	4.7
Realtek Semiconductor Corporation	24,000	339,300	3.5
Advantech Company Limited	16,199	226,333	2.4
Quanta Computer Inc.	63,000	211,495	2.2
Elite Material Company Limited	26,000	196,081	2.1
ASE Technology Holding Company Limited	55,424	177,152	1.9
Delta Electronics Inc.	21,363	169,192	1.8
Chroma ATE Inc.	17,000	121,776	1.3
Novatek Microelectronics Limited	10,000	107,804	1.1
Holtek Semiconductor Inc.	34,000	107,228	1.1
		<u>5,743,457</u>	<u>59.9</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL			
CTBC Financial Holding Company Limited	370,570	356,563	3.7
Cathay Financial Holding Company Limited	125,437	248,212	2.6
Fubon Financial Holding Company Limited	108,362	224,928	2.3
E.Sun Financial Holding Company Limited	161,720	212,574	2.2
Yuanta Financial Holding Company Limited	234,395	193,395	2.0
First Financial Holding Company Limited	136,324	145,996	1.5
Taishin Financial Holdings Company Limited	204,928	129,355	1.4
China Life Insurance Company Limited	100,540	103,633	1.1
Mega Financial Holding Company Limited	69,000	100,811	1.1
Shin Kong Financial Holdings Company Limited	72,166	29,345	0.3
		<u>1,744,812</u>	<u>18.2</u>
BASIC MATERIALS			
Formosa Plastics Corporation	117,840	488,088	5.1
Formosa Chemicals & Fibre Corporation	75,300	269,521	2.8
Taiwan Cement Corporation	125,416	253,507	2.6
Nan Ya Plastic Corporation	34,000	103,852	1.1
		<u>1,114,968</u>	<u>11.6</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Far Eastern New Century Corporation	105,000	138,514	1.5
CONSUMER, NON-CYCLICAL			
President Chain Store Corporation	7,000	98,135	1.0
Portfolio of investments		8,839,886	92.2
Other net assets		748,296	7.8
Net assets attributable to unitholders		9,588,182	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2020	30 June 2019
	%	%
By Industry (Summary)		
Technology	59.9	57.4
Financial	18.2	17.6
Basic Materials	11.6	15.3
Industrial	1.5	3.6
Consumer, Non-cyclical	1.0	1.1
	<hr/>	<hr/>
Portfolio of investments	92.2	95.0
Other net assets	7.8	5.0
Net assets attributable to unitholders	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

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

	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2020 %	30 June 2019 %
By Geography (Secondary)			
Taiwan	8,839,886	92.2	95.0
Portfolio of investments	8,839,886	92.2	95.0
Other net assets	748,296	7.8	5.0
Net assets attributable to unitholders	9,588,182	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020

LIONGLOBAL THAILAND FUND

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary)			
QUOTED EQUITIES			
CONSUMER, NON-CYCLICAL			
CP ALL Public Company Limited - NVDR	483,700	1,479,147	9.6
Bangkok Dusit Medical Services Public Company Limited - NVDR	888,300	902,128	5.8
R&B Food Supply Public Company Limited - NVDR	1,022,500	385,368	2.5
Taokaenoi Food & Marketing Public Company Limited - NVDR	811,400	380,885	2.5
Charoen Pokphand Foods Public Company Limited - NVDR	146,600	210,089	1.3
Osotspa Public Company Limited - NVDR	73,800	126,580	0.8
Bumrungrad Hospital Public Limited Company	19,400	102,012	0.7
Thonburi Healthcare Group Public Company Limited - NVDR	81,000	73,121	0.5
		<u>3,659,330</u>	<u>23.7</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Airports of Thailand Public Company Limited - NVDR	549,500	1,500,545	9.7
Precious Shipping Public Company Limited - NVDR	4,951,600	1,218,058	7.9
BTS Group Holdings Public Company Limited - NVDR	561,887	286,585	1.9
Bangkok Expressway & Metro Public Company Limited - NVDR	636,700	273,013	1.8
JWD Infologistics Public Company Limited - NVDR	585,400	161,179	1.0
Synergetic Auto Performance Public Company Limited - NVDR	868,340	74,468	0.5
Pylon Public Company Limited - NVDR	243,000	45,189	0.3
BTS Group Holdings Public Company Limited Warrants 16/02/2021	119,209	6,134	*
		<u>3,565,171</u>	<u>23.1</u>
ENERGY			
PTT Public Company Limited - NVDR	894,900	1,524,816	9.9
Energy Absolute Public Company Limited - NVDR	340,800	603,761	3.9
PTT Exploration & Production Public Company Limited - NVDR	60,900	252,202	1.6
Thai Oil Public Company Limited - NVDR	73,200	146,201	1.0
		<u>2,526,980</u>	<u>16.4</u>

* denotes amount less than 0.1%

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL			
Kasikornbank Public Company Limited - Foreign	89,800	376,951	2.4
Thai Military Bank Public Company Limited - NVDR	5,045,878	239,140	1.6
Kasikornbank Public Company Limited - NVDR	56,700	238,648	1.6
Siam Commercial Bank Public Company Limited - NVDR	72,900	238,557	1.5
Srisawad Corporation Public Company Limited - NVDR	64,116	149,039	1.0
Muangthai Capital Public Company Limited	54,600	128,151	0.8
		<u>1,370,486</u>	<u>8.9</u>
COMMUNICATIONS			
Advanced Information Service Public Company Limited - NVDR	92,700	774,065	5.0
Intouch Holdings Public Company Limited	177,400	450,404	2.9
		<u>1,224,469</u>	<u>7.9</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, CYCLICAL			
Siam Wellness Group Public Company Limited - NVDR	1,254,300	390,640	2.5
Home Product Center Public Company Limited - NVDR	379,300	263,651	1.7
Minor International Public Company Limited - NVDR	277,100	253,897	1.7
Rich Sport Public Company Limited - NVDR	1,468,500	104,064	0.7
Minor International Public Company Limited Nil Paid Rights 21/07/2020	33,792	2,135	*
Minor International Public Company Limited Warrants 30/09/2021	13,856	738	*
		<u>1,015,125</u>	<u>6.6</u>
REAL ESTATE			
Central Pattana Public Company Limited - NVDR	253,700	558,240	3.6
Land & Houses Public Limited Company	674,000	<u>231,206</u>	<u>1.5</u>
		<u>789,446</u>	<u>5.1</u>
TECHNOLOGY			
Netbay Public Company Limited - NVDR	245,100	<u>389,967</u>	<u>2.5</u>

* denotes amount less than 0.1%

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
UTILITIES			
Electricity Generating Public Company Limited - NVDR	16,700	186,183	1.2
BASIC MATERIALS			
PTT Global Chemical Public Company Limited - NVDR	46,500	97,071	0.6
Portfolio of investments		14,824,228	96.0
Other net assets		621,477	4.0
Net assets attributable to unitholders		15,445,705	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2020	30 June 2019
	%	%
By Industry (Summary)		
Consumer, Non-cyclical	23.7	15.7
Industrial	23.1	18.9
Energy	16.4	21.7
Financial	8.9	16.4
Communications	7.9	8.7
Consumer, Cyclical	6.6	7.7
Real Estate	5.1	3.7
Technology	2.5	1.6
Utilities	1.2	1.1
Basic Materials	0.6	4.7
Portfolio of investments	96.0	100.2
Other net assets/(liabilities)	4.0	(0.2)
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2020 %	30 June 2019 %
By Geography (Secondary)			
Thailand	14,824,228	96.0	100.2
Portfolio of investments	14,824,228	96.0	100.2
Other net assets/(liabilities)	621,477	4.0	(0.2)
Net assets attributable to unitholders	15,445,705	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2020

LIONGLOBAL SGD MONEY MARKET FUND

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary)			
QUOTED DEBT SECURITIES			
FINANCIAL			
Public Utilities Board 3.52% due 26/10/2020	11,500,000	11,570,953	5.8
DBS Group Holdings Limited Series MTN 2.78% due 11/01/2021	9,750,000	9,801,332	4.9
DIB Sukuk Limited 3.6% due 30/03/2021	4,492,000	6,363,867	3.2
QIB Sukuk Limited 2.754% due 27/10/2020	4,347,000	6,070,919	3.0
Danga Capital Berhad 3.725% due 11/08/2020	5,750,000	5,758,926	2.9
Land Transport Authority Series MTN 2.73% due 18/09/2020	4,500,000	4,509,633	2.3
UBS Group AG Series 2.95% due 24/09/2020	3,100,000	4,332,157	2.2
ABQ Finance Limited Series EMTN 3.625% due 13/04/2021	3,019,000	4,263,711	2.1
Azure Orbit IV International Finance Series EMTN 3.5% due 25/01/2021	2,740,000	3,849,323	1.9
China Construction Bank Corporation/ Singapore Series EMTN 2.08% due 26/10/2020	3,000,000	3,004,875	1.5
Mizuho Financial Group Series 2.632% due 12/04/2021	1,762,000	2,472,747	1.2
Barclays Bank Public Limited Company 2.65% due 11/01/2021	1,755,000	2,444,538	1.2
Housing & Development Board Series MTN 2.1% due 03/11/2020	2,000,000	2,006,016	1.0

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Kookmin Bank Series 2.125% due 21/10/2020	1,300,000	1,815,736	0.9
China Construction Bank Corporation/ Singapore Series EMTN 2.643% due 21/09/2020	1,750,000	1,752,329	0.9
MDGH - GMTN BV Series 5% due 15/11/2020	1,241,000	1,751,694	0.9
Danga Capital Berhad Series EMTN 3.035% due 01/03/2021	800,000	1,123,971	0.6
CCBL Cayman Corporation Limited 3.25% due 28/07/2020	800,000	1,116,573	0.6
Housing & Development Board Series MTN 3.008% due 26/03/2021	1,000,000	1,015,127	0.5
CDBL Funding Two Series EMTN 2.625% due 01/08/2020	600,000	837,061	0.4
Export-Import Bank Korea 2.625% due 30/12/2020	500,000	701,383	0.3
ICBCIL Finance Corporation Limited Series 3.2% due 10/11/2020	225,000	314,709	0.2
BOC Aviation Limited 2.375% due 15/09/2021	200,000	279,735	0.1
Agricultural Bank of China EMTN 2.75% due 20/10/2020	200,000	279,269	0.1
		<u>77,436,584</u>	<u>38.7</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE			
Sun Hung Kai Properties Series EMTN 3.25% due 20/05/2021	6,750,000	6,853,192	3.4
Mapletree Treasury Services Series MTN 2.888% due 21/06/2021	6,250,000	6,317,219	3.2
UOL Treasury Services Series MTN 2.5% due 29/09/2020	6,000,000	6,004,256	3.0
Ascendas Real Estate Investment Trust Series 11 2.95% due 03/08/2020	5,500,000	5,504,805	2.7
City Developments Limited Series DMTN 2.93% due 24/03/2021	4,750,000	4,772,177	2.4
CapitaLand Mall Trust 3.08% due 20/02/2021	4,606,000	4,643,661	2.3
Scentre Group Trust 1/2 Series 2.375% due 28/04/2021	2,981,000	4,175,926	2.1
Ascendas Private Limited Series MTN 2.965% due 16/03/2021	3,500,000	3,523,285	1.8
City Developments Limited Series MTN 3% due 27/10/2020	1,750,000	1,755,282	0.9
Ascendas REIT Series MTN 2.655% due 07/04/2021	1,250,000	1,260,716	0.6
		<u>44,810,519</u>	<u>22.4</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL			
Keppel Corporation Limited Series 4 3.1% due 12/10/2020	4,250,000	4,266,328	2.1
Singapore Airlines Limited Series MTN 3.22% due 09/07/2020	4,250,000	4,251,019	2.1
CK Hutch International (17) (II) Limited Series 2.25% due 29/09/2020	1,450,000	2,024,909	1.0
Singapore Airlines Limited Series MTN 3.145% due 08/04/2021	1,750,000	1,761,479	0.9
China Railway Construct Corporation 0% due 29/01/2021	1,000,000	1,373,017	0.7
CRRC Corporation Limited 0% due 05/02/2021	1,000,000	1,366,891	0.7
Eastern Creation II Investment Series EMTN 2.75% due 26/09/2020	400,000	558,833	0.3
		<u>15,602,476</u>	<u>7.8</u>
BASIC MATERIALS			
Sinochem Overseas Capital Series 4.5% due 12/11/2020	3,750,000	5,268,179	2.6
Korea Resources Corporation 2.25% due 19/04/2021	2,000,000	2,784,680	1.4
		<u>8,052,859</u>	<u>4.0</u>
SOVEREIGN			
Singapore Treasury Bill Series 182 ZCP due 22/09/2020	3,700,000	3,688,177	1.9
MAS Bill Series 81 ZCP due 03/07/2020	2,000,000	1,999,911	1.0
Apicorp Sukuk Limited 2.383% due 28/10/2020	740,000	1,033,600	0.5
		<u>6,721,688</u>	<u>3.4</u>

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

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
COMMUNICATIONS			
Singtel Group Treasury Private Limited Series MTN 2.58% due 24/09/2020	3,500,000	3,511,628	1.8
CONSUMER, NON-CYCLICAL			
Shanghai Port Group BVI 0% due 09/08/2022	1,000,000	1,421,207	0.7
Accrued interest receivable on debt securities		1,168,153	0.6
Portfolio of investments		158,725,114	79.4
Other net assets		41,285,200	20.6
Net assets attributable to unitholders		200,010,314	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2020 %	30 June 2019 %
By Industry (Summary)		
Financial	38.7	20.6
Real Estate	22.4	10.1
Industrial	7.8	3.1
Basic Materials	4.0	-
Sovereign	3.4	36.9
Communications	1.8	3.8
Consumer, Non-cyclical	0.7	-
Energy	-	7.4
	<hr/> 78.8	<hr/> 81.9
Accrued interest receivable on debt securities	<hr/> 0.6	<hr/> 0.3
	<hr/>	<hr/>
Portfolio of investments	79.4	82.2
Other net assets	<hr/> 20.6	<hr/> 17.8
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

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

	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %		30 June 2019 %
By Geography (Secondary)				
Singapore	82,442,739	41.2		55.5
China	21,142,266	10.6		6.9
Qatar	10,334,630	5.2		-
Hong Kong	8,878,101	4.4		1.2
United Arab Emirates	8,115,561	4.1		3.5
Malaysia	6,882,897	3.4		11.0
South Korea	5,301,799	2.7		-
Switzerland	4,332,157	2.2		-
Australia	4,175,926	2.1		-
Japan	2,472,747	1.2		3.8
United Kingdom	2,444,538	1.2		-
Supranational	1,033,600	0.5		-
	157,556,961	78.8		81.9
Accrued interest receivable on debt securities	1,168,153	0.6		0.3
Portfolio of investments	158,725,114	79.4		82.2
Other net assets	41,285,200	20.6		17.8
Net assets attributable to unitholders	200,010,314	100.0		100.0

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2020

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

1. GENERAL

LionGlobal Investment Funds (the “Fund”) is a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 9 March 1998, together with its Supplemental Deeds thereon (hereafter referred to as “Trust Deed”) between Lion Global Investors Limited (the “Manager”) and Citicorp Trustee (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Sub-Funds’ administration have been delegated to HSBC Institutional Trust Services (Singapore) Limited (the “Administrator”).

The umbrella fund currently comprises of the following sub-funds (the “Sub-Funds”), each of which has a separate investment objective as follow:

(1) LionGlobal India Fund

The LionGlobal India Fund aims for medium to long-term capital appreciation by investing in Indian equities and equity-related instruments.

Prior to 31 December 2019, all investments of LionGlobal India Fund (except investments which are determined to be held directly by LionGlobal India Fund) are held through a wholly-owned subsidiary (the “Subsidiary”), OAI Mauritius Limited, incorporated in Mauritius.

As at 31 December 2019, the portfolio of investments under the Subsidiary has been fully transitioned to be held directly by LionGlobal India Fund. As at 30 June 2020, the Subsidiary is in the process of liquidation.

(2) LionGlobal Japan Fund

The LionGlobal Japan Fund aims for medium to long-term capital appreciation by investing in Japanese equities and equity-related instruments.

(3) LionGlobal Korea Fund

The LionGlobal Korea Fund aims for medium to long-term capital appreciation by investing in Korean equities and equity-related instruments.

(4) LionGlobal Malaysia Fund

The LionGlobal Malaysia Fund aims for medium to long-term capital appreciation by investing in Malaysian equities and equity-related instruments.

1. GENERAL (continued)

(5) LionGlobal Taiwan Fund

The LionGlobal Taiwan Fund aims for medium to long-term capital appreciation by investing in Taiwan equities and equity-related instruments.

(6) LionGlobal Thailand Fund (a fund under List B of the CPF Investment Scheme)

The LionGlobal Thailand Fund aims for medium to long-term capital appreciation by investing in Thai equities and equity-related instruments.

(7) LionGlobal SGD Money Market Fund

The LionGlobal SGD Money Market Fund aims to manage liquidity and risk while looking to provide a return which is comparable to that of SGD short-term deposits by investing in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

Subscriptions and redemptions of the Sub-Funds are denominated in Singapore Dollar and United States Dollar (for relevant Sub-Funds). 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" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(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) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) 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 sales 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)**(f) Basis of valuation of investments**

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The quoted market price used for investments in underlying funds held by the Sub-Funds is the published price of the underlying funds at the close of trading on the reporting date.

LionGlobal India Fund

LionGlobal India Fund's investment in Subsidiary and the underlying investments held by its Subsidiary have been designated at fair value through profit or loss at inception as they are managed as a portfolio and their performance evaluated on a fair value basis in accordance with the LionGlobal India Fund's offering documents.

The investment in the Subsidiary is valued at fair value, which is based on the latest net asset value of the Subsidiary's participating shares. The Manager reviews the details of the net asset value information obtained from the Administrator. As at 30 June 2020, the Subsidiary is in the process of liquidation.

(g) 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(h) Due from and due to brokers**

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

The margin deposits comprise cash held with the financial derivatives counterparties for the purpose of transferring of cash to fund futures margin maintained with the clearing house.

(i) 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. These also include bank overdrafts that form an integral part of the Sub-Funds' cash management. Bank overdrafts are shown in current liabilities in the Statements of Financial Position.

(j) Payables

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

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

Subscriptions and redemptions of the units in the Sub-Funds are denominated in Singapore Dollar and United States Dollar (for relevant Sub-Funds).

The performances of the Sub-Funds are measured and reported to the investors in Singapore Dollar. In addition, the Sub-Funds' 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 Sub-Funds' functional and presentation currency is the Singapore Dollar.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(k) 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 dates 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.

(l) Investment entity and consolidation**LionGlobal India Fund**

These financial statements do not consolidate the financial performance and position of the Subsidiary.

The majority of the LionGlobal India Fund's investors are not related to the LionGlobal India Fund. LionGlobal India Fund holds multiple investments indirectly through its Subsidiary. LionGlobal India Fund is deemed to meet the definition of an investment entity as per FRS 110 as the following conditions exist:

- (a) LionGlobal India Fund has obtained funds for the purpose of providing investors with investment management services.
- (b) LionGlobal India Fund's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income.
- (c) The performance of investments made through the Subsidiary are measured and evaluated on a fair value basis.

Therefore, it is an investment entity because it was formed in conjunction with its Subsidiary and effects multiple investments through its Subsidiary.

As such, consolidated financial statements have not been prepared by the LionGlobal India Fund. In these non-consolidated financial statements, the LionGlobal India Fund's investment in its Subsidiary is carried at fair value through Statement of Total Return. As at 30 June 2020, the Subsidiary is in the process of liquidation.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(m) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(n) 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).

LionGlobal India Fund considers its investment in the Subsidiary to be investment in unconsolidated structured entities. LionGlobal India Fund invests in the Subsidiary 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 Subsidiary finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in its net assets. LionGlobal India Fund holds redeemable shares in its Subsidiary. As at 30 June 2020, the Subsidiary is in the process of liquidation.

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

3.1 Designated Unit Trust ("DUT")

Other than LionGlobal India Fund, the Sub-Funds were granted the status of Designated Unit Trust ("DUT") in Singapore. The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill their reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

3.2 Enhanced-Tier Fund Tax Incentive Scheme

LionGlobal India Fund is approved by the Monetary Authority of Singapore (MAS) under the Enhanced-Tier Fund ("ETF") Incentive Tax Scheme under section 13X of the Income Tax Act and the relevant Regulations. Subject to certain conditions being met on an annual basis, LionGlobal India Fund may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of LionGlobal India 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 regulation. The Trustee of LionGlobal India Fund will ensure that it fulfills its reporting obligations under the ETF scheme.

3. INCOME TAX (continued)

	LionGlobal India Fund			
	2020		2019	
	\$		\$	
Capital gains tax	(102,648)		102,140	
Overseas income tax	34,454		-	
	(68,194)		102,140	
	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Overseas income tax	22,492	23,083	233,254	94,179
	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Overseas income tax	66,011	79,725	45,585	50,535

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

The capital gain tax represents tax on gains on investments derived from outside Singapore.

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds' gains on investments sourced from such foreign countries, assuming the relevant tax authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant tax authorities using tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way the enacted tax law is applied to offshore investment funds. This creates uncertainty whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

3. INCOME TAX (continued)

As at 30 June 2020 and 2019, the Sub-Funds have uncertain tax exposure with respect to gains on investments of which the tax liability is estimated to be insignificant. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. DISTRIBUTIONS

The Manager does not propose any distribution to unitholders for the financial year ended 30 June 2020 (2019: Nil).

5. RECEIVABLES

	LionGlobal India Fund		LionGlobal Japan Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Amount receivable for creation of units	123,411	80,043	420	2,417
Dividends receivable	96,110	53,119	2,774	3,539
Other receivables	60,627	30,780	4,391	10,888
	<u>280,148</u>	<u>163,942</u>	<u>7,585</u>	<u>16,844</u>

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Amount receivable for creation of units	77,778	46,918	3,858	10,315
Dividends receivable	-	-	6,134	13,561
Other receivables	32,251	21,035	5,578	11,347
	<u>110,029</u>	<u>67,953</u>	<u>15,570</u>	<u>35,223</u>

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Amount receivable for creation of units	8,704	1,250	10,638	16,386
Dividends receivable	18,245	69,593	-	-
Other receivables	5,477	7,011	9,232	6,057
	<u>32,426</u>	<u>77,854</u>	<u>19,870</u>	<u>22,443</u>

5. RECEIVABLES (continued)

	LionGlobal SGD Money Market Fund	
	2020	2019
	\$	\$
Amount receivable for creation of units	404,210	77,251
Other receivables	17,303	6,740
Interest receivable from a bank which is a related company	21	1,389
	<u>421,534</u>	<u>85,380</u>

6. DUE FROM/(TO) BROKERS

	LionGlobal India Fund		LionGlobal Japan Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Sales awaiting settlement	<u>558,669</u>	<u>2,299,377</u>	<u>27,896</u>	<u>22,760</u>
Purchases awaiting settlement	<u>(566,834)</u>	<u>(1,637,878)</u>	<u>(22,246)</u>	<u>(63,885)</u>

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Sales awaiting settlement	<u>329,989</u>	<u>-</u>	<u>-</u>	<u>19,241</u>
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>(29,232)</u>

	LionGlobal Taiwan Fund	
	2020	2019
	\$	\$
Sales awaiting settlement	<u>-</u>	<u>261,176</u>

6. DUE FROM/(TO) BROKERS (continued)

	LionGlobal SGD Money Market Fund	
	2020	2019
	\$	\$
Purchases awaiting settlement	(4,624,380)	-

7. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivatives comprise foreign exchange spot and forward contracts due for settlement within 11 months (2019: within 6 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

30 June 2019	LionGlobal Thailand Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange spot contracts	20,294	-	12

30 June 2020	LionGlobal SGD Money Market Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange spot contracts	906,783	834	164
Foreign exchange forward contracts	67,011,541	591,175	325,151

7. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

30 June 2019	LionGlobal SGD Money Market Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange forward contracts	28,598,198	124,070	37,309

The foreign exchange spot and forward contracts were undertaken for the purposes of efficient portfolio management and have the effect of reducing the net balance sheet currency exposure (Note 13(a)(iii)).

8. FIXED DEPOSITS

	LionGlobal SGD Money Market Fund	
	2020	2019
	\$	\$
Fixed deposits placed with a bank which is a related company	9,633,665	10,244,719

Fixed deposits have the following average maturity from the end of the financial year:

	2020 Days	2019 Days
LionGlobal SGD Money Market Fund	1	1

Fixed deposits have the following weighted average effective interest rates:

	LionGlobal SGD Money Market Fund	
	2020	2019
	%	%
Effective interest rate	0.08	1.65

9. CASH AND BANK BALANCES

Cash and bank balances are placed with a financial institution which is a related company of the Trustee.

10. PAYABLES

	LionGlobal India Fund		LionGlobal Japan Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Amount payable for cancellation of units	90,369	56,917	5,107	7,266
Amount due to the Administrator	7,058	8,850	1,778	1,282
Amount due to the Manager	88,219	58,837	6,963	6,472
Amount due to the Trustee	3,352	4,204	658	658
Amount due to the Custodian	-	-	-	222
Amount due to the Registrar	2,992	2,992	2,992	4,488
Other payables	37,542	26,200	25,219	17,128
	<u>229,532</u>	<u>158,000</u>	<u>42,717</u>	<u>37,516</u>

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Amount payable for cancellation of units	705,753	16,598	3,213	25,072
Amount due to the Administrator	2,314	3,851	683	743
Amount due to the Manager	28,930	48,137	8,532	9,286
Amount due to the Trustee	1,099	1,829	1,366	1,894
Amount due to the Custodian	-	822	-	575
Amount due to the Registrar	4,488	4,488	4,487	4,487
Other payables	30,164	21,381	25,704	18,325
	<u>772,748</u>	<u>97,106</u>	<u>43,985</u>	<u>60,382</u>

10. PAYABLES (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Amount payable for cancellation of units	108,388	1,353	32,283	90,684
Amount due to the Administrator	780	625	1,295	1,600
Amount due to the Manager	9,754	7,815	16,188	20,004
Amount due to the Trustee	1,364	2,129	615	760
Amount due to the Custodian	-	1,184	-	1,233
Amount due to the Registrar	2,992	2,992	4,488	4,488
Other payables	34,025	24,914	32,251	24,089
	<u>157,303</u>	<u>41,012</u>	<u>87,120</u>	<u>142,858</u>

	LionGlobal SGD Money Market Fund	
	2020	2019
	\$	\$
Amount payable for cancellation of units	1,004,819	242,230
Amount due to the Administrator	3,107	1,789
Amount due to the Manager	38,835	22,357
Amount due to the Trustee	3,107	1,789
Amount due to the Custodian	-	1,184
Amount due to the Registrar	2,992	2,992
Other payables	31,243	22,672
	<u>1,084,103</u>	<u>295,013</u>

11. UNITS IN ISSUE

	LionGlobal India Fund		LionGlobal Japan Fund	
	2020	2019	2020	2019
	Units	Units	Units	Units
Units at beginning of the year	75,880,018	83,361,194	5,732,570	6,671,564
Units created	3,718,007	2,653,971	163,336	269,324
Units cancelled	(8,514,558)	(10,135,147)	(715,908)	(1,208,318)
Units at end of the year	71,083,467	75,880,018	5,179,998	5,732,570
of which, units denominated in - USD	1,807,426	1,843,294	31,349	30,799
Net assets attributable to unitholders (\$)	87,403,136	114,726,765	6,696,112	6,788,464
Net asset value per unit (\$)	1.229	1.512	1.292	1.184

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2020	2019	2020	2019
	Units	Units	Units	Units
Units at beginning of the year	53,409,359	16,399,243	5,238,846	5,583,866
Units created	28,140,128	42,727,250	434,801	358,928
Units cancelled	(63,243,003)	(5,717,134)	(791,431)	(703,948)
Units at end of the year	18,306,484	53,409,359	4,882,216	5,238,846
of which, units denominated in - USD	727,733	714,655	388,977	392,983
Net assets attributable to unitholders (\$)	18,245,363	52,186,849	8,155,085	9,751,707
Net asset value per unit (\$)	0.996	0.977	1.670	1.861

11. UNITS IN ISSUE (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2020	2019	2020	2019
	Units	Units	Units	Units
Units at beginning of the year	11,522,763	14,673,480	4,453,782	4,898,212
Units created	1,767,072	667,493	485,039	524,137
Units cancelled	(2,577,382)	(3,818,210)	(838,481)	(968,567)
Units at end of the year	10,712,453	11,522,763	4,100,340	4,453,782
of which, units denominated in - USD	17,463	17,463	395,784	300,115
Net assets attributable to unitholders (\$)	9,588,182	8,342,810	15,445,705	21,222,047
Net asset value per unit (\$)	0.895	0.724	3.766	4.764
			LionGlobal SGD Money Market Fund	
			2020	2019
			Units	Units
Units at beginning of the year			80,447,794	112,083,784
Units created			188,019,301	53,739,110
Units cancelled			(117,394,364)	(85,375,100)
Units at end of the year			151,072,731	80,447,794
Net assets attributable to unitholders (\$)			200,010,314	104,947,999
Net asset value per unit (\$)			1.3239	1.3045

11. 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:

	LionGlobal India Fund		LionGlobal Japan Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.229	1.512	1.292	1.184
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	*	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	1.229	1.512	1.292	1.184

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.996	0.977	1.670	1.861
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	*	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.996	0.977	1.670	1.861

* denotes amount less than \$0.001

11. UNITS IN ISSUE (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.895	0.724	3.766	4.764
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	*	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.895	0.724	3.766	4.764

	LionGlobal SGD Money Market Fund	
	2020	2019
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.3239	1.3045
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.0001	(0.0001)
Net assets attributable to unitholders per unit for issuing/redeeming units	1.3240	1.3044

12. MANAGEMENT FEES AND MANAGEMENT FEE REBATE

The management fee charged on any investment in other unit trusts managed by the Manager is rebated back to the Sub-Funds, where applicable.

* denotes amount less than \$0.001

13. FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit 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 equity securities, debt securities and derivatives securities. 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.

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 asset's value.

The Sub-Funds' investments are substantially dependent on changes in market prices. The Manager monitors the 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. Guidelines are set to reduce the Sub-Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/industries.

During the financial year, the COVID-19 outbreak was declared a pandemic by the World Health Organisation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. As a result of the COVID-19 outbreak, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the duration of the volatility in the portfolio of the Sub-Funds. The Manager is closely monitoring the development of the COVID-19 outbreak and its related impact.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

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

(i) Price risk

The Sub-Funds' sensitivity to the market is measured using 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 funds' price movements are measured against the daily price movement of the benchmark to derive the beta.

As at 30 June 2020 and 2019, the Sub-Funds' beta is calculated based on the daily returns over the preceding 12 months for the Sub-Funds and their benchmarks.

The table below summarises the impact of increases/decreases from the Sub-Funds' (except for LionGlobal SGD Money Market Fund) underlying investments in equities on the Sub-Funds' net assets attributable to the unitholders as at 30 June 2020 and 2019. 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 historical correlation with the index.

Sub-Fund	Benchmark	Beta for 2020/2019	Impact of 5% (2019: 5%) movement in benchmark on net assets attributable to the unitholders	
			2020 \$	2019 \$
LionGlobal India Fund	MSCI India	0.93/0.95	3,937,692	5,328,337

Sub-Fund	Benchmark	Beta for 2020/2019	Impact of 5% (2019: 5%) movement in benchmark on net assets attributable to the unitholders	
			2020 \$	2019 \$
LionGlobal Japan Fund	TOPIX Total Return Index	1.00/1.05	322,932	346,352

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Benchmark	Beta for 2020/2019	Impact of 5% (2019: 5%) movement in benchmark on net assets attributable to the unitholders	
			2020 \$	2019 \$
LionGlobal Korea Fund	MSCI Korea Index	0.96/0.93	861,652	2,316,538

Sub-Fund	Benchmark	Beta for 2020/2019	Impact of 5% (2019: 5%) movement in benchmark on net assets attributable to the unitholders	
			2020 \$	2019 \$
LionGlobal Malaysia Fund	MSCI Malaysia	1.07/1.00	402,552	454,088

Sub-Fund	Benchmark	Beta for 2020/2019	Impact of 5% (2019: 5%) movement in benchmark on net assets attributable to the unitholders	
			2020 \$	2019 \$
LionGlobal Taiwan Fund	MSCI Taiwan	0.95/1.00	419,895	396,247

Sub-Fund	Benchmark	Beta for 2020/2019	Impact of 5% (2019: 5%) movement in benchmark on net assets attributable to the unitholders	
			2020 \$	2019 \$
LionGlobal Thailand Fund	MSCI Thailand	0.97/1.08	718,975	1,147,845

13. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(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. Other than LionGlobal SGD Money Market Fund, the other Sub-Funds' financial assets and liabilities are largely non-interest bearing. The other Sub-Funds are not subject to significant risk due to fluctuations in the prevailing levels of 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.

Interest risk movements affect the value of fixed income securities more directly than equities, and is a major risk to the LionGlobal SGD Money Market Fund. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The table below summarises the Sub-Fund's exposure to interest rate risks. They include the Sub-Fund's assets and liabilities at fair value, categorised by the interest rate types.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

LionGlobal SGD Money Market Fund

As at 30 June 2020	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	-	157,556,961	1,168,153	158,725,114
Receivables	-	-	421,534	421,534
Financial derivatives at fair value	-	-	592,009	592,009
Fixed deposits	-	9,633,665	-	9,633,665
Cash and bank balances	36,671,790	-	-	36,671,790
Total assets	<u>36,671,790</u>	<u>167,190,626</u>	<u>2,181,696</u>	<u>206,044,112</u>

Liabilities				
Payables	-	-	1,084,103	1,084,103
Due to brokers	-	-	4,624,380	4,624,380
Financial derivatives at fair value	-	-	325,315	325,315
Total liabilities	<u>-</u>	<u>-</u>	<u>6,033,798</u>	<u>6,033,798</u>

As at 30 June 2019	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of investments	-	85,918,682	350,256	86,268,938
Receivables	-	-	85,380	85,380
Financial derivatives at fair value	-	-	124,070	124,070
Fixed deposits	-	10,244,719	-	10,244,719
Cash and bank balances	8,557,214	-	-	8,557,214
Total assets	<u>8,557,214</u>	<u>96,163,401</u>	<u>559,706</u>	<u>105,280,321</u>

Liabilities				
Payables	-	-	295,013	295,013
Financial derivatives at fair value	-	-	37,309	37,309
Total liabilities	<u>-</u>	<u>-</u>	<u>332,322</u>	<u>332,322</u>

13. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(ii) Interest rate risk (continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 30 June 2020 is 0.45 (2019: 0.26). As of 30 June 2020, should interest rates lower or rise by 1% (2019: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Sub-Fund	Impact of 1% (2019: 1%) movement in interest rates on net assets attributable to the unitholders	
	2020	2019
	\$	\$
LionGlobal SGD Money Market Fund	709,006	223,389

(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 the 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.

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.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal India Fund

As at 30 June 2020	INR	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	84,681,547	-	-	84,681,547
Receivables	106,815	48,966	124,367	280,148
Due from brokers	558,669	-	-	558,669
Cash and bank balances	2,456,756	55,726	166,656	2,679,138
Total assets	87,803,787	104,692	291,023	88,199,502

Liabilities

Payables	-	252	229,280	229,532
Due to brokers	566,834	-	-	566,834
Total liabilities	566,834	252	229,280	796,366

Net financial assets 87,236,953 104,440 61,743

Net currency exposure 87,236,953 104,440 61,743

As at 30 June 2019	INR	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	55,876,696	56,298,816	-	112,175,512
Receivables	53,119	5,095	105,728	163,942
Due from brokers	2,299,377	-	-	2,299,377
Cash and bank balances	1,823,269	6,434	154,674	1,984,377
Total assets	60,052,461	56,310,345	260,402	116,623,208

Liabilities

Payables	-	4,269	153,731	158,000
Due to brokers	1,637,878	-	-	1,637,878
Capital gains tax	100,565	-	-	100,565
Total liabilities	1,738,443	4,269	153,731	1,896,443

Net financial assets 58,314,018 56,306,076 106,671

Net currency exposure 58,314,018 56,306,076 106,671

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Japan Fund

As at 30 June 2020	JPY \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	6,458,642	-	-	6,458,642
Receivables	2,774	794	4,017	7,585
Due from brokers	27,896	-	-	27,896
Cash and bank balances	241,084	10,466	15,402	266,952
Total assets	6,730,396	11,260	19,419	6,761,075
Liabilities				
Payables	-	-	42,717	42,717
Due to brokers	22,246	-	-	22,246
Total liabilities	22,246	-	42,717	64,963
Net financial assets/ (liabilities)	6,708,150	11,260	(23,298)	
Net currency exposure	6,708,150	11,260	(23,298)	
As at 30 June 2019	JPY \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	6,597,178	-	-	6,597,178
Receivables	3,540	543	12,761	16,844
Due from brokers	22,760	-	-	22,760
Cash and bank balances	238,786	488	13,809	253,083
Total assets	6,862,264	1,031	26,570	6,889,865
Liabilities				
Payables	-	223	37,293	37,516
Due to brokers	63,885	-	-	63,885
Total liabilities	63,885	223	37,293	101,401
Net financial assets/ (liabilities)	6,798,379	808	(10,723)	
Net currency exposure	6,798,379	808	(10,723)	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Korea Fund

As at 30 June 2020	KRW	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	17,951,085	-	-	17,951,085
Receivables	-	3,548	106,481	110,029
Due from brokers	329,989	-	-	329,989
Cash and bank balances	416,265	71,504	139,239	627,008
Total assets	18,697,339	75,052	245,720	19,018,111

Liabilities

Payables	-	625	772,123	772,748
Total liabilities	-	625	772,123	772,748

Net financial assets/ (liabilities)

18,697,339	74,427	(526,403)
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Net currency exposure

18,697,339	74,427	(526,403)
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As at 30 June 2019	KRW	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	49,818,022	-	-	49,818,022
Receivables	-	2,434	65,519	67,953
Cash and bank balances	-	1,845,538	552,442	2,397,980
Total assets	49,818,022	1,847,972	617,961	52,283,955

Liabilities

Payables	-	715	96,391	97,106
Total liabilities	-	715	96,391	97,106

Net financial assets	49,818,022	1,847,257	521,570
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Net currency exposure	49,818,022	1,847,257	521,570
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13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Malaysia Fund

As at 30 June 2020	MYR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	7,524,336	-	-	7,524,336
Receivables	6,134	2,132	7,304	15,570
Cash and bank balances	604,894	32,417	21,853	659,164
Total assets	8,135,364	34,549	29,157	8,199,070

Liabilities

Payables	-	-	43,985	43,985
Total liabilities	-	-	43,985	43,985

Net financial assets/ (liabilities)

8,135,364	34,549	(14,828)
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Net currency exposure

8,135,364	34,549	(14,828)
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As at 30 June 2019	MYR \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	9,081,762	-	-	9,081,762
Receivables	13,561	1,850	19,812	35,223
Due from brokers	19,241	-	-	19,241
Cash and bank balances	692,102	6,604	6,389	705,095
Total assets	9,806,666	8,454	26,201	9,841,321

Liabilities

Payables	-	10,431	49,951	60,382
Due to brokers	29,232	-	-	29,232
Total liabilities	29,232	10,431	49,951	89,614

Net financial assets/ (liabilities)

9,777,434	(1,977)	(23,750)
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Net currency exposure

9,777,434	(1,977)	(23,750)
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13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Taiwan Fund

As at 30 June 2020	TWD	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	8,839,886	-	-	8,839,886
Receivables	18,245	-	14,181	32,426
Cash and bank balances	718,349	-	154,824	873,173
Total assets	9,576,480	-	169,005	9,745,485

Liabilities

Payables	-	5,448	151,855	157,303
Total liabilities	-	5,448	151,855	157,303

Net financial assets/ (liabilities)

9,576,480	(5,448)	17,150
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Net currency exposure

9,576,480	(5,448)	17,150
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As at 30 June 2019	TWD	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	7,924,945	-	-	7,924,945
Receivables	69,593	-	8,261	77,854
Due from brokers	261,176	-	-	261,176
Cash and bank balances	93,924	477	25,446	119,847
Total assets	8,349,638	477	33,707	8,383,822

Liabilities

Payables	-	5,451	35,561	41,012
Total liabilities	-	5,451	35,561	41,012

Net financial assets/ (liabilities)

8,349,638	(4,974)	(1,854)
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Net currency exposure

8,349,638	(4,974)	(1,854)
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13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Thailand Fund

As at 30 June 2020	THB \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	14,824,228	-	-	14,824,228
Receivables	-	8,768	11,102	19,870
Cash and bank balances	-	82,510	606,217	688,727
Total assets	14,824,228	91,278	617,319	15,532,825

Liabilities

Payables	-	-	87,120	87,120
Total liabilities	-	-	87,120	87,120

Net financial assets 14,824,228 91,278 530,199

Net currency exposure 14,824,228 91,278 530,199

As at 30 June 2019	THB \$	USD \$	SGD \$	Total \$
Assets				
Portfolio of investments	21,256,393	-	-	21,256,393
Receivables	-	14,701	7,742	22,443
Cash and bank balances	-	10,317	75,764	86,081
Total assets	21,256,393	25,018	83,506	21,364,917

Liabilities

Payables	-	42,991	99,867	142,858
Total liabilities	-	42,991	99,867	142,858

**Net financial assets/
(liabilities)** 21,256,393 (17,973) (16,361)

**Currency spots and
financial derivatives** - 20,294 (20,294)

Net currency exposure 21,256,393 2,321 (36,655)

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal SGD Money Market Fund

As at 30 June 2020	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	58,432,033	100,293,081	158,725,114
Receivables	-	421,534	421,534
Fixed deposits	-	9,633,665	9,633,665
Cash and bank balances	23,963	36,647,827	36,671,790
Total assets	58,455,996	146,996,107	205,452,103
Liabilities			
Due to brokers	2,329,485	2,294,895	4,624,380
Payables	-	1,084,103	1,084,103
Total liabilities	2,329,485	3,378,998	5,708,483
Net financial assets	56,126,511	143,617,109	
Currency forwards, spots and financial derivatives	(55,641,884)	55,641,884	
Net currency exposure	484,627	199,258,993	
As at 30 June 2019	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	28,805,363	57,463,575	86,268,938
Receivables	-	85,380	85,380
Fixed deposits	-	10,244,719	10,244,719
Cash and bank balances	447,009	8,110,205	8,557,214
Total assets	29,252,372	75,903,879	105,156,251
Liabilities			
Payables	-	295,013	295,013
Total liabilities	-	295,013	295,013
Net financial assets	29,252,372	75,608,866	
Currency forwards and financial derivatives	(28,598,198)	28,598,198	
Net currency exposure	654,174	104,207,064	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Equity/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 above 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 30 June 2020 and 2019, the Sub-Funds' exposure to foreign currency fluctuations is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

(b) Liquidity risk

The Sub-Funds are exposed to daily redemption of units in the Sub-Funds. They therefore invest the majority of their assets in investments that are traded in an active market 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 tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

LionGlobal India Fund

As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	229,532	-	-	-
Due to brokers	566,834	-	-	-
As at 30 June 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	158,000	-	-	-
Due to brokers	1,637,878	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Japan Fund

As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	42,717	-	-	-
Due to brokers	22,246	-	-	-

As at 30 June 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	37,516	-	-	-
Due to brokers	63,885	-	-	-

LionGlobal Korea Fund

As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	772,748	-	-	-

As at 30 June 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	97,106	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Malaysia Fund

As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	43,985	-	-	-
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As at 30 June 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	60,382	-	-	-
Due to brokers	29,232	-	-	-

LionGlobal Taiwan Fund

As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	157,303	-	-	-
----------	---------	---	---	---

As at 30 June 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	41,012	-	-	-
----------	--------	---	---	---

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Thailand Fund

As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Payables	87,120	-	-	-
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As at 30 June 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Derivative financial instruments				
- inflows	(20,294)	-	-	-
- outflows	20,306	-	-	-
Payables	142,858	-	-	-

LionGlobal SGD Money Market Fund

As at 30 June 2020	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Derivative financial instruments				
- inflows	(2,172,427)	(21,750,194)	-	-
- outflows	2,231,615	22,016,321	-	-
Payables	1,084,103	-	-	-
Due to brokers	4,624,380	-	-	-

As at 30 June 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
---------------------------	--------------------------------------	------------------------------------	-----------------------------	---------------------------------

Derivative financial instruments				
- inflows	(7,558,071)	(6,871,617)	-	-
- outflows	7,583,670	6,883,327	-	-
Payables	295,013	-	-	-

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

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

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.

The LionGlobal SGD Money Market Fund invests mostly in financial assets, which have an investment grade as rated by Standard and Poor's ("S&P") or Moody's. The credit ratings are reviewed regularly.

The table below analyses the Sub-Fund's investments by credit ratings in percentage, out of total net assets attributable to unitholders.

LionGlobal SGD Money Market Fund

	2020	2019
	%	%
Aaa	1.9	-
Aa2	1.7	2.3
A1	5.8	14.2
A2	9.7	8.6
A3	11.4	6.1
Unrated	48.3	50.7
Accrued interest receivable on debt securities	0.6	0.3
Total debt securities	79.4	82.2

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.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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 international credit rating agencies.

The tables below summarise the credit rating of banks and custodians in which the Sub-Funds' assets are held as at 30 June 2020 and 2019.

LionGlobal India Fund

	Credit rating ^{##}	Source of credit rating
As at 30 June 2020		
<u>Custodian</u>		
Citibank N.A., Singapore Branch	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
	Credit rating ^{##}	Source of credit rating
As at 30 June 2019		
<u>Custodian</u>		
Citibank N.A., Singapore Branch	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Japan Fund

	Credit rating ^{##}	Source of credit rating
--	--------------------------------	----------------------------

As at 30 June 2020

Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

	Credit rating ^{##}	Source of credit rating
--	--------------------------------	----------------------------

As at 30 June 2019

Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

LionGlobal Korea Fund

	Credit rating ^{##}	Source of credit rating
--	--------------------------------	----------------------------

As at 30 June 2020

Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Korea Fund (continued)

	Credit rating ^{##}	Source of credit rating
As at 30 June 2019		

Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

LionGlobal Malaysia Fund

	Credit rating ^{##}	Source of credit rating
As at 30 June 2020		

Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

	Credit rating ^{##}	Source of credit rating
As at 30 June 2019		

Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal Taiwan Fund

	Credit rating ^{##}	Source of credit rating
--	--	------------------------------------

As at 30 June 2020
Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

	Credit rating ^{##}	Source of credit rating
--	--	------------------------------------

As at 30 June 2019
Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

LionGlobal Thailand Fund

	Credit rating ^{##}	Source of credit rating
--	--	------------------------------------

As at 30 June 2020
Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

	Credit rating ^{##}	Source of credit rating
--	--	------------------------------------

As at 30 June 2019
Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal SGD Money Market Fund

	Credit rating ^{##}	Source of credit rating
As at 30 June 2020		
<u>Custodian</u>		
Citibank N.A., Singapore Branch	A+	S&P
<u>Bank</u>		
Australia & New Zealand Banking Group	AA-	S&P
Bank of New York	AA-	S&P
BNP Paribas	A+	S&P
Citibank N.A., Singapore Branch	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Oversea-Chinese Banking Corporation Limited	AA-	S&P
State Street Bank & Trust Company	AA-	S&P

	Credit rating ^{##}	Source of credit rating
As at 30 June 2019		
<u>Custodian</u>		
Citibank N.A., Singapore Branch	A+	S&P
<u>Bank</u>		
Australia & New Zealand Banking Group	AA-	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Oversea-Chinese Banking Corporation Limited	AA-	S&P
State Street Bank & Trust Company	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.

13. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital management

The Sub-Funds' capital is 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.

(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 30 June 2020 and 2019:

LionGlobal India Fund

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	84,681,547	-	-	84,681,547

As at 30 June 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	55,876,696	-	-	55,876,696
- Investment in Subsidiary	-	56,298,816*	-	56,298,816

* LionGlobal India Fund invests its assets in its Subsidiary which is valued based on the underlying net assets of the Subsidiary as determined by the Administrator of its Subsidiary, and therefore LionGlobal India Fund's investment in the Subsidiary has been classified as Level 2. The Subsidiary's investment in equity securities amounting to \$53,151,863 is classified as Level 1. Their values are based on quoted market prices in active markets.

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Japan Fund

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	6,458,642	-	-	6,458,642

As at 30 June 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	6,597,178	-	-	6,597,178

LionGlobal Korea Fund

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	17,951,085	-	-	17,951,085

As at 30 June 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	49,385,627	432,395	-	49,818,022

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Malaysia Fund

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	7,524,336	-	-	7,524,336

As at 30 June 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	9,081,762	-	-	9,081,762

LionGlobal Taiwan Fund

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	8,839,886	-	-	8,839,886

As at 30 June 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	7,924,945	-	-	7,924,945

LionGlobal Thailand Fund

As at 30 June 2020	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	14,824,228	-	-	14,824,228

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Thailand Fund (continued)

As at 30 June 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities	21,256,393	-	-	21,256,393
Liabilities				
Financial derivatives at fair value	-	12	-	12

LionGlobal SGD Money Market Fund

As at 30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted debt securities	6,721,688	152,003,426	-	158,725,114
- Financial derivatives at fair value	-	592,009	-	592,009
	6,721,688	152,595,435	-	159,317,123
Liabilities				
Financial derivatives at fair value	-	325,315	-	325,315
As at 30 June 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted debt securities	38,740,597	47,528,341	-	86,268,938
- Financial derivatives at fair value	-	124,070	-	124,070
	38,740,597	47,652,411	-	86,393,008
Liabilities				
- Financial derivatives at fair value	-	37,309	-	37,309

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

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed equities and government bonds. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These investment-grade corporate bonds and over-the-counter derivatives.

Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. In 2019, investment classified as Level 3 of LionGlobal Malaysia Fund consists of 1 equity security which has been delisted and ceased trading since the prior financial year. The fair value of the security has been written down to nil value. The valuation techniques and key unobservable inputs for this investment is not disclosed and no sensitivity analysis is presented as the amount is insignificant.

Other than the above, and except for cash and cash balances and fixed deposits which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 30 June 2020 and 2019 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

(f) Offsetting financial assets and financial liabilities

LionGlobal India Fund

LionGlobal Japan Fund

LionGlobal Korea Fund

LionGlobal Malaysia Fund

LionGlobal Taiwan Fund

LionGlobal Thailand Fund

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangement and similar agreements.

13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities (continued)

LionGlobal SGD Money Market Fund

As at 30 June 2020

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D	E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received Net amount
Foreign exchange forward contracts	367,626	-	367,626	(36,483)	-
					331,143

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D	E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received Net amount
Foreign exchange forward contracts	60,212	-	60,212	(36,483)	-
					23,729

As at 30 June 2019

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangement and similar agreements.

14. RELATED PARTY TRANSACTIONS

Management fees are paid to the Manager, while trustee fee is paid to the Trustee. 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 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:

	LionGlobal India Fund		LionGlobal Japan Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Interest expenses incurred with a bank which is a related company of the Trustee	62	1,417	-	-
Transaction fees charged by a related company of the Trustee	17,162	6,535	3,720	3,424
Custodian fees charged by a related company of the Trustee	44,155	14,382	4,876	5,057
Bank service fees charged by a bank which is a related company of the Trustee	103	199	153	145
Cash transfer fees charged by a related company of the Trustee	14,716	14,454	2,076	1,350

14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Transaction fees charged by a related company of the Trustee	5,894	4,509	4,479	2,274
Custodian fees charged by a related company of the Trustee	21,288	11,593	8,471	6,838
Bank service fees charged by a bank which is a related company of the Trustee	153	153	103	145
Cash transfer fees charged by a related company of the Trustee	15,155	12,102	9,487	9,919
	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Interest expenses incurred with a bank which is a related company of the Trustee	-	6	54	1
Transaction fees charged by a related company of the Trustee	991	760	1,781	1,319
Custodian fees charged by a related company of the Trustee	4,473	7,791	9,430	11,945
Bank service fees charged by a bank which is a related company of the Trustee	103	145	103	145
Cash transfer fees charged by a related company of the Trustee	1,223	568	17,549	22,075

14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal SGD Money Market Fund	
	2020	2019
	\$	\$
Transaction fees charged by a related company of the Trustee	2,878	1,151
Custodian fees charged by a related company of the Trustee	12,549	12,071
Bank service fees charged by a bank which is a related company of the Trustee	153	195
Cash transfer fees charged by a related company of the Trustee	6,897	4,556

15. FINANCIAL RATIOS

	LionGlobal India Fund	
	2020	2019
	%	%
Expense ratio ¹ (excludes underlying sub-fund's expense ratio)	1.33	0.44
Expense ratio ¹ (includes underlying sub-fund's expense ratio)	1.48*	1.53*
Portfolio turnover ratio ²	91	56

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2020	2019	2020	2019
	%	%	%	%
Expense ratio ¹	2.26	2.03	1.60	1.68
Portfolio turnover ratio ²	46	54	47	28

* The expense ratio is the sum of the sub-fund's expense ratio and weighted average of the underlying investment fund's expense ratio.

15. FINANCIAL RATIOS (continued)

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2020	2019	2020	2019
	%	%	%	%
Expense ratio ¹	2.25	2.01	2.12	1.98
Portfolio turnover ratio ²	33	40	4	26

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2020	2019	2020	2019
	%	%	%	%
Expense ratio ¹	1.92	1.84	0.35	0.35
Portfolio turnover ratio ²	32	33	191	171

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 30 June 2020 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.

The following tables present the total operating expenses and average net asset values of the Sub-Funds for the financial year ended 30 June 2020 and 2019.

	LionGlobal India Fund	
	2020	2019
	\$	\$
Total operating expenses	1,324,819	505,418
Average net asset value	99,296,767	115,614,872
Weighted average of the underlying funds' expense ratio (%)	0.15	1.09

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Total operating expenses	152,334	147,515	876,740	431,325
Average net asset value	6,729,695	7,261,795	54,709,995	25,623,096

15. FINANCIAL RATIOS (continued)

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Total operating expenses	195,651	207,102	187,812	181,567
Average net asset value	8,698,236	10,302,710	8,846,733	9,186,154

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Total operating expenses	338,501	388,218	477,628	431,569
Average net asset value	17,646,356	21,155,750	134,975,893	123,429,620

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

	LionGlobal India Fund	
	2020	2019
	\$	\$
Total value of purchases or sales of the underlying investments	90,782,884	64,854,833
Average daily net asset value	99,296,767	115,614,872

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	3,066,000	3,885,359	25,617,920	7,161,213
Average daily net asset value	6,729,695	7,261,795	54,709,995	25,623,096

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	2,852,670	4,158,235	328,427	2,376,016
Average daily net asset value	8,698,236	10,302,710	8,846,733	9,186,154

15. FINANCIAL RATIOS (continued)

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	5,594,904	7,005,476	258,213,617	211,635,693
Average daily net asset value	17,646,356	21,155,750	134,975,893	123,429,620

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